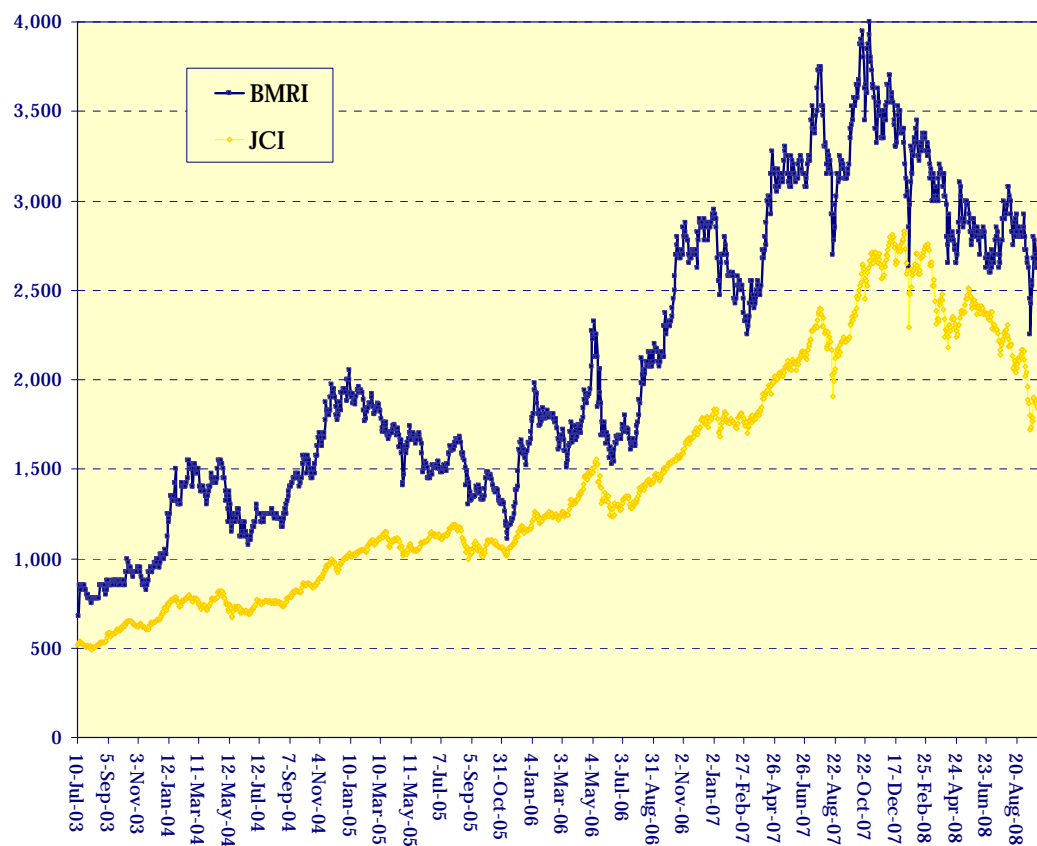


PT Bank Mandiri (Persero) Tbk
3rd Quarter 2008
Results Presentation

Share Information



Description	Per 30 September 2008		
	% of Investors	# of Shares	%
DOMESTIC			
1 Government of RI	1	14,000,000,000	66.97%
2 Retail	13,185	355,670,429	1.70%
3 Employees	9,174	197,603,657	0.95%
4 Cooperatives	2	465,000	0.00%
5 Foundations	16	23,056,500	0.11%
6 Pension Funds	188	233,321,000	1.12%
7 Insurance Cos.	57	269,244,000	1.29%
8 Banks	1	180,000	0.00%
9 Corporations	230	524,845,566	2.51%
10 Mutual Funds	114	661,582,000	3.16%
Total	22,968	16,265,968,152	77.81%
INTERNATIONAL			
1 Retail	86	2,489,000	0.01%
2 Institutional	419	4,636,670,602	22.18%
Total	505	4,639,159,602	22.19%
TOTAL	23,473	20,905,127,754	100.00%




△ from:	IPO	Jan 1 2008
BMRI	+292.6%	-24.3%
JCI	+249.3%	-32.9%

Bank Mandiri Presentation Contents

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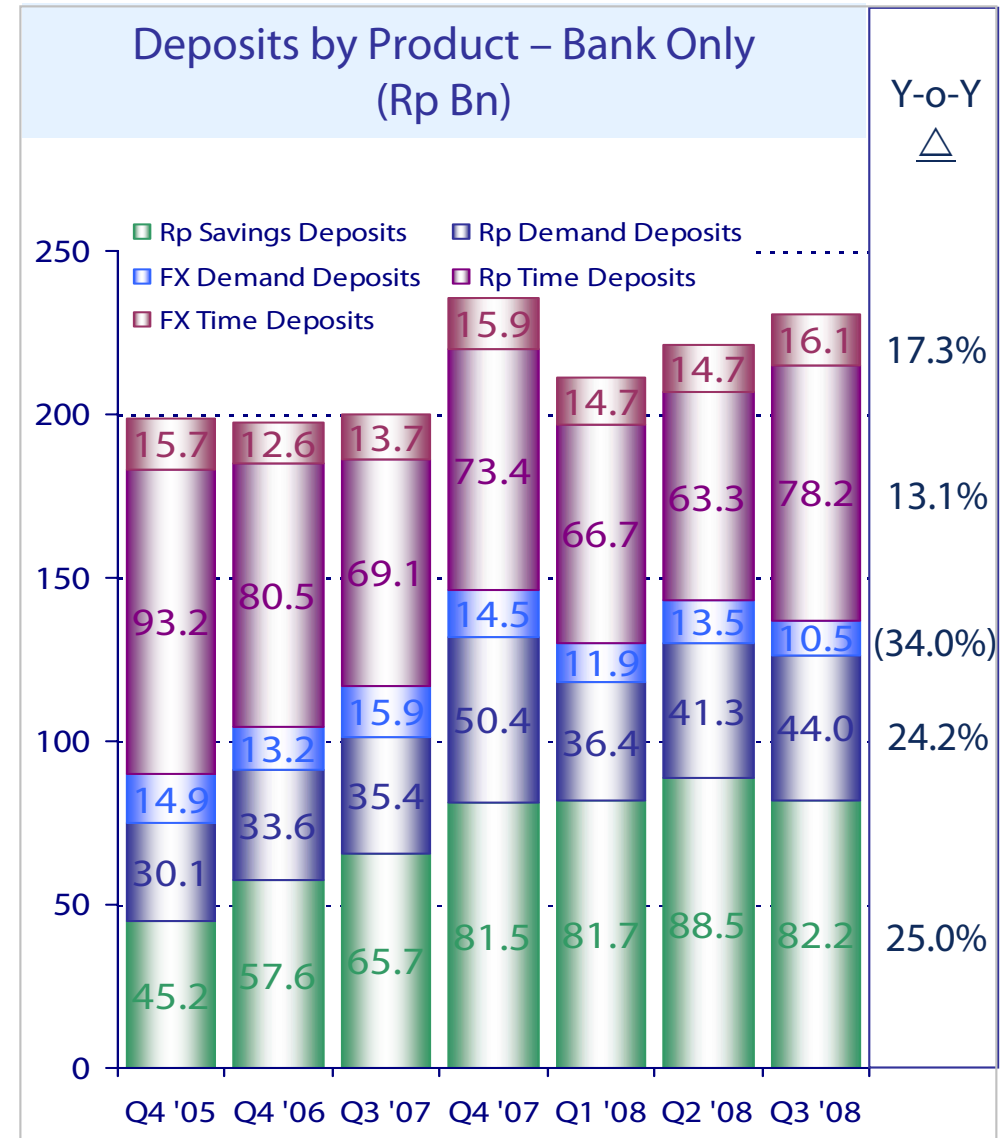
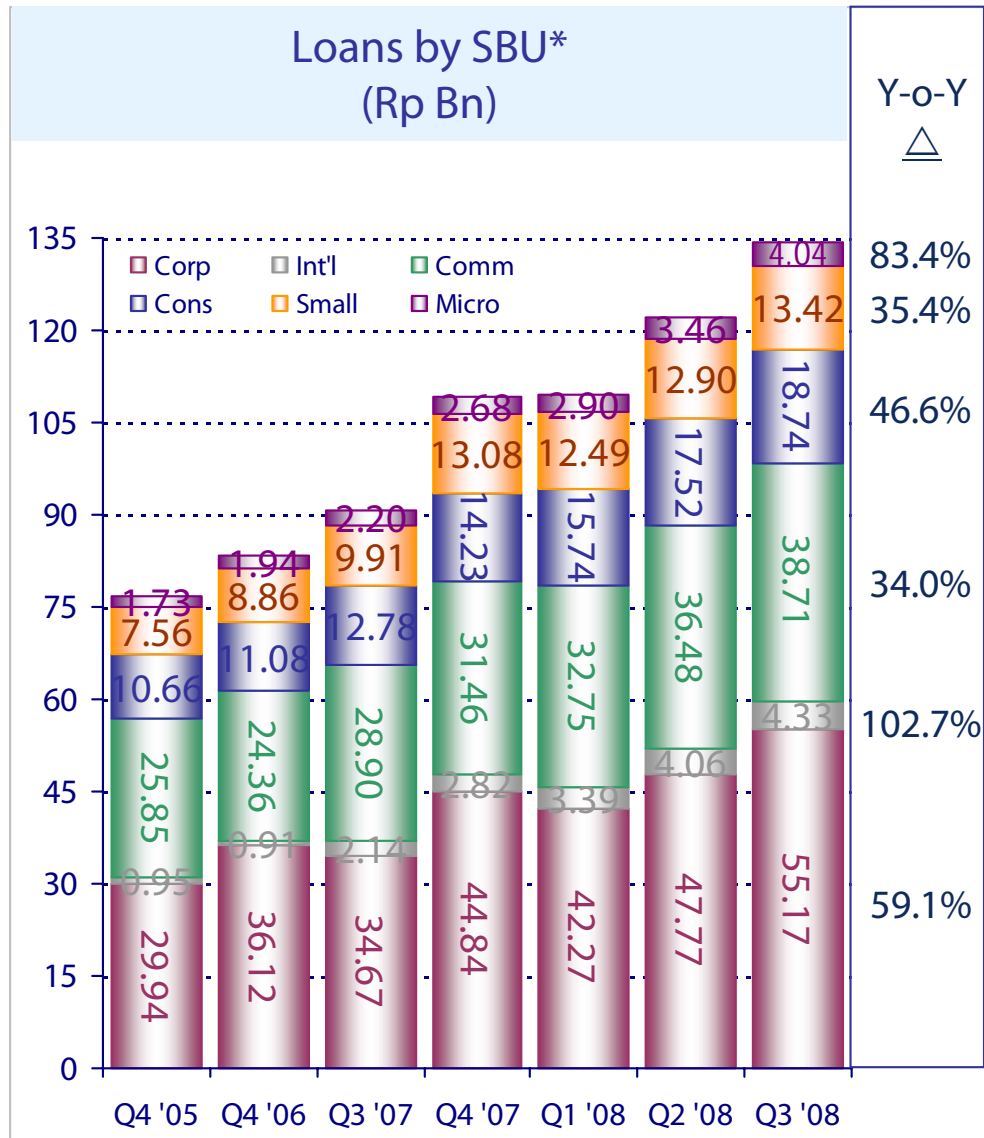
Key Financial Highlights

Bank Mandiri's 9-Month 2008 Performance continued to demonstrate marked improvements in a number of key indicators:

	9-Month 2007		9-Month 2008		△%
Loans	Rp121.7 tn		Rp162.8 tn		33.7%
Net NPL Ratio	3.30%		0.56%		(83.0%)
Gross NPL Ratio	12.21%		4.44%		(63.6%)
Low Cost Funds Ratio	58.2%		58.6%		0.7%
[Low Cost Funds (Rp)]	Rp122.3 tn		Rp143.8 tn		17.5%
NIM	5.14% ⁽¹⁾		5.46%		6.2%
Efficiency Ratio	44.7% ⁽²⁾		43.0%		(3.8%)
Earnings After Tax	Rp3,179 bn		3,954 bn		24.4%

Including non-recurring interest income: (1) 5.40%; (2) 42.98%

Building momentum for growth



*Cash Collateral Loans have been reallocated to Small Business

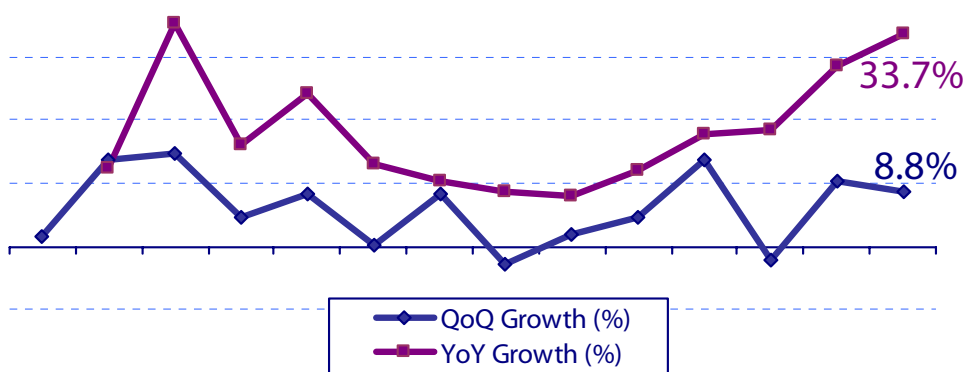
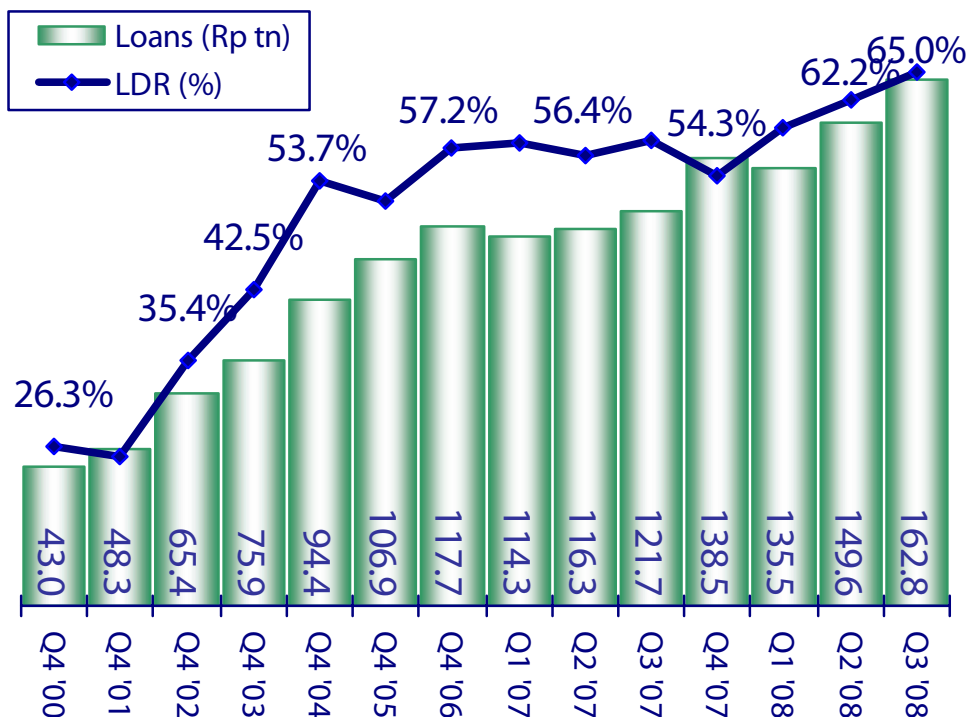
Solid balance sheet insulates against rate increases

(Bank Only)

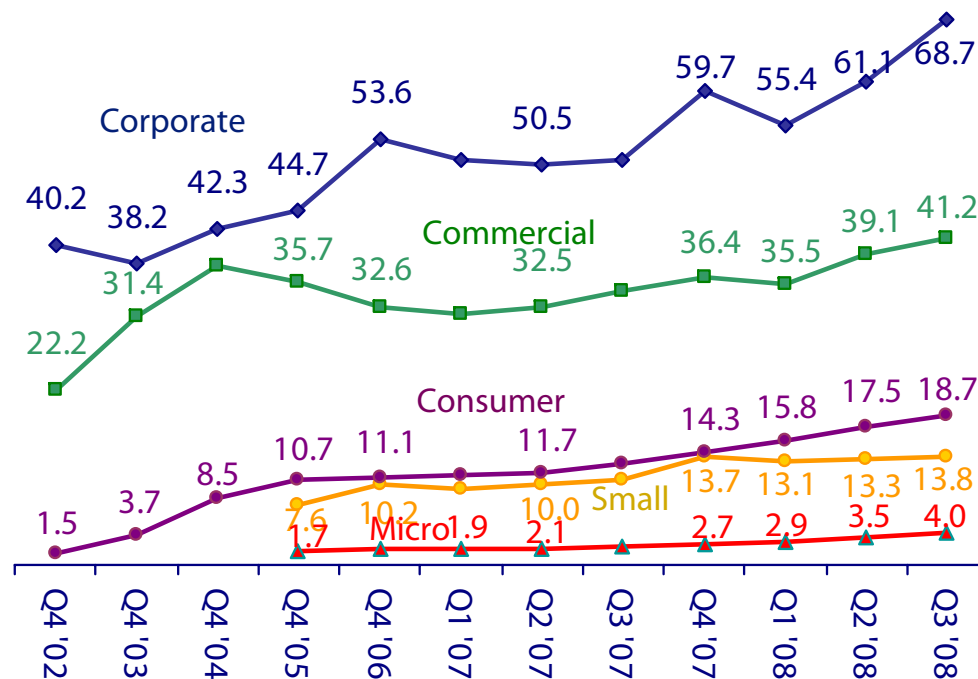
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	7,966	2.67%	Current Account	54,453	18.28%
SBI & BI Placement (net)	31,877	10.70%	Savings	82,162	27.58%
Placement w/other banks (net)	6,257	2.10%	Time Deposits (Rp)	78,162	26.23%
Marketable Securities (net)	2,601	0.87%	Time Deposits (Fx)	16,074	5.39%
Government Bonds	88,040	29.55%	Total Deposits	230,851	77.48%
Loans (Gross)	146,461	49.16%	Securities Issued	934	0.31%
Provisions	(10,497)	(3.52%)	Deposits from other banks	6,633	2.23%
Other Advances (net)	9,689	3.25%	Borrowings	10,464	3.51%
Investments	2,840	0.95%	Other Interest bearing liabilities	2,841	0.95%
Other Assets	12,713	4.27%	Non Interest bearing liabilities	17,174	5.76%
			Equity	29,051	9.75%
Total	297,948	100.00%	Total	297,948	100.00%

LDR rises to 65.0% as a result of 33.7% Y-o-Y consolidated growth

Quarterly Loan Data – Consolidated



Quarterly Loan Segment Details – Bank Only

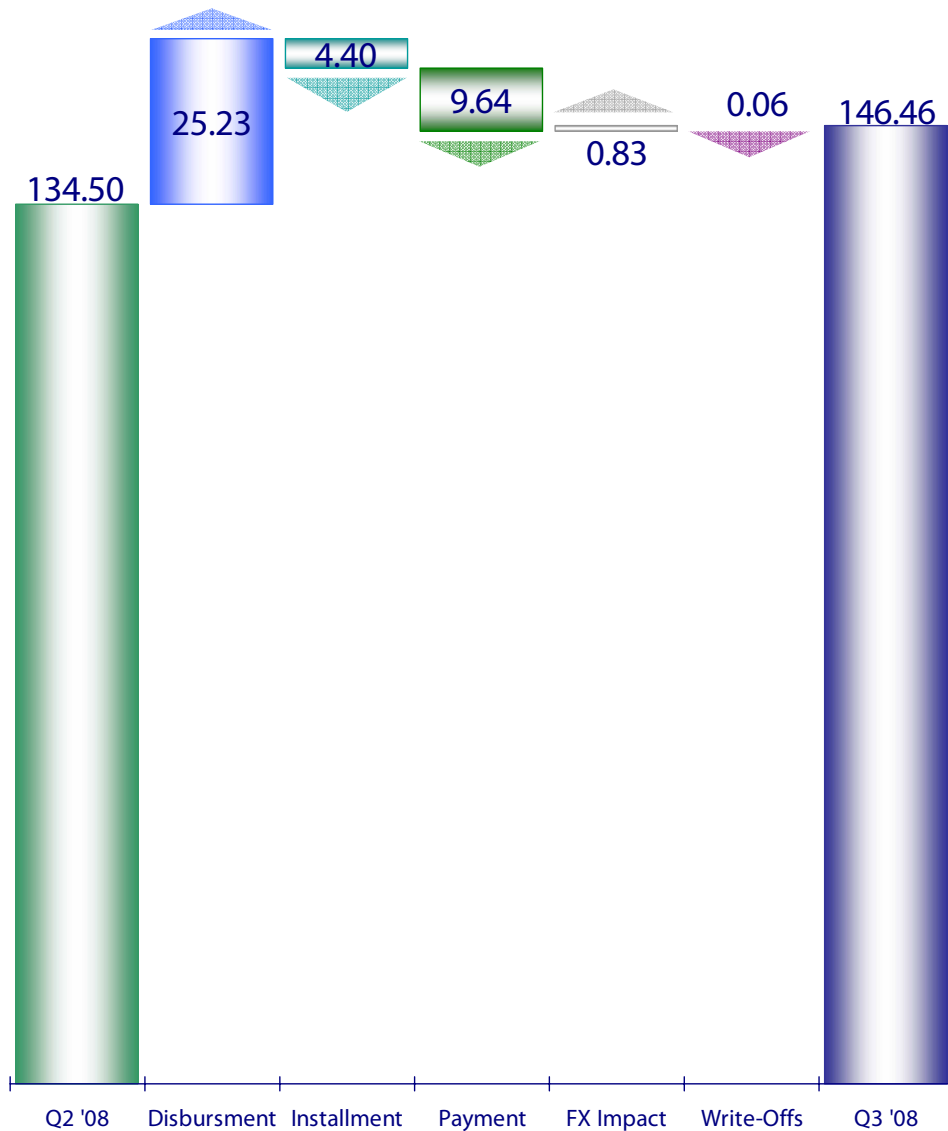


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	68.73	34.61%	46.93%
Commercial	41.18	19.28%	28.12%
Small	13.77	27.39%	9.40%
Micro	4.04	83.31%	2.76%
Consumer	18.74	46.57%	12.79%
Total	146.46	31.50%	100.00%

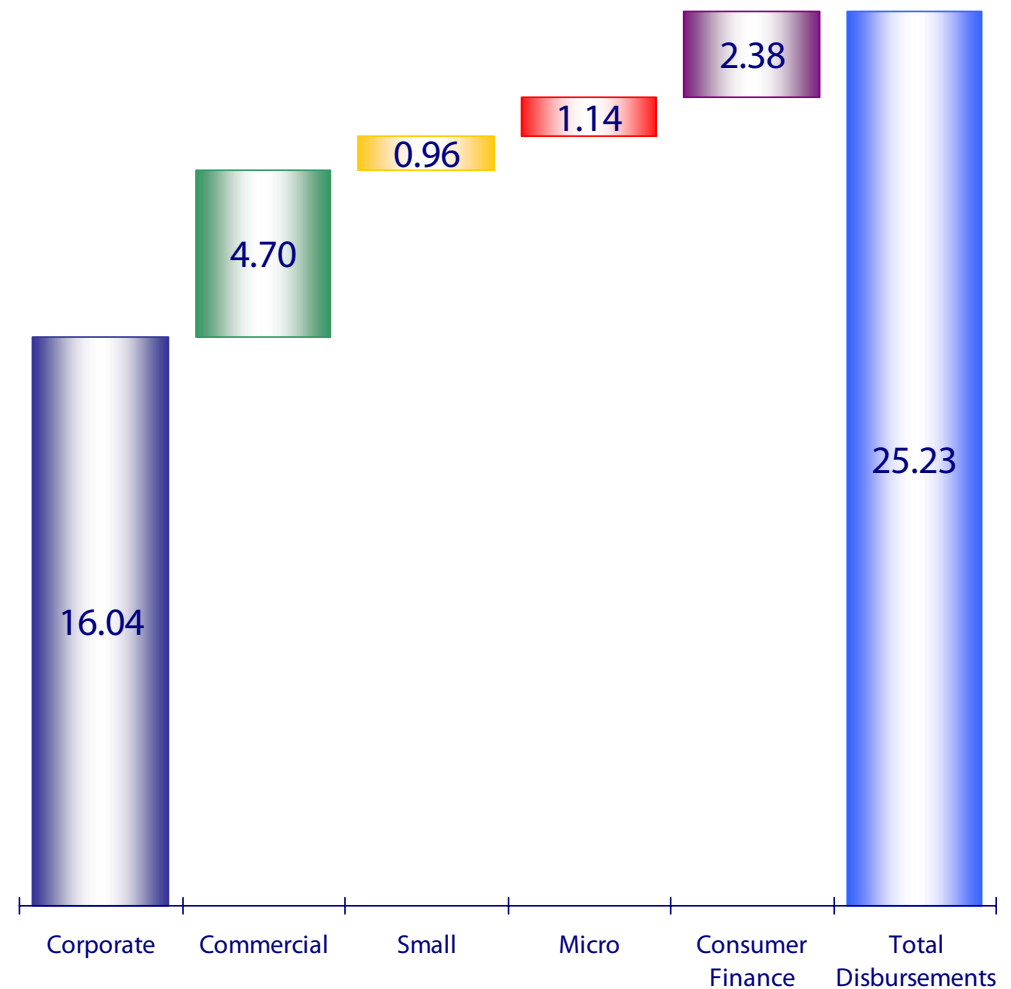
As of Sept 2008; Non-consolidated numbers

Rp25.2 tn in loans disbursed in Q3 '08

Loan Movement (Rp tn) – Bank Only



Loan Disbursement by Segment (Rp tn) – Bank Only



Mandiri strategies to address liquidity concerns

1

Hands-On Liquidity Management

- At present, Bank Mandiri's liquidity level is above our safety level, and is projected to be controlled in the short, medium and long terms.
- We are closely monitoring and anticipating cash flow requirements, especially FX (loans and trade finance) to control liquidity.
- We are working with Bank Indonesia to anticipate FX liquidity needs for customers who have underlying transactions in trade finance (Export & Import)
- We intend to increase our funding to strengthen liquidity, drawing on our strong customer base, depth of branches supporting services, strong electronic channels, prime service and position among the largest State Owned Enterprises.

2

Tighten Risk Acceptance Criteria

- Selective lending in conjunction with an overall review of portfolios in all segments
- Priority in rapidly decreasing FX credit exposure through conversion (at this time has reached USD 800 million), syndication (sell down) and debtor payments, while still selectively supporting prime customers
- To anticipate worsening conditions, we are reviewing and revitalizing our front end, middle end and back end strategies

Mandiri strategies to address liquidity concerns

3

Cautious FX Position Management

- In trade finance, we are being selective on financing for new LC Imports and minimize the possibility of customer defaults, making sure that customers have funds for repaying the financing.
- Manage our NOP prudently and avoid FX activities without underlying transactions.
- Special review and monitoring of trade finance and Foreign Exchange from exporters and importers possibly impacted by the crisis.

4

Enhance Operational Efficiency

- Review of Capital expenditures and overhead costs. Capital expenditures still in process are being selectively renegotiated, canceled, or rescheduled.
- Overhead costs and G&A expenses focusing on fixed costs that are routine. New G&A initiatives will be prioritized for efficiency.

5

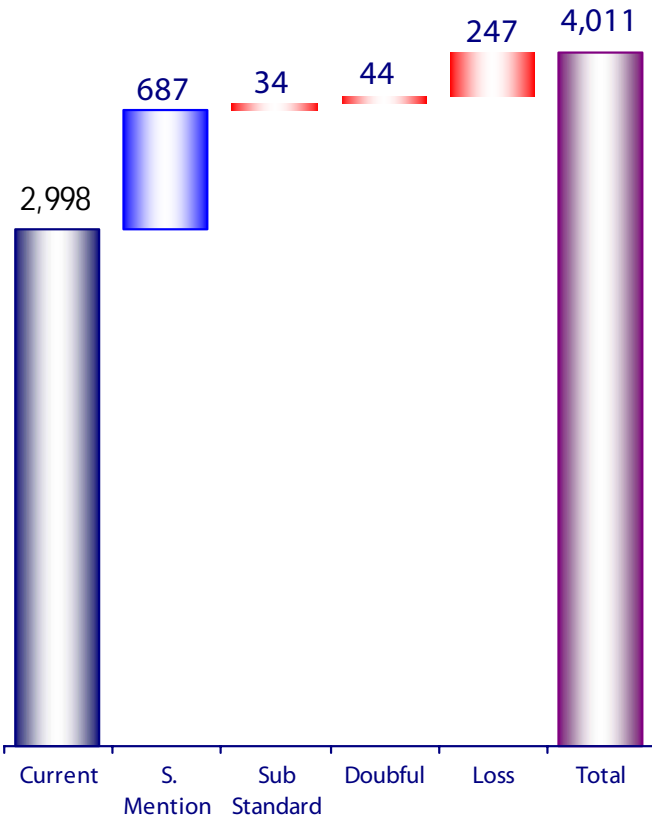
Establish Business Command Center

- Established Business Command Center (BCC) as a data and information center to integrate and accelerate the flow of critical information to all decision-makers.
- BCC is also equipped to call meetings with decision-makers, depending on criticality of the situation.
- A protocol plan is established to make swift decisions if the situation rapidly deteriorates.

Mandiri FX loans relatively well controlled

Low FX loan NPLs

(USD Million)



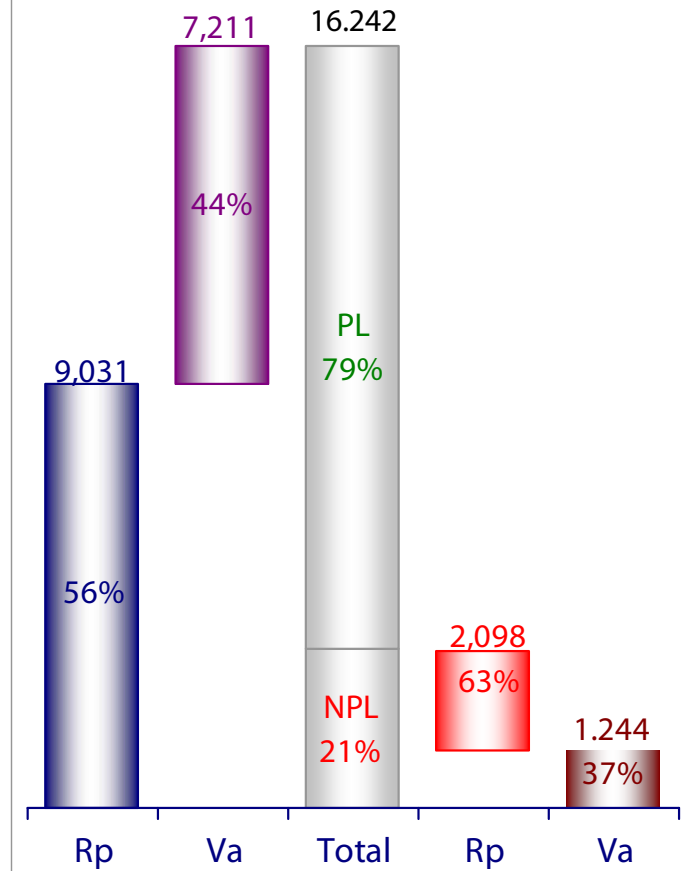
Sector concentration of FX Loans does not exceed 20%

Sector	Nominal	%
Farming Labour & Farming	235	5.86%
Oil & Gas	640	15.95%
Mfg F&B	449	11.20%
Textile	271	6.76%
Pulp & Wood	418	10.43%
Processing	484	12.07%
Mfg-Metal	67	1.67%
Mining	189	4.72%
Mfg-Other	207	5.17%
Utilities	182	4.53%
Construction	139	3.47%
Trading, Resto & Hotel	324	8.09%
Distribution, Communication	103	2.56%
% Storage		
Bus Services	107	2.68%
Soc Services	0	0.00%
Others	195	4.86%
Total	4,011	4.86%

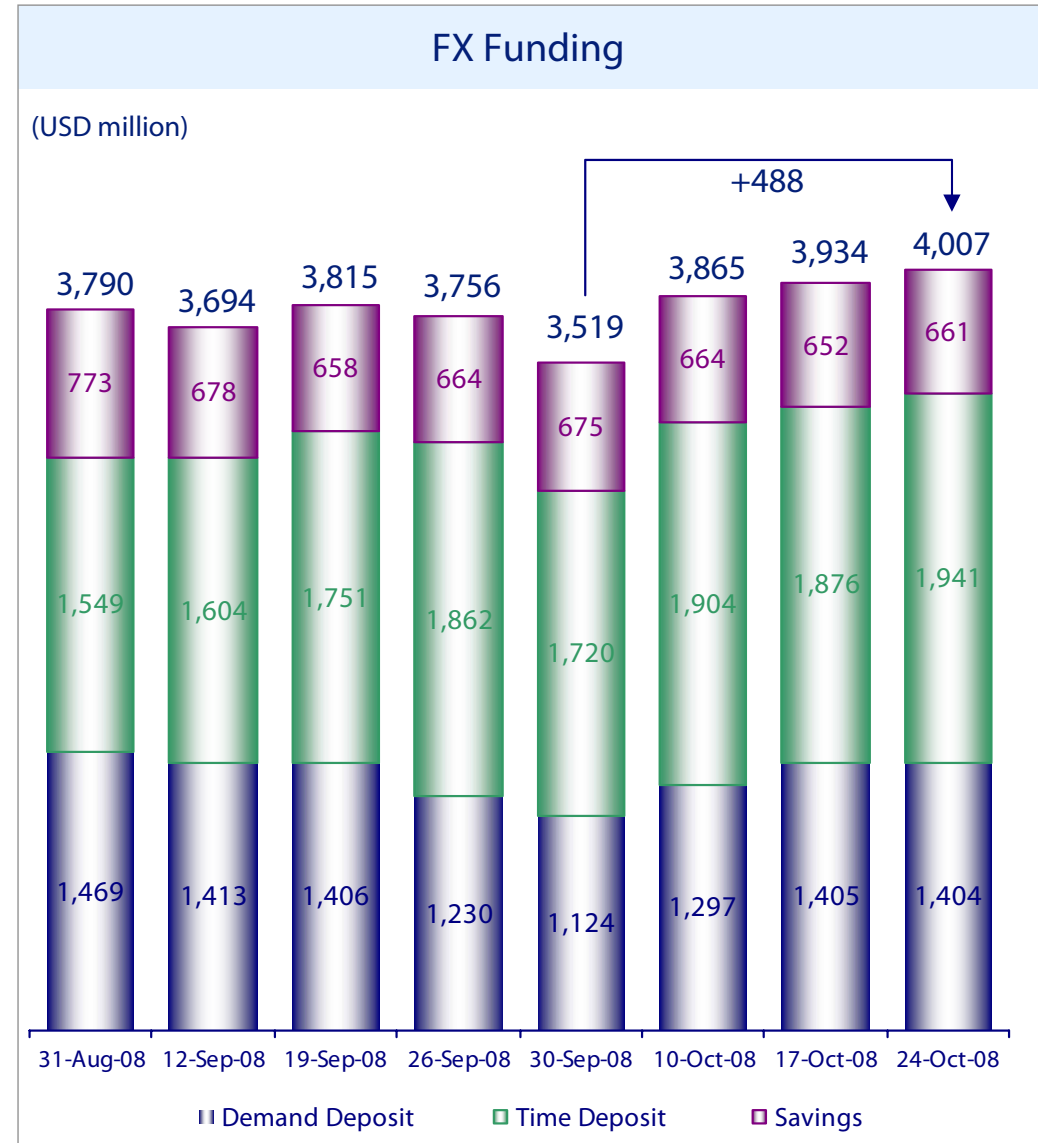
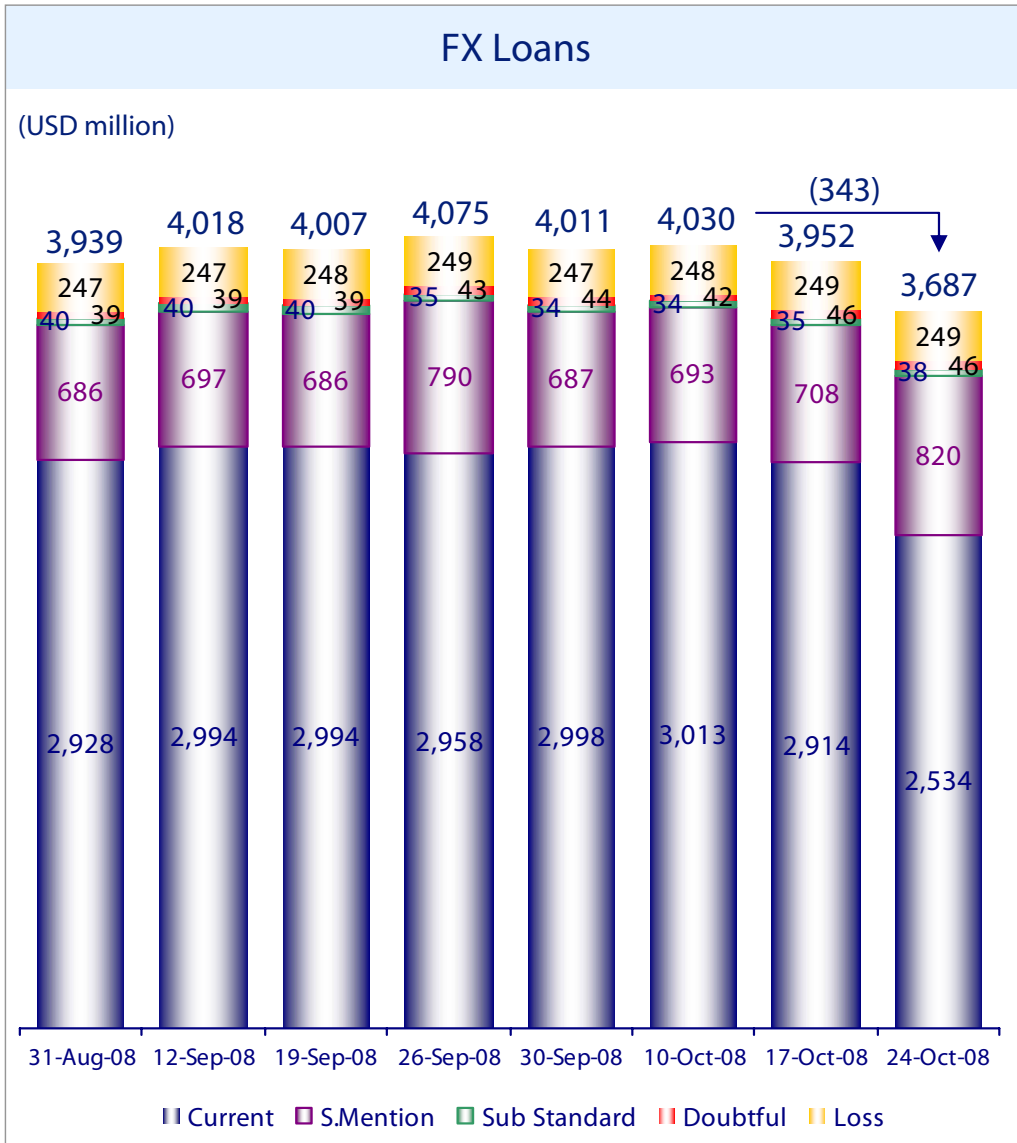
(USD Million)

Ex-Restructured FX Loans relatively low

(Rp Billion)

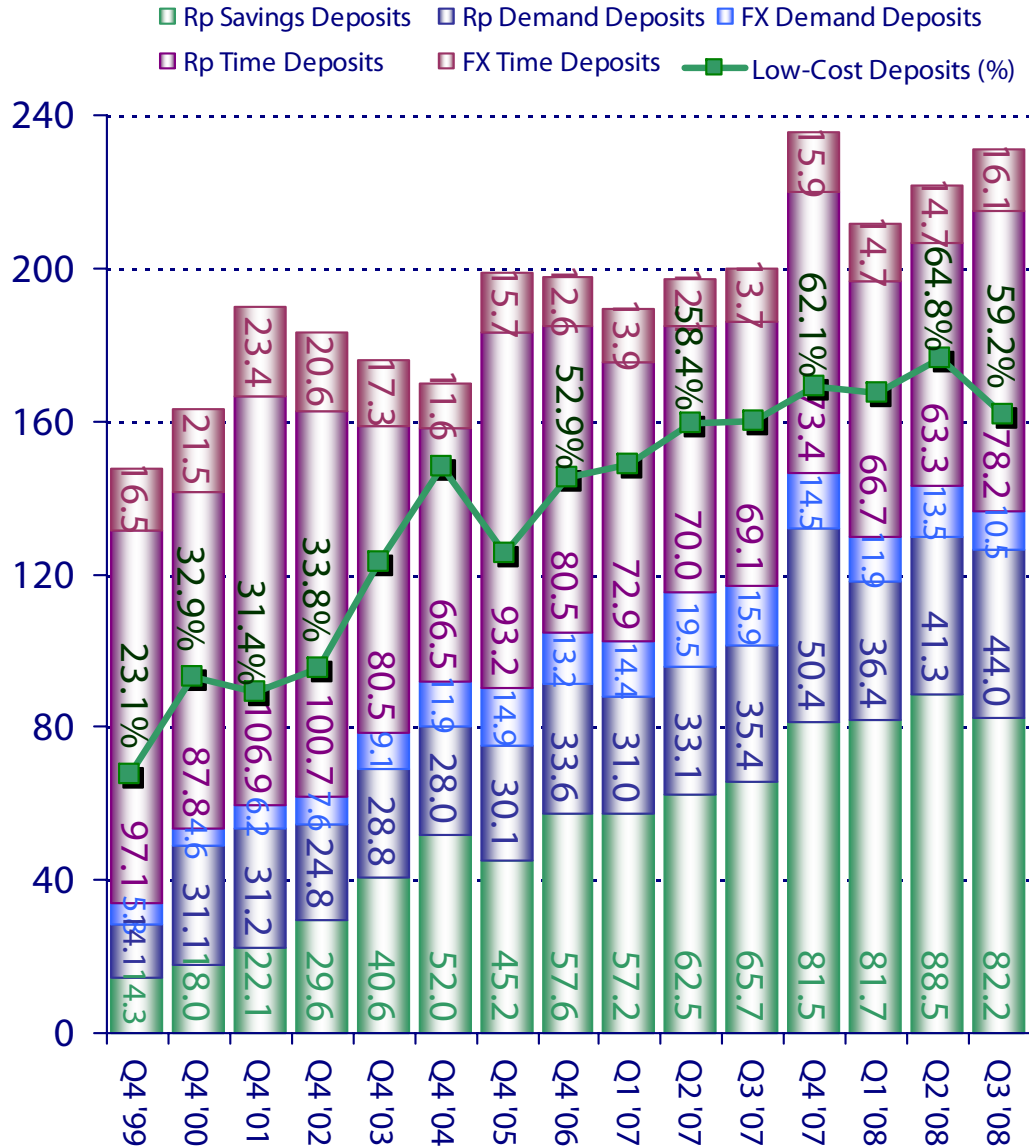


FX loan exposure contained as FX funding rises

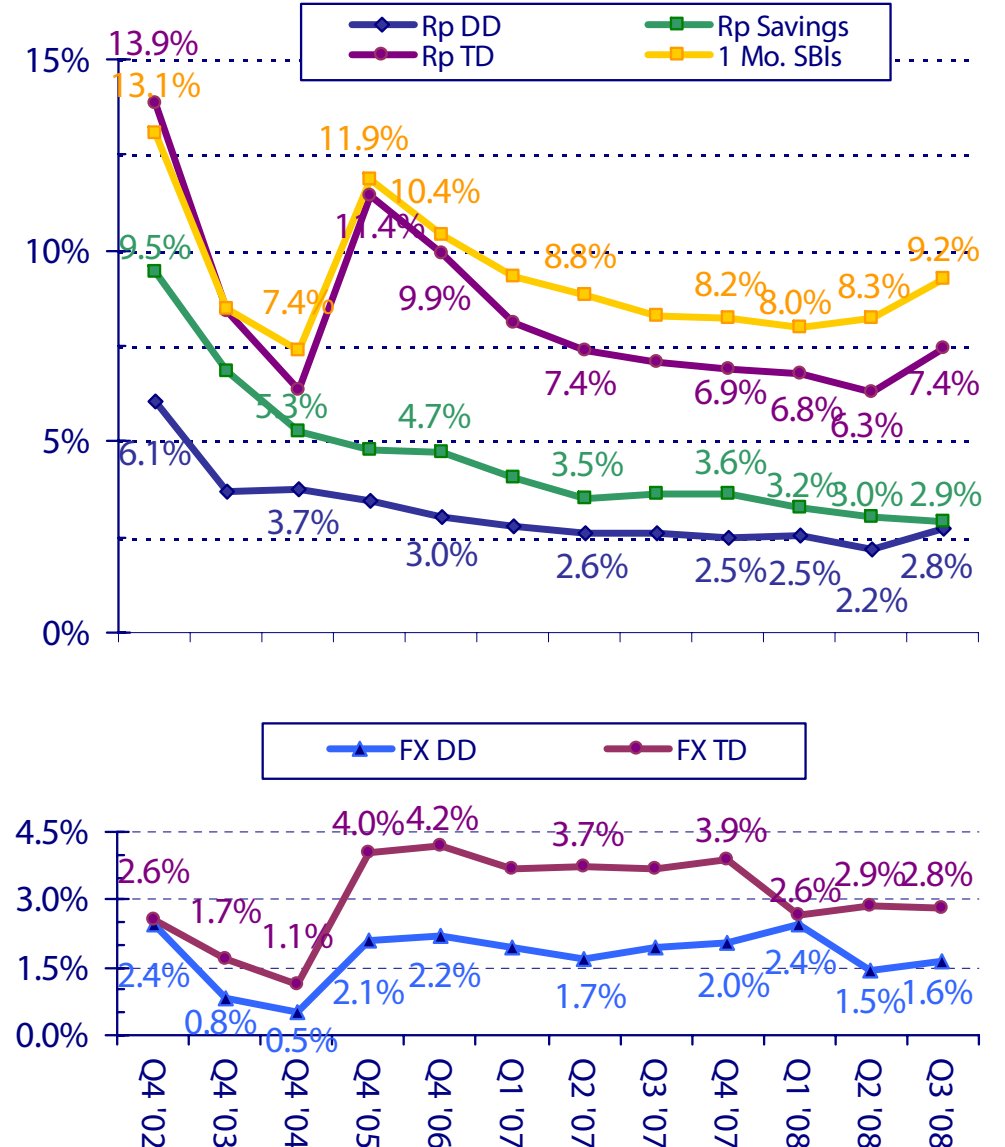


Q3 Deposits rise by 15.5% Y-o-Y and 4.3% Q-o-Q

Deposit Analysis – Bank Only

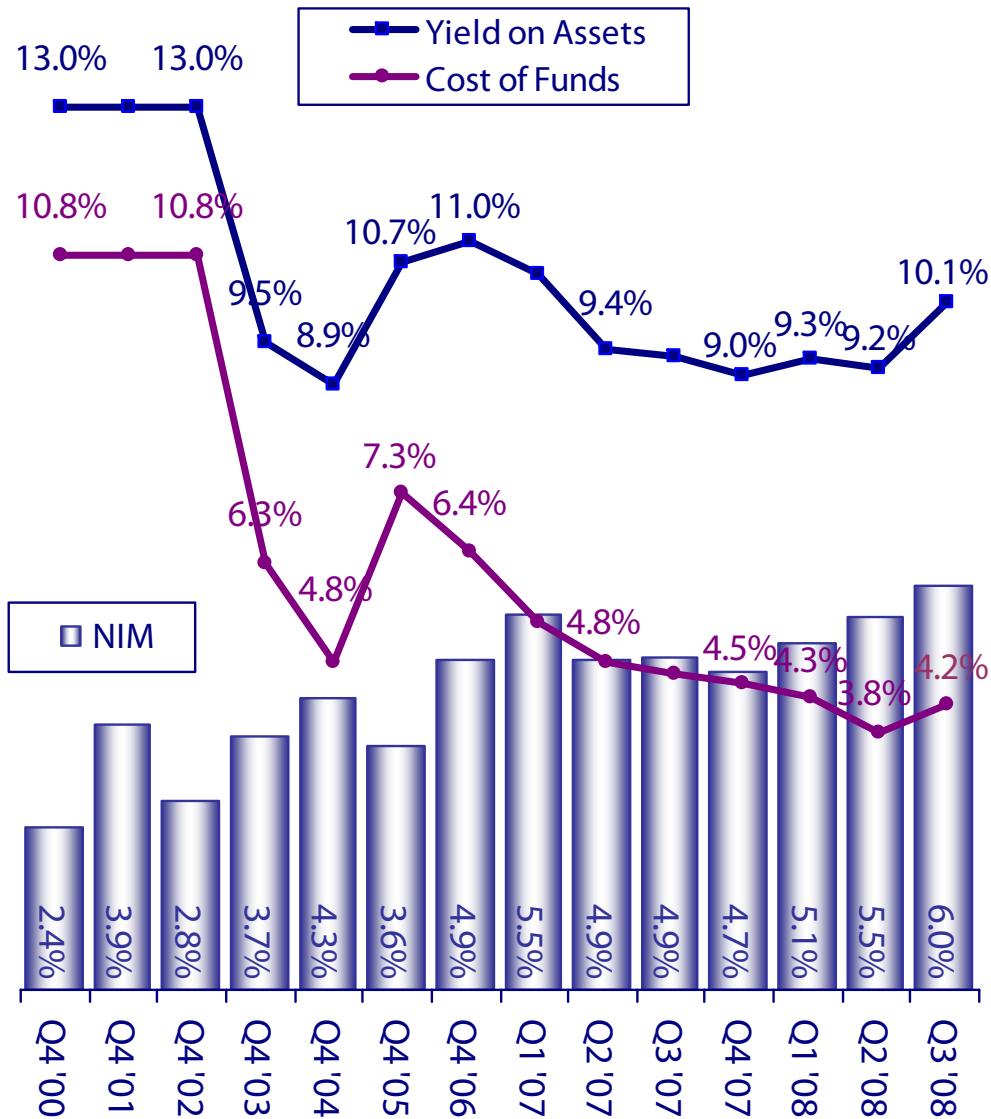


Average Quarterly Deposit Costs (%)



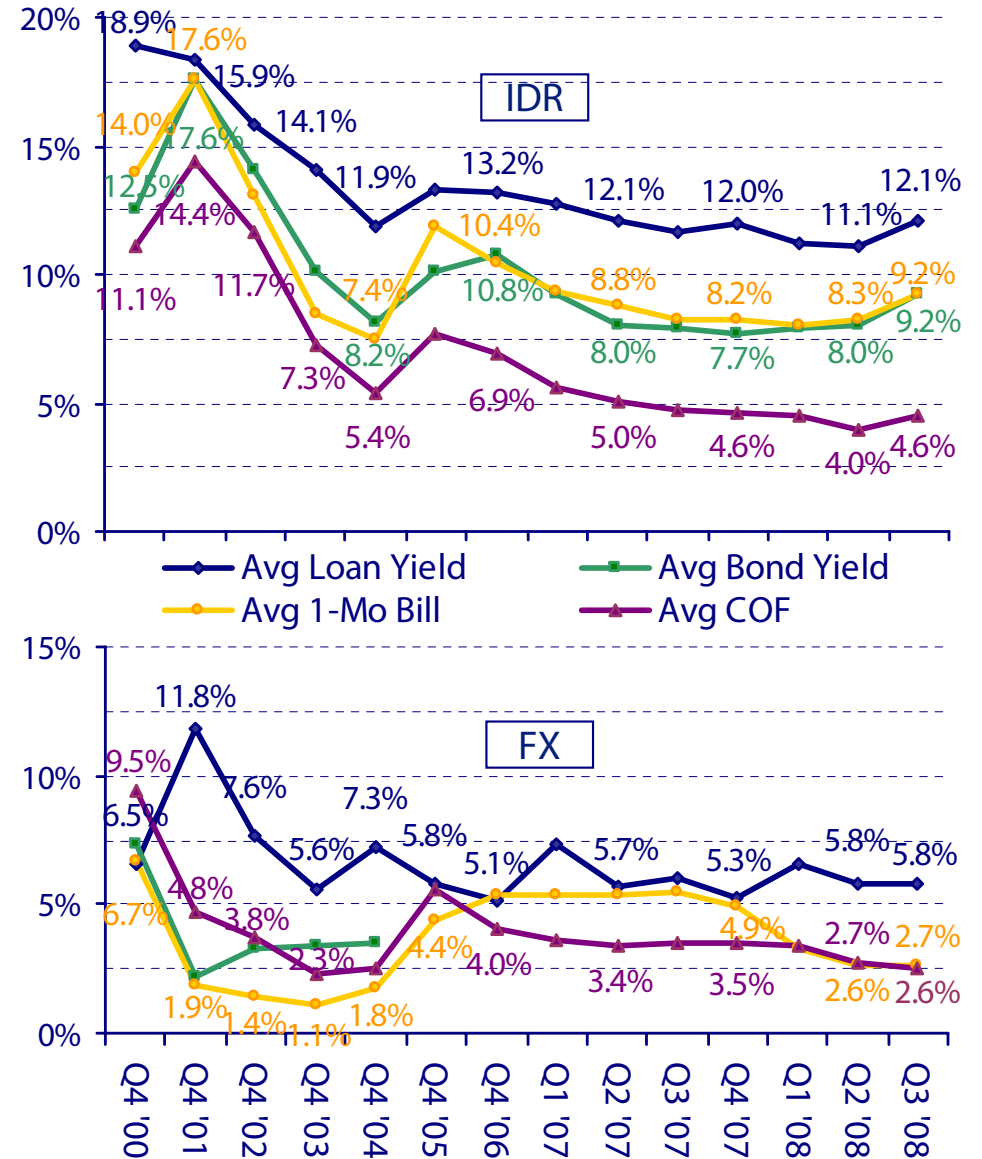
Q3 NIM reaches 6.0% on asset yields of 10.1%

Quarterly Net Interest Margins*



*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency*



9-Mo. Fees & Commissions grew by 40.3% Y-o-Y

Breakdown of Q3 2007 & 2008 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	9-Mo. '07	Q2 '08	Q3 '08	9-Mo. '08	9-Mo. $\Delta\%$ (Y-o-Y)	Q3 $\Delta\%$ (Q-o-Q)
Administration Fees	537.53	261.24	300.59	799.25	48.7%	15.1%
Opening L/Cs, Bank Guarantees & Capital Markets	298.10	109.71	131.89	323.35	8.5%	20.2%
Subsidiaries	255.01	142.18	112.23	394.15	54.6%	(21.1%)
Transfers, Collections, Clearing & Bank Reference	136.50	54.52	55.67	161.26	18.1%	2.1%
Credit Cards	171.93	86.83	99.86	265.53	54.4%	15.0%
Mutual Funds & ORI	15.67	16.64	15.10	42.06	168.5%	(9.2%)
Others*	358.66	172.47	164.12	502.47	40.1%	(4.8%)
Total	1,773.39	843.59	879.46	2,488.07	40.3%	4.3%
Total Operating Income [#]	11,801.21	4,666.39	5,122.73	14,050.55	19.1%	9.8%
<i>Non-Loan Related Fees to Operating Income**</i>	15.03%	18.08%	17.17%	17.71%	17.8%	(5.0%)

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

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

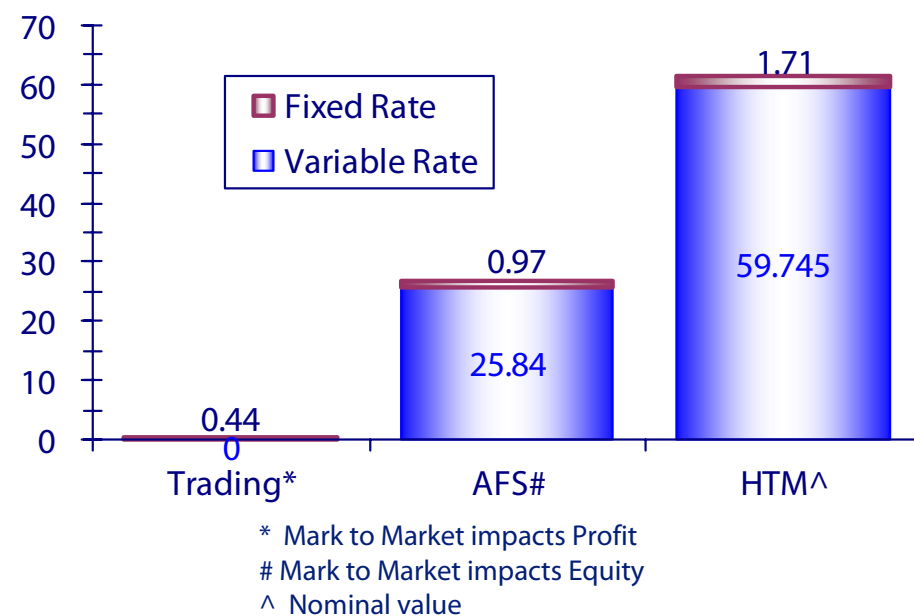
Excluding non-recurring interest income

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
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	253	250	10	10	-
1 - 5 year	125	105	439	432	1,350
5 - 10 year	29	28	250	226	356
> 10 year	37	33	268	218	-
Sub Total	444	415	967	886	1,706
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	298	299	-
5 - 10 year	-	-	12,903	12,859	32,761
> 10 year	-	-	12,639	12,607	26,984
Sub Total	-	-	25,840	25,765	59,745
Total	444	415	26,807	26,651	61,451

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

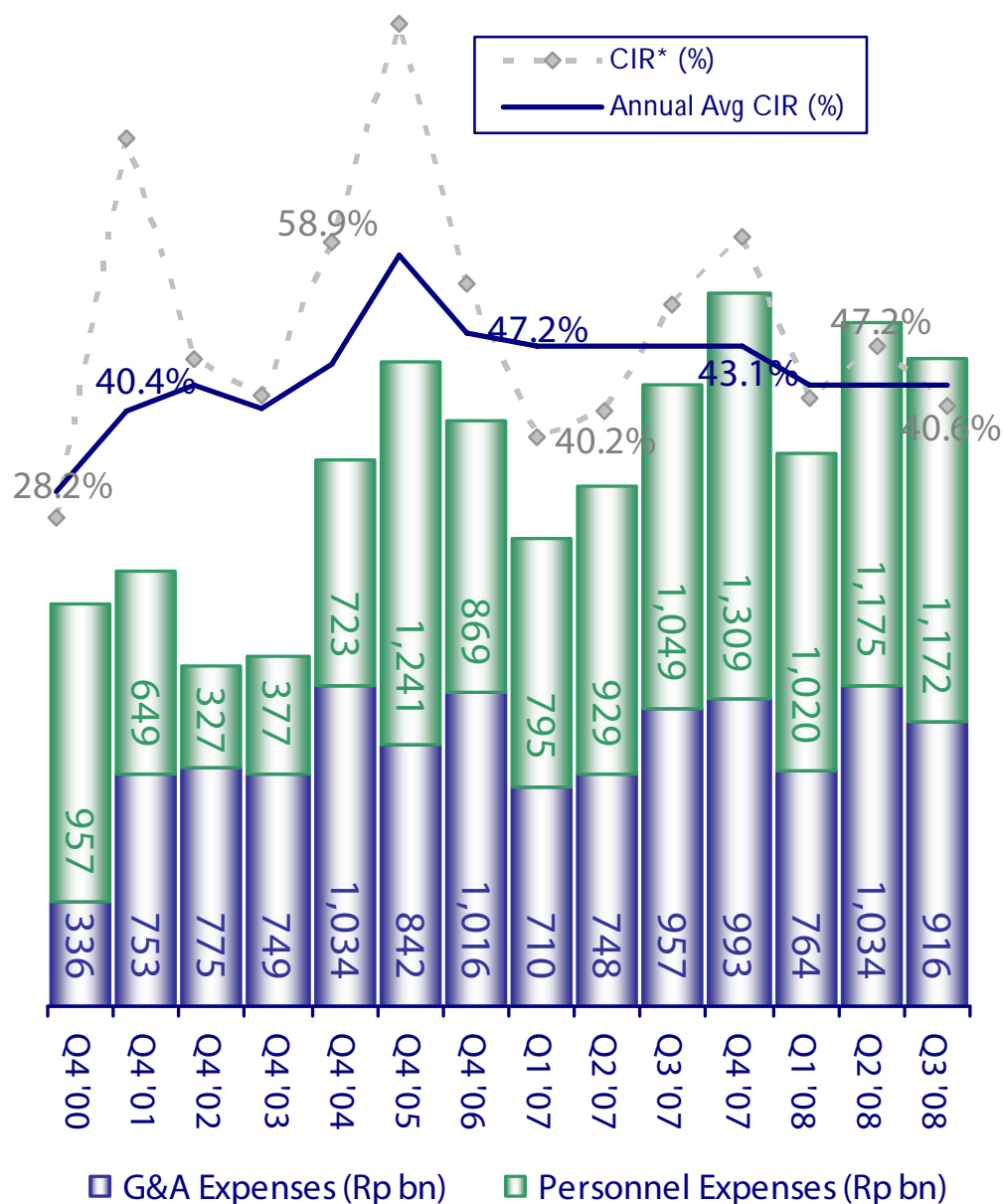


Q3 Recap Bond Gains/(Losses) (Rp bn)

	Q3 '07	Q3 '08	9-Mo. '08
Realized Gains/Losses on Bonds	8.60	11.44	(55.51)
Unrealized Gains/Losses on Bonds	(12.36)	(6.88)	(6.28)
Total	(3.77)	4.57	(61.79)

Q3 Cost to Income Ratio drops to 40.6% on lower G&A expense, bringing YTD average to 43.1%

Quarterly Consolidated Operating Expenses & CIR*



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

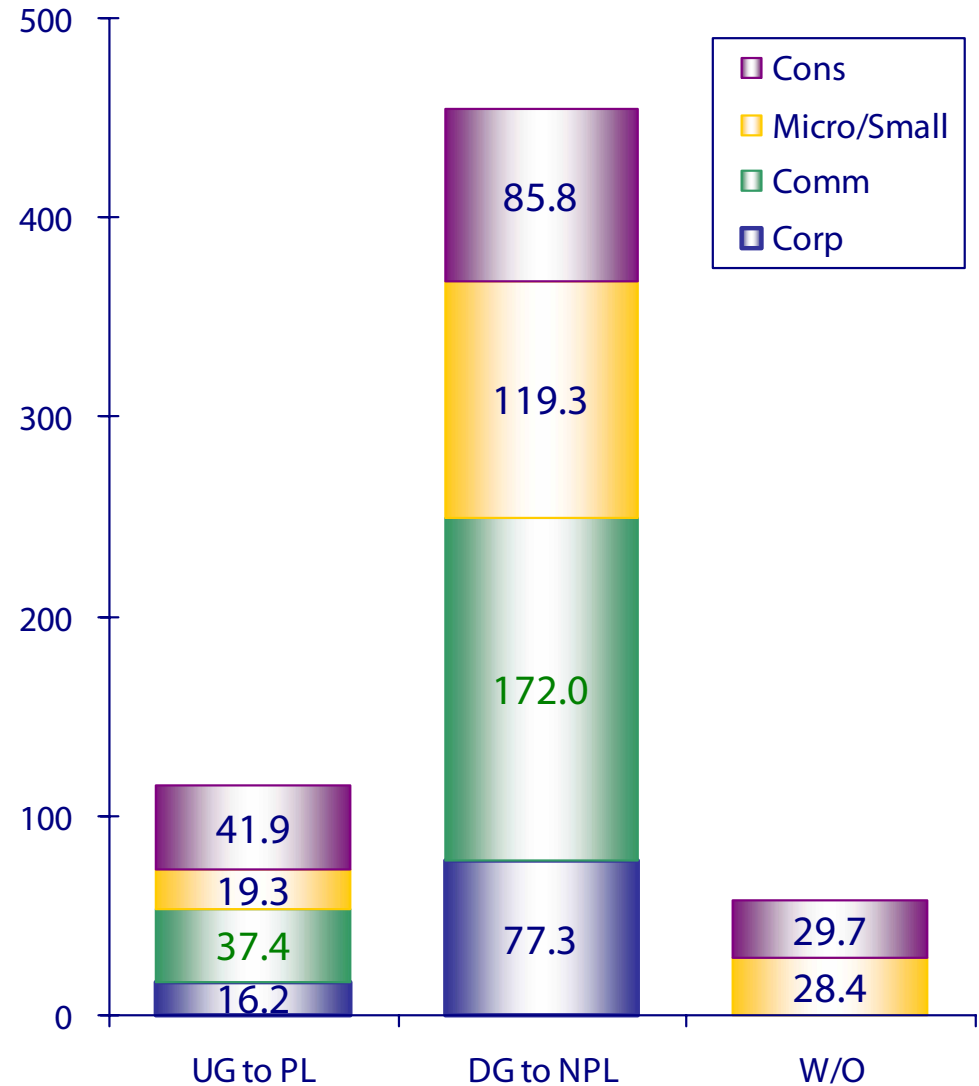
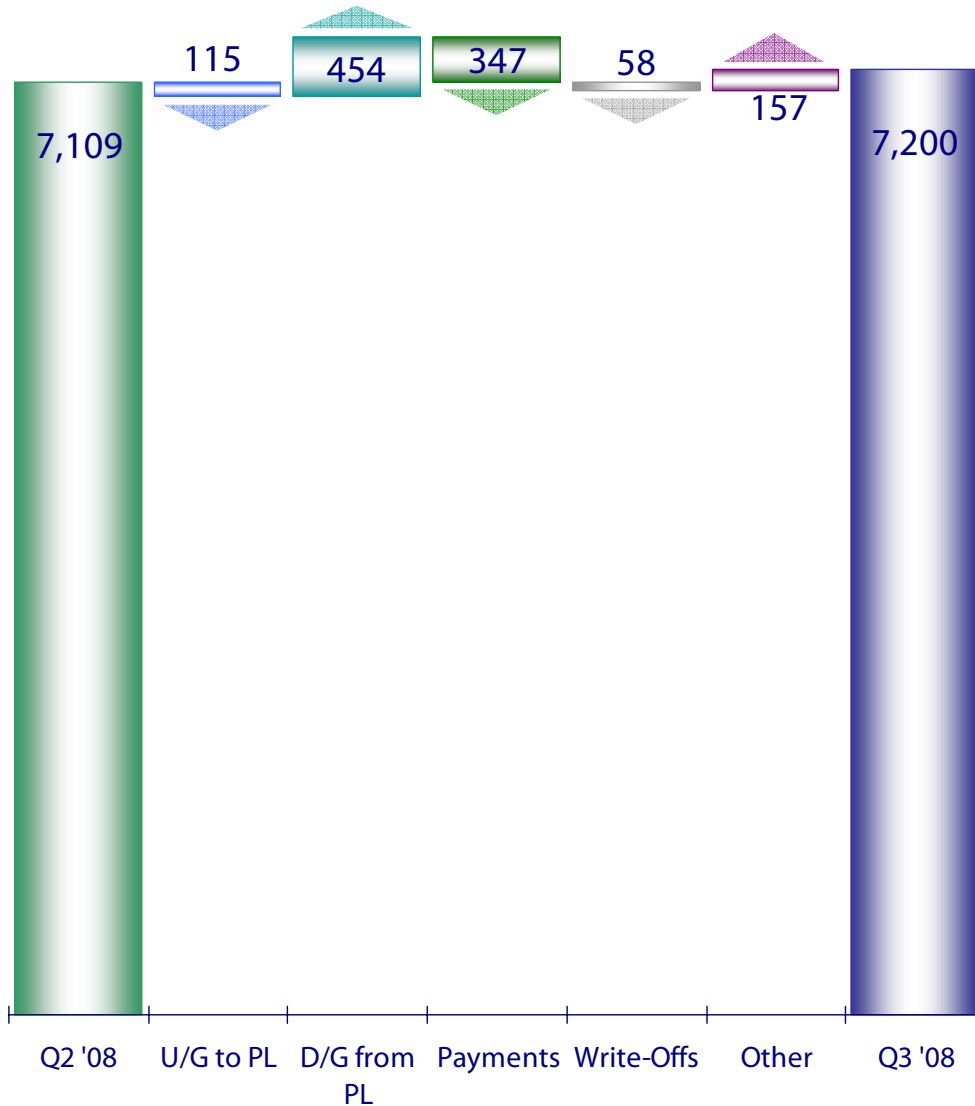
Breakdown of Q3 2007 & 2008 Operating Expenses

	Q3 '07	Q3 '08	Q3 Δ (Y-o-Y)	9-Mo. Δ (Y-o-Y)
Personnel Expenses				
Base Salary	327,524	356,802	8.94%	18.51%
Other Allowances	475,112	500,550	5.35%	15.55%
Post Empl. Benefits	86,844	127,563	46.89%	48.56%
Training	67,250	64,121	(4.65%)	17.43%
Subsidiaries	92,539	122,849	32.75%	39.77%
Total Personnel Expenses	1,049,269	1,171,885	11.69%	21.42%
G & A Expenses				
IT & Telecoms	203,278	182,621	(10.16%)	(3.59%)
Occupancy Related	246,664	261,926	6.19%	7.95%
Promo. & Sponsor.	168,179	93,074	(44.66%)	(30.29%)
Transport & Travel	71,109	77,932	9.60%	7.24%
Prof. Services	92,996	95,592	2.79%	12.57%
Employee Related	83,216	87,133	4.71%	22.34%
Subsidiaries	92,032	117,879	28.08%	34.87%
Total G & A Expenses	957,474	916,157	(4.32%)	12.35%

Q3 NPLs of Rp7.2 tn due to FX impacts despite higher payments and lower downgrades

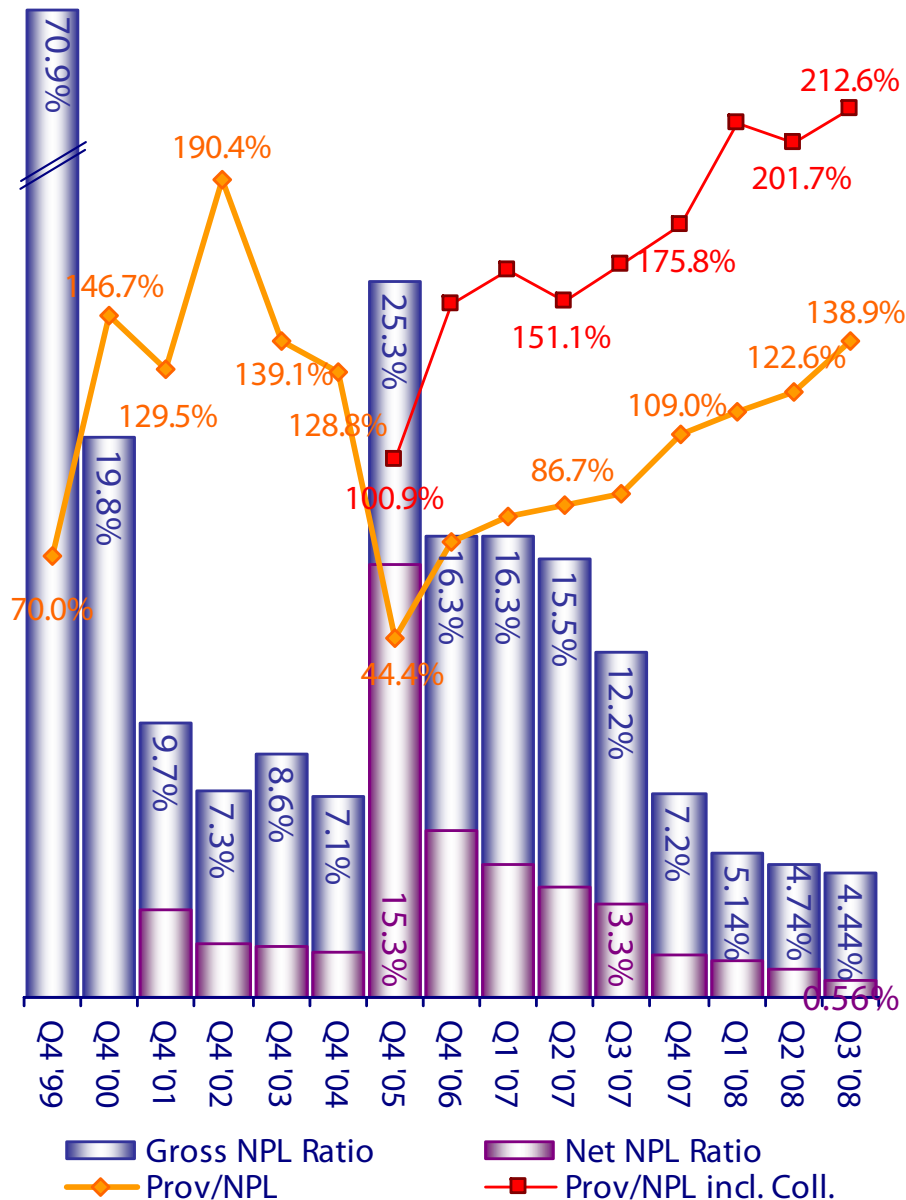
Non-Performing Loan Movements (Rp bn) – Bank Only

Movement by Customer Segment (Rp Bn)

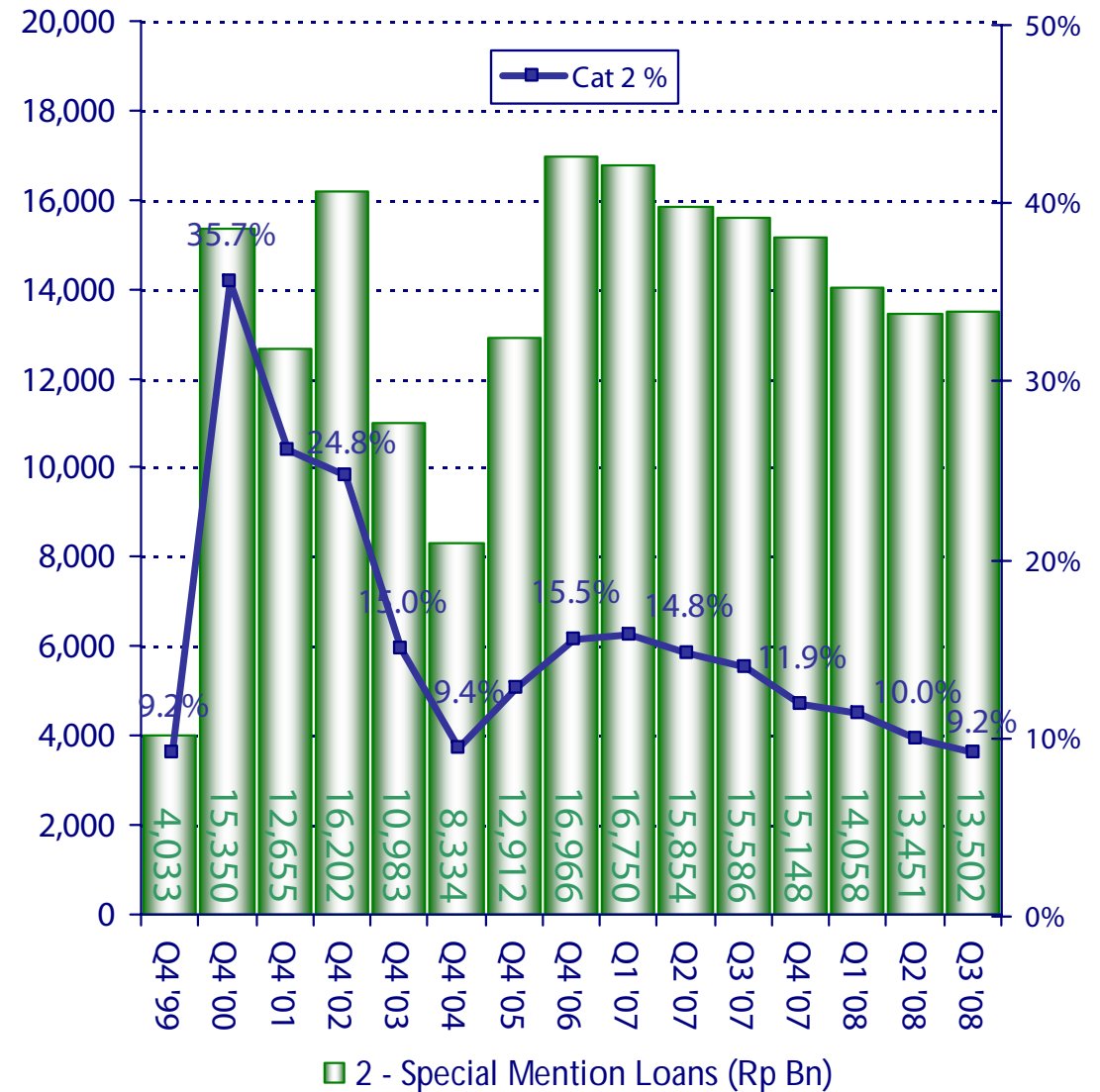


Gross NPLs decline to 4.4% with provisioning coverage of 138.9%

NPL Movement - Consolidated



Category 2 Loans – Bank Only



Cash Provisioning for Category 3 and 4 loans now at 77.4% and 89.8% respectively

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q3△ (Rp tn)	NPLs (%)
Corporate	4.68	(0.07)	6.81%
Commercial	1.50	0.10	3.65%
Small	0.40	0.04	2.91%
Micro	0.13	(0.0)	3.32%
Consumer	0.48	0.01	2.57%
Total	7.20	0.09	4.42%*

* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 September '08, loan loss provisions excess to BI requirements = Rp1,787 bn

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%

Collateral Valuation Details

Collectibility	1	2	3	4	5
Total Cash Prov. (Rp bn)	1,421	2,415	1,558	747	4,355
% Cash Provisions	1.1%	17.9%	77.4%	89.8%	100.0%
Collateral Prov. (Rp bn)	-	4,932	422	128	374
# of Accounts		17	3	1	3

- Collateral has been valued for 24 accounts and collateral provisions of Rp5,855 bn (30.3% of appraised value) have been credited against loan balances of Rp6,990 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 0.84% on new loans in Q3

Total Loans originated since 2005

Loan Background	Q3 '08 Balance (Rp bn)	Net Upgrades (%) / Downgrades (%) #									Q3 2008 Details	
		Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	DG to NPL %	UG to PL %
Corporate	50,372.3	-	0.02	-	0.49	0.55	-	-	0.10	0.11	0.11	-
Commercial	28,642.7	1.33	2.04	0.11	0.60	0.18	0.02	0.33	0.14	0.21	0.26	0.05
Small/Micro	13,301.5	2.17	1.62	1.87	1.56	1.07	0.59	0.92	0.58	0.59	0.64	0.06
Consumer	16,591.8	1.18	0.25	0.78	0.34	0.28	0.01	0.42	0.13	0.22	0.36	0.14
Total	108,908.2	1.00	0.68	0.42	0.29	0.23	0.08	0.28	0.18	0.21	0.25	0.04

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 30 Sept '08

Semen Bosowa Maros

- Loans outstanding to this debtor as of 30 Sept 2008 were Rp1.087 billion.
- The restructuring approval on Semen Bosowa Maros has been signed on 25 September 2008.
- The debtor is now being monitored for an upgrade by December 2008 at the latest.
- The loans have been fully provided, and are paying commercial interest rates for tranches I and II totaling Rp370 bn, with the potential for upgrading by the end of the year.

Argo Pantes Group

- Argo Pantes group consist of 8 companies (Argo Pantes, Alfa Goldland realty, Budidharma Jakarta, Daya Manunggal, Grand Pintalan Textile Industries, Grand Textile Industries, Jakarta Cakratunggal Steel Mills and Lawe Adyaprima Spinning Mills).
- Loans outstanding to this group as of 30 Sept 2008 were Rp1,463.29 billion.
- The obligor repaid loans to PT Jakarta Cakratunggal Steel Mills amounting to Rp168 billion and a part of unsustainable loans of PT Argo Pantes amounting to Rp280 billion at 24 September 2008. The remaining unsustainable portion to this obligor is Rp340 billion.
- The loans have been fully provided.

9-Mo. '08 operating profit up 26.2% from 9-Mo. '07 excluding non-recurring interest income

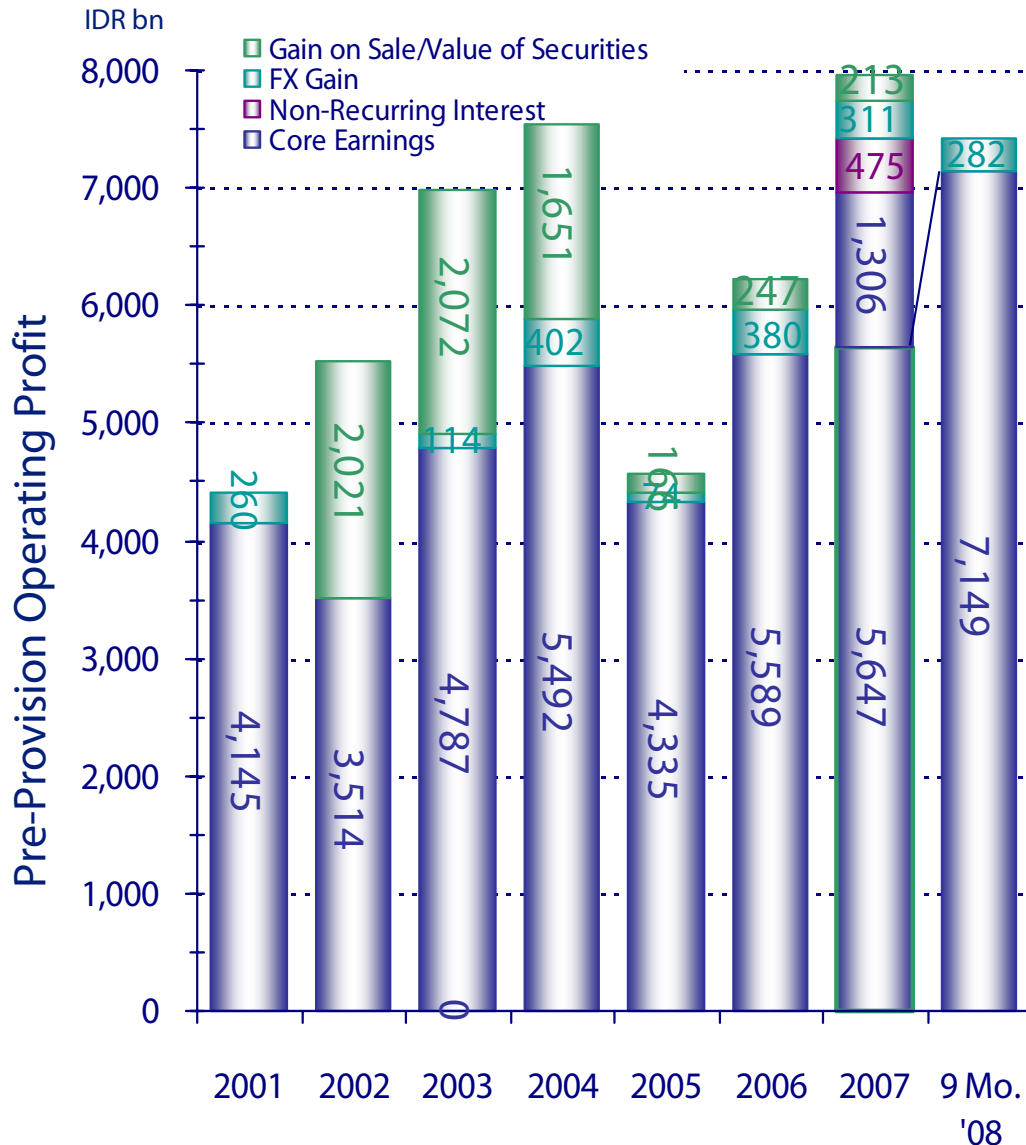


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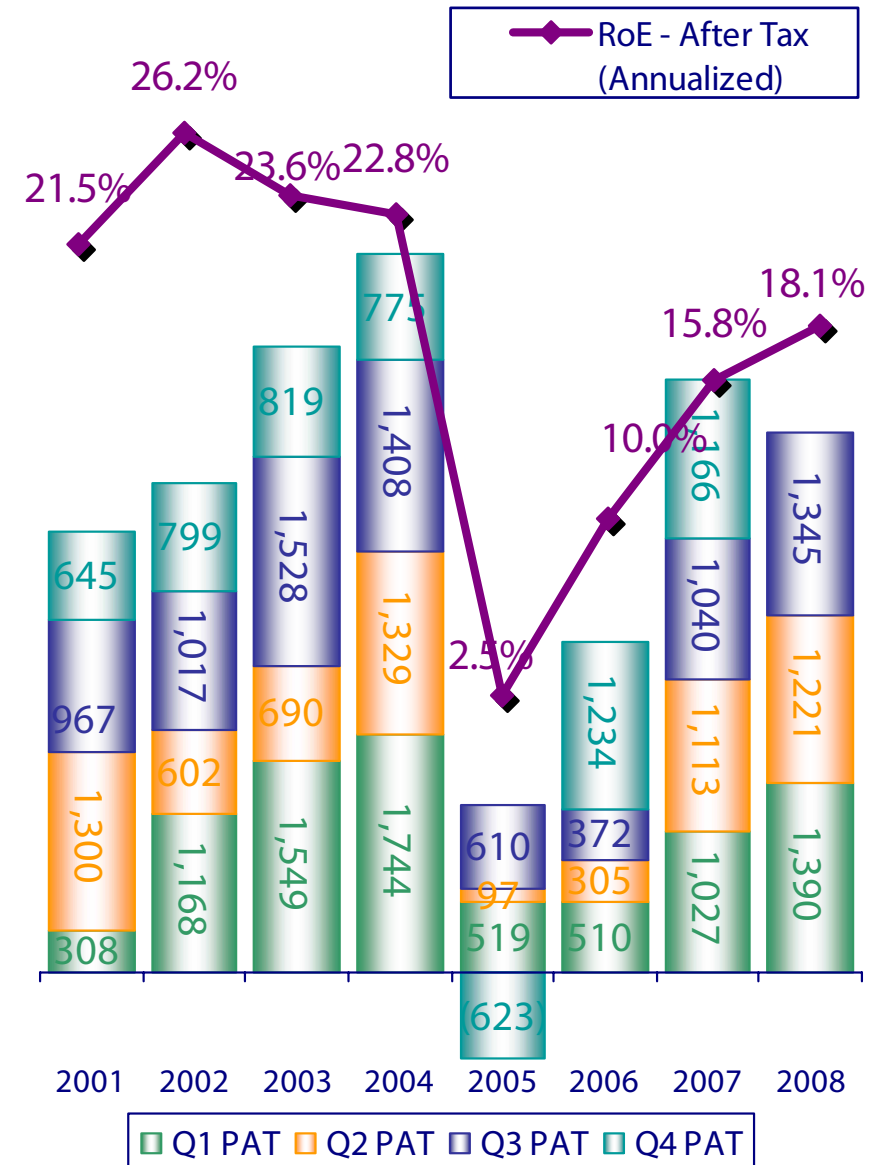
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

9-Mo. Core earnings up 26.6% to Rp7,149 bn

Core Earnings



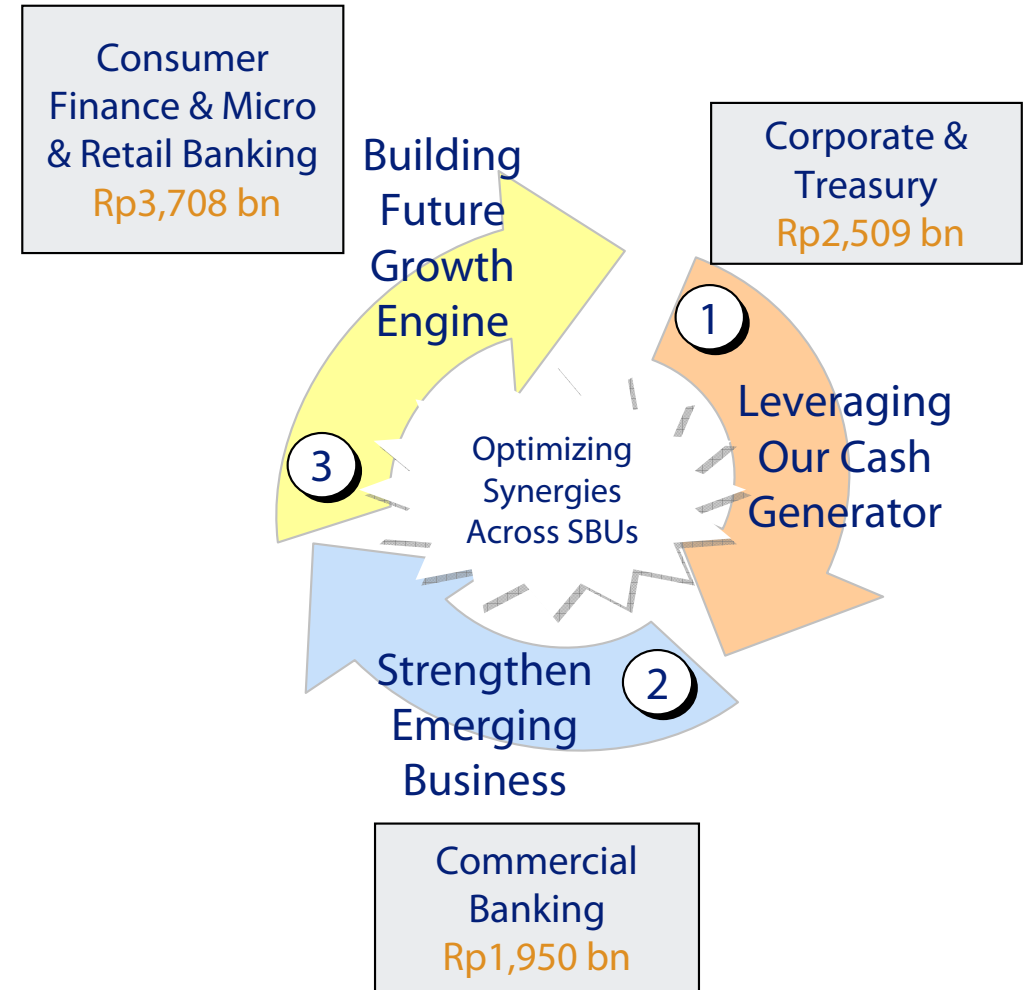
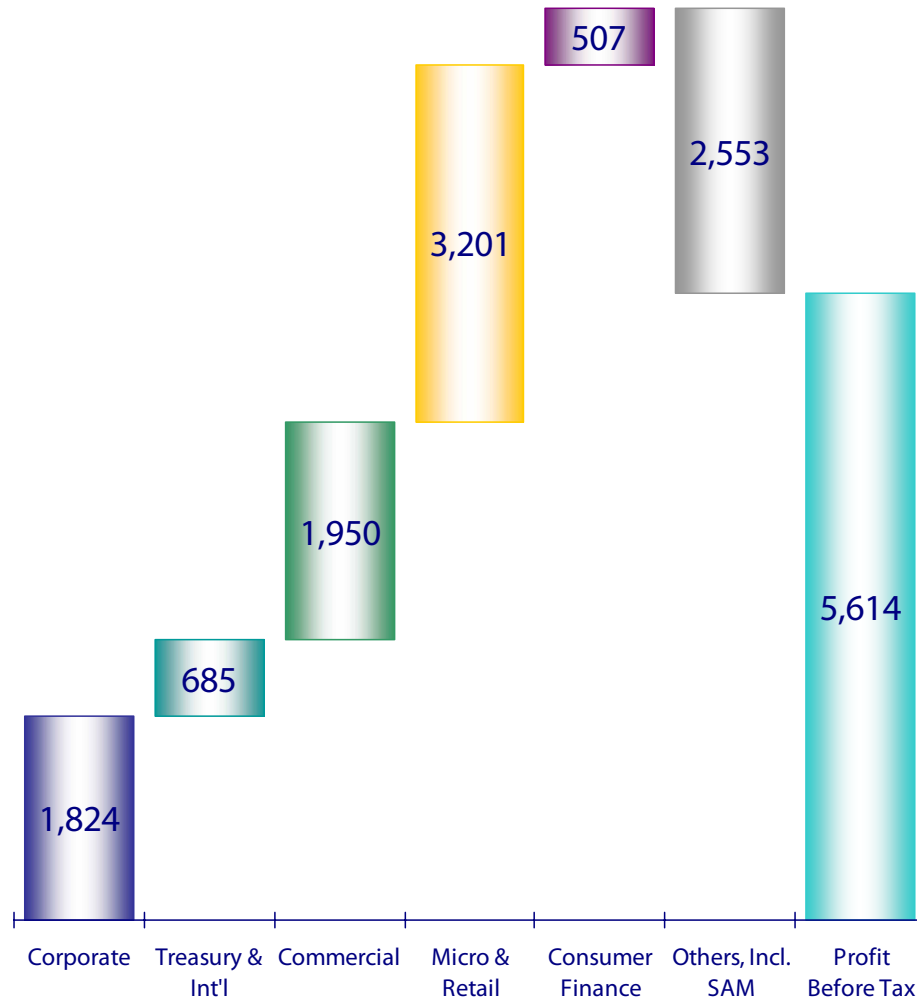
Profit After Tax & ROE



Operating Performance Highlights






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

SBU 9-Month '08 Contribution Margin



■ Contribution Margin (Net Profit Before Tax)

...supported by 5 pillars of subsidiaries

Syariah Banking	Investment Bank	Insurance	Niche Banking	Multi-Finance
 BANK SYARIAH MANDIRI <small>Lebih Adil dan Menenteramkan</small>	 MANDIRI SEKURITAS	 MANDIRI FINANCIAL SERVICES	 Bank Sinar Harapan Bali	 TUNAS FINANCE
Total Assets Rp16.5 tn	Bond Trading Volume Rp23.28 tn	Total Assets Rp4.025 tn	Total Loans Rp250 bn	Total Financing Rp2.436 bn
Total Financing Rp13.8 tn	Bond Underwriting Rp2.6 tn	Annual FYP Rp475.23 bn	Net Interest Margin* 13.16%	Net Interest Margin 6.18%
Total Deposits Rp13.9 tn	Equity Trading Volume Rp37.1 tn	Fee Contribution Rp80.83 bn	ROA 3.83%	ROA 2.78%
ROE 22.2%	ROA 3.3%	ROE 52.4%	ROE 15.63%	ROE 36.28%

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

- 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

- 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

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

- Use Bank Mandiri's network infrastructure throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

* Excluding deposits made by Bank Mandiri

Each SBU contributing to strong NII & Fee growth

Total Net Interest Income

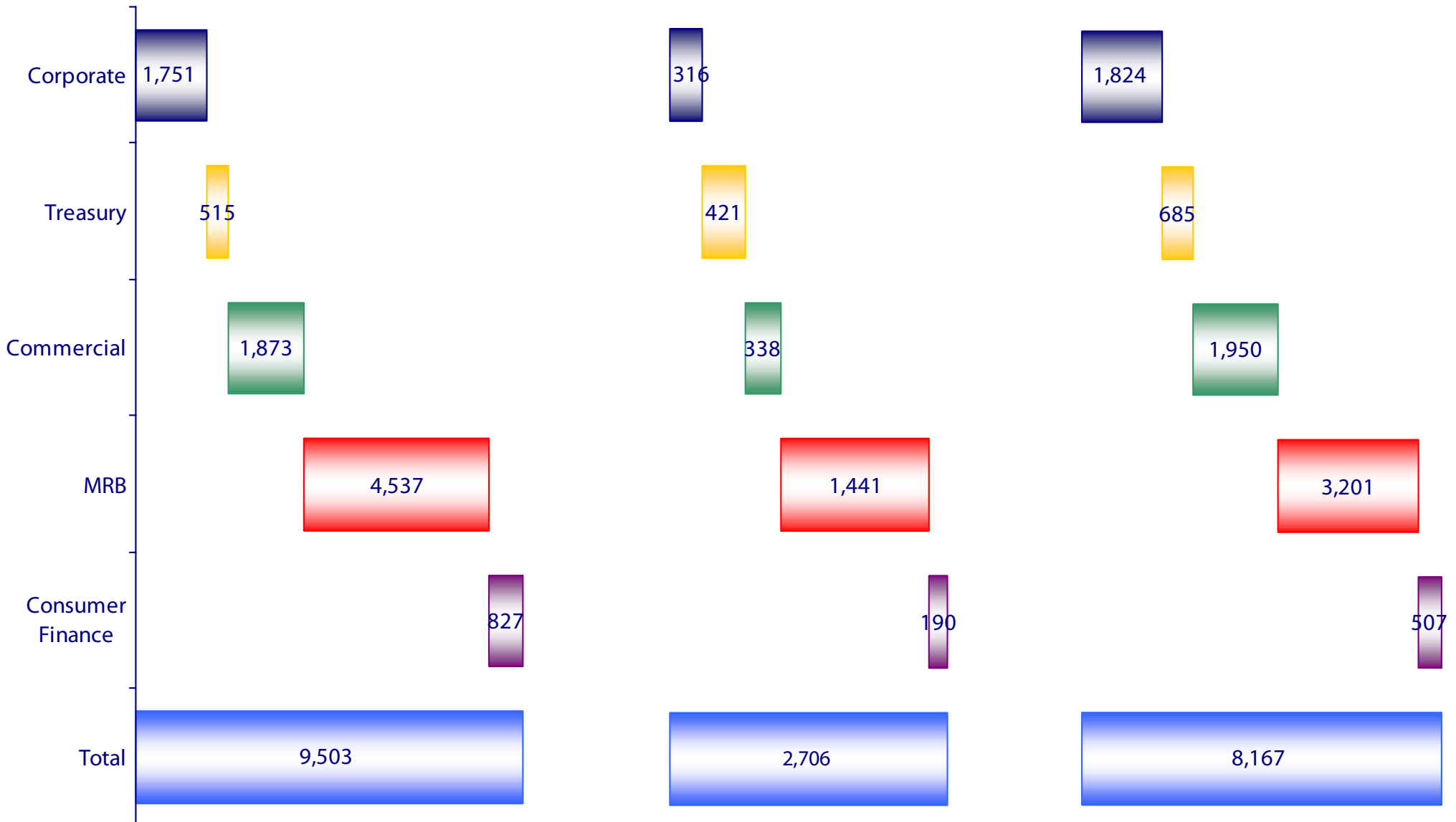
(Rp bn)

Total Fees & Other Op. Inc.

(Rp bn)

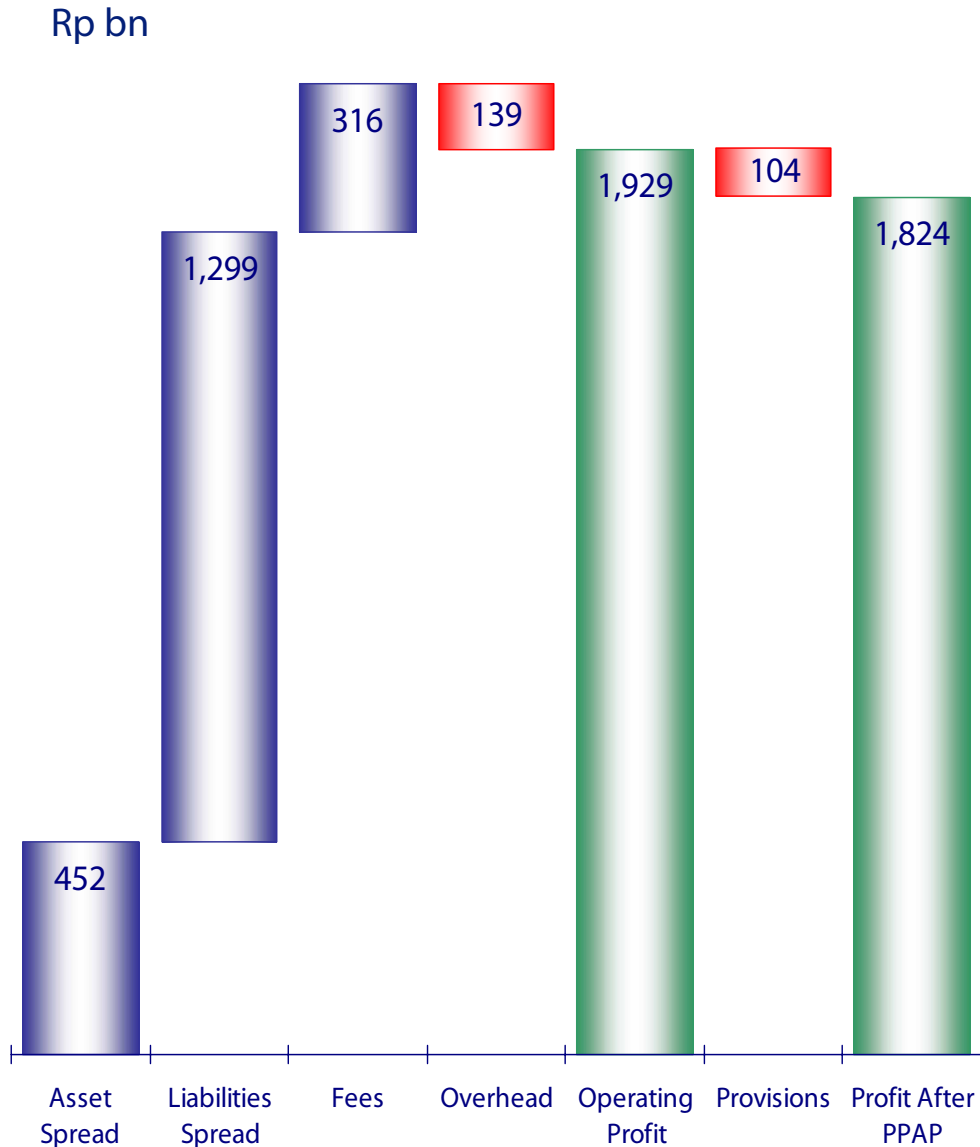
Total Contribution Margin

(Rp bn)

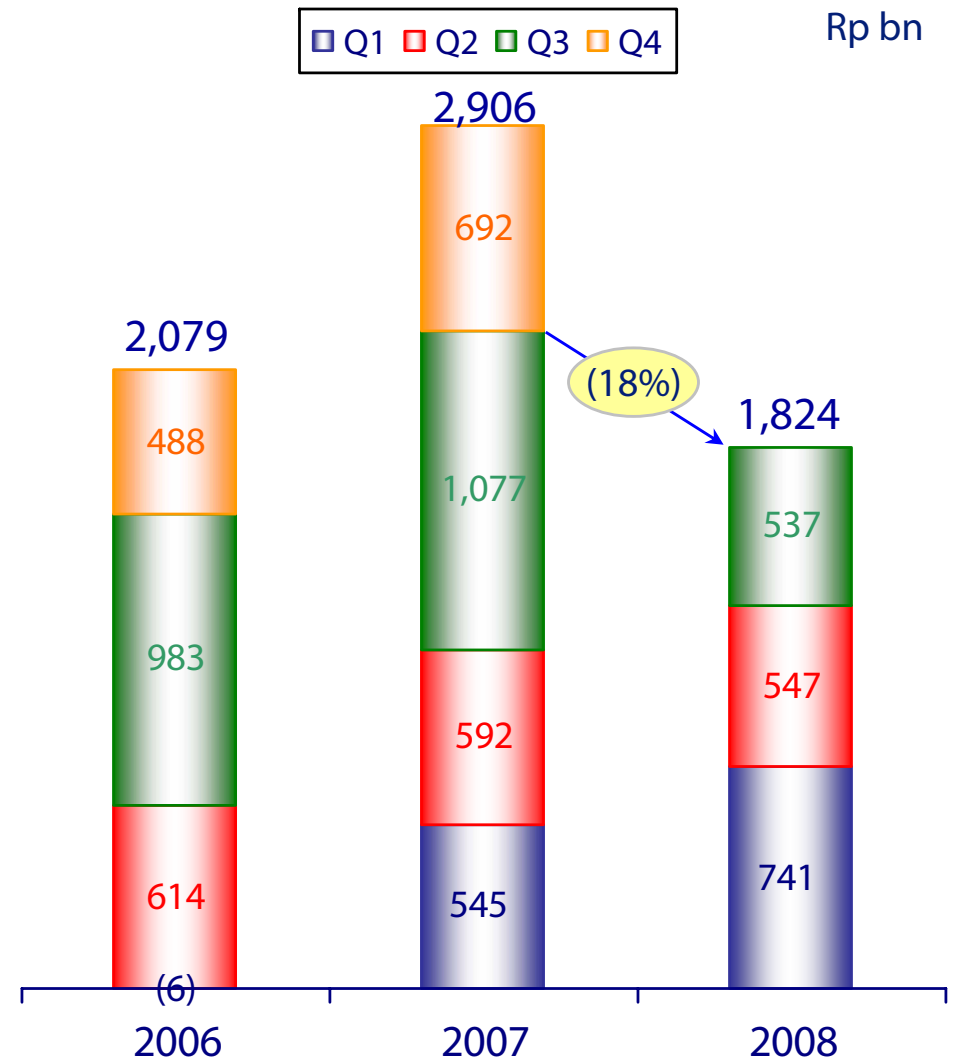


Corporate Banking: Contribution Margin declines on rate increase

Performance to Date, 9-Month 2008



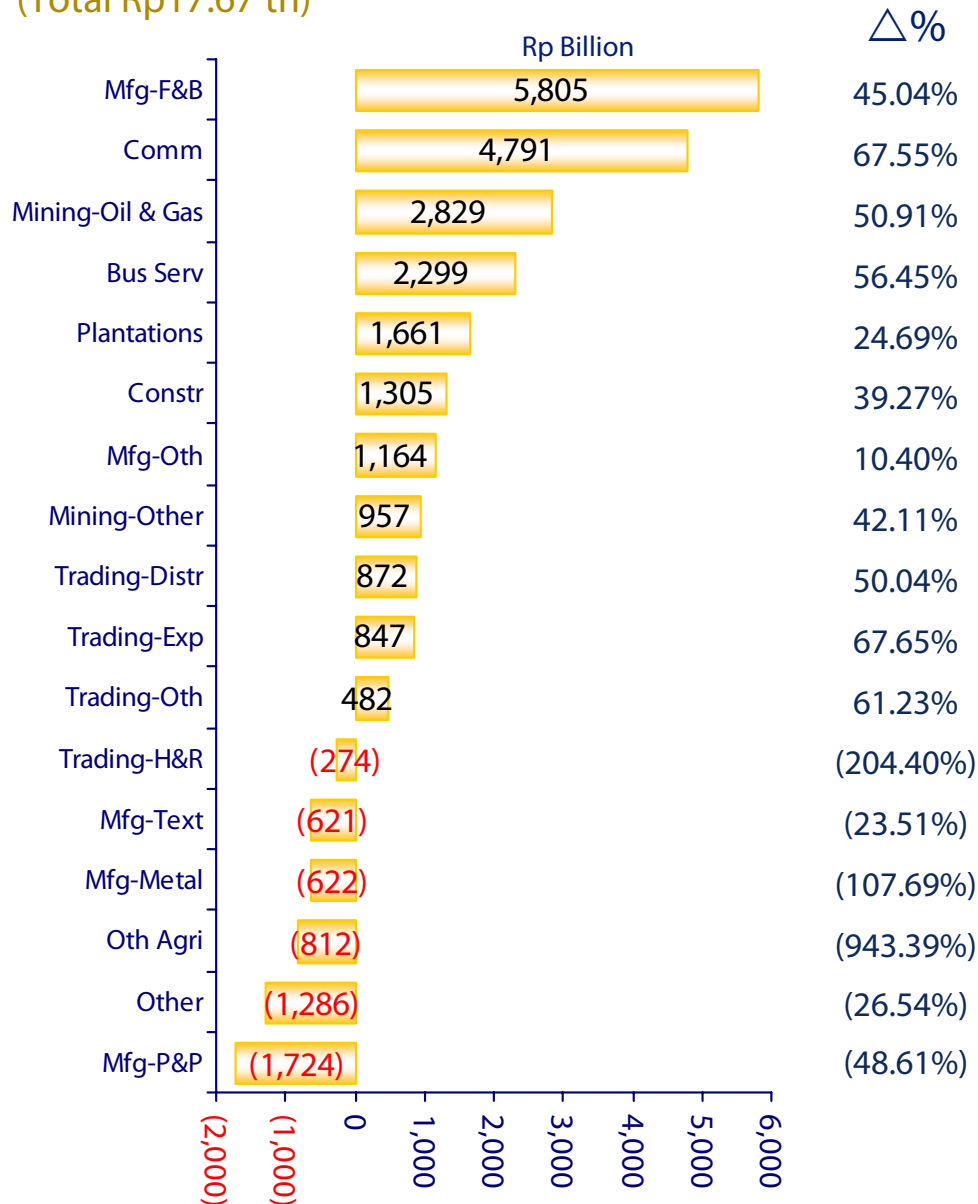
Contribution Margin (after PPAP)



Corporate Banking: Strengthening Growth in Key Areas

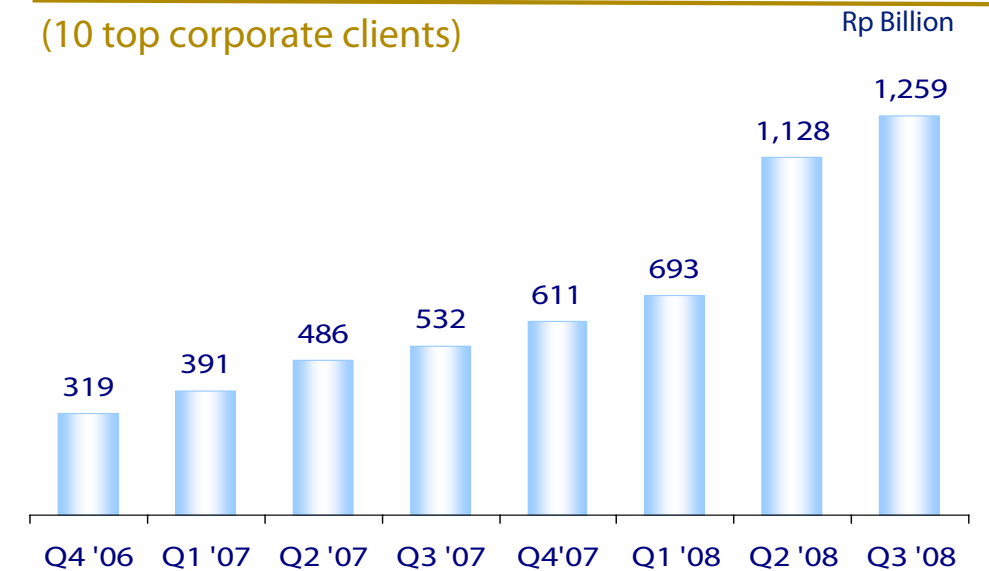
Breakdown of Net Expansion by Sector, Q3 '07 – Q3 '08

(Total Rp17.67 tn)

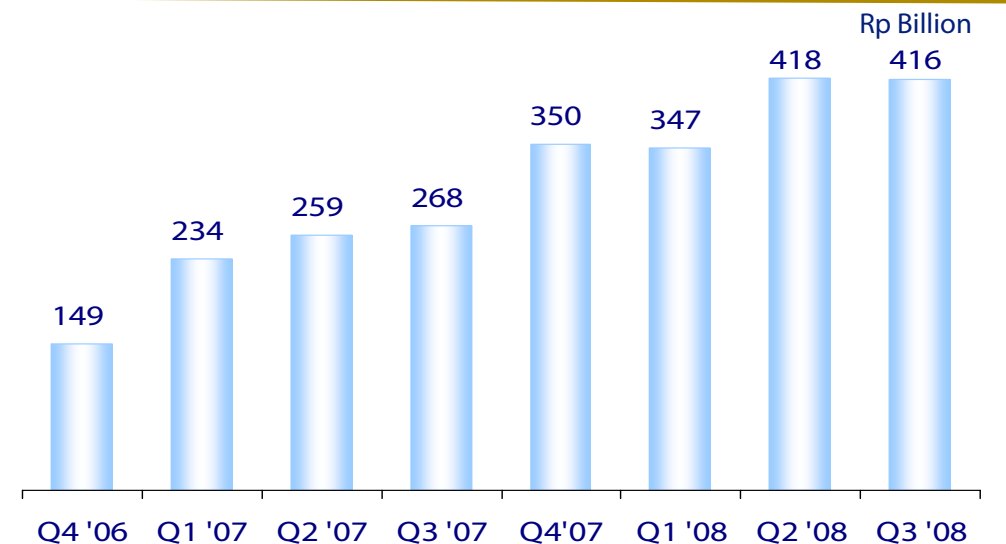


Consumer Loans from Alliance Program

(10 top corporate clients)



Plantation Small & Micro Lending from Alliance Program

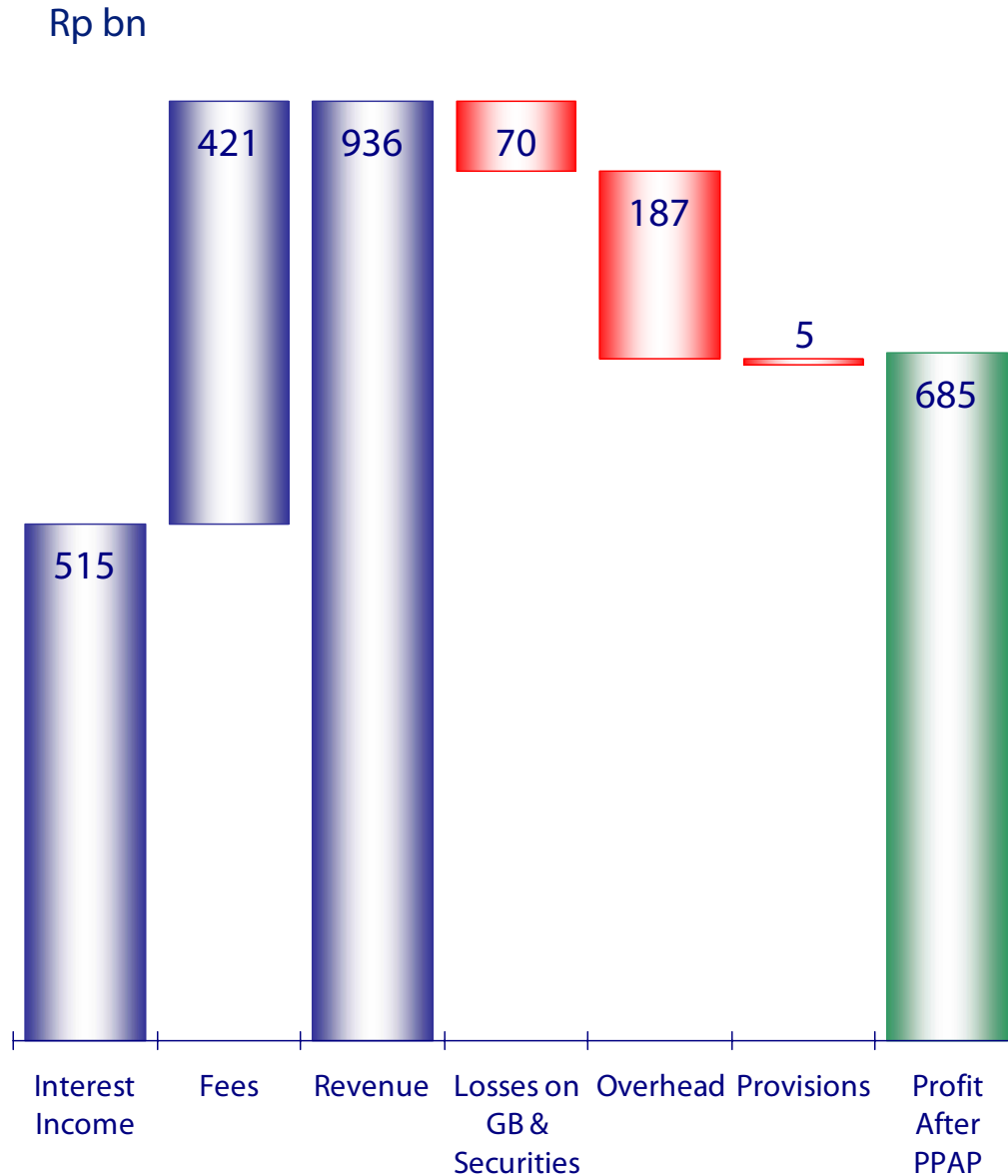


Mandiri Sekuritas continues to be well capitalized

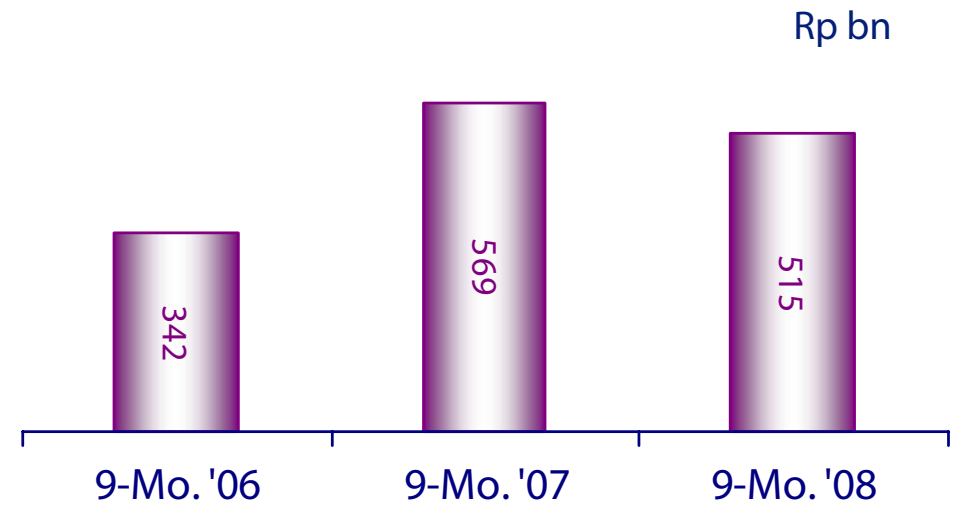
(Rp Bn)	9-Mo. '07	9-Mo. '08	Growth Y-o-Y (%)
Revenues	316	324	2%
• <i>Investment Banking</i>	116	121	4%
• <i>Capital Market</i>	168	140	(17%)
• <i>Treasury</i>	9	10	11%
• <i>Investment Mgt</i>	22	52	136%
Operating Expenses	148	198	34%
Earnings After Tax	83	46	(45%)
Equity Transactions	31,566	37,133	18%
SUN Transactions	55,403	23,282	(58%)
Bonds Underwritten	2,775	2,633	(5%)
ROA	6.1%	3.3%	(46%)
ROE	14.5%	7.9%	(46%)
Total Capital	768.4	700.3	(9%)

Treasury & International Banking

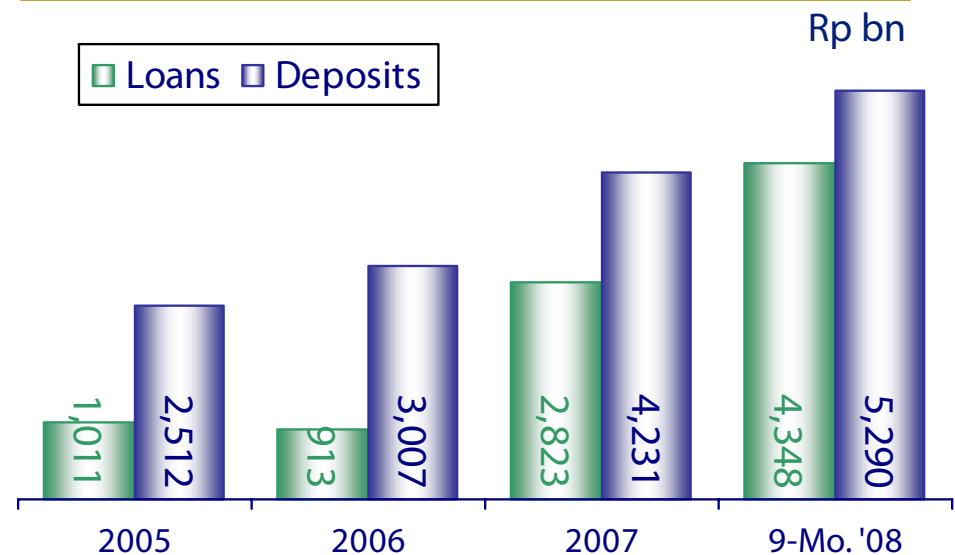
Performance to Date, 9-Month 2008



Net Interest Income

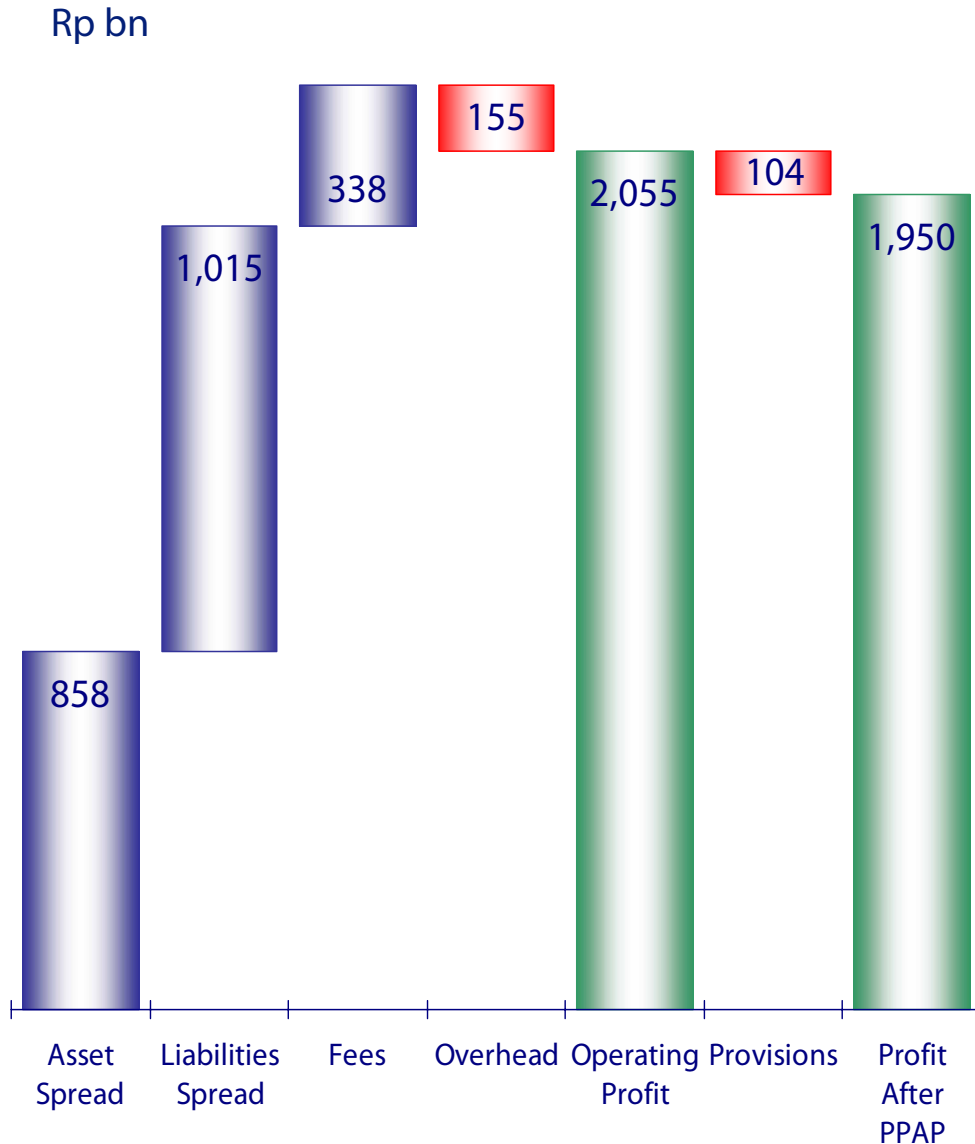


Business Volume (Rp bn)

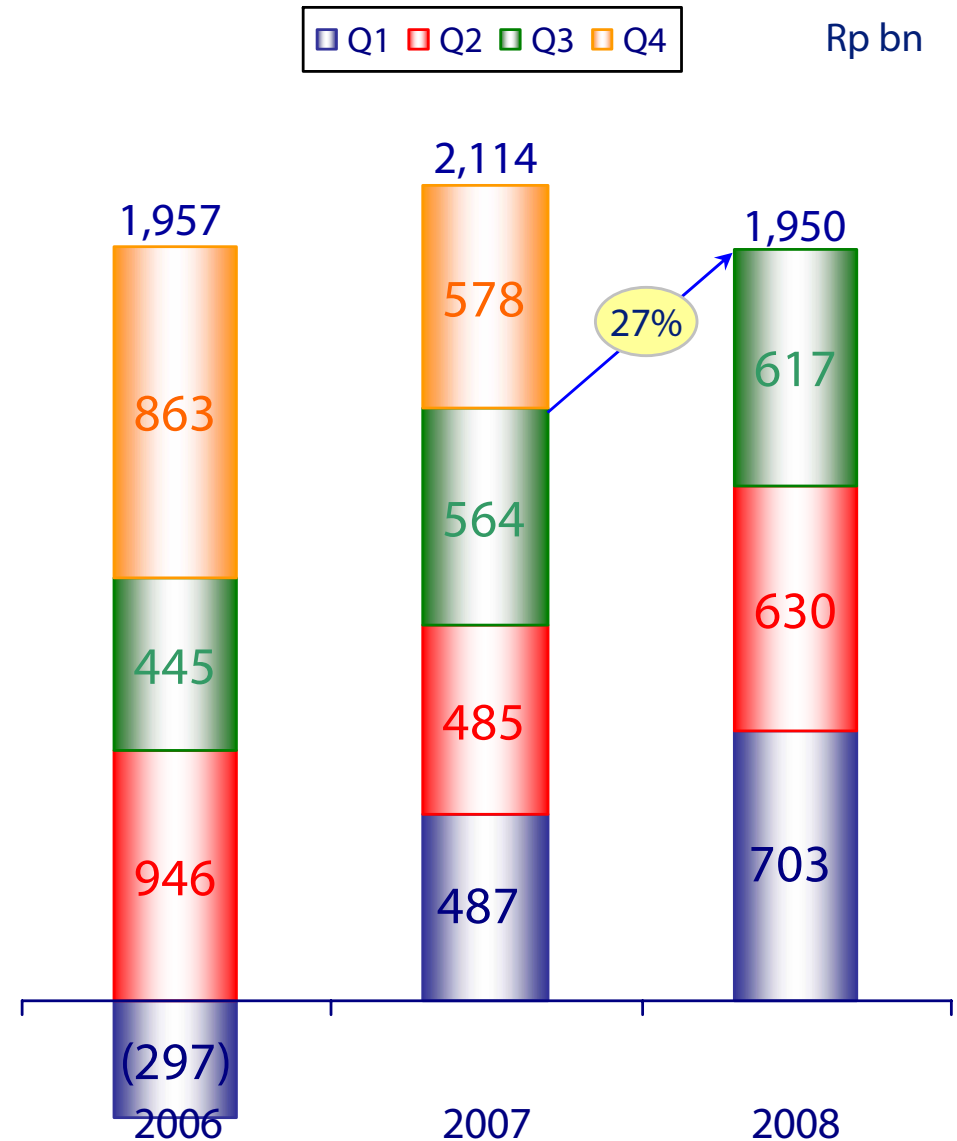


Commercial Banking: Strong revenues from both Liabilities & Assets

Performance to Date, 9-Month 2008



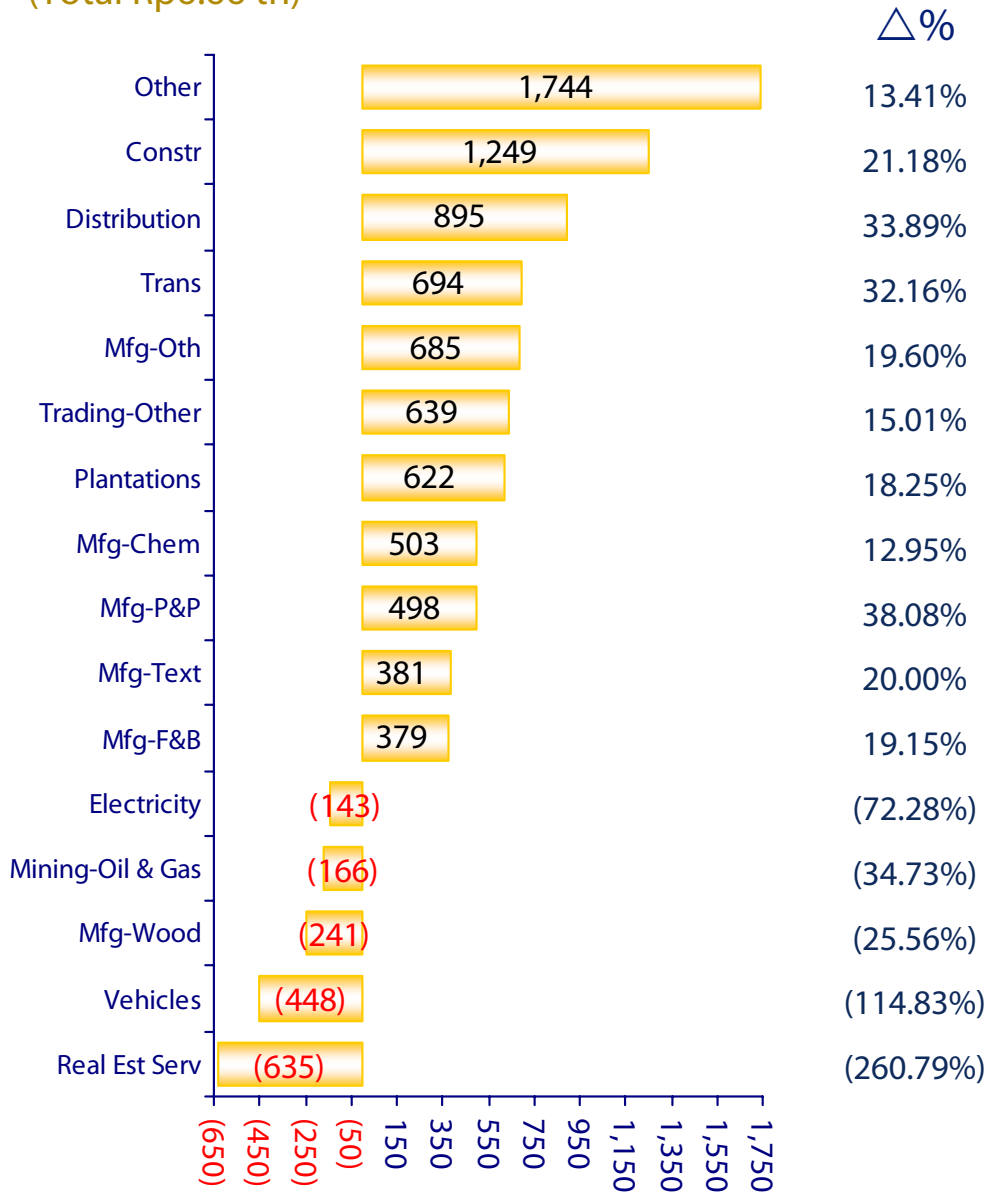
Contribution Margin (after PPAP)



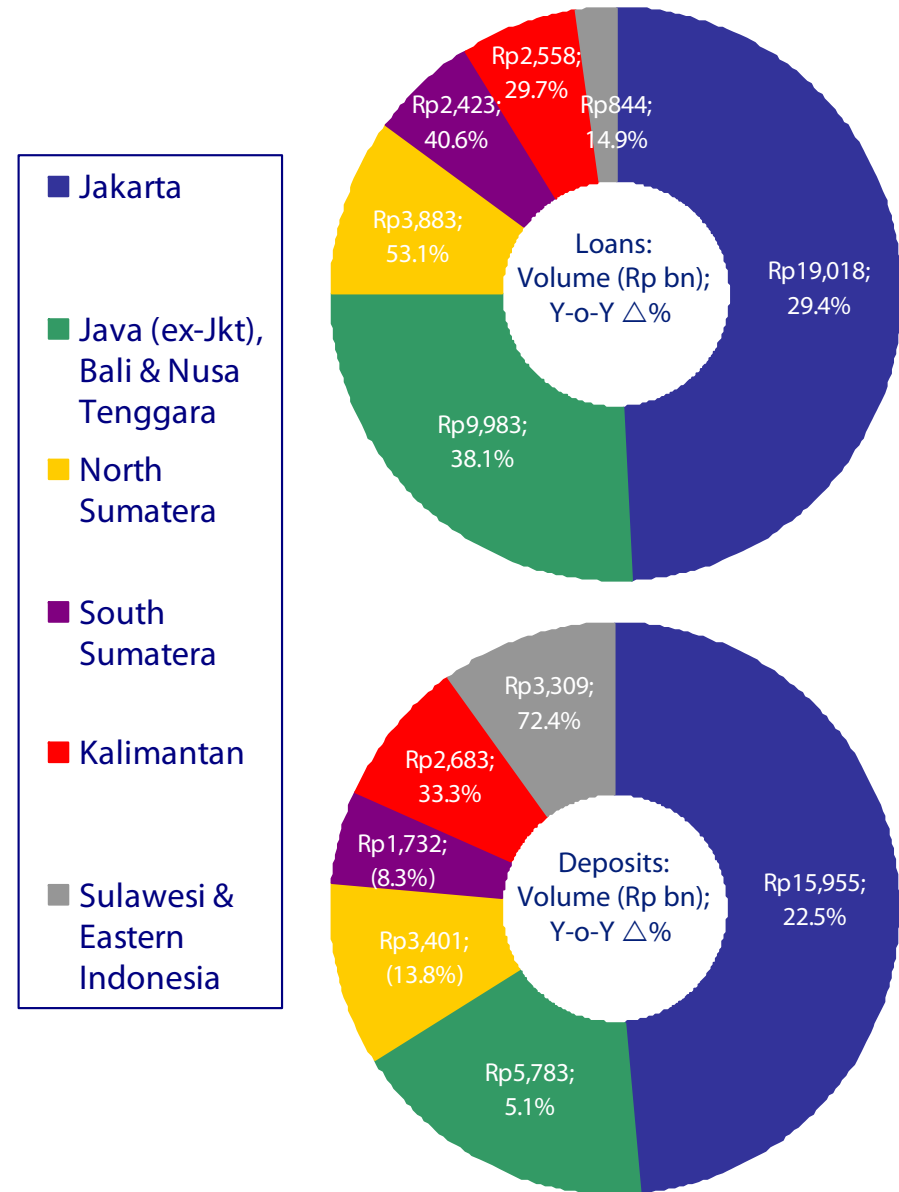
Commercial Banking: Strong growth in both Liabilities & Assets

Breakdown of Net Expansion by Sector, Q3 '07 – Q3 '08

(Total Rp6.66 tn)



Loan & Deposit Geographic Distribution, Q3 2008

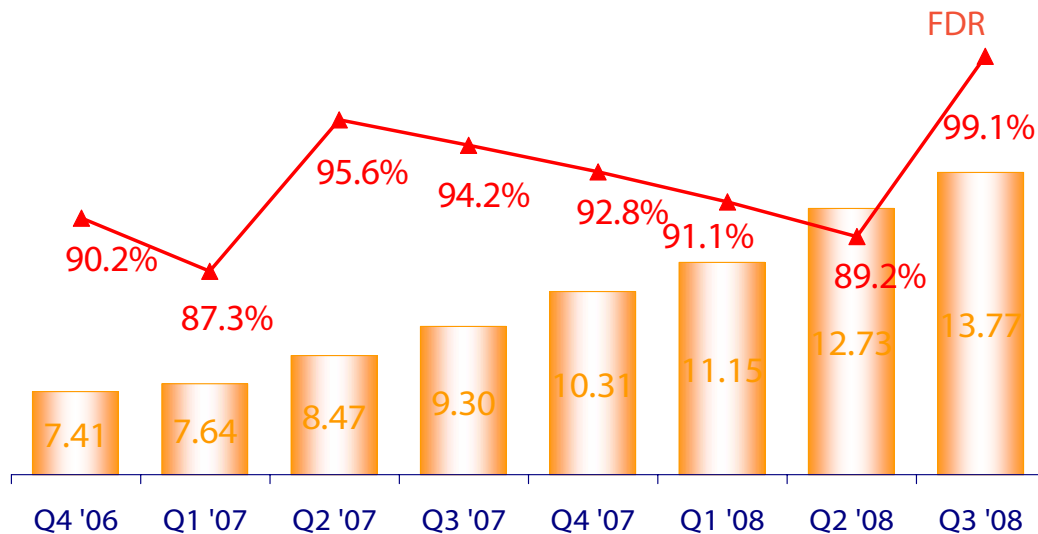


Strong growth from our Syariah Banking subsidiary

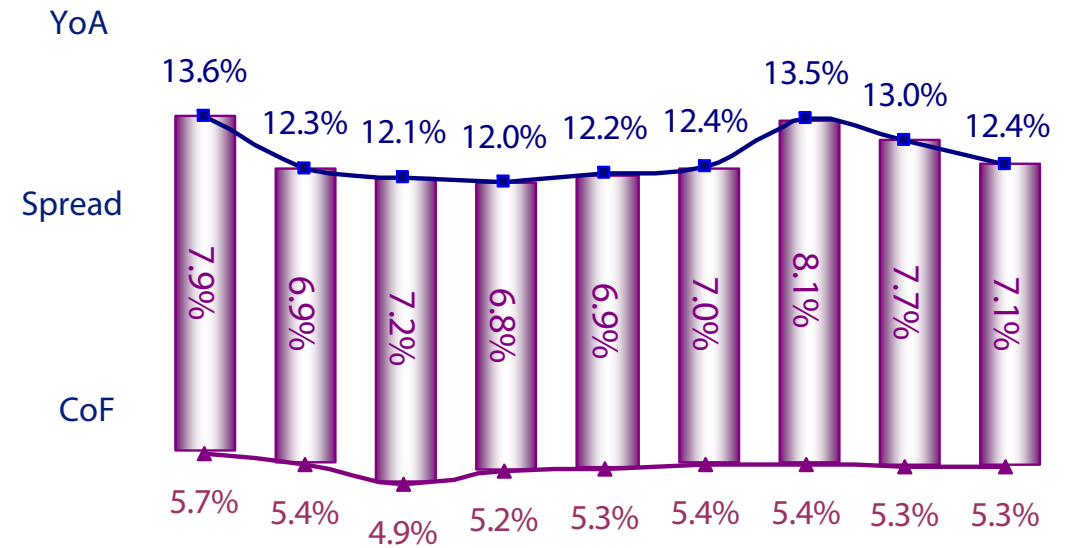
Financial Performance (Rp bn)

	Q3 '07	Q4 '07	Q1 '08	Q2 '08	Q3 '08
Financing	9,296	10,305	11,150	12,730	13,766
Deposits	9,865	11,106	12,246	14,270	13,890
Assets	10,438	12,888	14,031	16,285	16,539
EAT	88,59	114.64	46.24	96.28	147.39
Ratios:					
ROA	1.65%	1.54%	2.05%	1.94%	1.91%
ROE	16.57%	15.94%	22.64%	22.78%	22.18%
Net NPF	3.89%	3.43%	2.63%	2.15%	2.20%

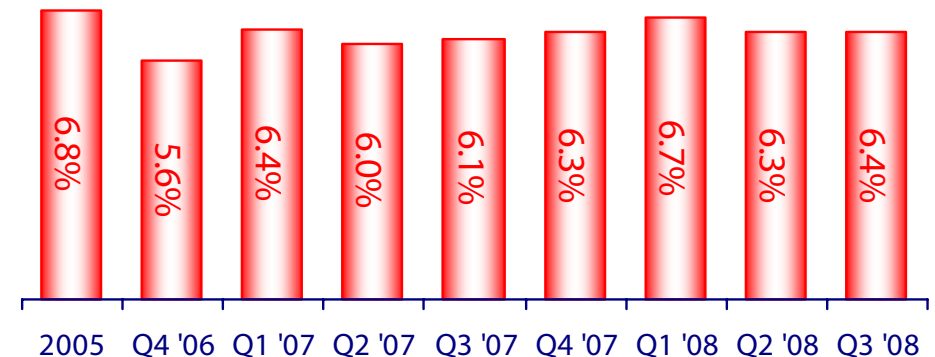
Syariah Financing (Rp tn)



Net Interest Margin & Cost of Funds

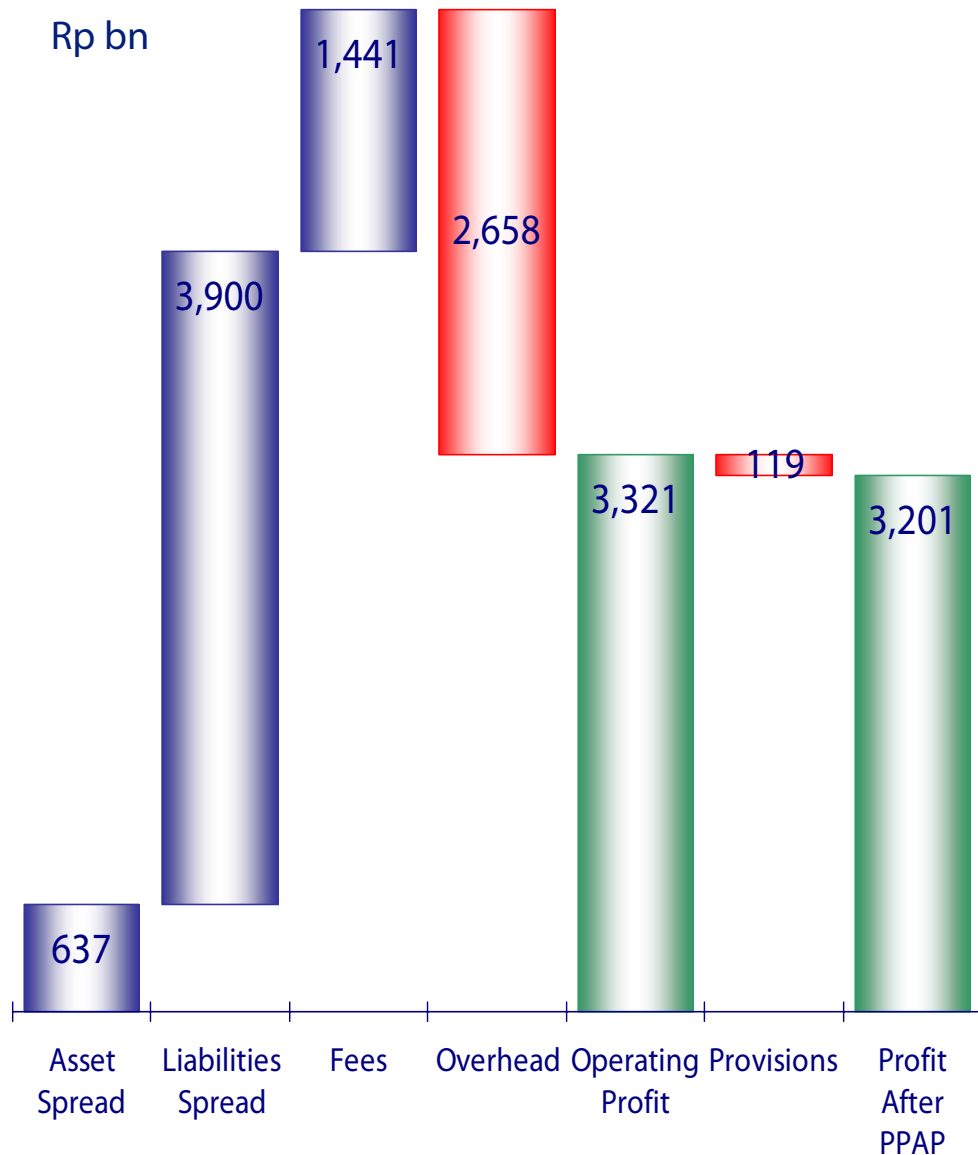


NIM

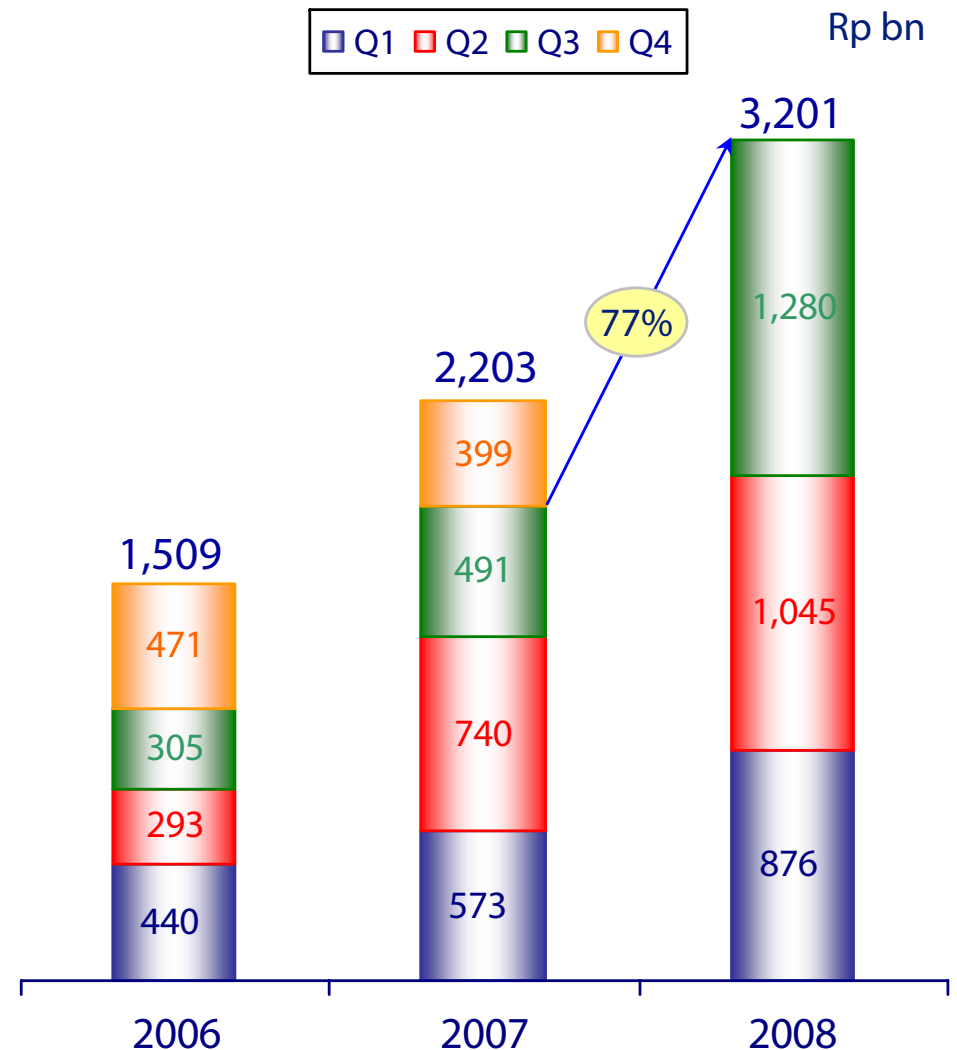


Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date, 9-Month 2008

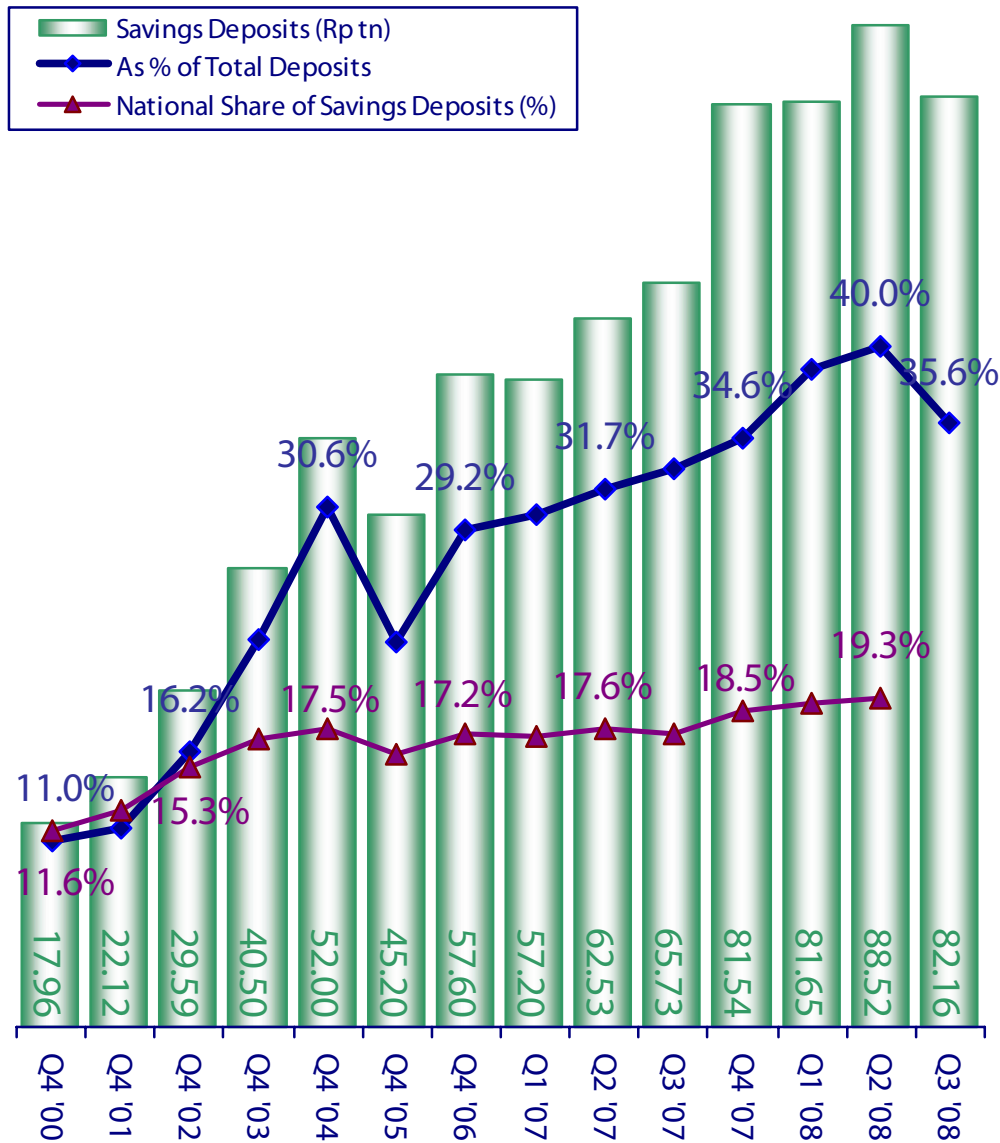


Contribution Margin (after PPAP)

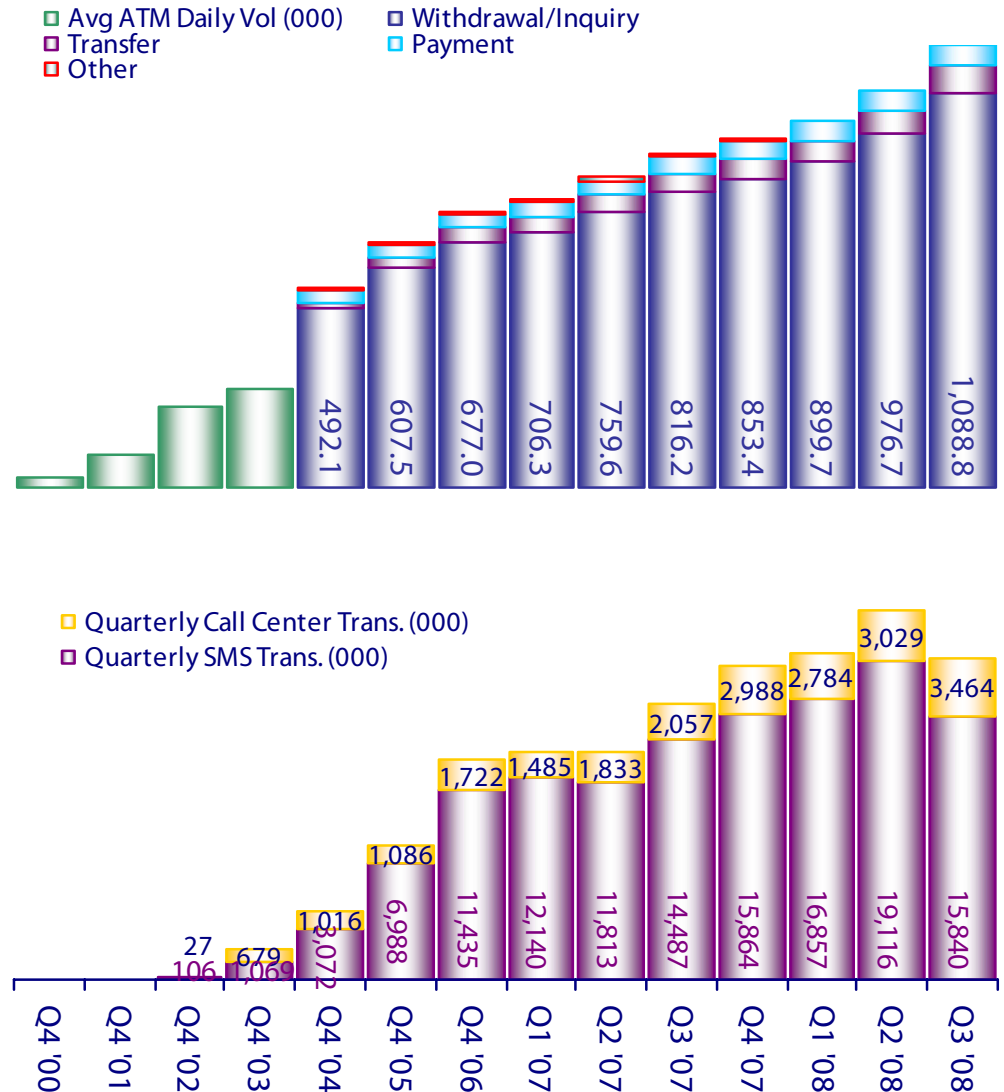


Building a strong savings deposit franchise

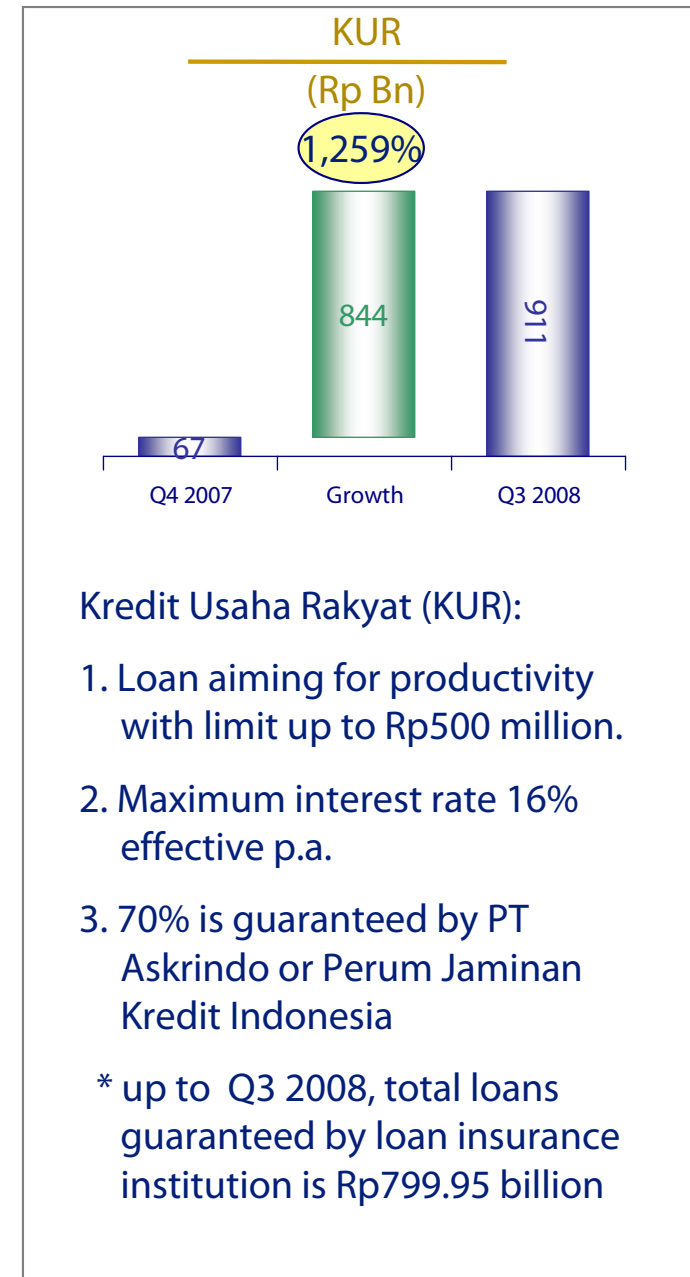
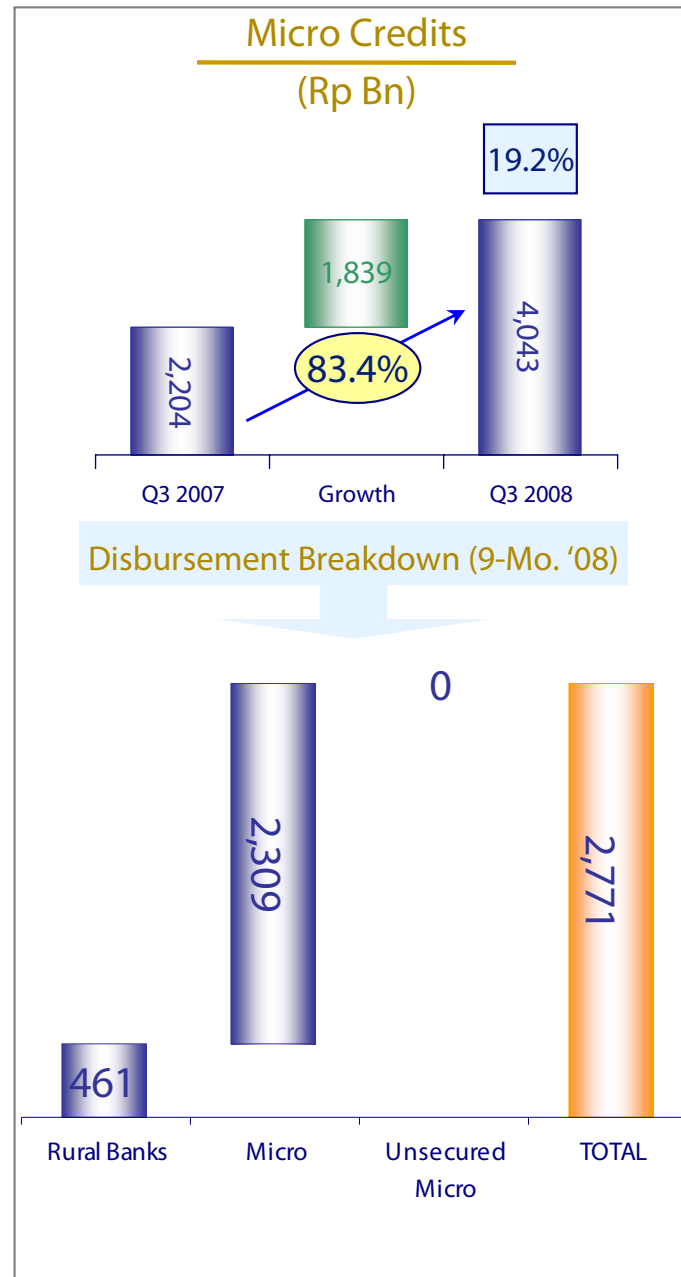
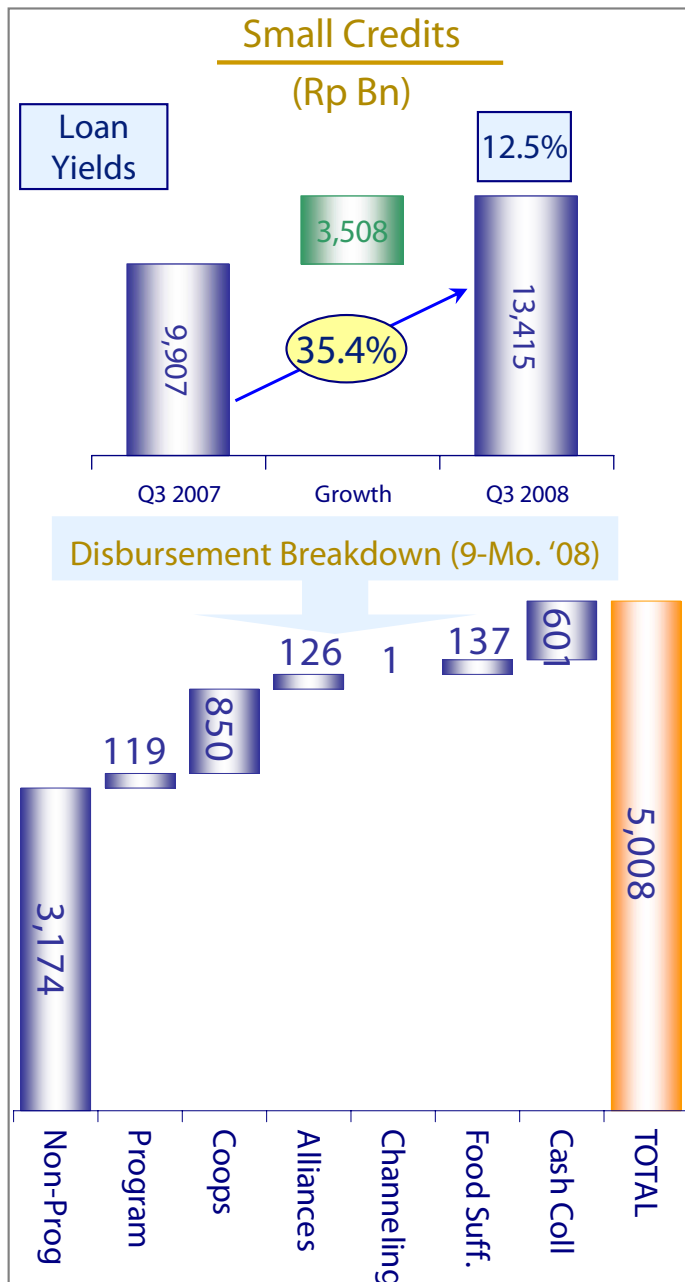
Savings Deposit Growth



Transaction channel growth

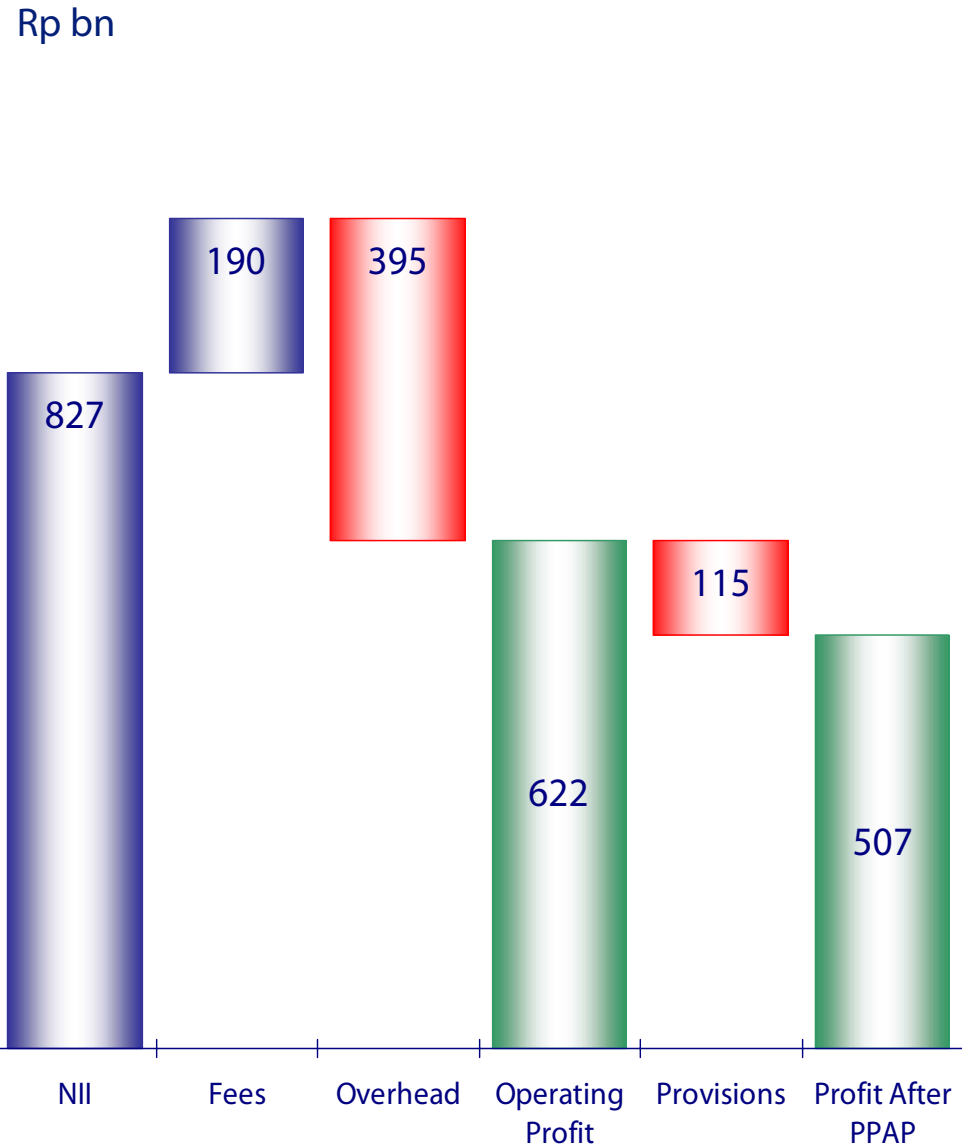


Micro & Retail Banking: Focus on growing our high yield businesses

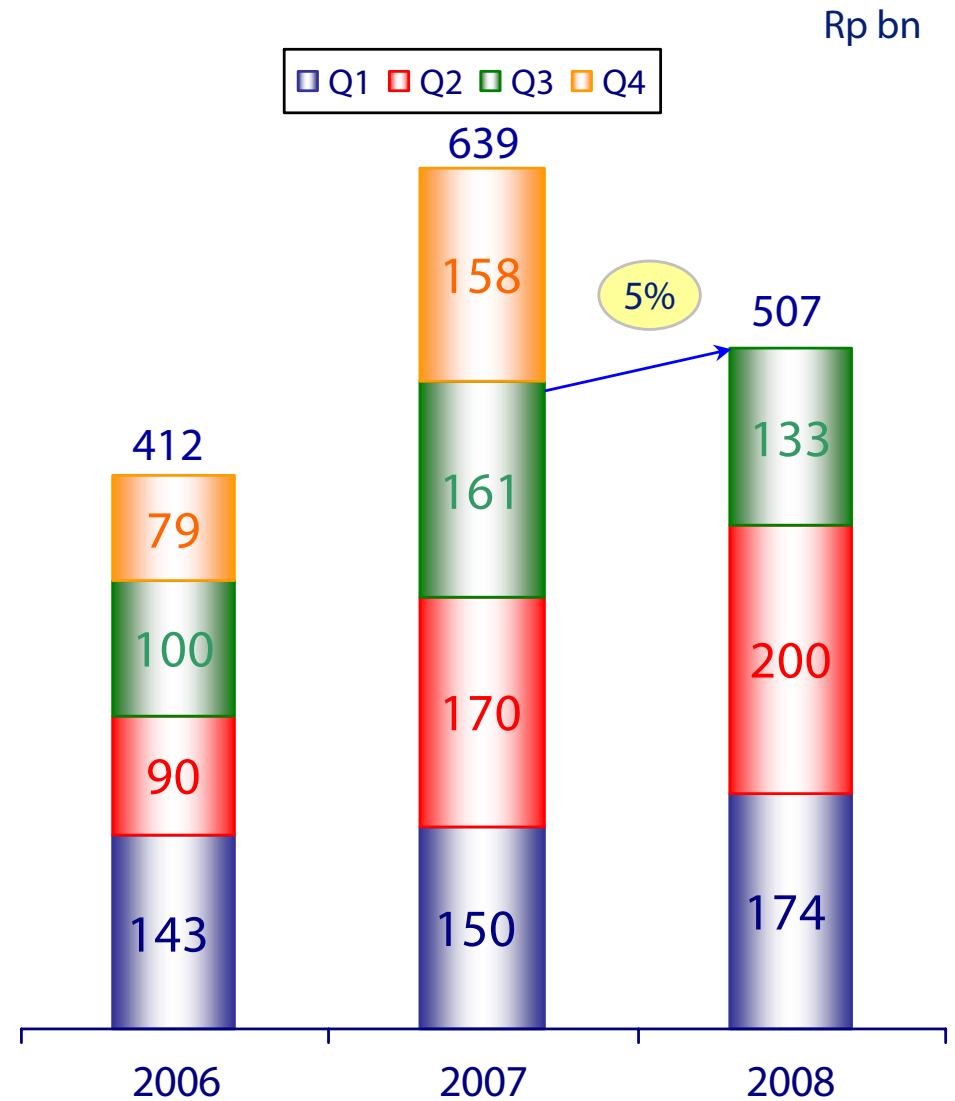


Consumer Finance: Significant growth in spread and fee income

Performance to Date, 9-Month 2008

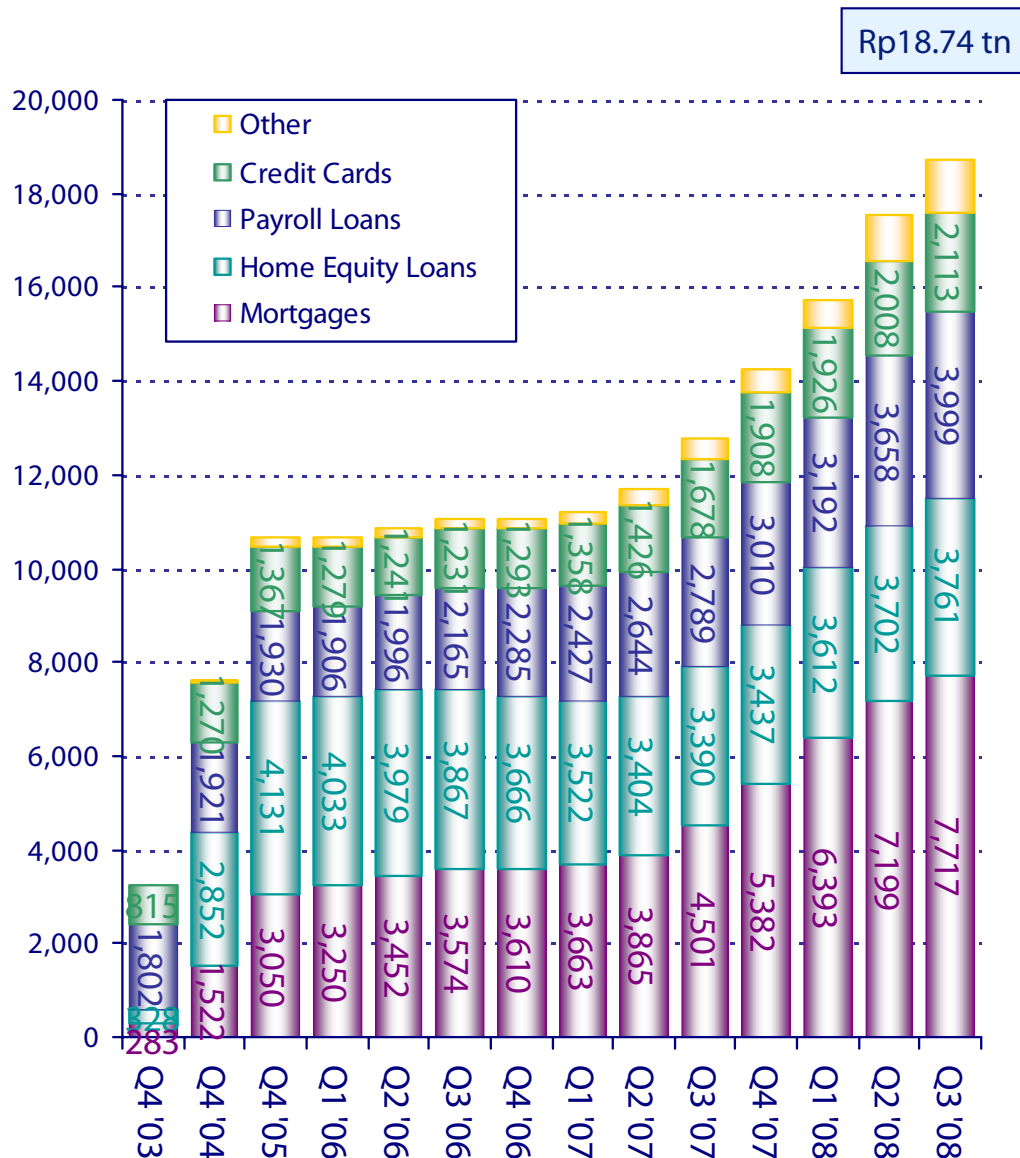


Contribution Margin (after PPAP)



Consumer lending rose 6.9% Q-o-Q and 47.0% Y-o-Y on Mortgages and Payroll Loans

Quarterly Consumer Loan Balances by Type



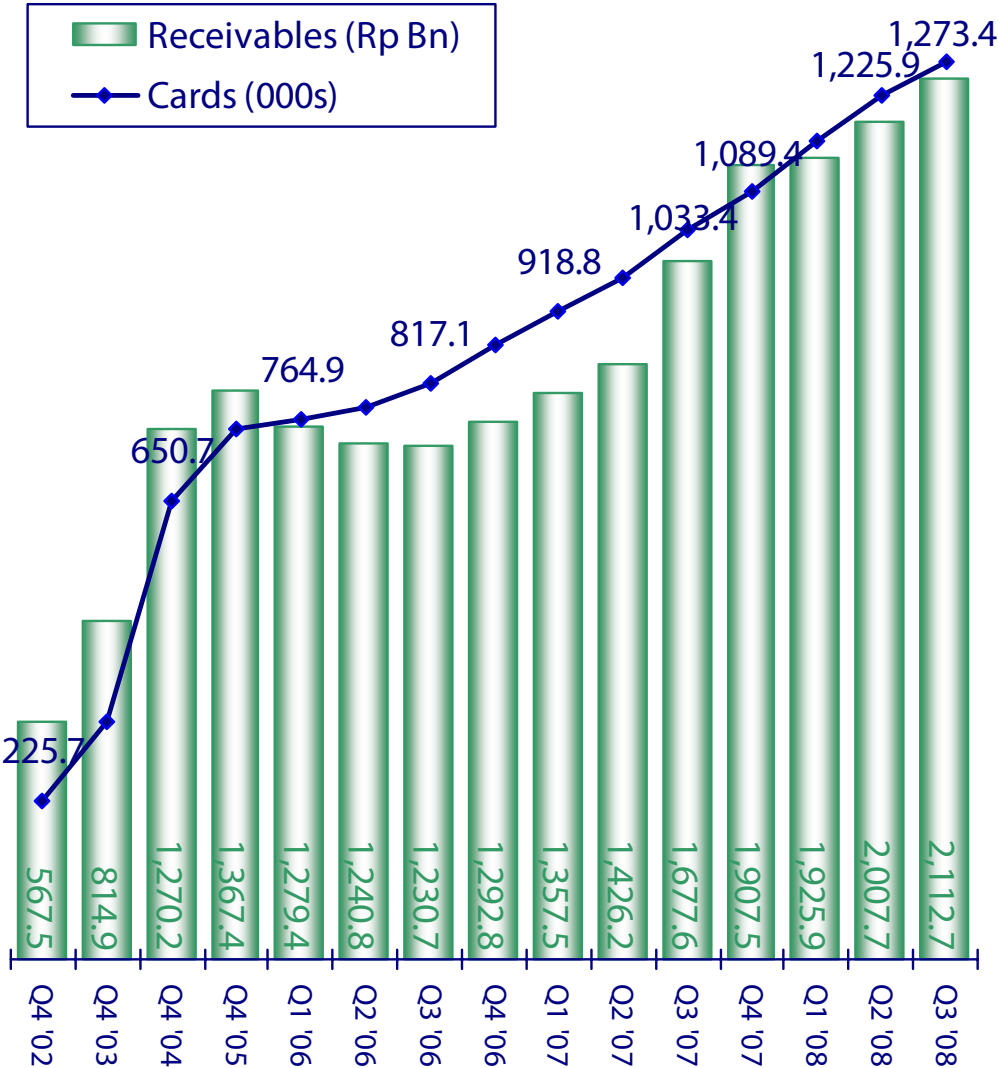
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	169.34%	19.83%
Credit Cards	25.94%	5.23%
Payroll Loans	43.38%	9.32%
Home Equity Loans	10.96%	1.61%
Mortgages	71.46%	7.19%
Total Consumer	46.57%	6.92%

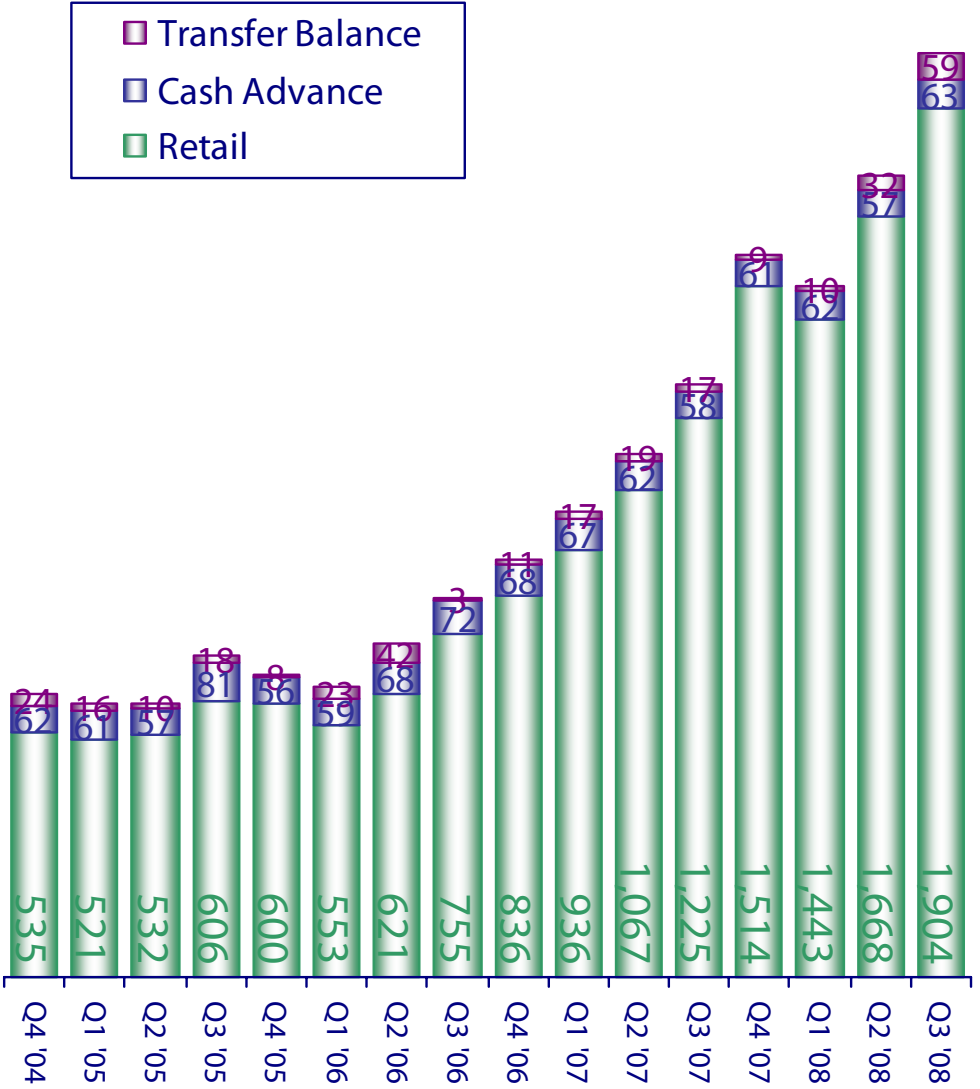
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp5.0 tn in our Commercial Loan Portfolio

1,273k Visa & Mastercards transacted Rp2.03 tn in Q3

Mandiri Visa & Mastercards and EOQ Receivables



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



Financial targets for 2008

<u>Metric</u>	<u>Target</u>
Gross NPLs	<5%
Normalizing ROE	~ 18%
Gross loan growth*	>18%
▪ Corporate [#]	>20%
▪ Commercial	>20%
▪ Consumer	>30%
▪ Micro & Retail	>20%
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>	Q3 '07	H1 '08	Q3 '08	YoY Change (%)
Gross Loans	121,738	149,612	162,785	33.7%
Government Bonds	90,791	88,386	88,517	(2.5%)
Total Assets	273,791	304,680	318,671	16.4%
Customer Deposits	210,097	236,213	245,325	16.8%
Total Equity	28,057	27,711	29,051	3.5%
RoA - before tax (p.a.)	2.30%	2.44%	2.45%	
RoE – after tax (p.a.)	15.60%	17.89%	18.09%	
Cost to Income ⁽¹⁾	42.98%	44.40%	43.03%	
NIM (p.a.)	5.40%	5.25%	5.46%	
LDR	57.94%	62.16%	65.03%	
Gross NPL / Total Loans	12.40%	4.74%	4.44%	
Provisions / NPLs	90.05%	122.55%	138.88%	
Tier 1 CAR ⁽²⁾	18.74%	14.48%	13.96%	
Total CAR ⁽²⁾	22.90%	17.72%	17.08%	
Total CAR incl. Market Risk	22.29%	17.58%	16.98%	
EPS (Rp)	152.0	124.1	187.8	23.6%
Book Value/Share (Rp)	1,354	1,318	1,380	1.9%

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

(2) Bank only – Not including Market Risk

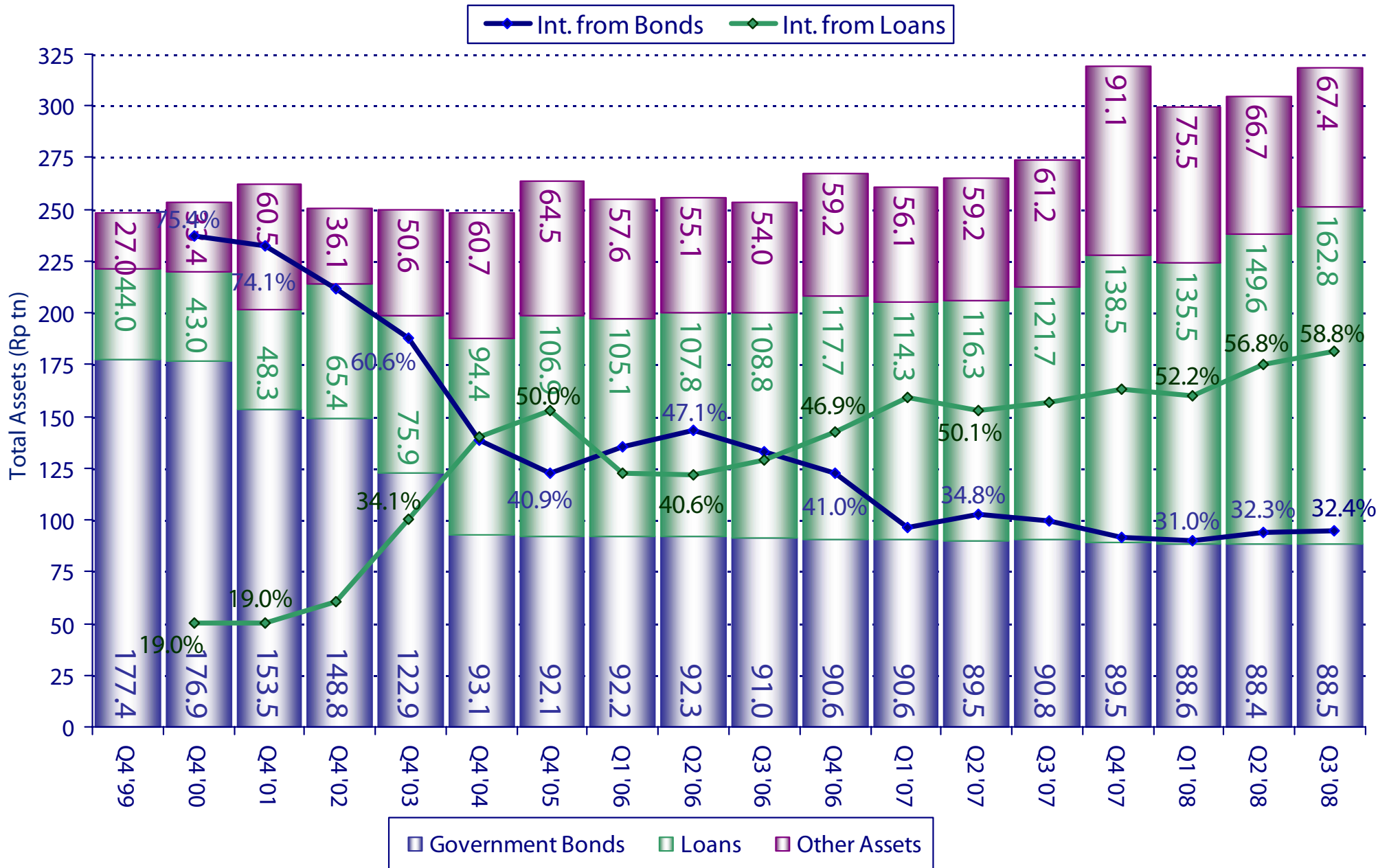
Summary P&L Information – 9-Mo. '07 vs. 9-Mo. '08

	9-Mo. '07		9-Mo. '08		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	17,974	11.6%	19,005	14.2%	5.7%
Interest Expense	(8,290)	(5.3%)	(7,996)	(6.0%)	(3.5%)
Net Interest Income	9,684	6.2%	11,009	8.3%	13.7%
Other Operating Income	2,390	1.5%	3,083	2.3%	29.0%
Gain from Increase in Value & Sale of Bonds	202	0.1%	-	0.0%	(100.0%)
Provisions, Net	(1,975)	(1.3%)	(1,799)	(1.3%)	(8.9%)
Personnel Expenses	(2,773)	(1.8%)	(3,367)	(2.5%)	21.4%
G & A Expenses	(2,416)	(1.6%)	(2,714)	(2.0%)	12.3%
Other Operating Expenses**	(523)	(0.3%)	(620)	(0.5%)	18.5%
Profit from Operations	4,589	3.0%	5,550	4.2%	20.9%
Non Operating Income	13	0.0%	165	0.1%	1,169.2%
Net Income Before Tax	4,602	3.0%	5,715	4.3%	24.2%
Net Income After Tax	3,179	2.0%	3,954	3.0%	24.4%

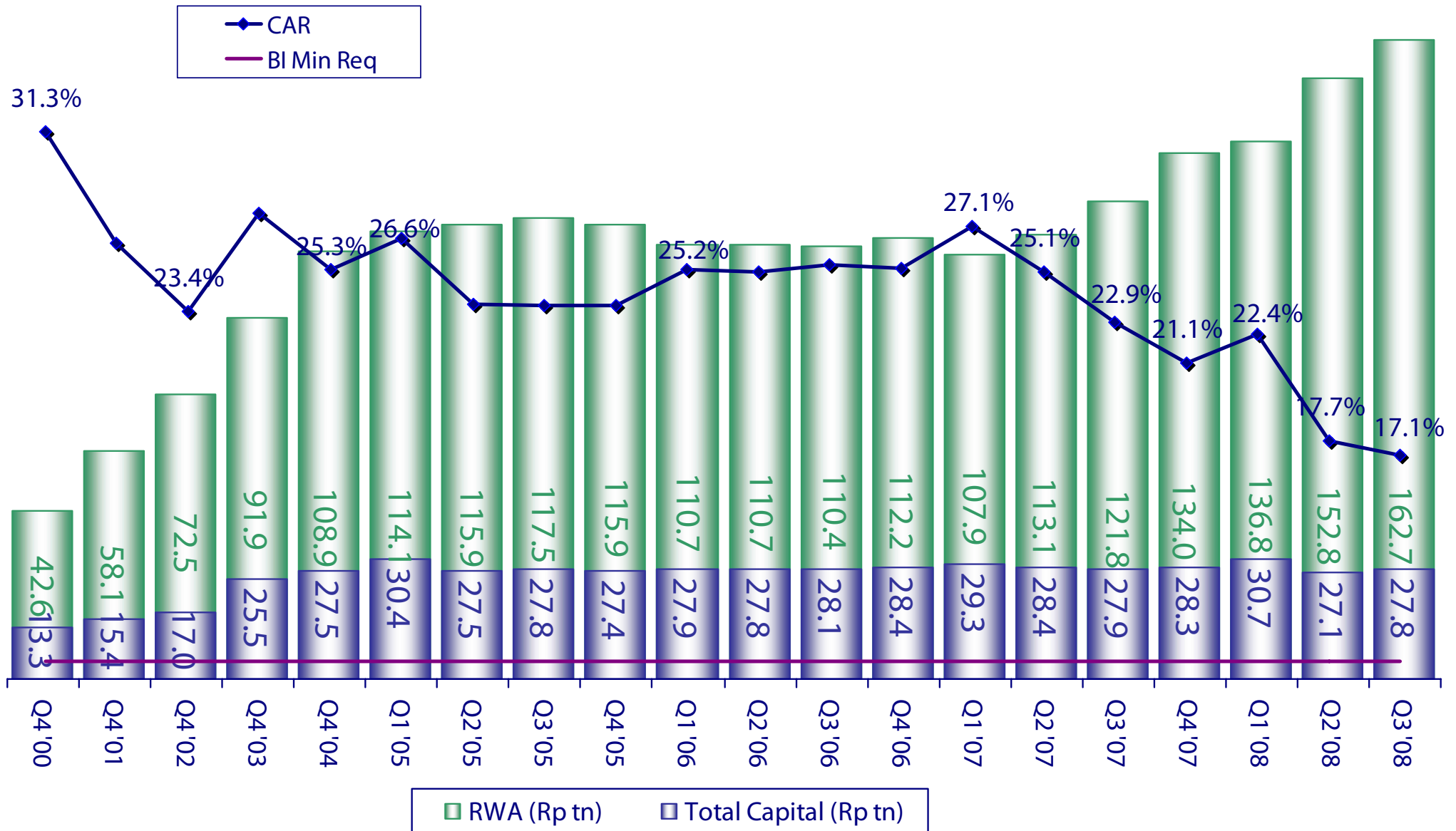
* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Total Assets rose 4.6% to Rp318.7 tn in Q3 '08



RWA up 33.6% Y-o-Y, with a CAR of 17.1% on Rp27.8 tn capital



Additional Factors

Written-off Loans

- Aggregate of Rp32.475 tn (US\$ 3.444 bn) in written-off loans as of end-September 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)
 - Q2 '08: Rp0.572 tn (US\$ 62.0 mn)
 - Q3 '08: Rp0.724 tn (US\$ 76.8 mn)

* including the write-back of RGM loans totaling Rp2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 24 accounts, carried at approximately 30.3% of appraised value.

Summary Quarterly Balance Sheet: Q3 '07 – '08

	Q3 '07	Q4 '07	Q1 '08	Q2 '08	Q3 '08		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	273.79	319.09	299.59	304.68	318.67	33.79	16.4%
Cash	4.32	5.91	4.87	5.20	8.28	0.88	91.8%
Current Accounts w/BI	20.55	28.16	23.07	22.84	21.86	2.32	6.4%
Certificates of BI	7.68	23.52	14.24	1.92	0.28	0.03	(96.4%)
Other Placements w/BI	0.00	11.20	2.04	4.55	11.07	1.17	-
Current Accounts & Placements w/Other Banks	14.89	7.02	12.45	12.80	6.96	0.74	(53.3%)
Securities - Net	3.70	3.79	4.10	4.05	3.88	0.41	4.8%
Government Bonds	90.79	89.47	88.59	88.39	88.52	9.39	(2.5%)
Trading	1.59	0.97	0.62	0.51	0.42	0.04	(73.9%)
AFS	28.00	27.29	26.77	26.68	26.65	2.83	(4.8%)
HTM	61.20	61.20	61.20	61.20	61.45	6.52	0.4%
Loans	121.74	138.53	135.51	149.61	162.79	17.26	33.7%
Performing Loans	108.92	126.56	127.60	141.80	154.84	16.42	42.2%
Non-Performing Loans	12.82	11.97	7.92	7.81	7.95	0.84	(38.0%)
Allowances	(13.39)	(13.04)	(9.18)	(9.57)	(11.04)	(1.17)	(17.6%)
Loans – Net	108.34	125.27	126.33	140.04	151.75	16.09	40.1%
Total Deposits – Non-Bank	210.10	247.36	223.92	236.21	245.33	26.02	16.8%
Demand Deposits	53.25	67.01	50.34	57.93	56.62	6.00	6.3%
Savings Deposits	69.06	85.36	85.85	93.32	87.14	9.24	26.2%
Certificate & Time Deposits	87.79	94.99	87.73	84.97	101.57	10.77	15.7%
Shareholders' Equity	28.06	29.24	30.57	27.71	29.05	3.08	3.5%

USD1 = Rp9,430

Summary P&L Information – Q3 2008

	Q3 2007		Q2 2008		Q3 2008		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,639	8.4%	6,033	8.0%	6,830	8.8%	13.2%
Interest Expense	(2,647)	(3.9%)	(2,414)	(3.2%)	(2,825)	(3.6%)	17.0%
Net Interest Income	2,992	4.4%	3,619	4.8%	4,005	5.1%	10.7%
Other Operating Income	868	1.3%	1,062	1.4%	1,094	1.4%	3.0%
Gain from Increase in Value & Sale of Bonds	(33)	(0.05%)	10	0.0%	(10)	(0.01%)	N/A
Provisions, Net	(119)	(0.2%)	(547)	(0.7%)	(944)	(1.2%)	72.6%
Personnel Expenses	(1,049)	(1.6%)	(1,175)	(1.6%)	(1,172)	(1.5%)	(0.3%)
G & A Expenses	(958)	(1.4%)	(1,034)	(1.4%)	(916)	(1.2%)	(11.4%)
Other Operating Expenses**	(178)	(0.3%)	(150)	(0.2%)	(229)	(0.3%)	52.7%
Profit from Operations	1,523	2.3%	1,710	2.3%	1,861	2.4%	8.8%
Non Operating Income	(2)	0.0%	45	0.1%	93	0.1%	106.7%
Net Income Before Tax	1,521	2.3%	1,755	2.3%	1,954	2.5%	11.3%
Net Income After Tax	1,039	1.5%	1,220	1.6%	1,344	1.7%	10.2%

* % 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, 30 Sep '08 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			Mark To Market	Fair Value			
			Trading	AFS	HTM		Trading	AFS	HTM	
Fixed Rate					-					
FR0002	15-Jun-09	14.00%	68	-	-	101.722	69	-	-	
FR0010	15-Mar-10	13.15%	-	-	1,350,000	100.000	-	-	1,350,000	
FR0014	15-Nov-10	15.58%	-	2,947	-	105.612	-	3,112	-	
FR0019	15-Jun-13	14.25%	-	231,028	-	104.948	-	242,459	-	
FR0020	15-Dec-13	14.28%	-	291	-	105.509	-	307	-	
Sub Total			68	234,266	1,350,000		69	245,879	1,350,000	
Variable Rate										
VR0017	25-Jun-11	9.91%	-	298,270	-	100.113	-	298,607	-	
VR0019	25-Dec-14	9.91%	-	5,050,000	1,114,300	99.849	-	5,042,375	1,114,300	
VR0020	25-Apr-15	9.72%	-	4,100,000	391,029	99.252	-	4,069,332	391,029	
VR0021	25-Nov-15	9.74%	-	2,400,000	690	99.861	-	2,396,664	690	
VR0022	25-Mar-16	9.91%	-	692,844	6,796,813	99.897	-	692,130	6,796,813	
VR0023	25-Oct-16	9.72%	-	659,738	4,086,068	99.825	-	658,583	4,086,068	
VR0024	25-Feb-17	9.74%	-	-	8,210,550	100.000	-	-	8,210,550	
VR0025	25-Sep-17	9.91%	-	-	5,210,550	100.000	-	-	5,210,550	
VR0026	25-Jan-18	9.72%	-	-	3,475,267	100.000	-	-	3,475,267	
VR0027	25-Jul-18	9.72%	-	-	3,475,267	100.000	-	-	3,475,267	
VR0028	25-Aug-18	9.74%	-	1,696,428	3,475,267	99.811	-	1,693,222	3,475,267	
VR0029	25-Aug-19	9.74%	-	5,344,421	3,475,267	99.761	-	5,331,648	3,475,267	
VR0030	25-Dec-19	9.91%	-	-	8,016,765	100.000	-	-	8,016,765	
VR0031	25-Jul-20	9.72%	-	5,597,343	12,016,765	99.725	-	5,581,950	12,016,765	
Sub Total			-	25,839,044	59,744,598		-	25,764,511	59,744,598	
Grand Total			68	26,073,310	61,094,598		69	26,010,390	61,094,598	
			0.00%	29.91%	70.09%		0.00%	29.86%	70.14%	
			Total Nominal Value			87,167,976	Total Fair Value			87,105,057

(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	Stable	
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	BB-	
Individual Rating			C/D	
Support Rating			3	
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 2007 of Rp4,346,223,721,208.00 was distributed as follows:

- 50%, or Rp2,173,111,860,604.00, for the annual dividend
- 40%, or Rp1,738,489,488,483.20, for a one-time “special dividend”
- Total Dividend Payment of Rp186.00 per share

Schedule :

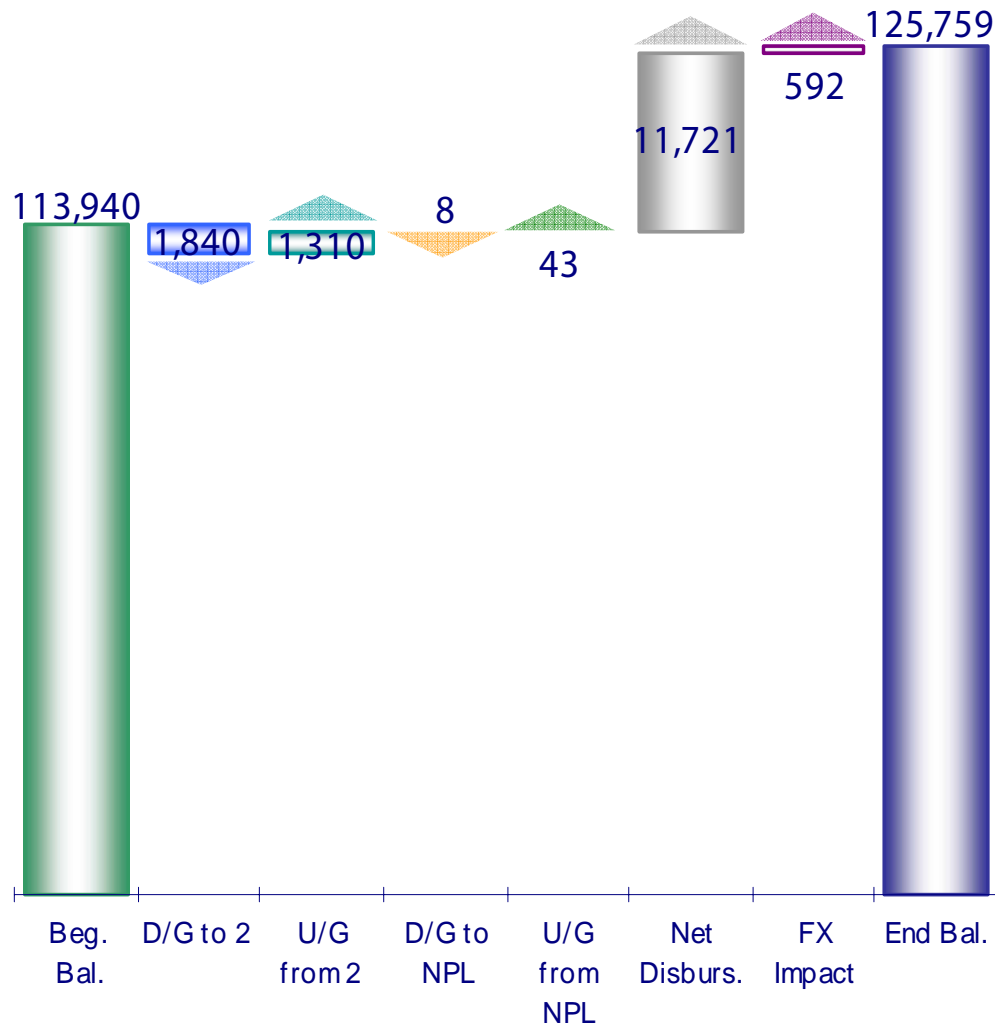
- a. Cum Date : June 19, 2008
- b. Ex Date : June 20, 2008
- c. Payment Date : July 3, 2008

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

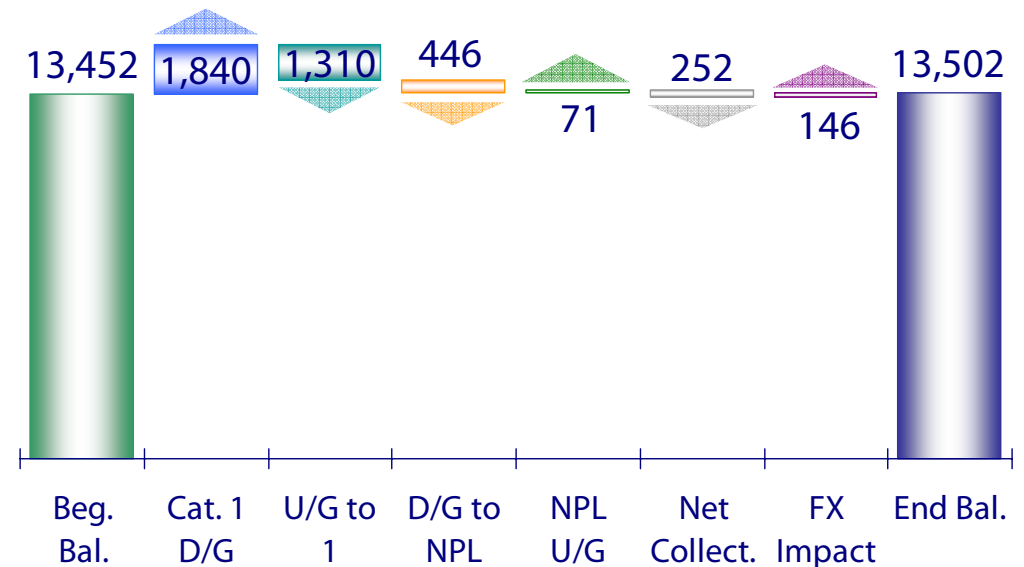
- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend”
- Total Dividend Payment of Rp70.28 per share

Q3 2008 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



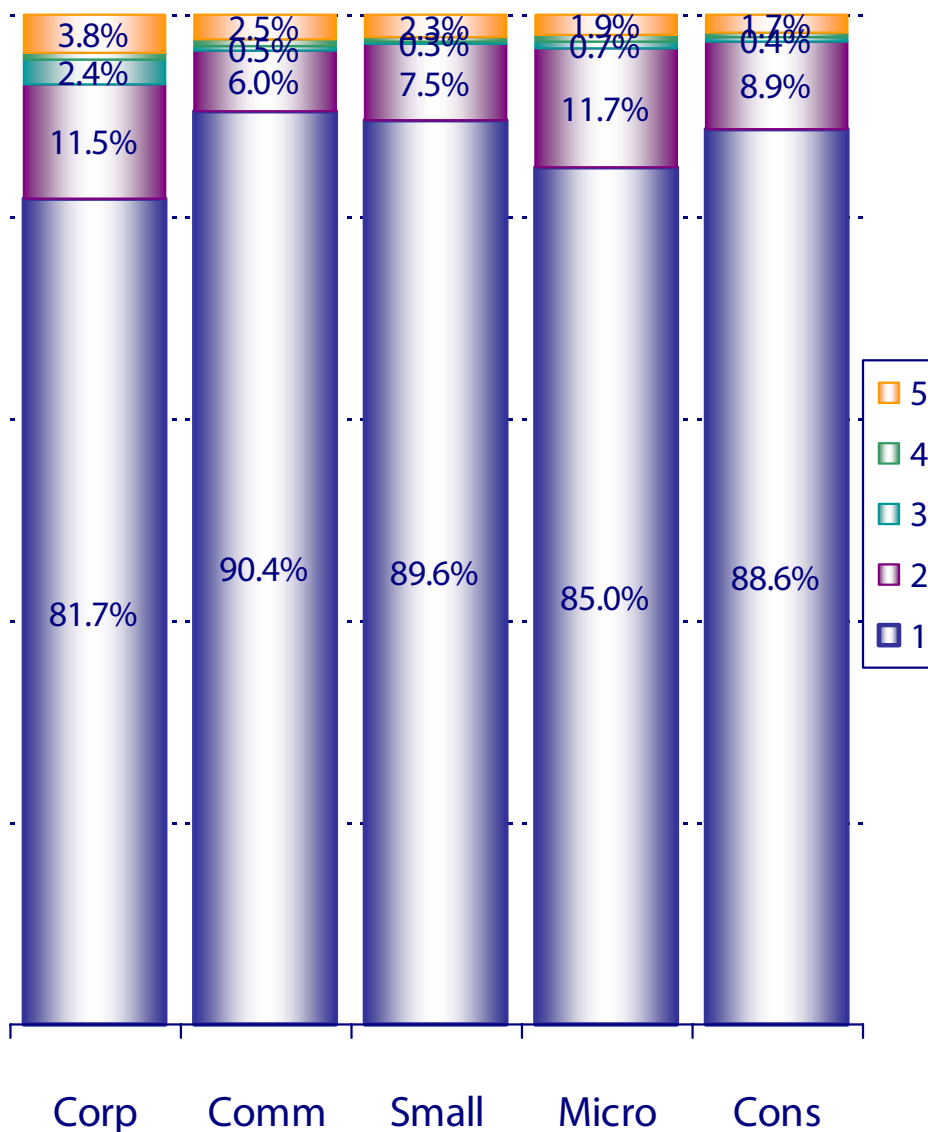
Category 2 Loan Movements (Rp bn) – Bank Only



Q3 2008 Loan Detail: Collectibility by Segment

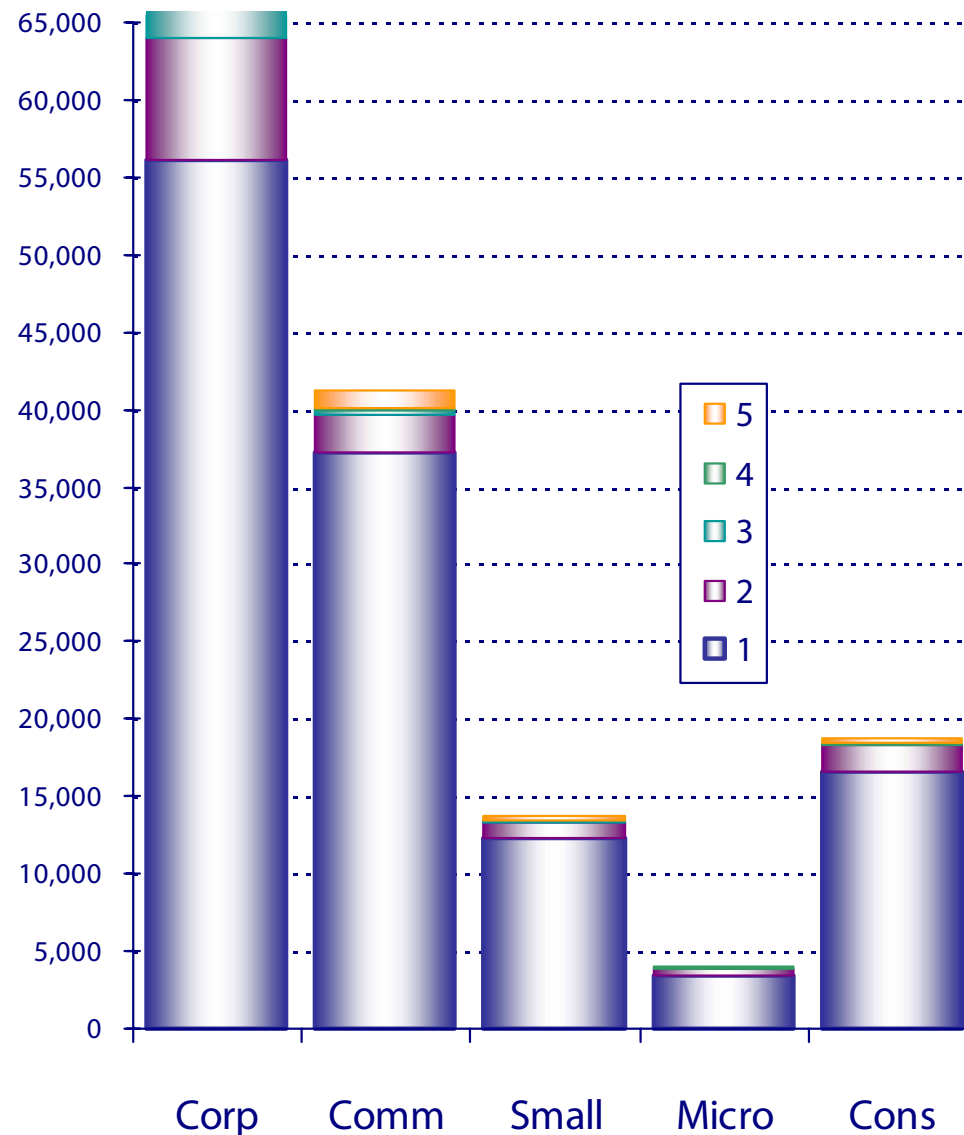
Loan Profile: Q3 Collectibility (%) by Segment

Bank Only



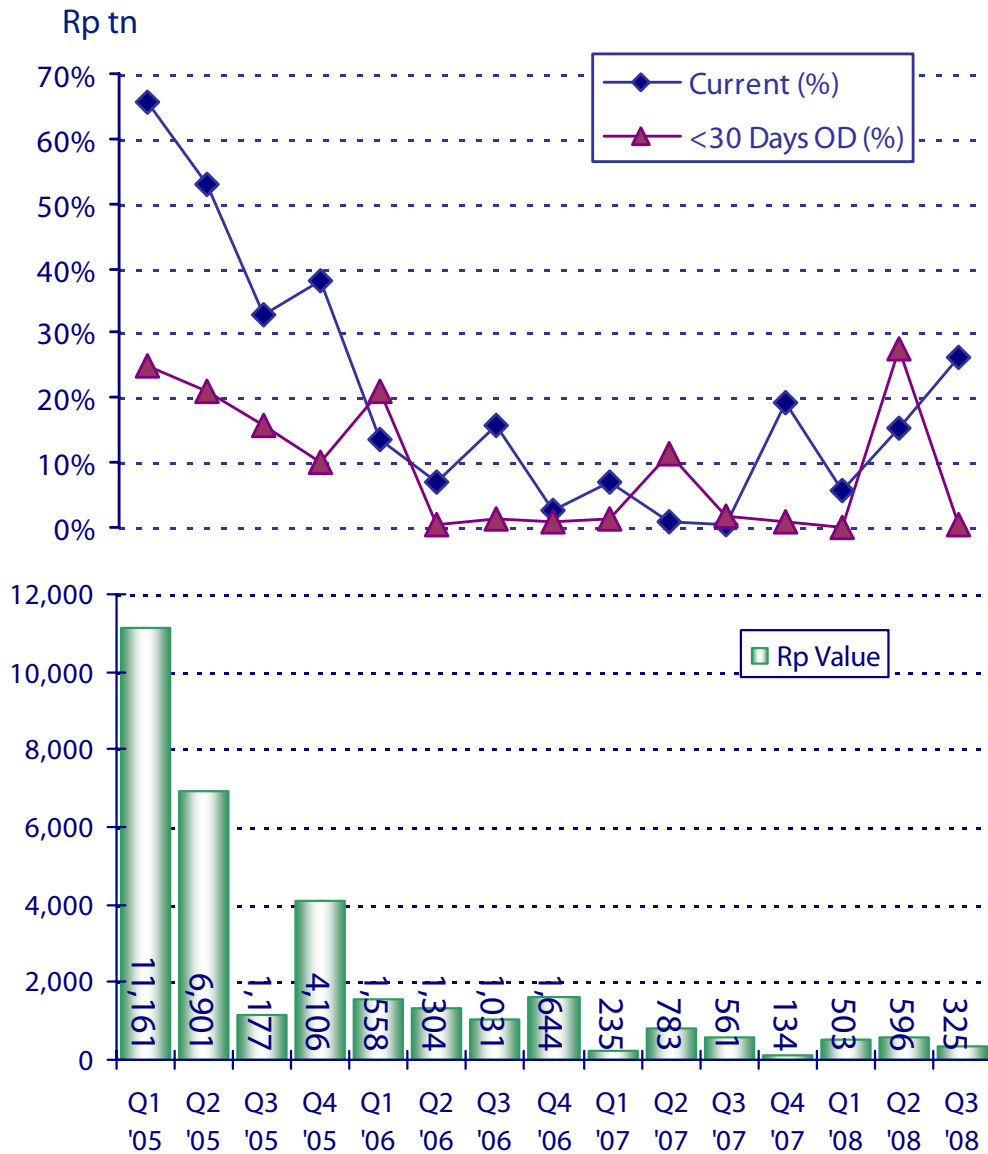
Loan Profile: Q3 Collectibility (Rp bn) by Segment

Bank Only

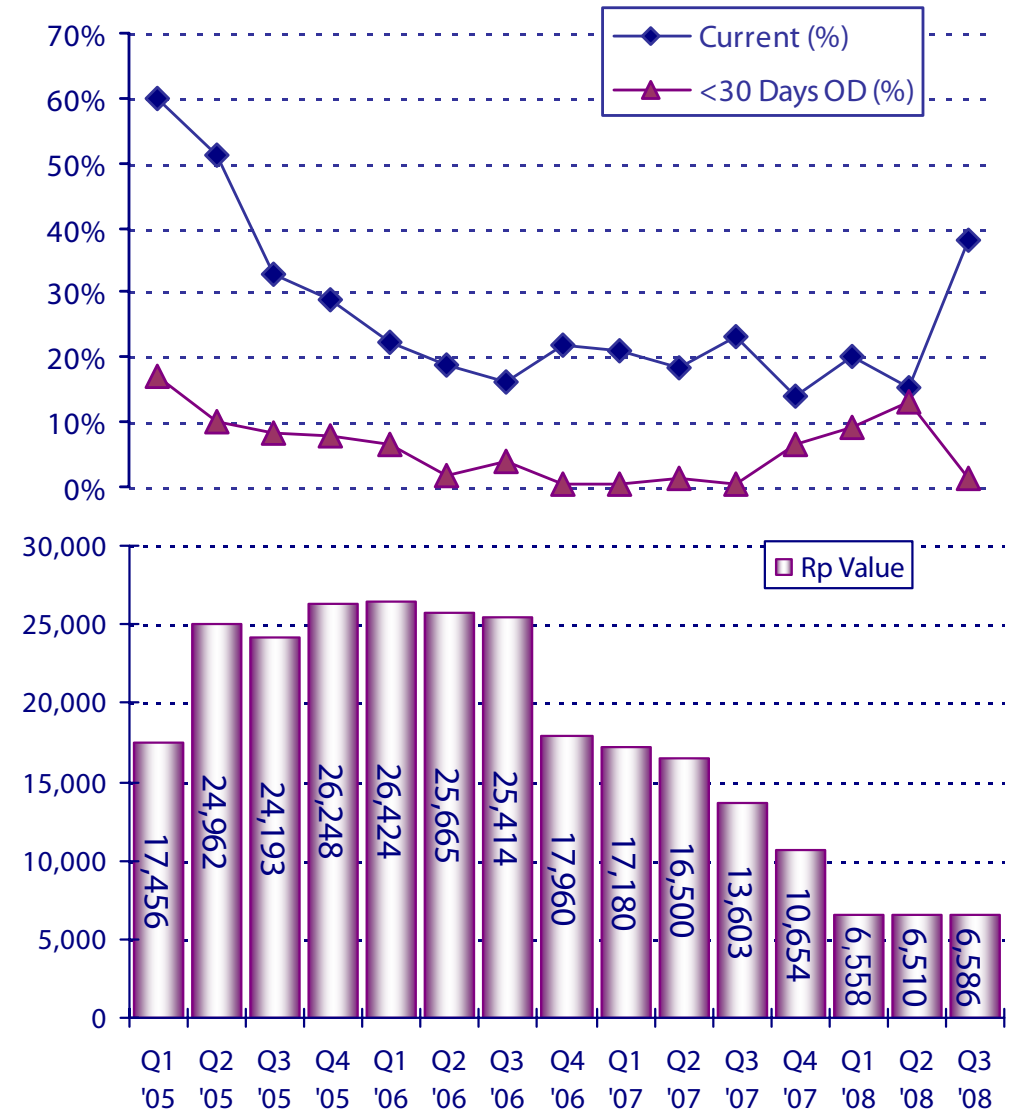


NPL Loan Detail*: Quarterly by Days Past Due

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



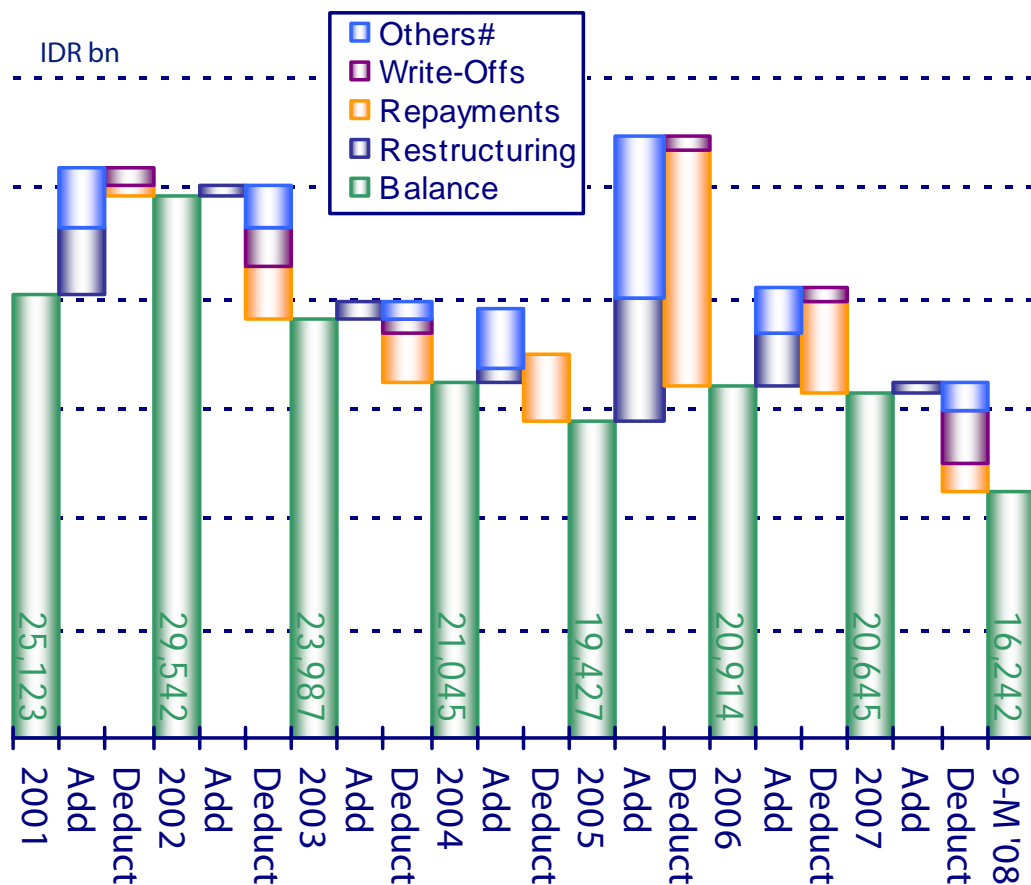
Quarterly NPL Stock & Interest DPD - Bank Only



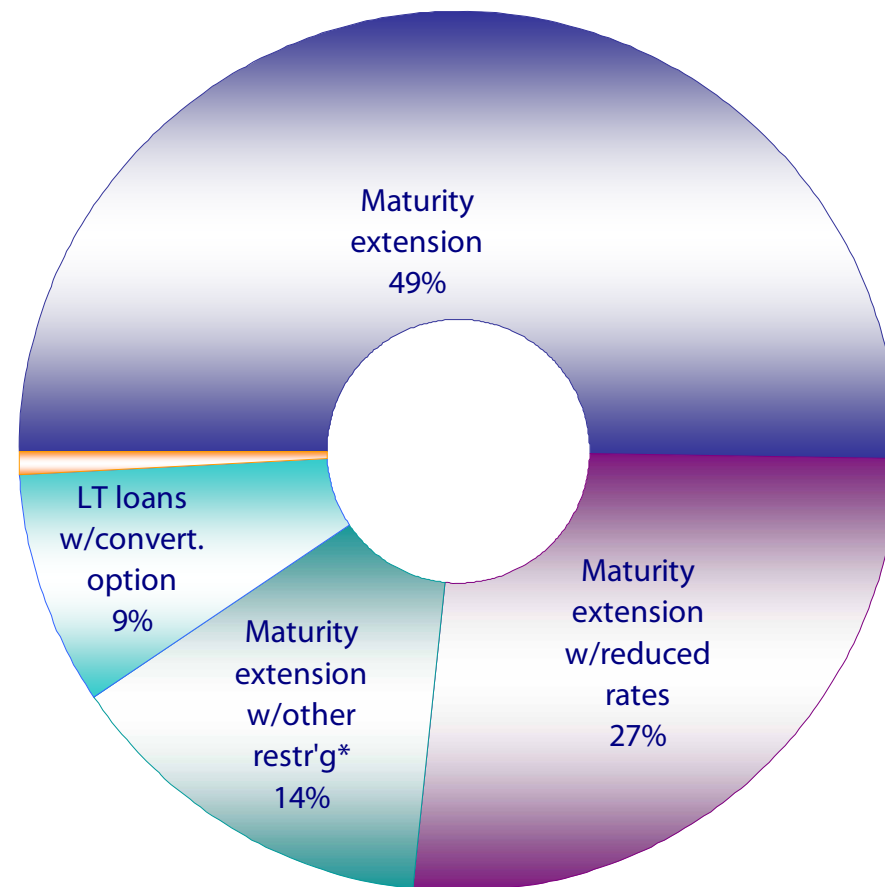
* Excluding Micro & Consumer Loans Only

Rp1,591 bn in loans were restructured or repaid in the first nine months of '08

Restructured Loan Movement 2000 - 9-Mo. '08



Loans by Restructuring Type in Q3 2008

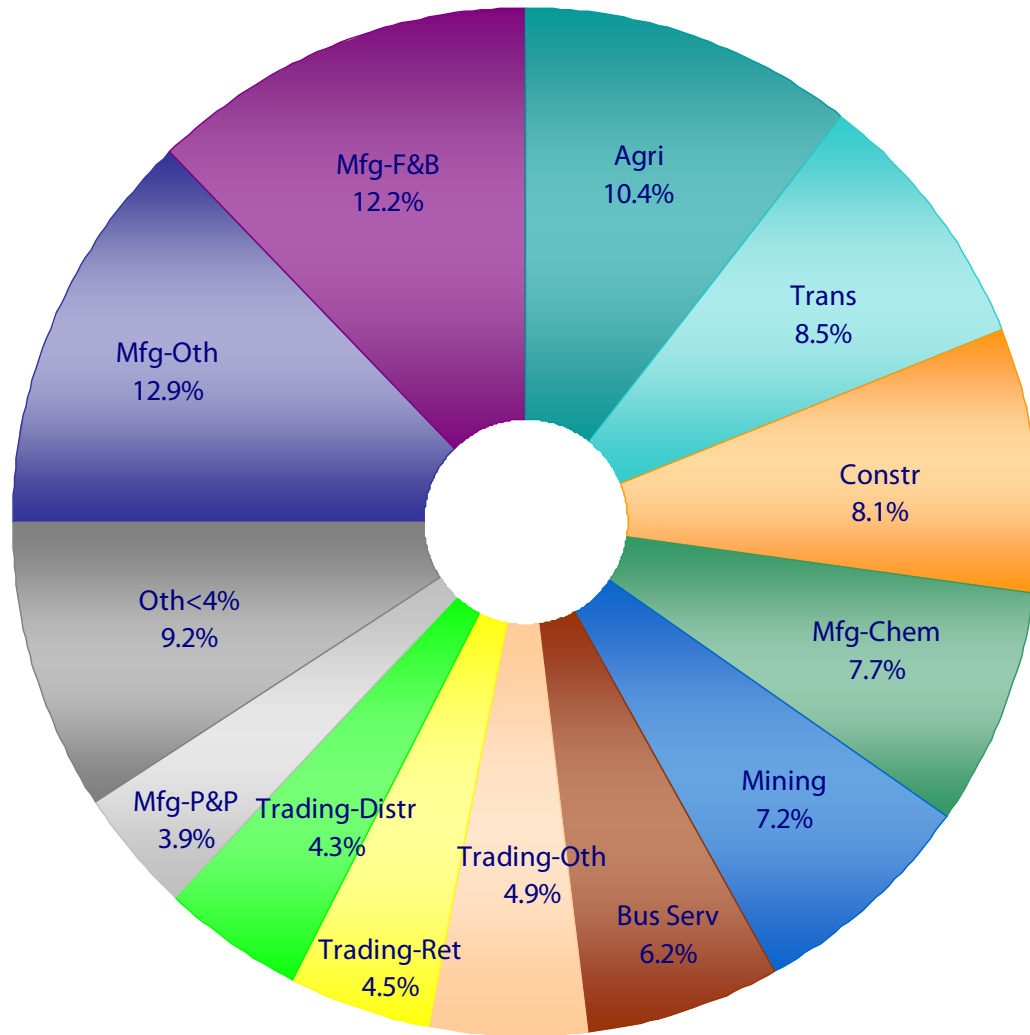


(Rp billions)	'04	'05	'06	'07	H1 '08	Q3 '08
Loans Restructured	391	718	5,573	2,445	364	97
NPL Collections	813	1,118	2,398	2,567	296	388

*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, Q3 2008

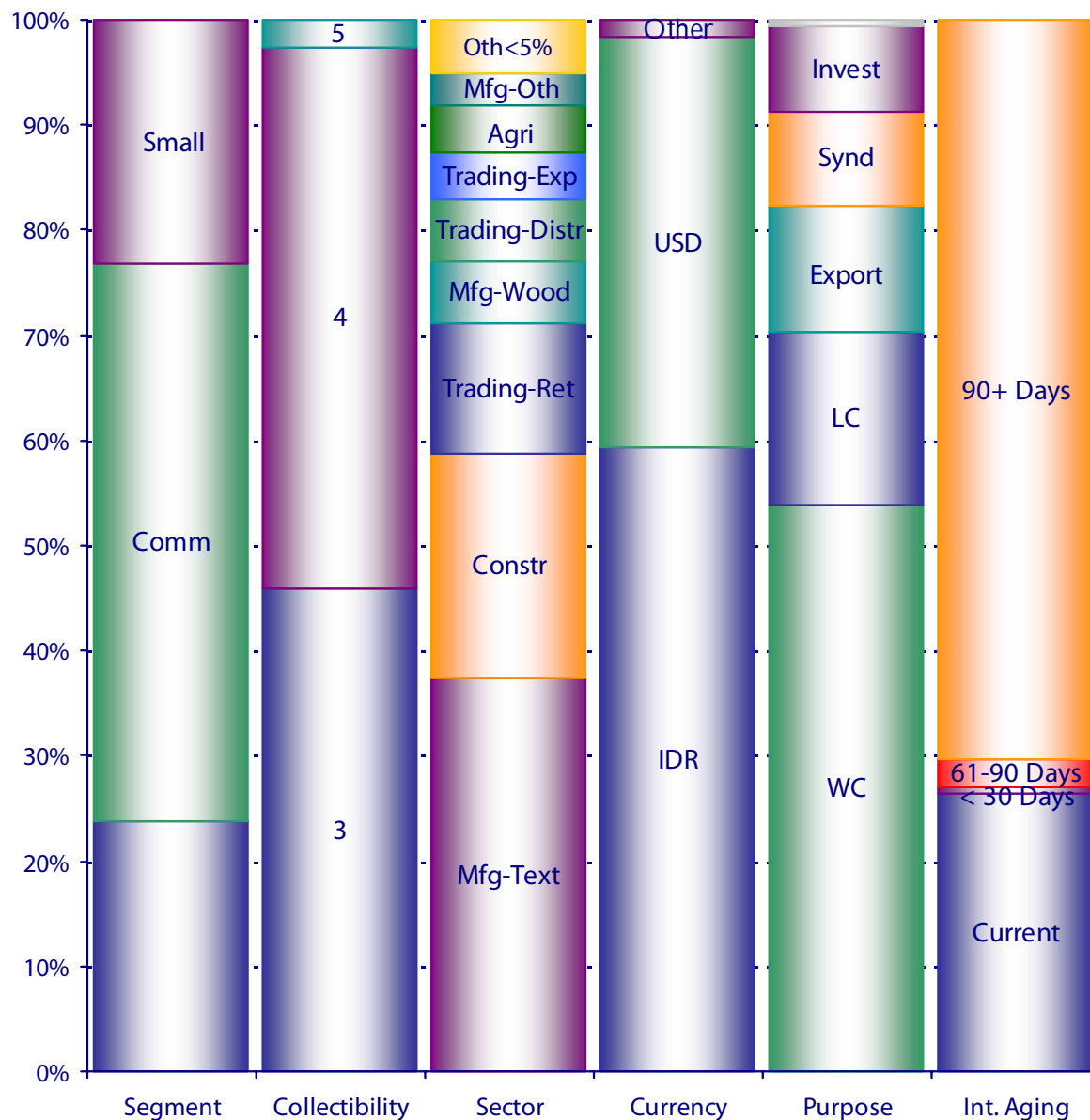


(1) Non-consolidated numbers
 * Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Downgrades to NPL

Loan Profile: Q3 Downgrades to NPL (Rp325 bn) - Bank Only



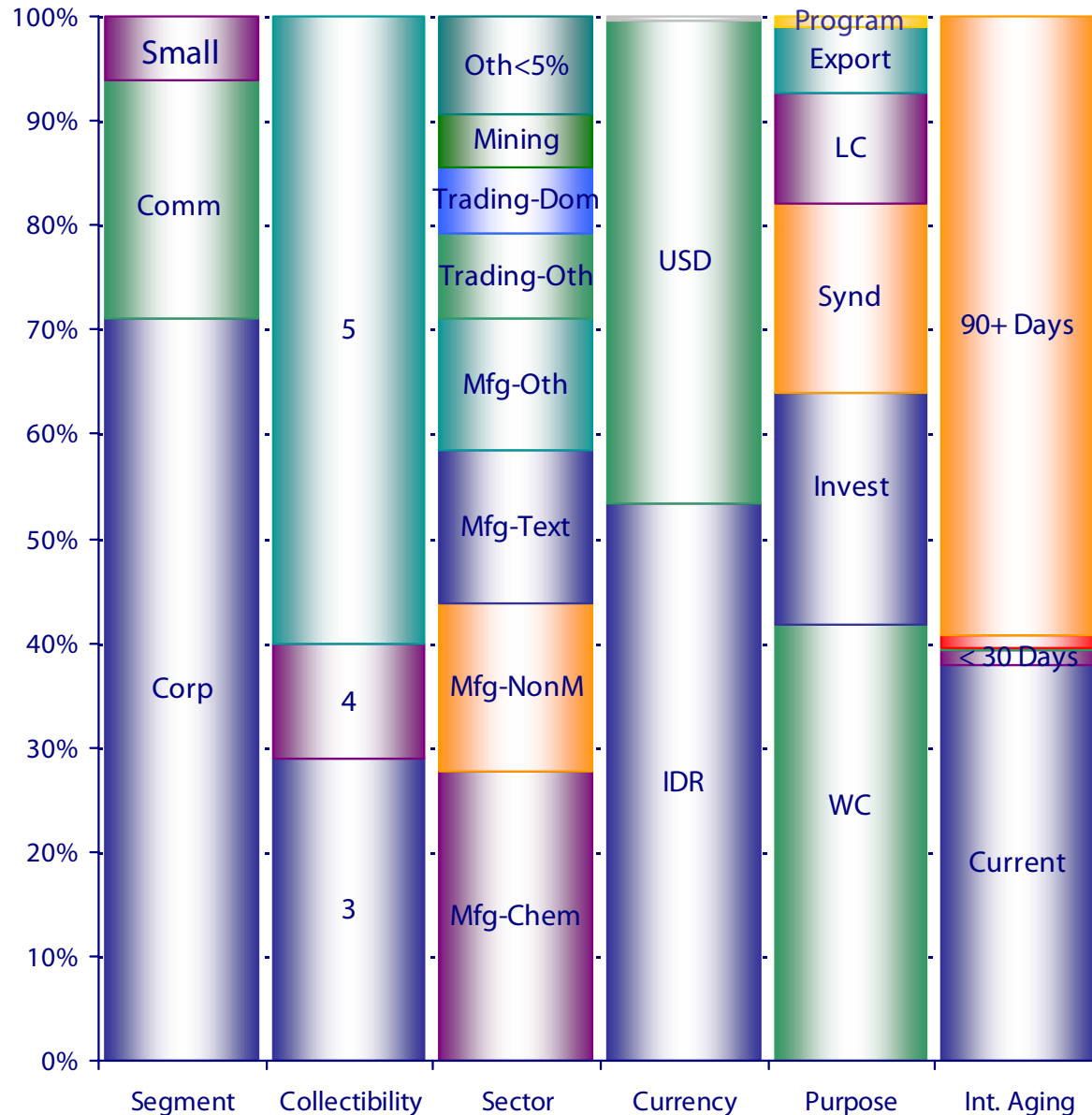
Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp325 billion (0.22% of total loans). Of these loans:

- 26.4% were still current on interest payments
- 23.8% were Corporate borrowers and 53.0% came from our Commercial portfolio
- 27.4% were loans previously restructured
- Largest downgrades by sector:
 - Textile Manufacturing
 - Construction
 - Retail
- 59.3% were IDR loans
- 53.8% were Working Capital loans
- 70.4% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Non-Performing Loans

Loan Profile: Q3 NPLs (Rp6,586 bn) Bank Only



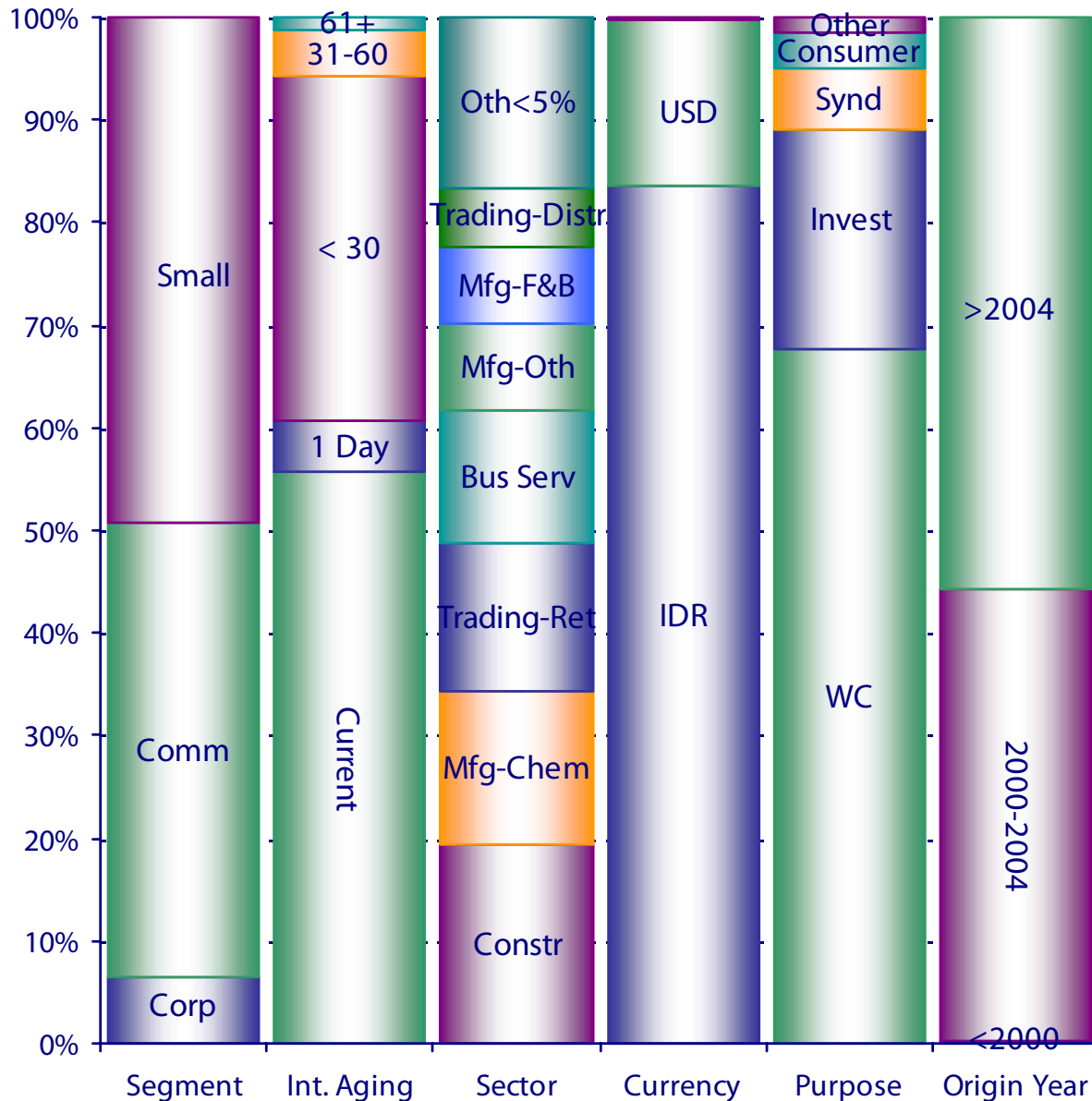
Corporate, Commercial & Small Business NPLs totaled Rp6,586 billion in Q3, or 4.5% of total loans. Of these NPLs in Q3:

- 37.9% remain current on interest payments and 2.8% are less than 90 days overdue
- 71.1% are to Corporate customers
- 41.7% are Working Capital loans and 22.2% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metals
 - Trading
- 53.3% are Rupiah loans
- 50.8% were previously restructured
- 29.0% are Cat. 3 & 11.0% are Cat. 4
- 71% saw no change in collectibility, while 15.9% were upgraded in Q3

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q3 Downgrades to Cat. 2 loans (Rp1,024 bn) - Bank Only



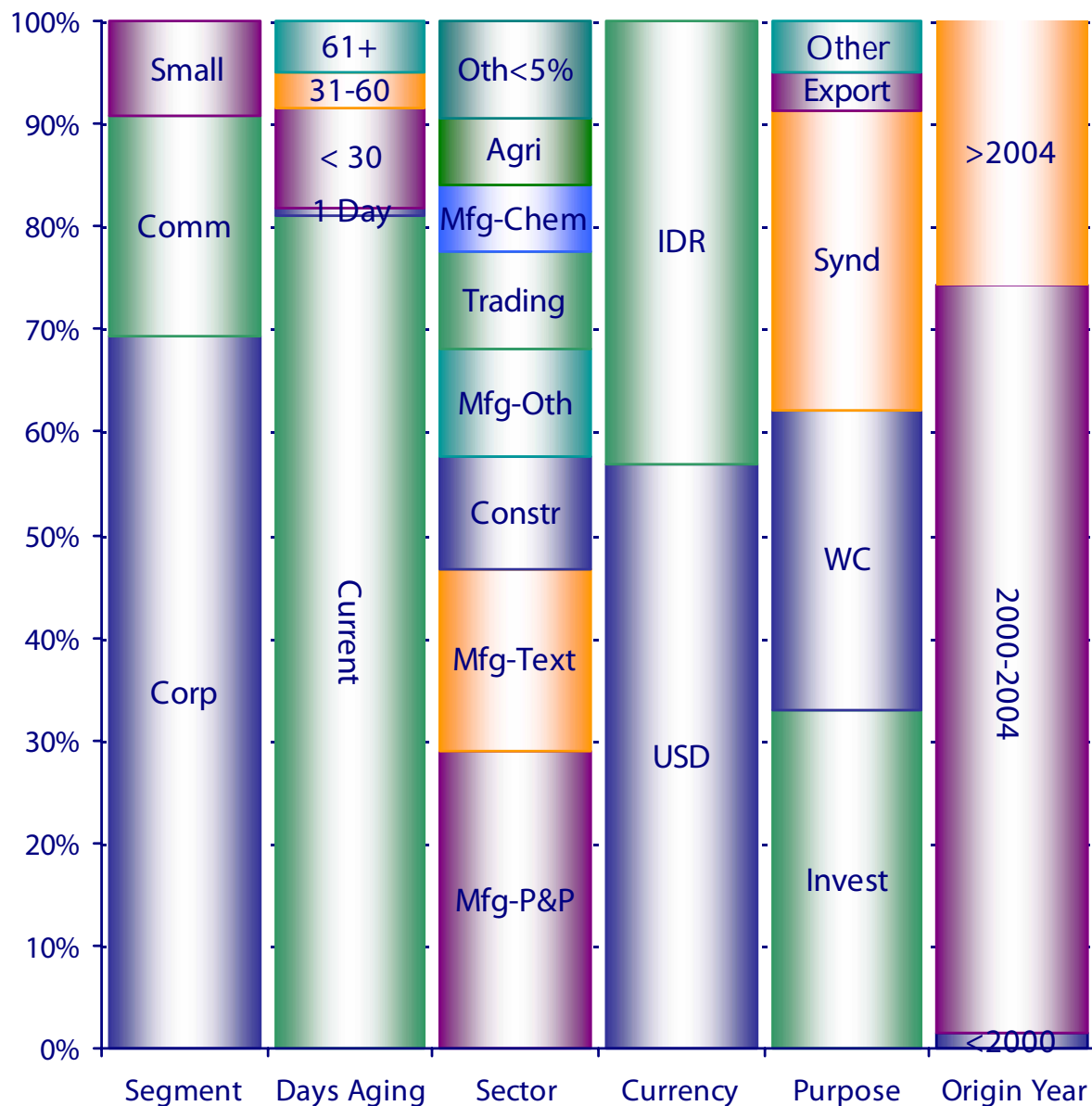
Rp1,024 billion (0.7% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q3. Of the Special Mention Loans downgraded in Q3:

- 44.3% are for Commercial & 49.2% are to Small Business customers
- 55.8% are current & 4.9% are 1 day overdue
- Primary sectors downgraded are:
 - Construction
 - Chemical Manufacturing
 - Retail Trading
 - Business Services
- 83.6% are Rupiah loans
- 67.6% are Working Capital loans
- 0.2% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Category 2 Loans

Loan Profile: Q3 Category 2 Loans (Rp11,371 bn) Bank Only



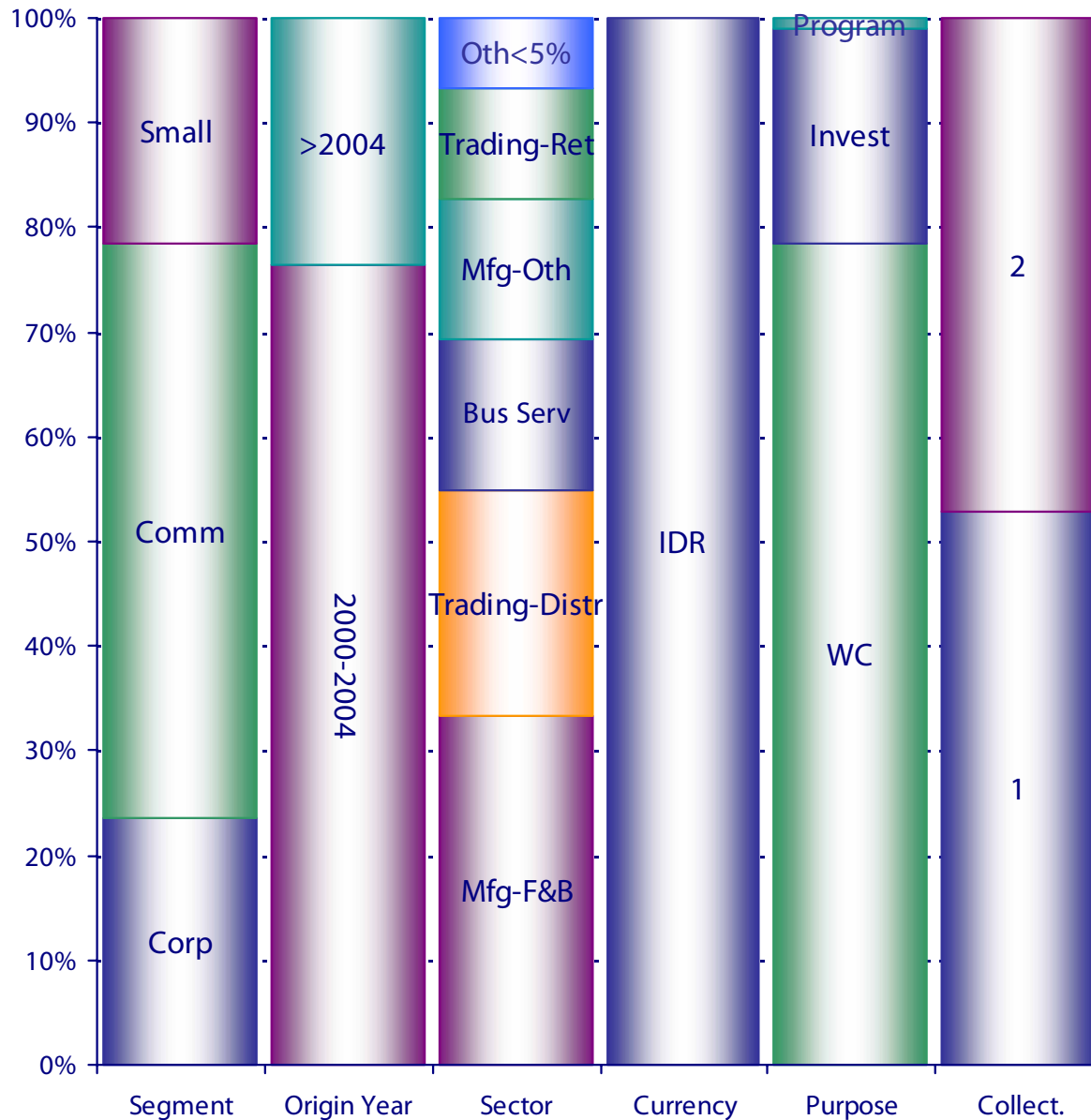
Rp11,371 billion (7.8% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q3. Of these Special Mention loans in Q3:

- 69.3% are to Corporate customers
- 81.8% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper
 - Textile Manufacturing
 - Construction
 - Trading
 - Chemical Manufacturing
- 57.0% are US Dollar loans
- 32.8% are Investment loans
- 68.2% are Restructured loans
- 0.5% were purchased from IBRA
- 87.8% were Category 2 in Q2 '08

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Upgrades to PL

Loan Profile: Q3 Upgrades to PL (Rp68 bn) - Bank Only



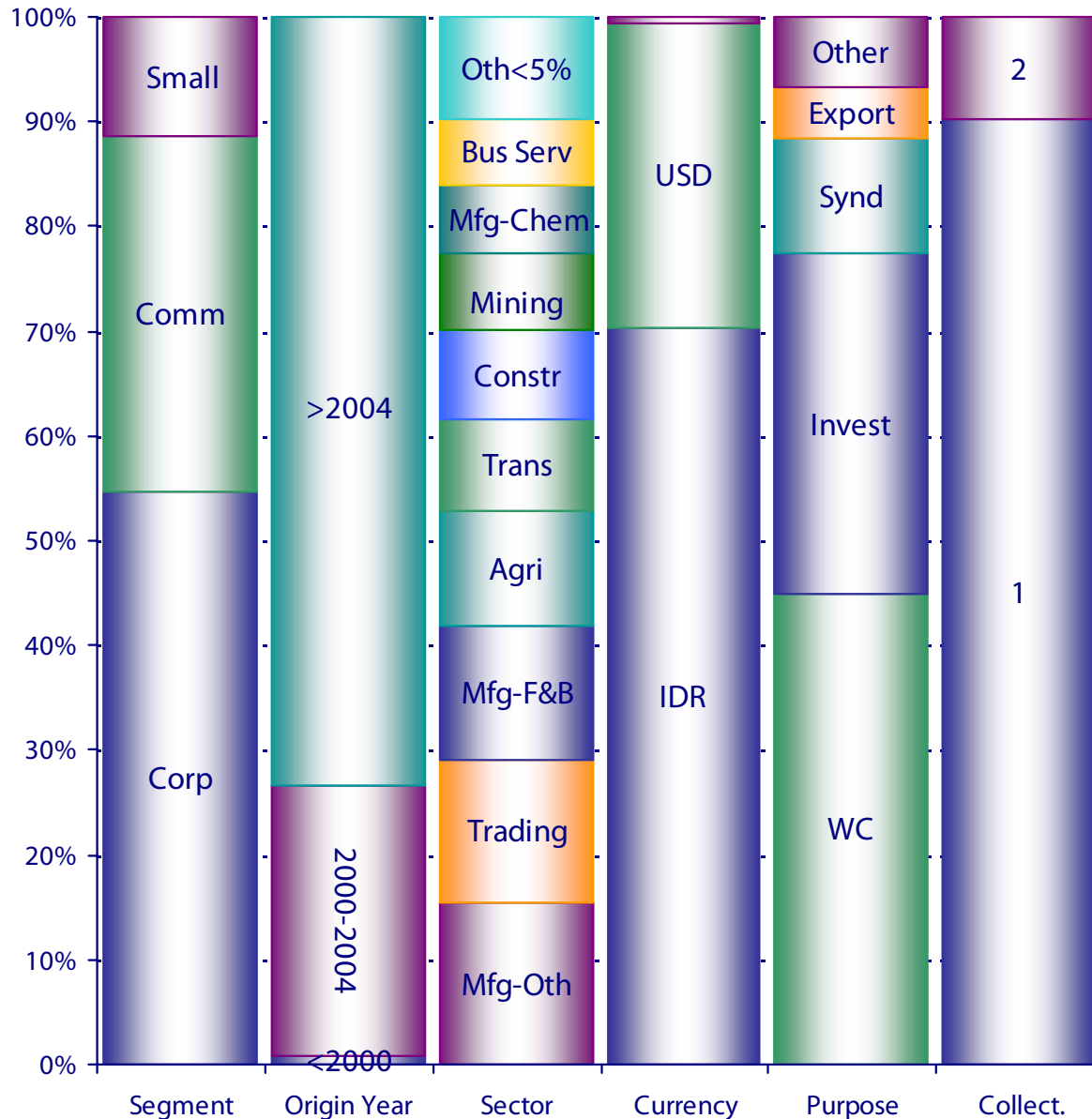
Corporate, Commercial & Small Business loans upgraded to PL in Q3 totaled Rp68 billion (0.05% of total loans). Of these loans:

- 54.8% were to Commercial borrowers
- 76.5% originated between 2000 and 2004
- 81.2% were previously restructured loans
- Largest upgrades by sector:
 - Food & Beverage Manufacturing
 - Distribution
 - Business Services
- 100% were Rupiah loans
- 78.6% were Working Capital loans
- 52.8% of upgrades to PL were NPLs moving to Category 1

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Performing Loans

Loan Profile: Q3 Performing Loans (Rp117,096 bn) Bank Only



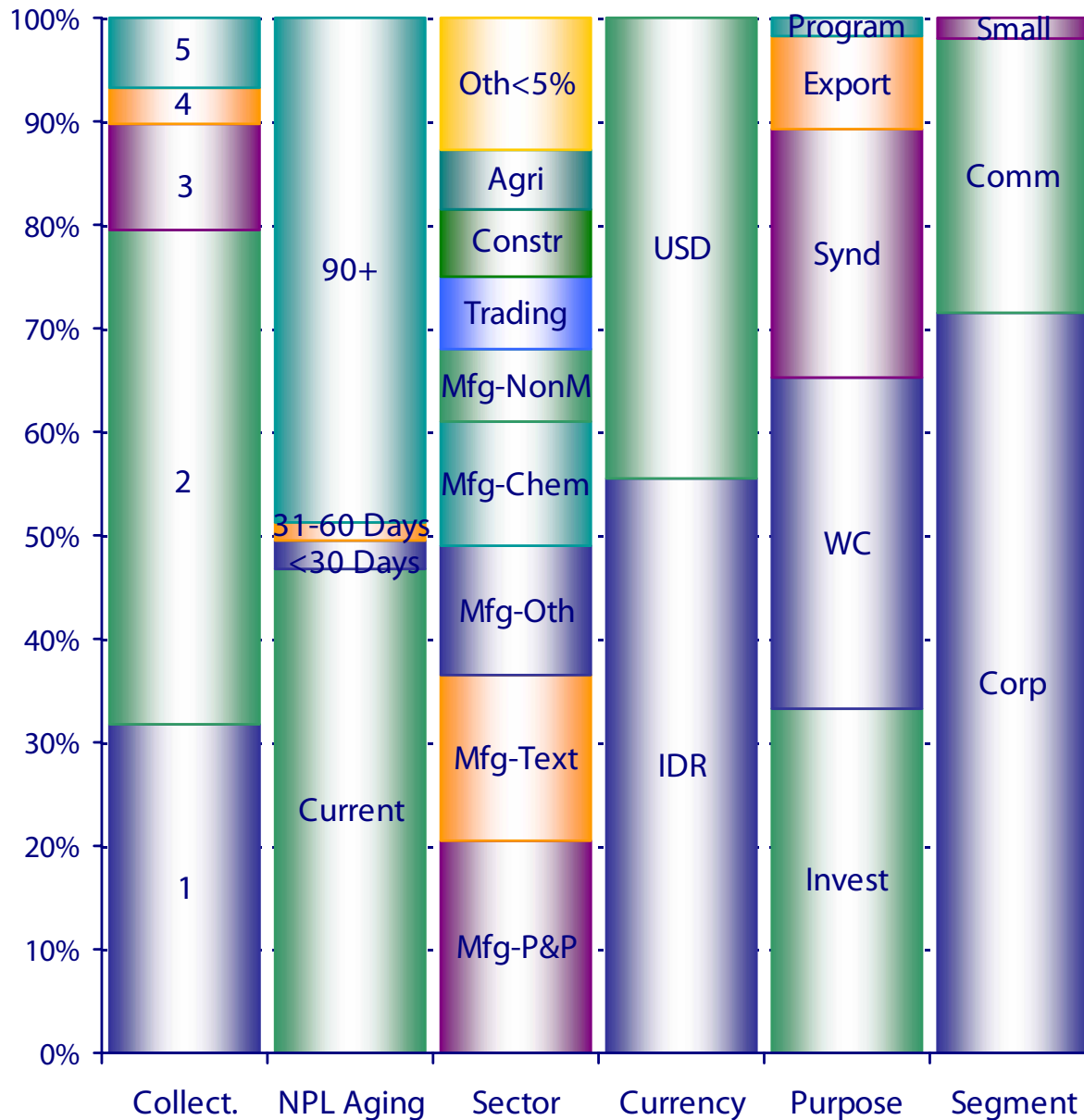
Rp117,096 billion (80.0% of total loans) in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans in Q3:

- 54.7% are to Corporate customers & 33.9% are to Commercial customers
- 73.5% originated since 2005
- 89.0% have no restructuring history
- 11.0% are Restructured loans
- 0.3% were purchased from IBRA
- Primary sectors are:
 - Trading
 - Food & Beverage Manufacturing
 - Agriculture
 - Transportation
- 70.3% are Rupiah loans
- 44.8% are Working Capital loans
- 85.2% saw no change in collectibility
- 0.1% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Restructured Loans

Loan Profile: Q3 Restructured Loans (Rp16,242 bn) Bank Only



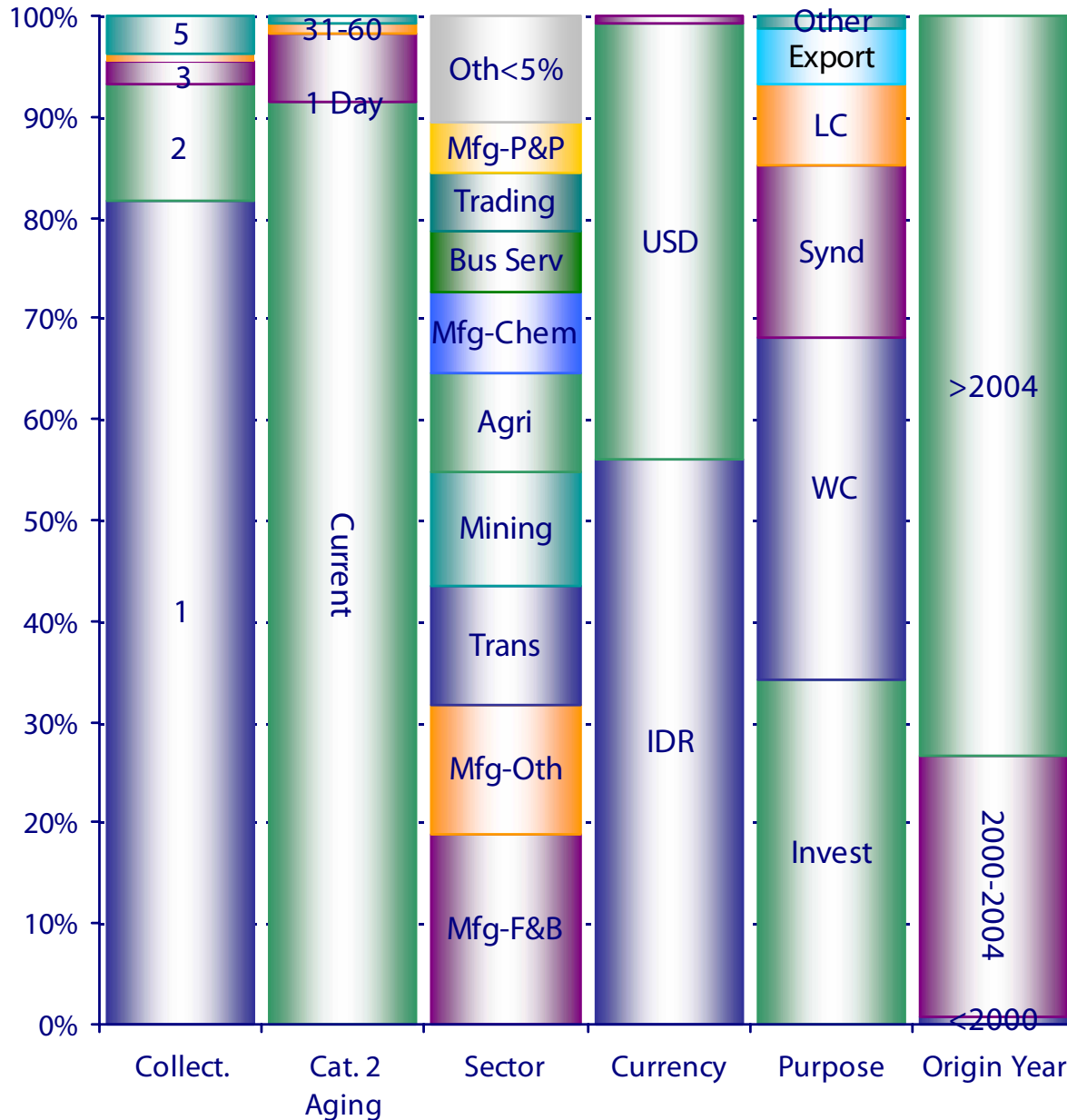
Of the remaining Rp16,242 billion in restructured Corporate, Commercial & Small Business loans in Q3, or 11.1% of total loans:

- 79.4% are performing
- 87.3% of loans in Category 2 are current in interest payments
- Of the 20.6% which are in NPL, 46.6% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Construction
 - Trading
- 55.6% are Rupiah loans
- 33.2% are Investment loans
- 71.4% are to Corporate customers
- 2.1% deteriorated in collectibility
- 8.5% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail: Corporate Loans

Loan Profile: Q3 Corporate Loans Only (Rp68,733 bn) Bank Only

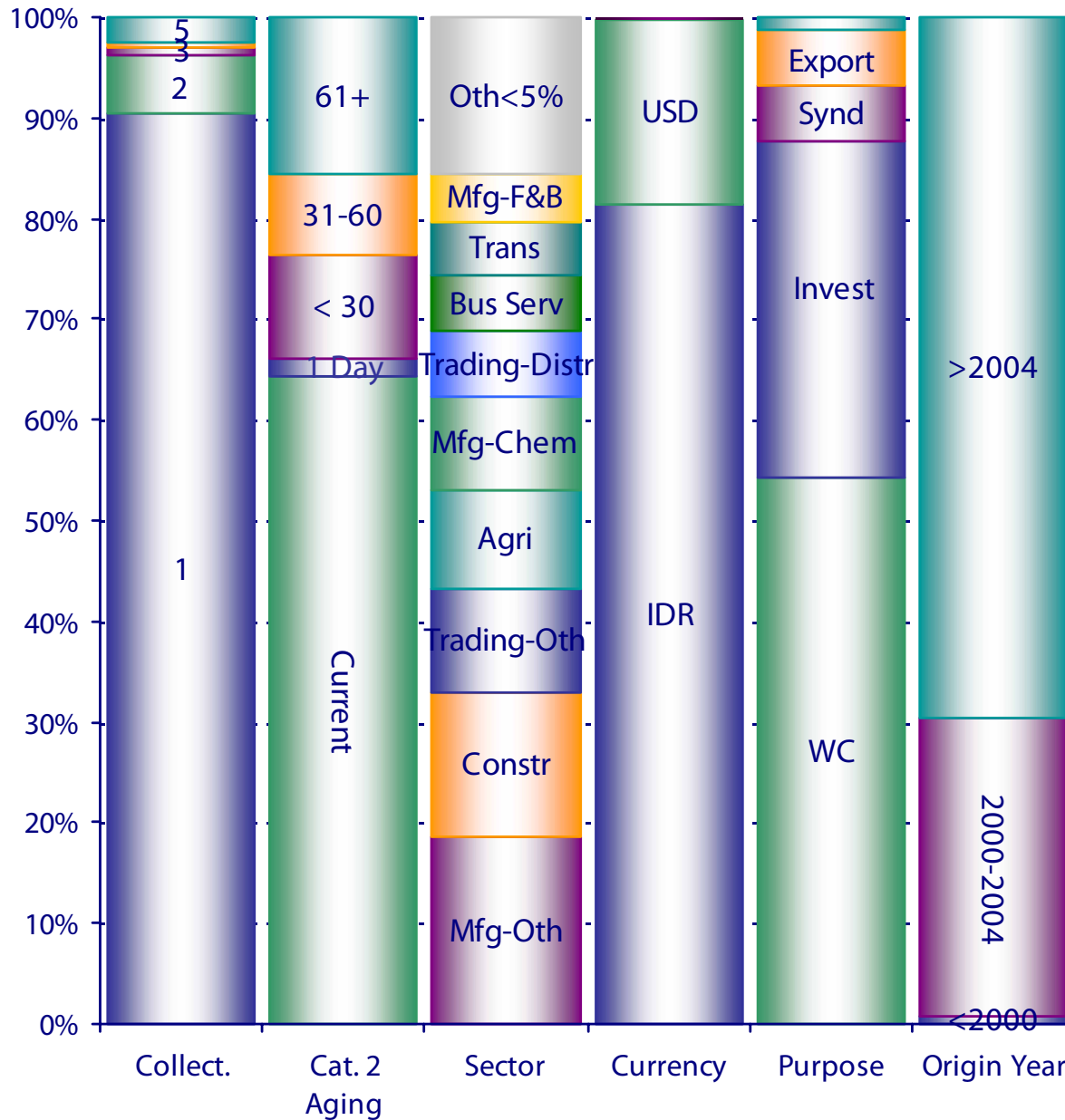


Rp68,733 billion in loans were in the Corporate portfolio in Q3, or 46.9% of total loans. Of the Corporate Loans in Q3:

- 93.2% are performing loans, with 11.5% in Category 2
- 91.4% of Category 2 loans are current in interest payments
- 50.3% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Mining
 - Agriculture
 - Transportation
- 56.2% are Rupiah loans
- 34.2% are Investment loans
- 16.9% are Restructured loans
- 0.1% were purchased from IBRA

Q3 2008 Loan Detail: Commercial Loans

Loan Profile: Q3 Commercial Loans Only (Rp41,183 bn) Bank Only

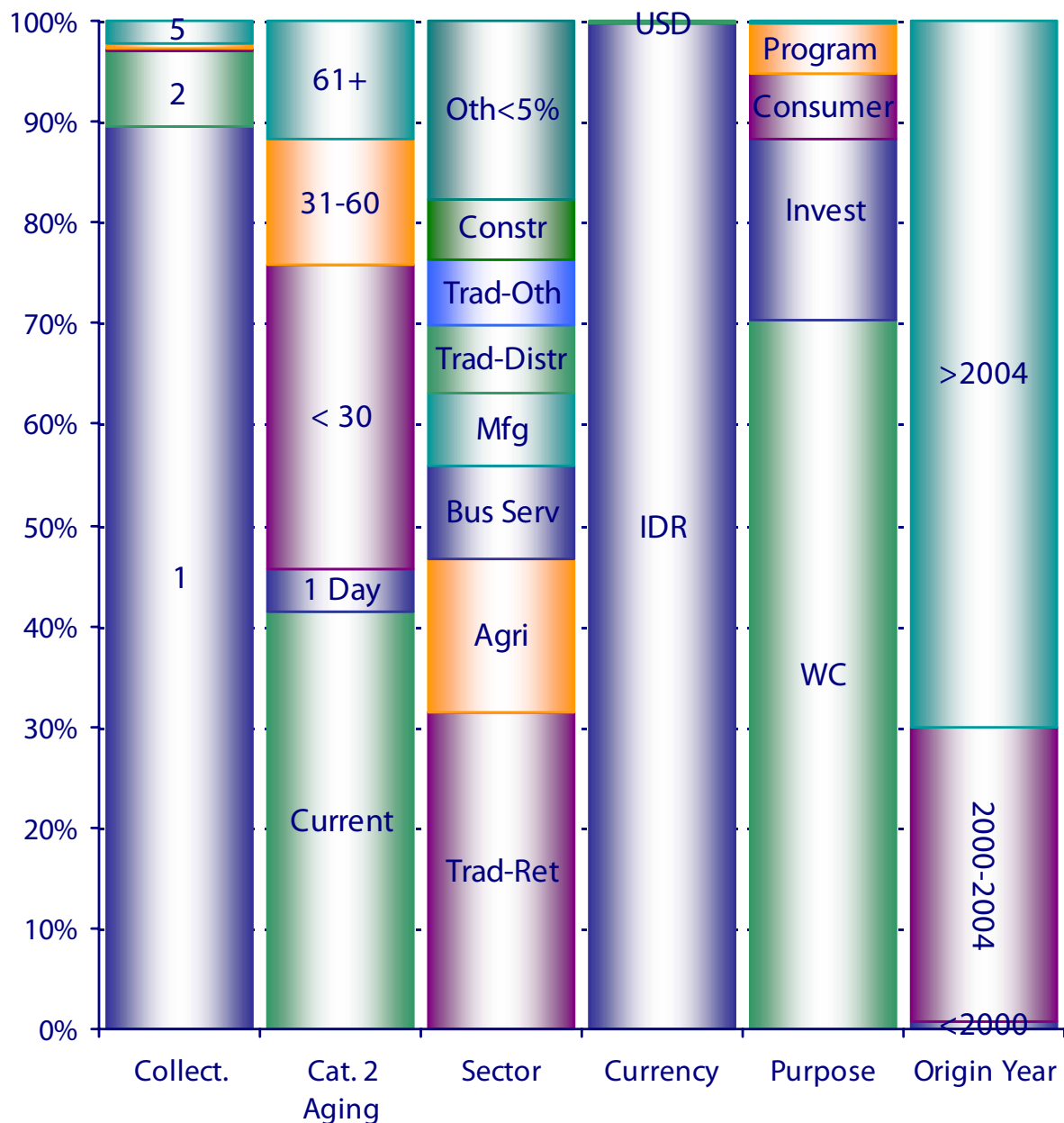


Rp41,183 billion in loans were in the Commercial portfolio in Q3, or 28.1% of total loans. Of the Commercial Loans in Q3:

- 96.4% are performing, with 6.0% in Category 2
- 66.2% in Category 2 are current or 1 day overdue in interest payments
- 8.4% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Trading
 - Agriculture
 - Construction
 - Chemical Manufacturing
- 81.4% are Rupiah loans
- 54.2% are Working Capital loans
- 10.5% are Restructured loans
- 0.6% were purchased from IBRA

Q3 2008 Loan Detail: Small Business Loans

Loan Profile: Q3 Small Business Loans* Only (Rp13,766 bn) Bank Only



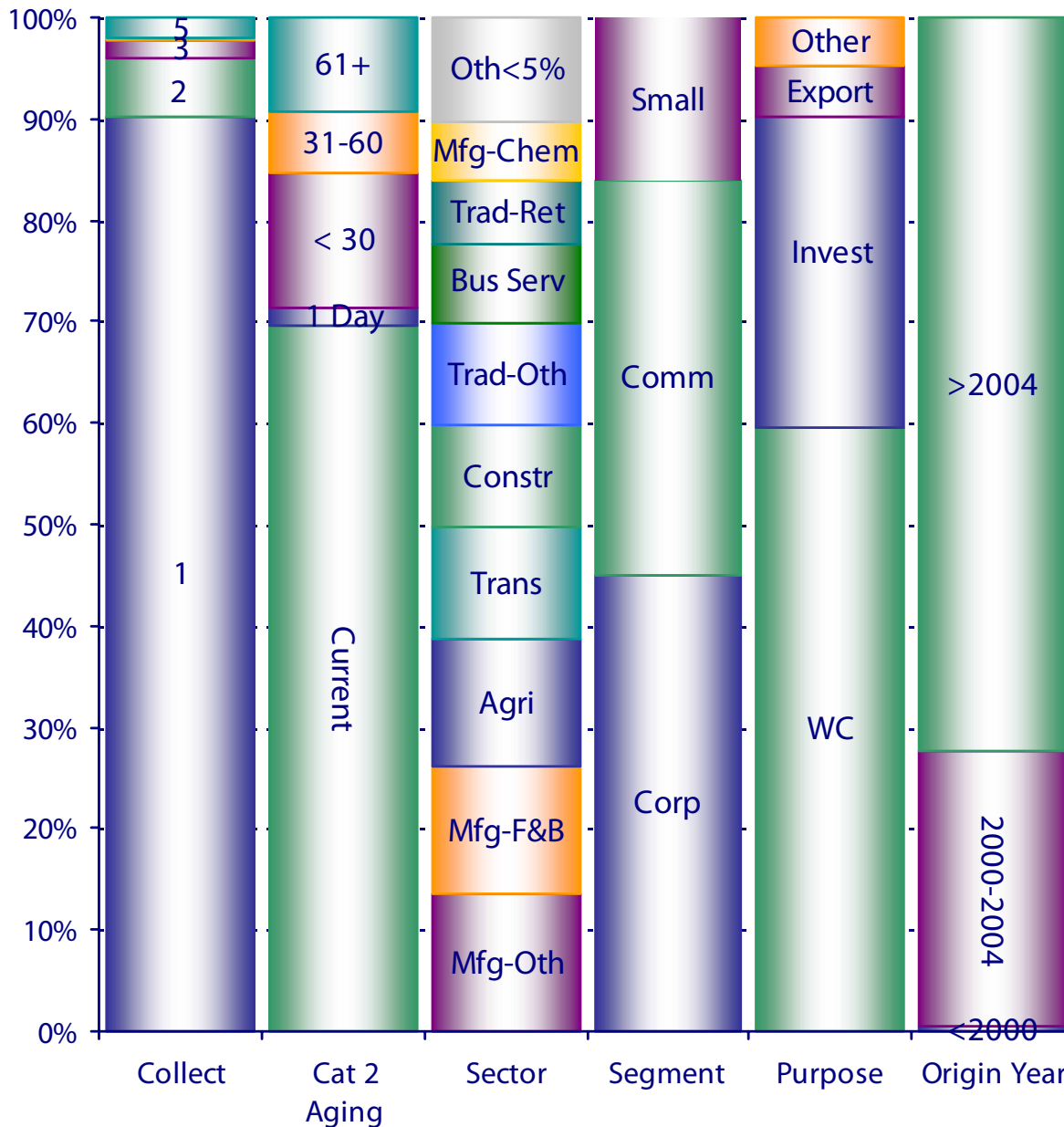
Rp13,766 billion in loans were in the Small Business portfolio in Q3, or 9.4% of total loans. Of the Small Business Loans* in Q3:

- 97.1% are performing, with 7.5% in Category 2
- 45.7% in Category 2 are current or 1 day overdue in interest payments
- 4.2% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Retail Trading
 - Plantations
 - Business Services
 - Manufacturing
- 99.7% are Rupiah loans
- 70.4% are Working Capital loans
- 2.4% are Restructured loans

* Excluding Micro Loans

Q3 2008 Loan Detail*: Rupiah Loans

Loan Profile: Q3 Loans (Rp85,854 bn) Bank Only



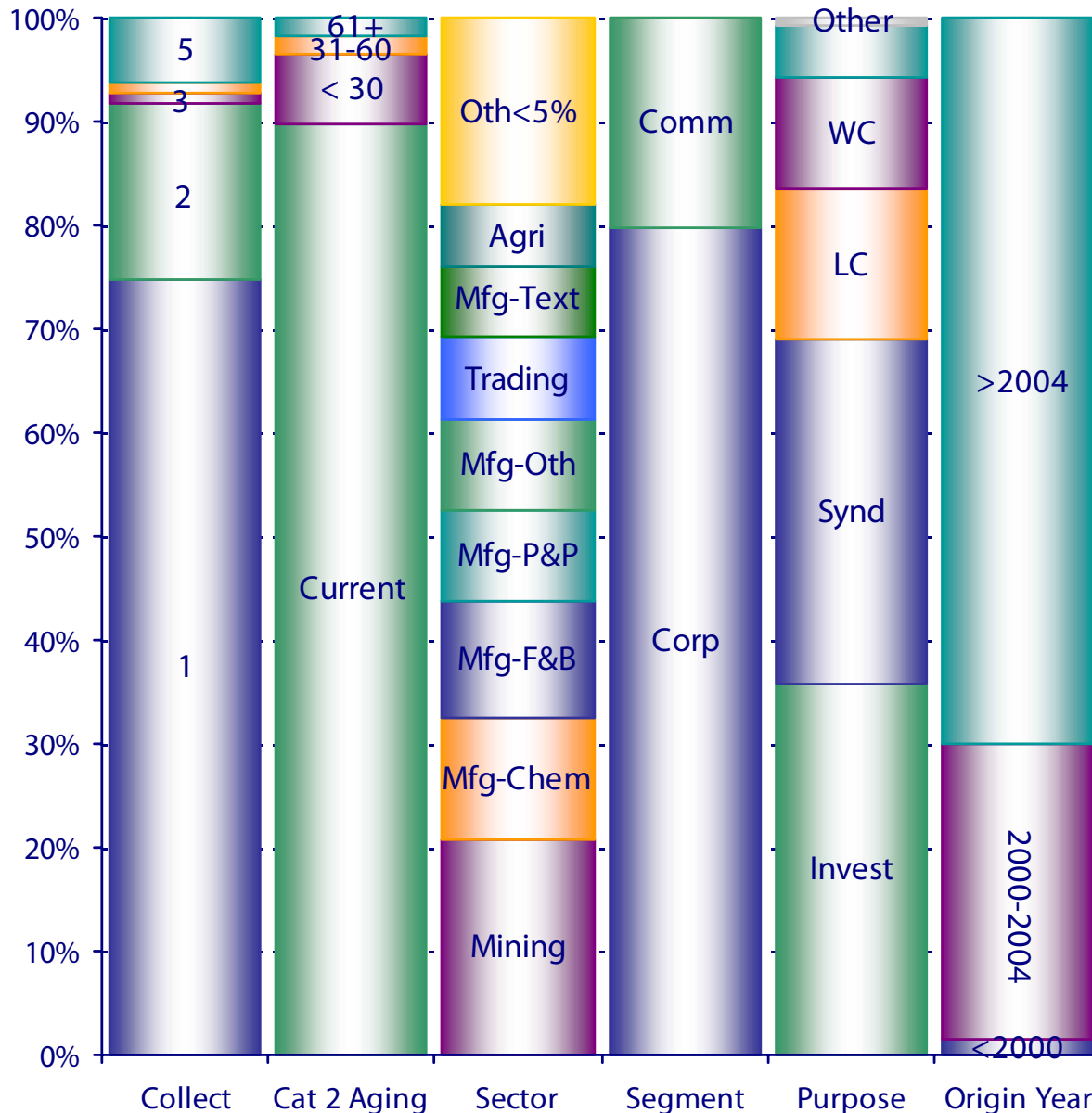
Rp85,854 billion in loans were Rupiah denominated in Q3, or 58.6% of total loans. Of the Rupiah Loans in Q3:

- 95.9% are performing loans with 5.7% in Category 2
- 69.5% of Category 2 loans are current in interest payments
- 42.4% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Transportation
 - Food & Beverage Mfg
 - Construction
- 45.0% are Corporate loans
- 59.7% are Working Capital loans
- 10.5% are Restructured loans
- 0.1% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q3 2008 Loan Detail*: Foreign Currency Loans

Loan Profile: Q3 FX Loans (Rp37,828 bn) Bank Only



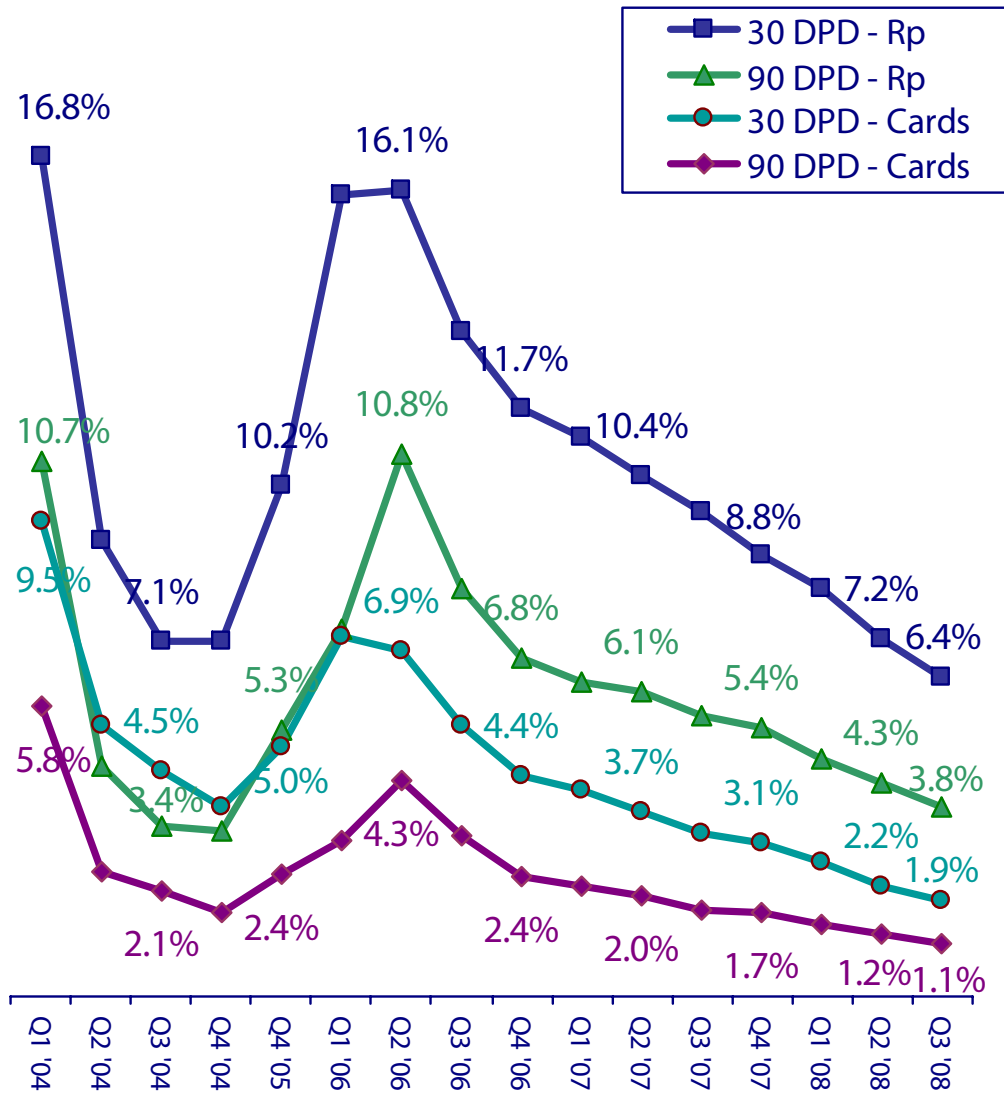
Rp37,828 billion in loans were foreign currency denominated in Q3, or 25.8% of total loans. Of the FX Loans in Q3:

- 91.9% are performing loans with 17.1% in Category 2
- 89.7% of Category 2 loans are current in interest payments
- 32.8% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Mining – Oil & Gas
 - Manufacturing of
 - Chemicals
 - F&B
 - Pulp & Paper
 - Textiles
- 79.7% are Corporate loans
- 35.7% are Investment loans
- 19.1% are Restructured loans
- 0.7% were purchased from IBRA

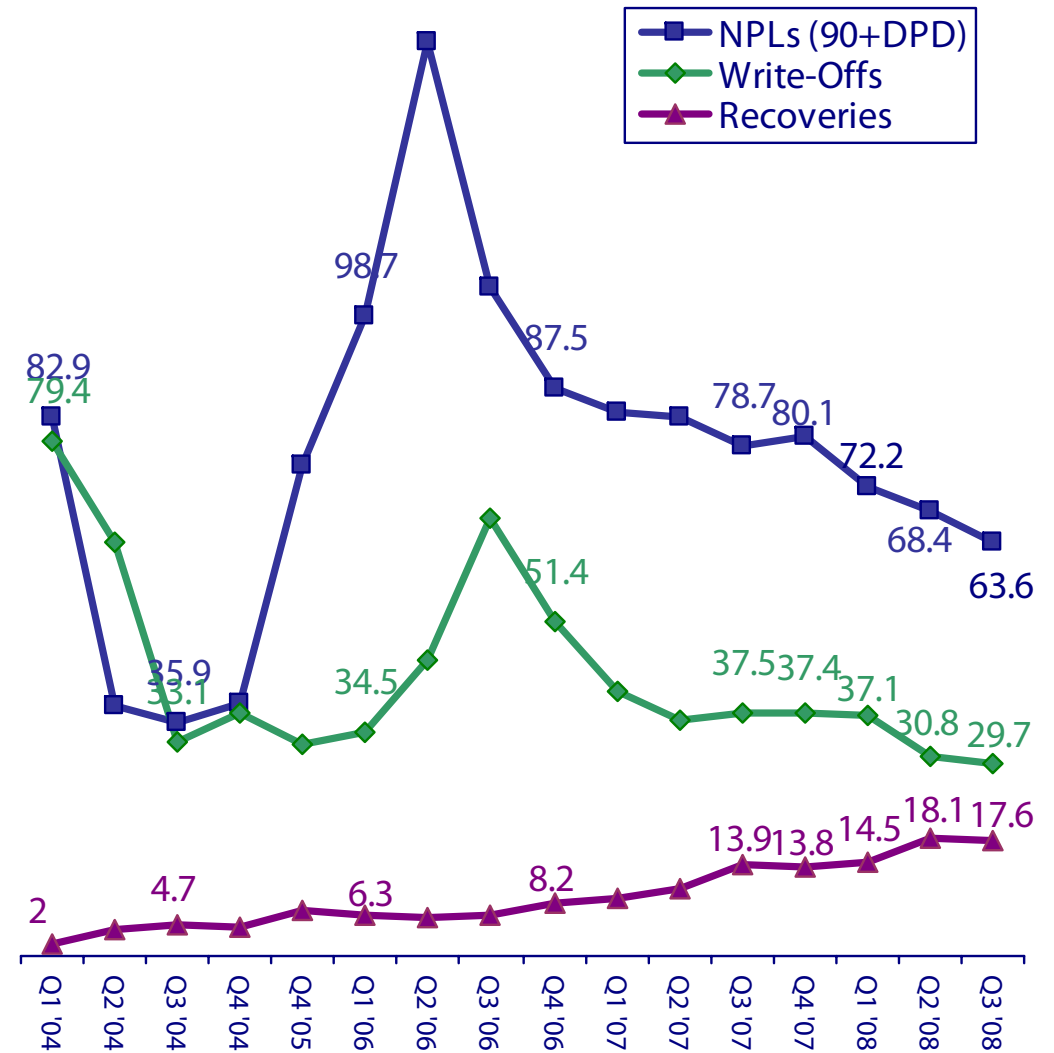
* Excluding Micro & Consumer Loans Only

Credit Card portfolio improved in Q3 '08

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><i>Classification by Payment History</i></th> <th><i>Previously</i></th> <th><i>Current</i></th> <th><i>No change to BI Prov. Req.</i></th> </tr> </thead> <tbody> <tr> <td>Category 1 - Current</td> <td>Current</td> <td>Current</td> <td>1%</td> </tr> <tr> <td>Category 2 – Special Mention</td> <td>1 – 90 days</td> <td>1 – 90 days</td> <td>5%</td> </tr> <tr> <td>Category 3 – Sub-Standard</td> <td>91 – 180 days</td> <td>91 – 120 days</td> <td>15%</td> </tr> <tr> <td>Category 4 - Doubtful</td> <td>181 – 270 days</td> <td>121 – 180 days</td> <td>50%</td> </tr> <tr> <td>Category 5 - Loss</td> <td>271+ days</td> <td>181+ days</td> <td>100%</td> </tr> </tbody> </table>				<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<i>No change to BI Prov. Req.</i>	Category 1 - Current	Current	Current	1%	Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%	Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%	Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%	Category 5 - Loss	271+ days	181+ days	100%
<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<i>No change to BI Prov. Req.</i>																									
Category 1 - Current	Current	Current	1%																									
Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%																									
Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%																									
Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%																									
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<p>Detailed Classification Guidance#</p>	<table border="1"> <thead> <tr> <th><i>Business Outlook</i></th> <th><i>Financial Condition</i></th> <th><i>Payment Ability</i></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors </td> <td> <ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk </td> <td> <ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor’s financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage </td> </tr> </tbody> </table>			<i>Business Outlook</i>	<i>Financial Condition</i>	<i>Payment Ability</i>	<ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors 	<ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk 	<ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor’s financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage 																			
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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

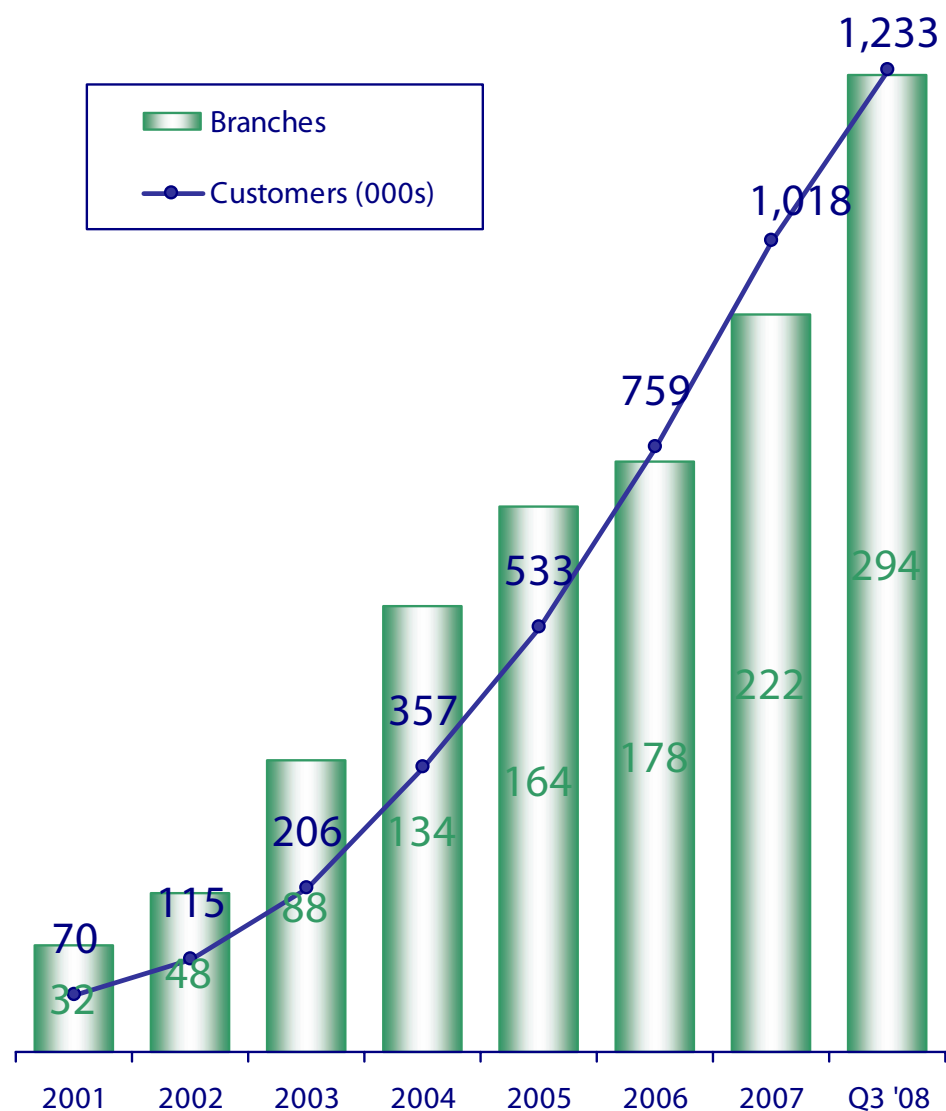
Recognition of Interest Income	<i>Classification</i>	<i>Regular Loans</i>	<i>Restructured Loans</i>	<i>IBRA Loans</i>
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - 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 Rp1,061.38 billion • Total Assets of Rp16,539 billion, with total financing extended amount to Rp13,766 billion and total funds of Rp13,890 billion • Operating Income amounting to Rp1,245.2 billion and Profit After Tax of Rp147.4 billion • Market share against of Syariah Banking: 36.56% in assets, 36.89% in financing extended and 42.16% in deposits • CAR=11.54% • ROA=1.91% • ROE=22.18% • 294 outlets, consisting of 246 branches & cash offices, 48 KLS, 117 cash outlets & payment points; along with 84 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp670.14 billion • Total Assets Rp2,991 billion, total liabilities Rp2.291 billion and Equity Rp700 billion • Operating Income amount to Rp123.32 billion, and PAT Rp45.97 billion • Bond underwriting amounting to Rp2.63 trillion. IPO underwriting amounting to Rp814 billion • Equity transactions in BEI of Rp37.11 trillion • Bond transactions (SUN) through BEI of Rp23.3 trillion (rank#1) • Total Asset Under Management amounting to Rp6.7 trillion as of August 2008 	<ul style="list-style-type: none"> • Equity Investment of Rp127.99 billion • Total Assets Rp4,025.67 billion, Annual First Year Premium (AFYP) of Rp475.23 billion and total profit Rp104.12 billion • Total Gross Written Premium (GWP) Rp1,636.31 billion, consists of unit-linked premium of Rp1,608.34 billion (98.29%) and traditional product premium of Rp27.97 billion (1.71%). Group business accounted for Rp27.23 billion (1.66%) while Rp1,609.08 billion (98.34%) came from individual premiums. • Embedded value of Rp847.28 billion (before expense overrun) and appraisal value of Rp3,860.89 billion • Operating since December 2003, had a presence in 983 Bank Mandiri branches with a team consisting of 1,100 Financial Advisors (FAs) • In Q2 2008, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 5.9%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	2007	Q3 '08
Total Assets	6,870	8,273	9,612	12,888	16,539
Cash & placement w/ BI	796	1,689	1,377	1,583	1,340
Current Accounts & Placements w/Other Banks	235	168	326	299	414
Securities - Net	427	383	497	778	1,092
Total Financing	5,267	5,791	7,401	10,305	13,766
Allowances	(86)	(127)	(262)	(331)	(526)
Total Financing - Net	5,181	5,664	7,138	9,974	13,240
Third Party Funds	5,882	7,037	8,219	11,106	13,890
Demand Deposits	981	1,261	2,059	1,858	1,932
Savings Deposits	1,567	1,958	2,662	3,860	4,860
Time Deposits	3,334	3,818	3,498	5,388	7,098
Shareholders Equity	549	633	694	810	1,019

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	2007	9-Mo. '08
Total Operating Income	279.4	584.2	865.5	935.2	1,197.9	1,245.2
3rd Party Share on Returns	148.4	269.2	386.4	455.5	511.9	545.0
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	686.0	700.2
Other Operating income	51.9	102.0	93.6	142.4	109.2	234.0
Operating Expenses	159.9	276.4	435.6	383.0	475.9	457.4
Income from Operations	23.0	140.6	137.2	102.1	268.1	215.8
Net Income before tax	24.5	150.4	136.7	95.5	169.7	216.5
Net Income after tax	15.8	103.4	83.8	62.6	114.6	147.4

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	92.79%	99.11%
CAR	20.9%	10.6%	11.9%	12.56%	12.44%	11.54%
ROA	1.0%	2.9%	1.8%	1.10%	1.54%	1.91%
ROE	3.6%	22.3%	14.6%	10.23%	15.94%	22.18%

Mandiri Sekuritas

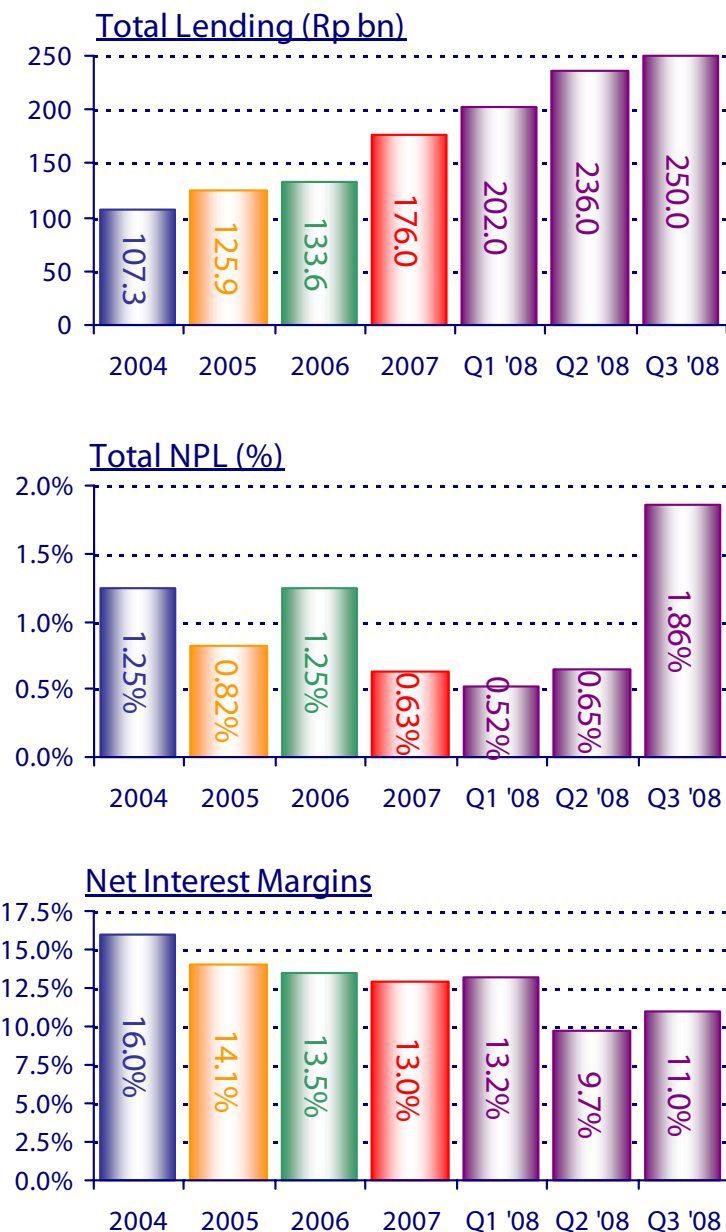
Summary Balance Sheet

Rp Bn	2004	2005	2006	2007	Q3 '08
Total Assets	1,435.7	1,258.7	2,367.4	2,757.2	2,991.3
Cash & Equivalent	117.4	51.8	80.1	57.4	47.6
Time deposit	50.0	-	-	-	-
Marketable Securities	538.8	746.5	480.1	396.9	617.4
Receivables	478.6	84.3	1,267.0	1,036.0	1,299.6
Property & Equipment-net	11.8	9.6	10.9	12.9	12.6
Total Liabilities	699.3	565.9	1,619.7	1,936.3	2,290.9
Payable to Clearing & Guarantee body	39.1	30.1	546.2	240.6	107.7
Payable to customers	420.3	52.7	664.7	557.8	737.7
Repo	2.0	137.1	269.4	407.5	272.3
Bank Loans	190.0	305.0	75.0	620.0	1,010.0
Shareholders Equity	736.4	692.8	747.6	820.8	700.3

Summary P&L

Rp Bn	2004	2005	2006	2007	9-Mo. '08
Operating Revenue	244.0	197.3	221.6	423.7	321.8
Brokerage Commissions	15.6	20.9	20.2	80.8	57.4
Investment Mgmt Fees	53.0	42.6	16.0	28.9	51.5
Advisory fees	10.4	6.0	3.4	21.0	6.9
Underwriting & Selling Fees	20.6	9.0	5.8	19.0	47.7
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	69.8	(12.3)
Interest & Dividends	82.7	131.8	124.2	202.8	169.2
Operating Expenses	134.6	114.5	122.4	198.1	198.4
G & A expenses	23.4	20.6	18.3	29.3	25.6
Salaries and allowances	53.7	48.4	62.2	104.1	85.6
Commissions	36.2	21.2	15.8	28.6	56.5
Profit from operations	109.4	82.8	99.2	224.6	123.3
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(63.8)	(57.9)
Income before tax	101.3	48.0	69.8	160.8	65.5
Net Income after tax	63.0	18.4	42.6	108.4	46.0

Bank Sinar Harapan Bali



Implementing the vision of becoming dominant player in the micro segment

BSHB is an integral part of Bank Mandiri's plan to develop the micro segment aggressively, which we intend to achieve through implementing three phases strategy:

1. Improving Efficiency and Operational Enhancement Phase (12-24 mths)

During this initial stage, we seek to improve BSHB's IT, Risk Management, HR and Governance infrastructure, as well as developing new product and expanding its footprint across Bali

2. Dominating local market phase (24-48mths)

The focus of this stage is to aggressively grow BSHB's market share of micro segment in Bali, while preparing the launch pad for national expansion

3. Launching national expansion strategy phase (48+ mths)

Implementing nationwide footprint expansion

Business Plan, 2008-2010

BSHB has been showing positive momentum despite recent macroeconomic trends.

By the end of Q2 2008, BSHB grew total loans to Rp236 bn, with plans to achieve Rp240 bn (36.4% increase year-on-year) by the end of 2008. By 2010, BSHB is aiming to achieve total loans of Rp449 bn.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.65% in Q2 2008. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.5% through 2010.

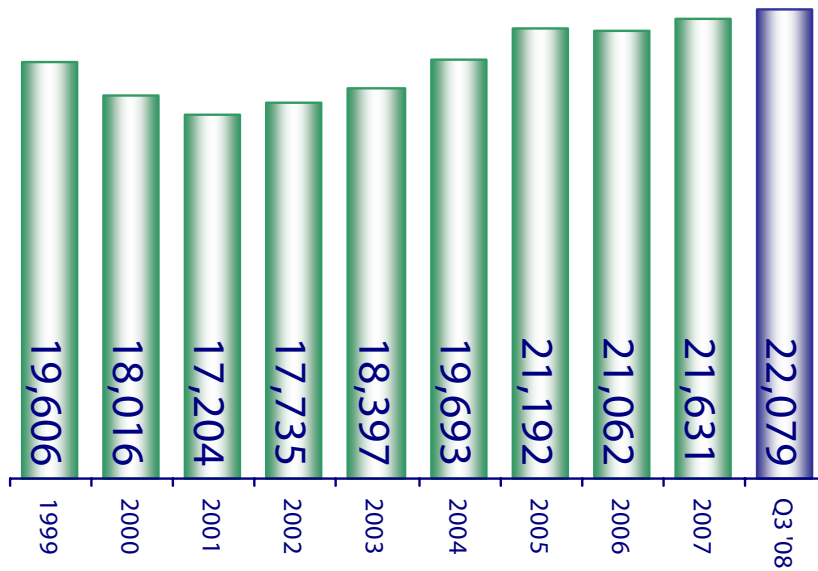
At the end of Q2 2008, BSHB profit before tax reached Rp2.2 bn. For the year 2008, BSHB is targeting Rp12,739 in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38,376 mn in profit.

*) As of June'08 based on non-audited quarter financial report

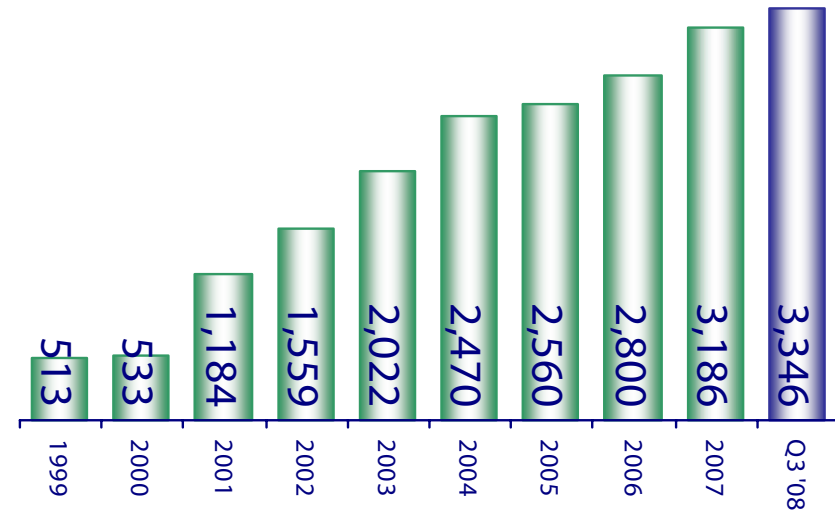
***) NIM as of June'08 12.72% (exclude placement of Bank Mandiri, Rp 80 billion, for the month ended March 2008)

Staffing and Distribution Network Growth

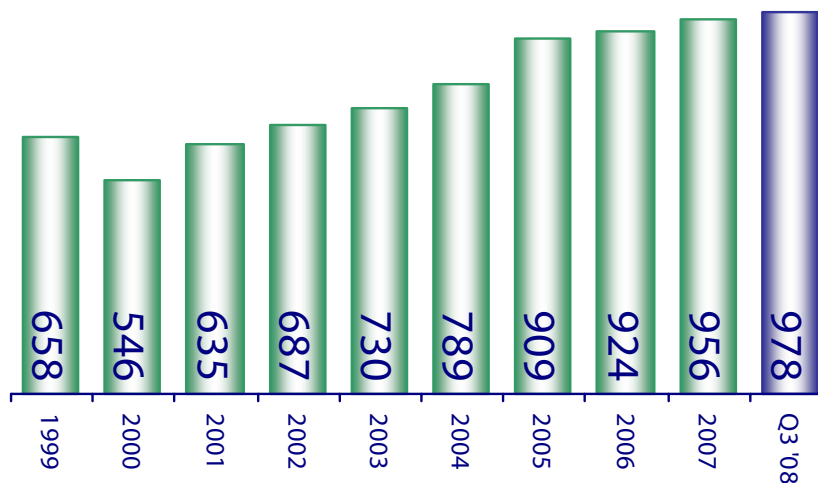
Employees



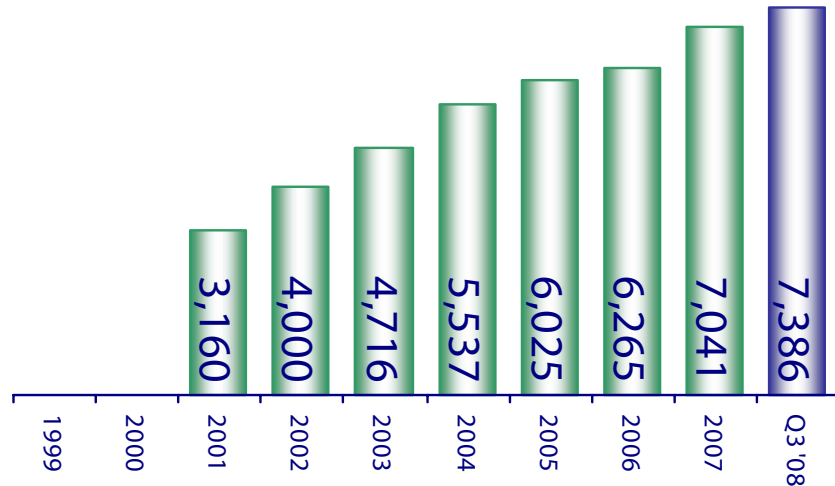
ATM Network



Domestic Branch Network



ATM-Link Network

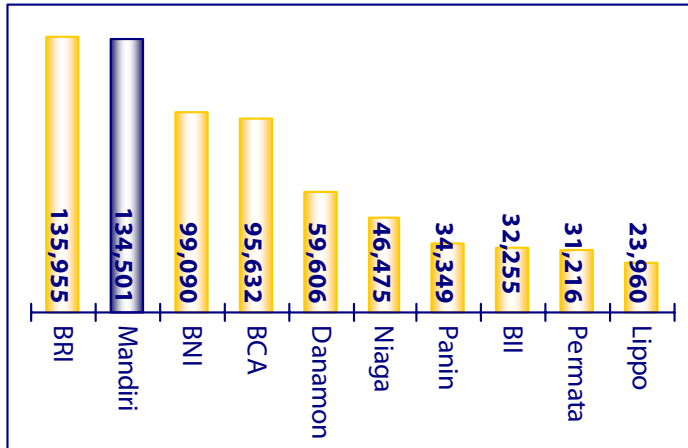


Nationwide Reach in Distribution Network

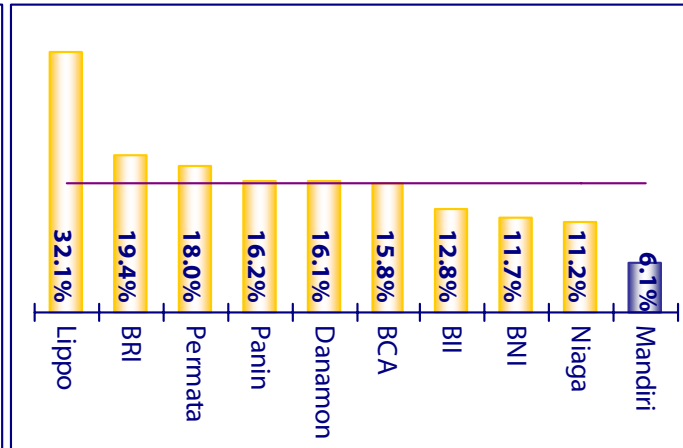


Loan growth, quality & provisioning relative to peers Bank Only, As of June 2008

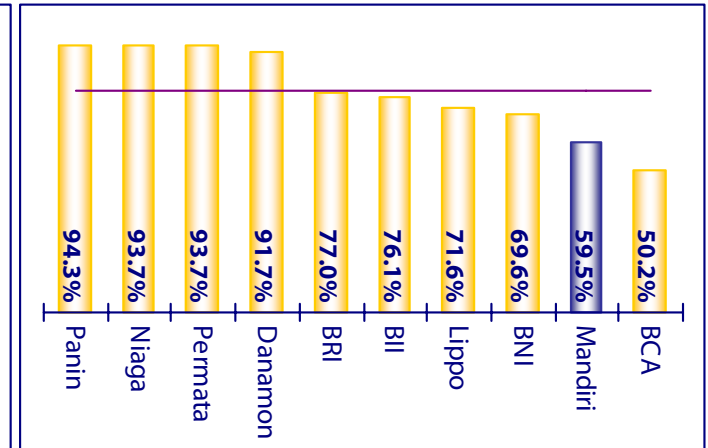
Total Loans
(Rp bn)



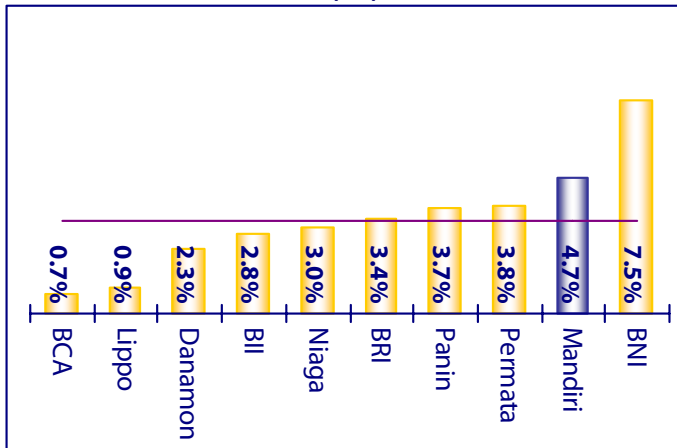
Loan Growth (YTD)
(%)



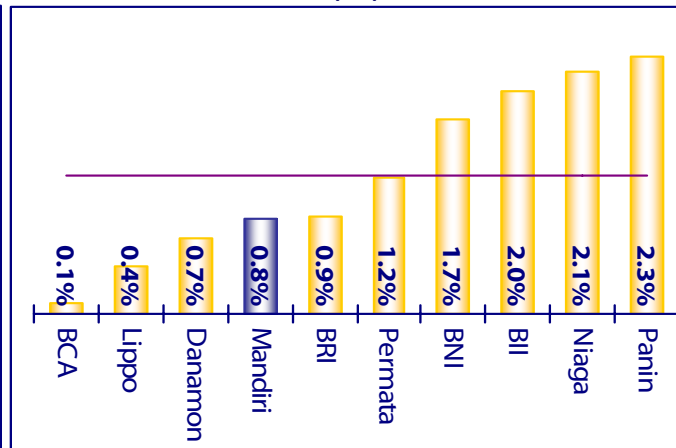
Loan to Deposit Ratio
(%)



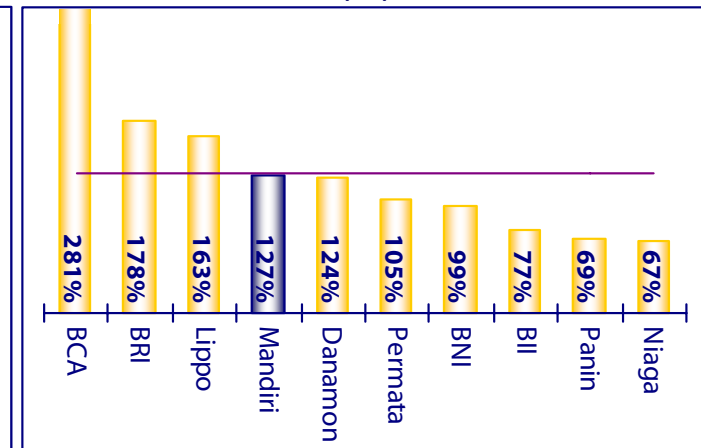
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

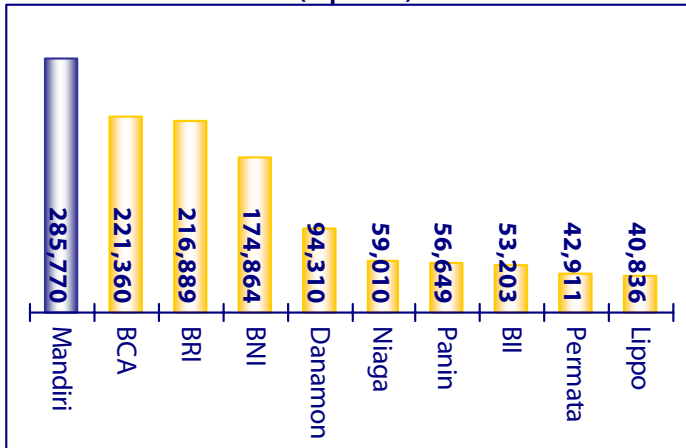


— Average

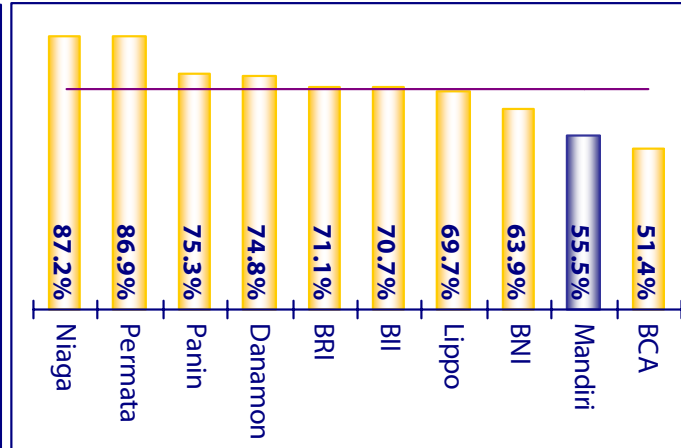
Asset and liability mix relative to peers

Bank Only, As of June 2008

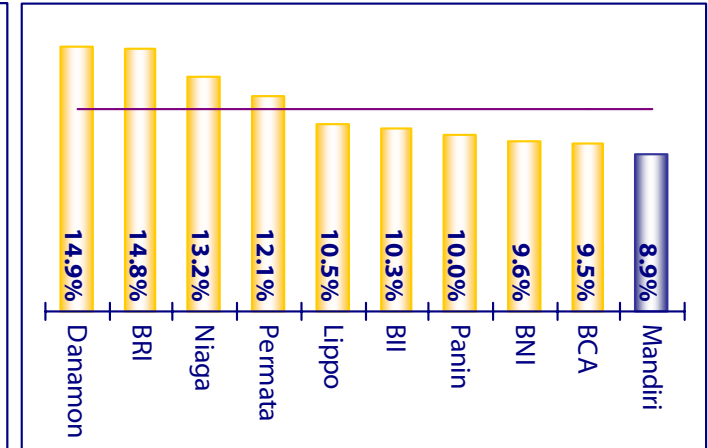
Total Assets
(Rp bn)



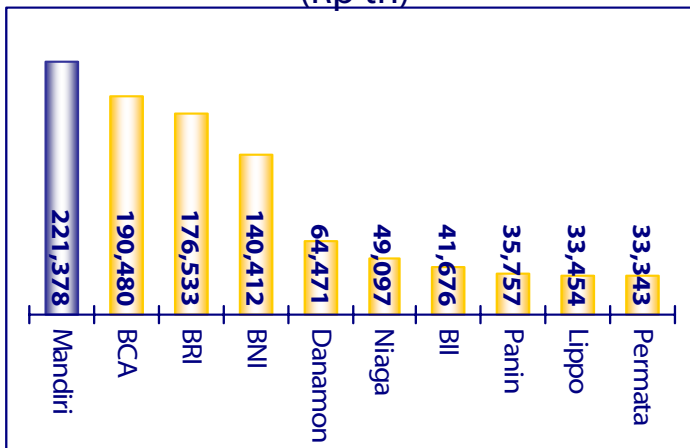
Loans to Total Earning Assets
(%)



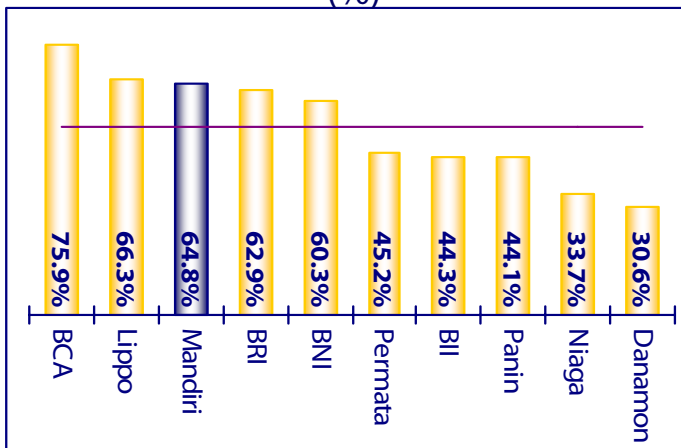
Yield on Assets (p.a.)
(%)



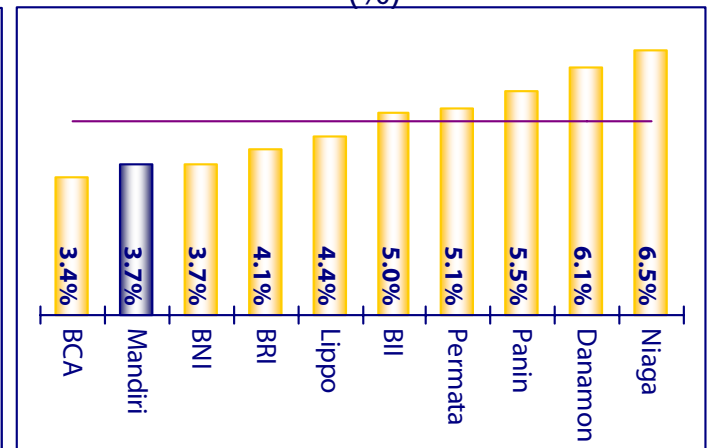
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

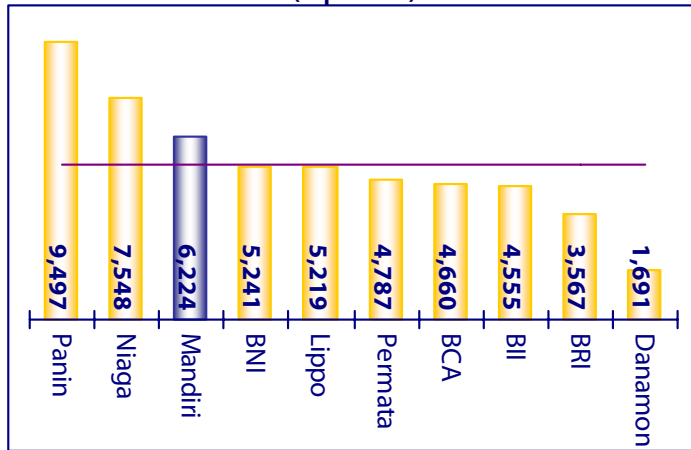


— Average

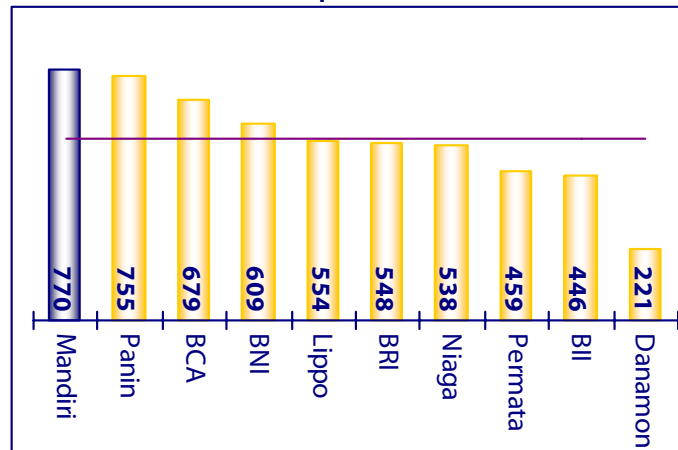
Efficiency measures relative to peers

Bank Only, As of June 2008

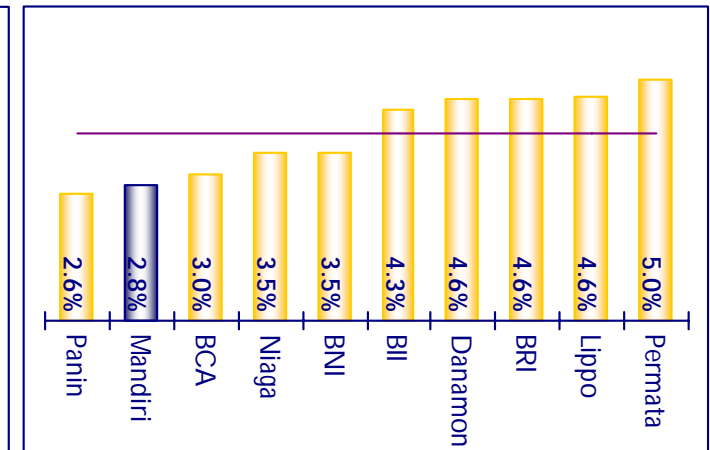
Loans/ Employee
(Rp Mn)



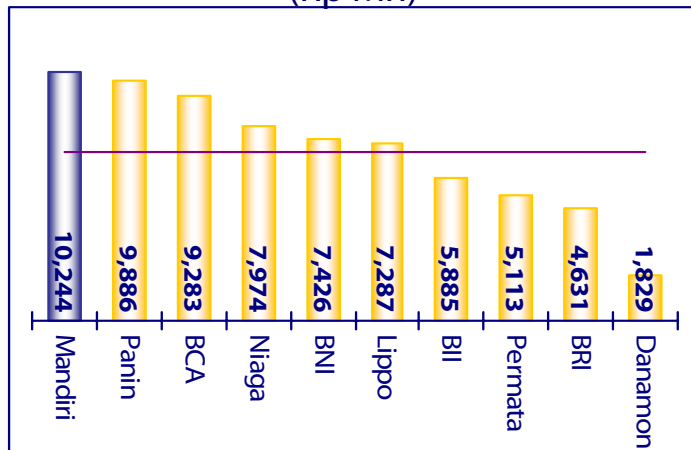
Revenue/ Employee
(Rp Mn)



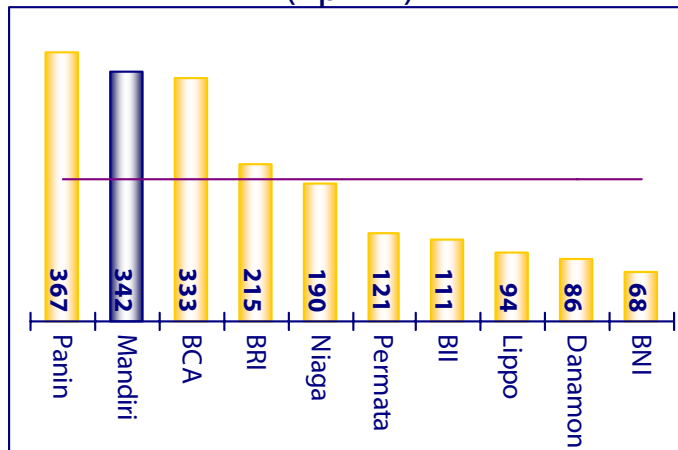
Cost/Assets
(%)*



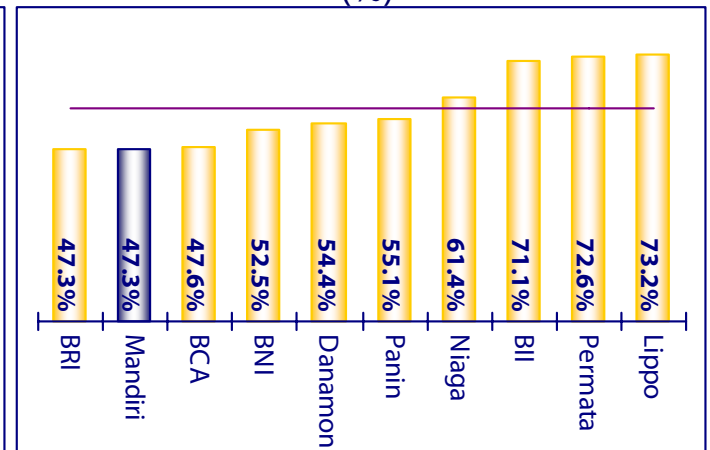
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

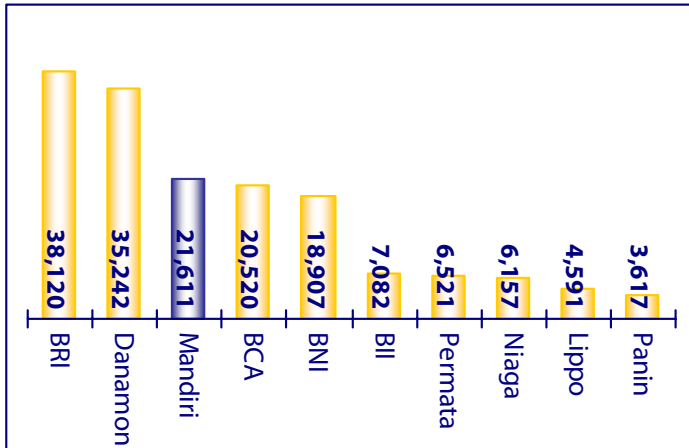


— Industry Average

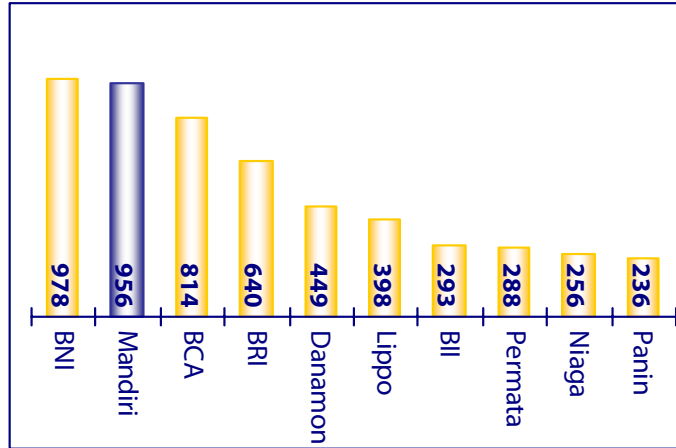
Measures of scale and returns relative to peers

Bank Only, As of June 2008

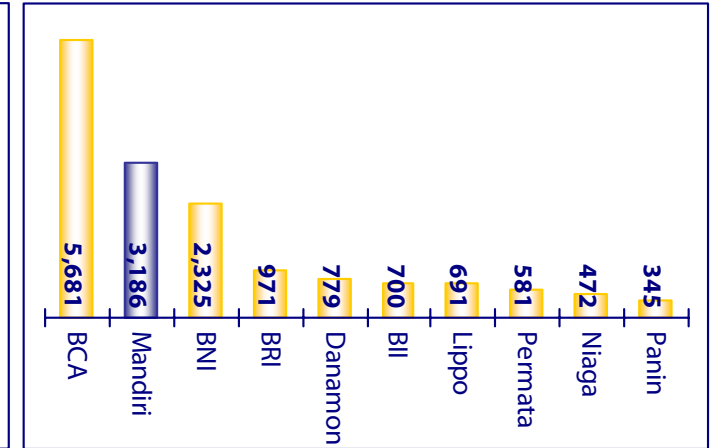
Employees



Branches

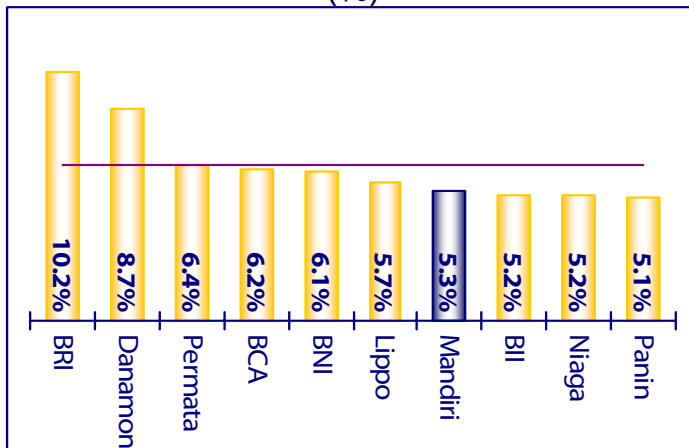


ATMs



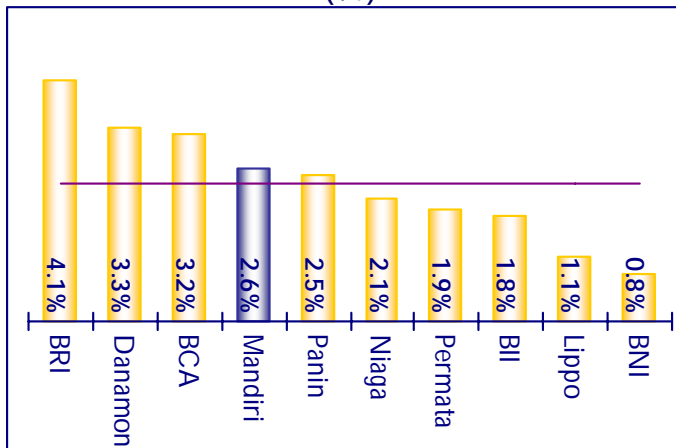
Net Interest Margins

(%)



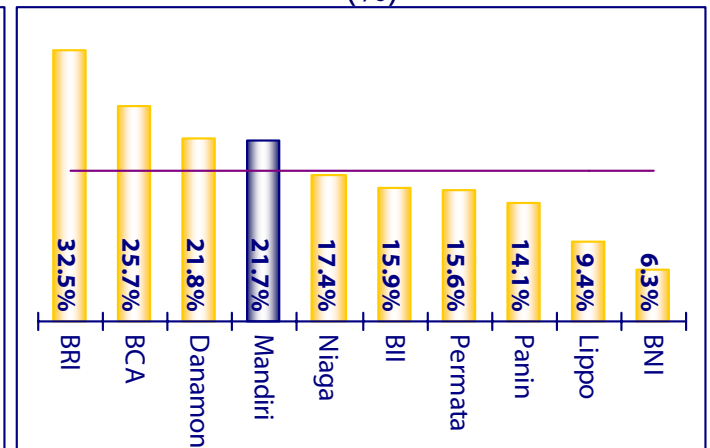
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Industry Average

Notes

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