

PT Bank Mandiri (Persero) Tbk
Full Year 2008
Results Presentation

Bank Mandiri Presentation Contents

<u>Results Overview</u>	<u>Page #</u>
■ 2008 Financial Milestones and Highlights	2-3
■ 2008 Growth Momentum and Balance Sheet	4-5
■ Loan Growth & LDR	6-10
■ Strategy Overview	11-12
■ Deposit Franchise Development	13-16
■ Net Interest Margins	17
■ High-Yield Lending Activities	18-20
■ Wholesale Lending, Fees and FX Activities	21-22
■ Quarterly Overhead Expenses & Detail	15
■ NPL Movement, Asset Quality & Provisioning	24-27
■ New NPL Formation	28
■ Top NPL Debtor Developments	29
■ Enhancing Risk Management	30
■ Overhead Expense Details	31
■ Leveraging SBU Alliances & Subsidiaries	32-35
■ Summary P&L	36
■ CAR, ROE, PAT	37
<u>Operating Performance Highlights</u>	38-46
<u>Supporting Materials</u>	47-88













All financial milestones achieved in 2008...

Metric	Target	Achievement
Gross NPLs	<5%	✓
NPL Provision Coverage	>120%	✓
Normalizing ROE	~18%	✓
Margin Improvement	~5.2%	✓
Growth in Savings Deposits	>Rp90 tn	✓
Retain Efficiency Ratio	<50%	✓
Gross Loan Growth*	>18%	✓
Corporate	>20%	✓
Commercial	>20%	✓
Consumer	>30%	✓
Micro & Retail	>20%	✓

* Prior to the write-off & repayment of NPLs

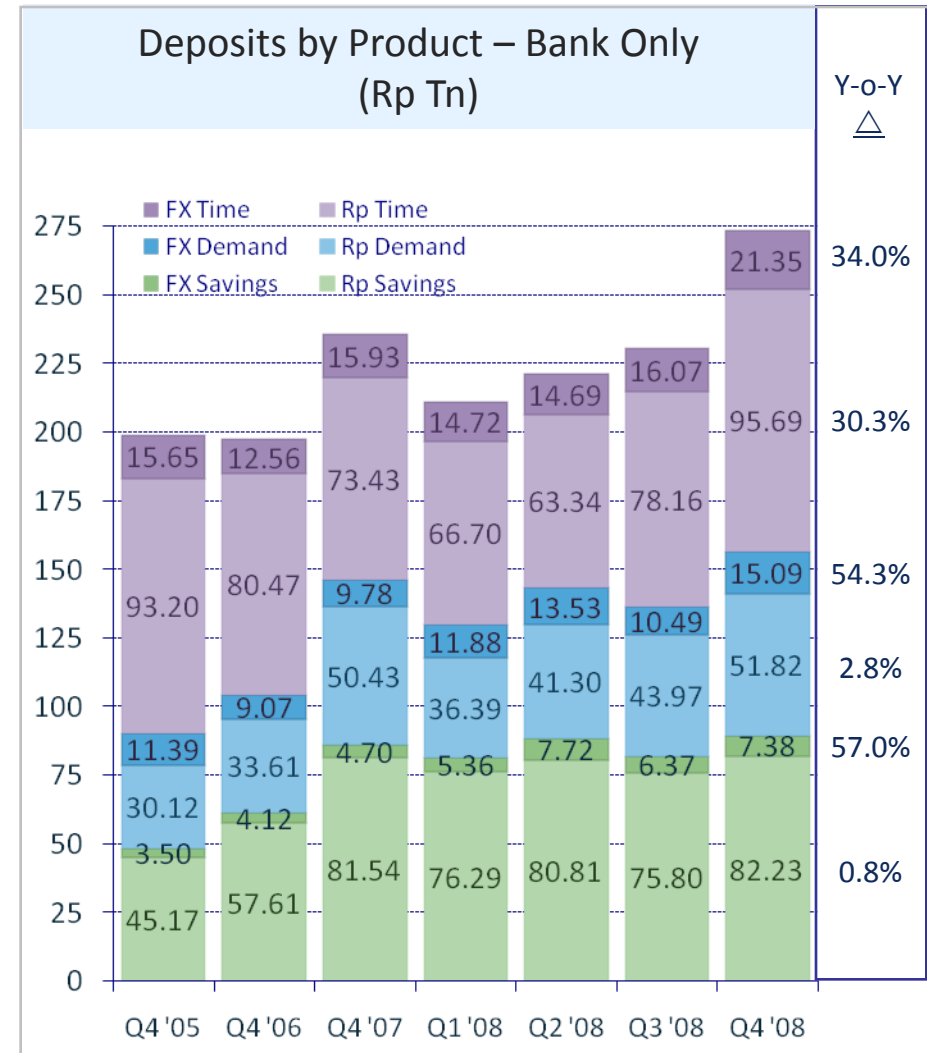
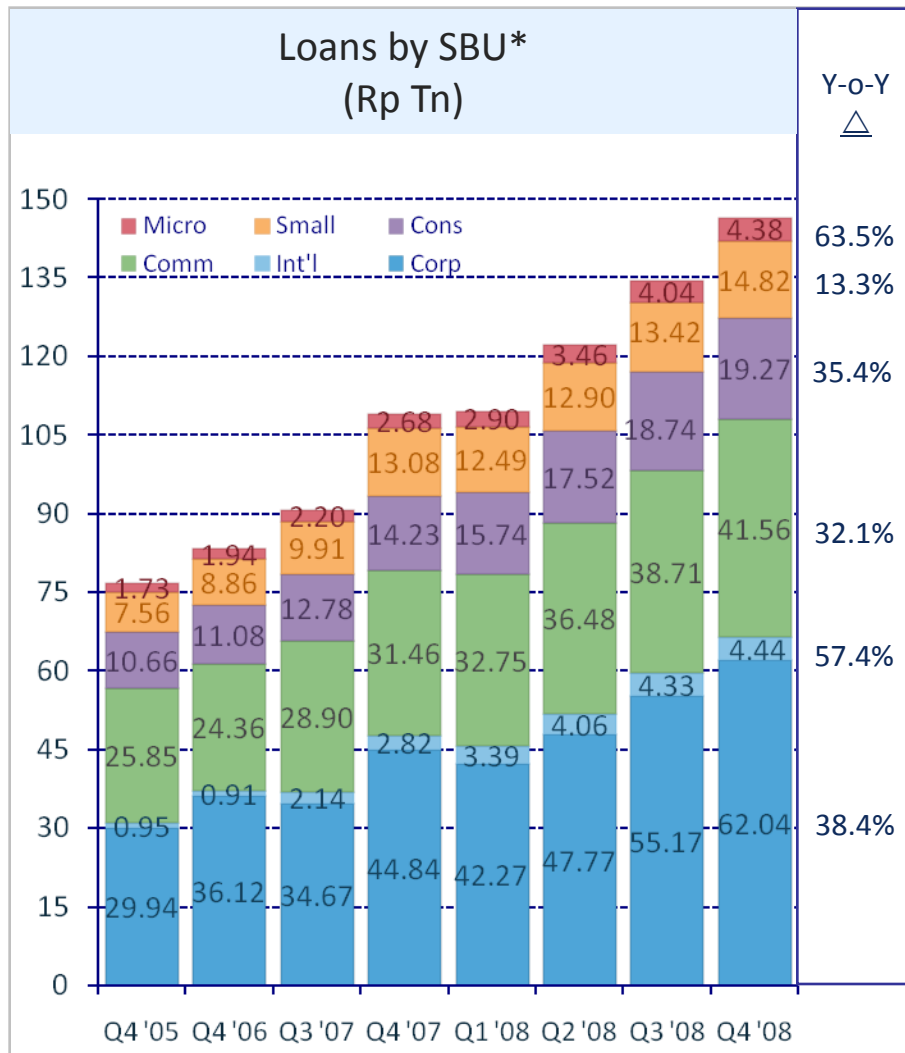
Key Financial Highlights

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

	FY 2007		FY 2008		△%
Loans	Rp138.5 tn		Rp174.5 tn		26.0%
Net NPL Ratio	1.51%		1.09%		(27.8%)
Gross NPL Ratio	7.17%		4.73%		(34.0%)
Low Cost Funds Ratio	61.6%		56.7%		(7.9%)
[Low Cost Funds (Rp)]	Rp152.4 tn		Rp164.0 tn		7.7%
NIM	5.03% ⁽¹⁾		5.45%		8.3%
Efficiency Ratio	48.2% ⁽²⁾		42.3%		(12.3%)
Earnings After Tax	Rp4,346 bn		5,313 bn		22.3%

Including non-recurring interest income: (1) 5.2%; (2) 46.7%

Maintaining momentum for growth



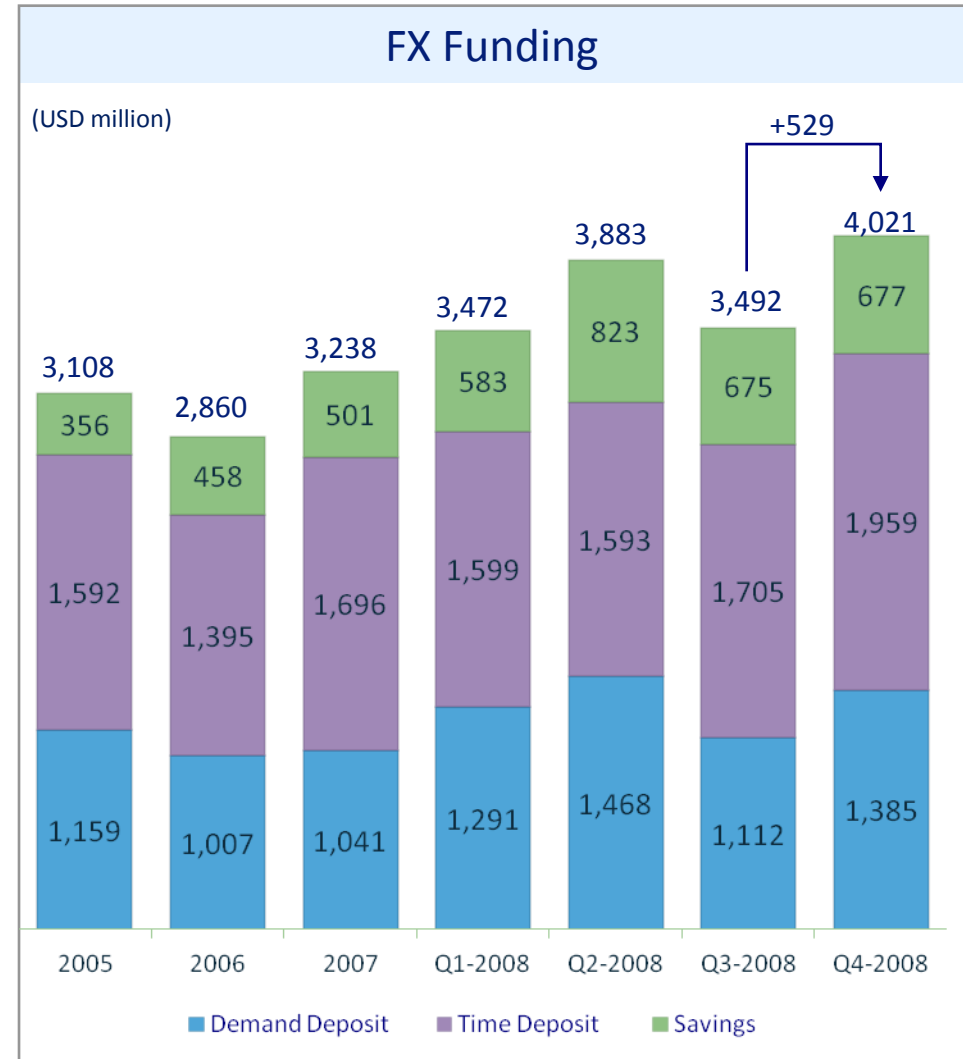
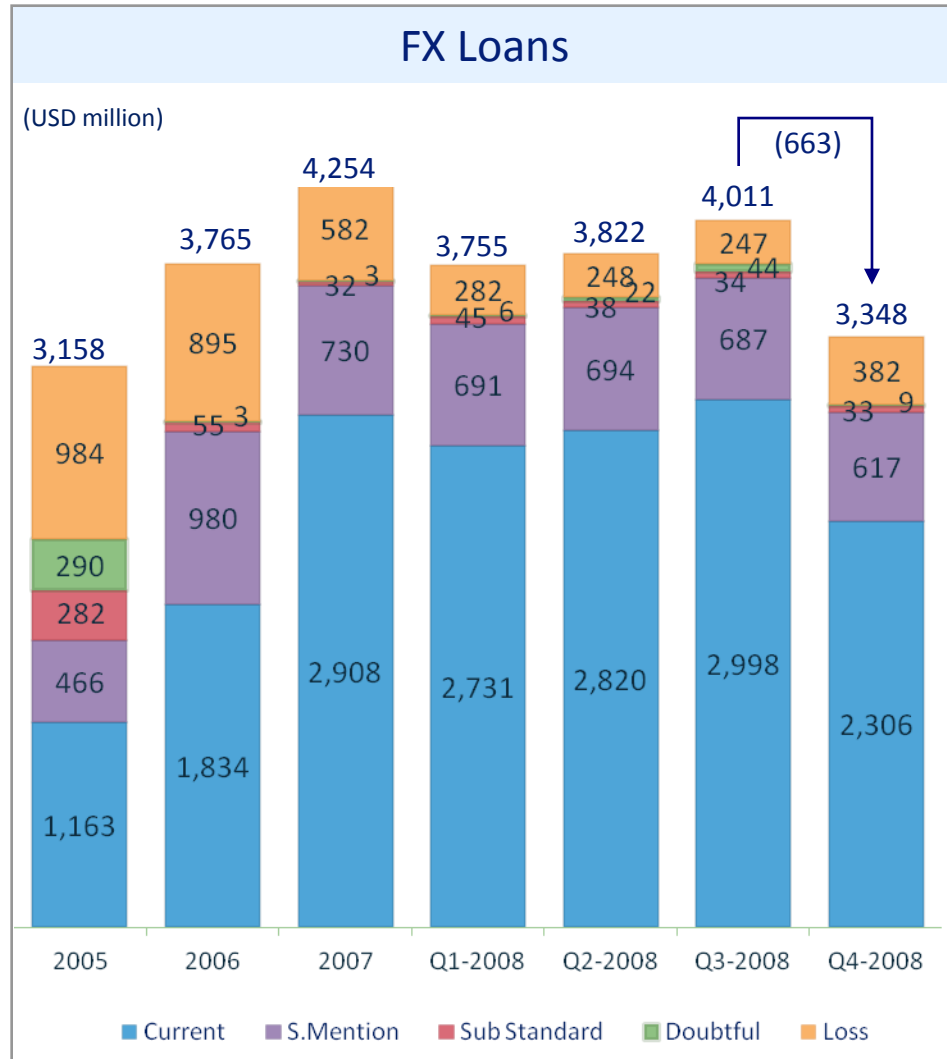
*Cash Collateral Loans have been reallocated to Small Business

Strong and liquid balance sheet

(Rp Bn, Bank Only)

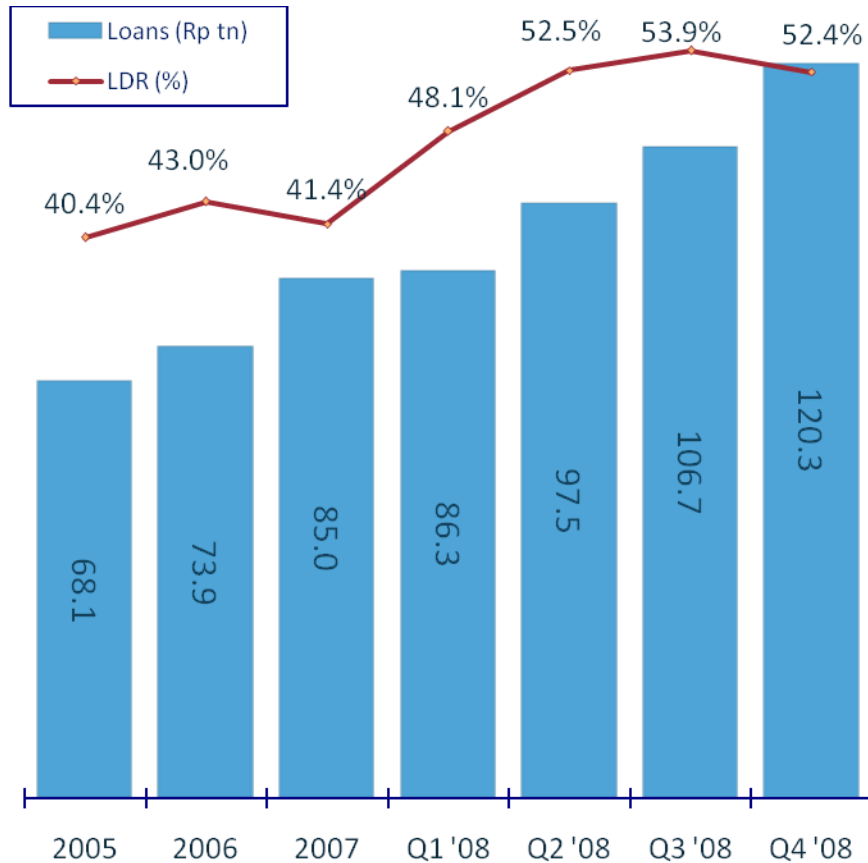
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	8,064	2.38%	Current Account	66,908	19.77%
SBI & BI Placement (net)	46,077	13.62%	Savings	89,611	26.48%
Placement w/other banks (net)	22,345	6.60%	Time Deposits (Rp)	95,693	28.28%
Marketable Securities (net)	4,053	1.20%	Time Deposits (Fx)	21,354	6.31%
Government Bonds	87,772	25.94%	Total Deposits	273,566	80.84%
Loans (Gross)	159,007	46.99%	Securities Issued	779	0.23%
Provisions	(11,272)	(3.33%)	Deposits from other banks	5,776	1.71%
Other Advances (net)	7,090	2.10%	Borrowings	8,638	2.55%
Investments	2,965	0.88%	Other Interest bearing liabilities	2,837	0.84%
Other Assets	12,303	3.64%	Non Interest bearing liabilities	16,294	4.81%
			Equity	30,514	9.02%
Total	338,404	100.00%	Total	338,404	100.00%

FX loan exposure contained as FX funding rises

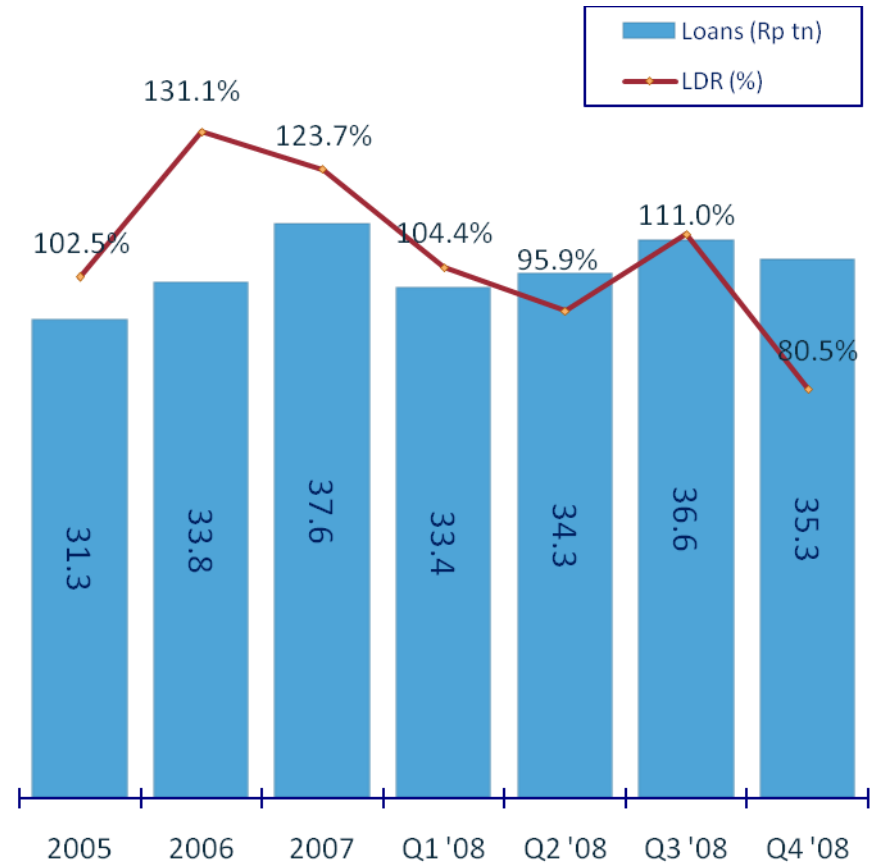


FX LDR falls to 80.5%

Rupiah Loans* & LDR



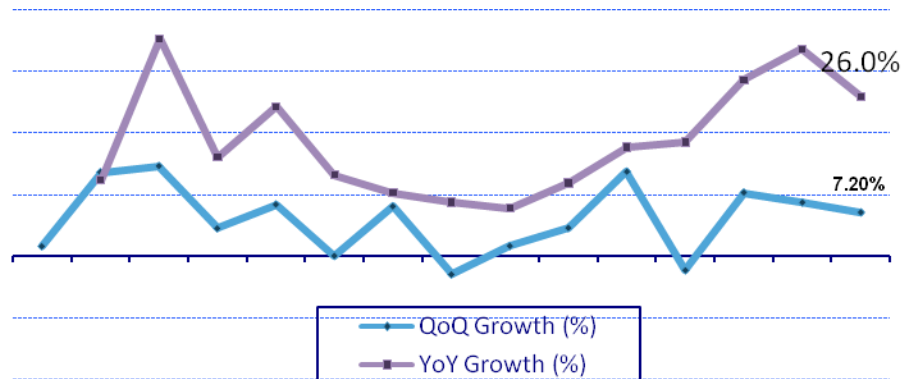
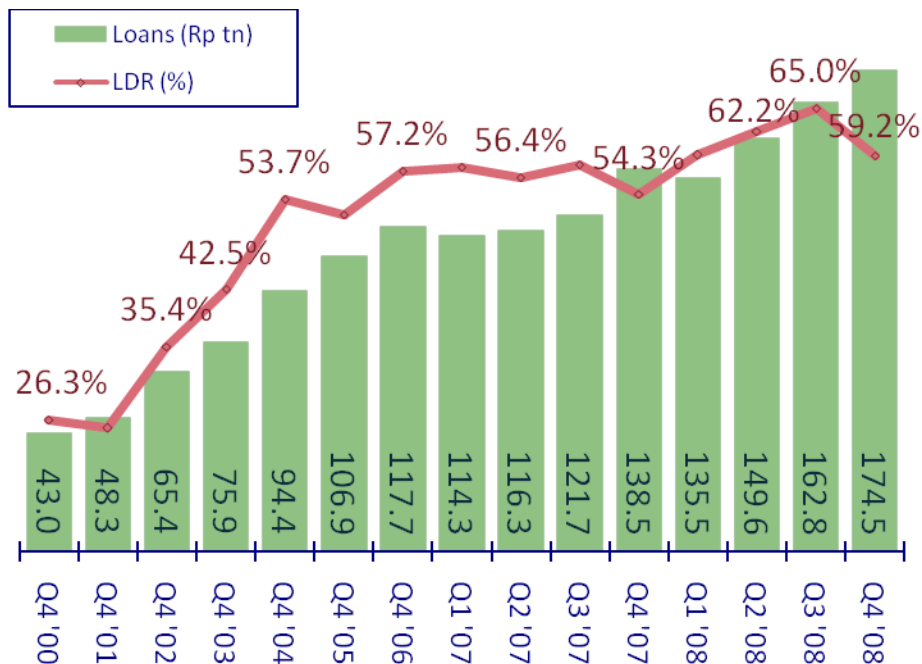
FX Loans* & LDR



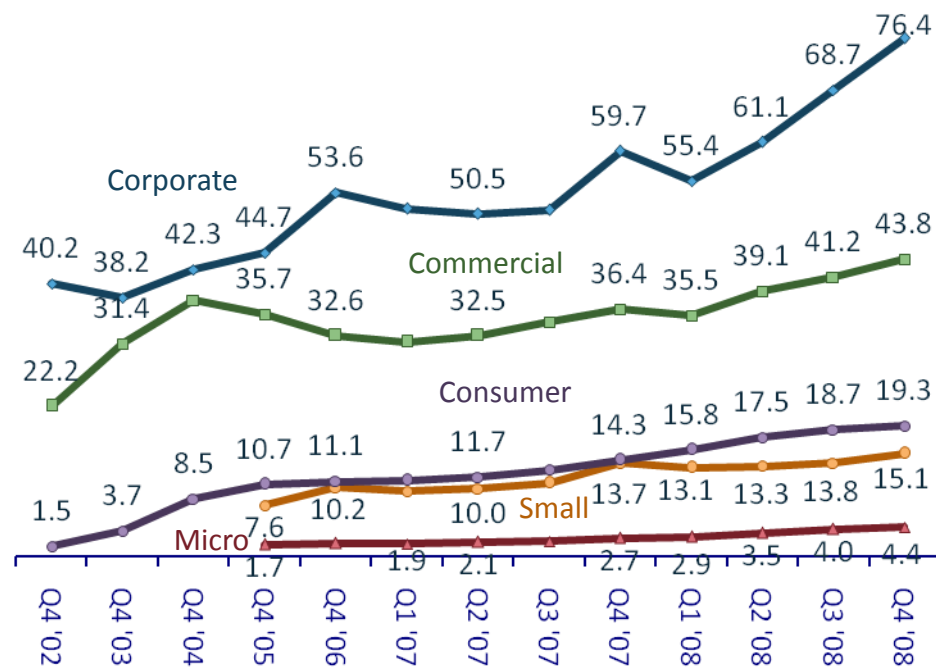
*Excluding loans to banks & restructuring losses

LDR of 59.2% reflecting strong liquidity...

Quarterly Loan Data – Consolidated



Quarterly Loan Segment Details – Bank Only

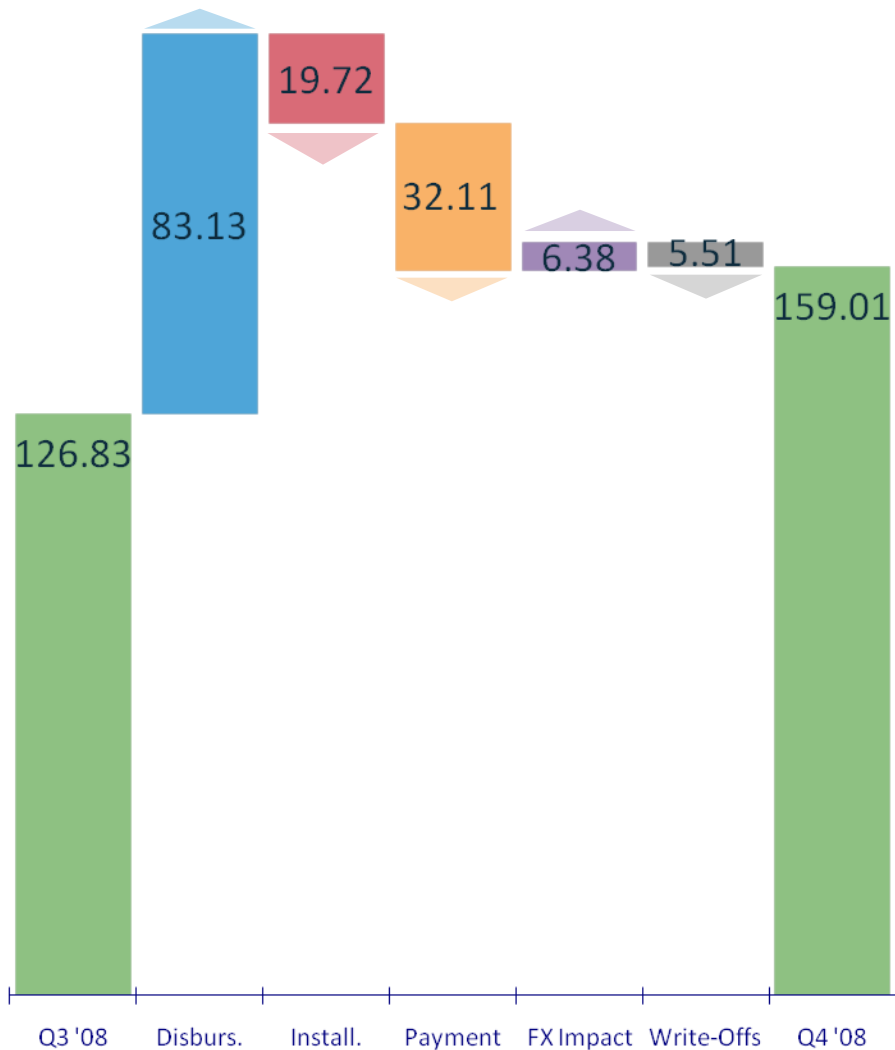


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	76.41	27.90%	48.05%
Commercial	43.81	20.29%	27.55%
Small	15.15	10.34%	9.53%
Micro	4.38	63.43%	2.75%
Consumer	19.27	35.13%	12.12%
Total	159.01	25.37%	100.00%

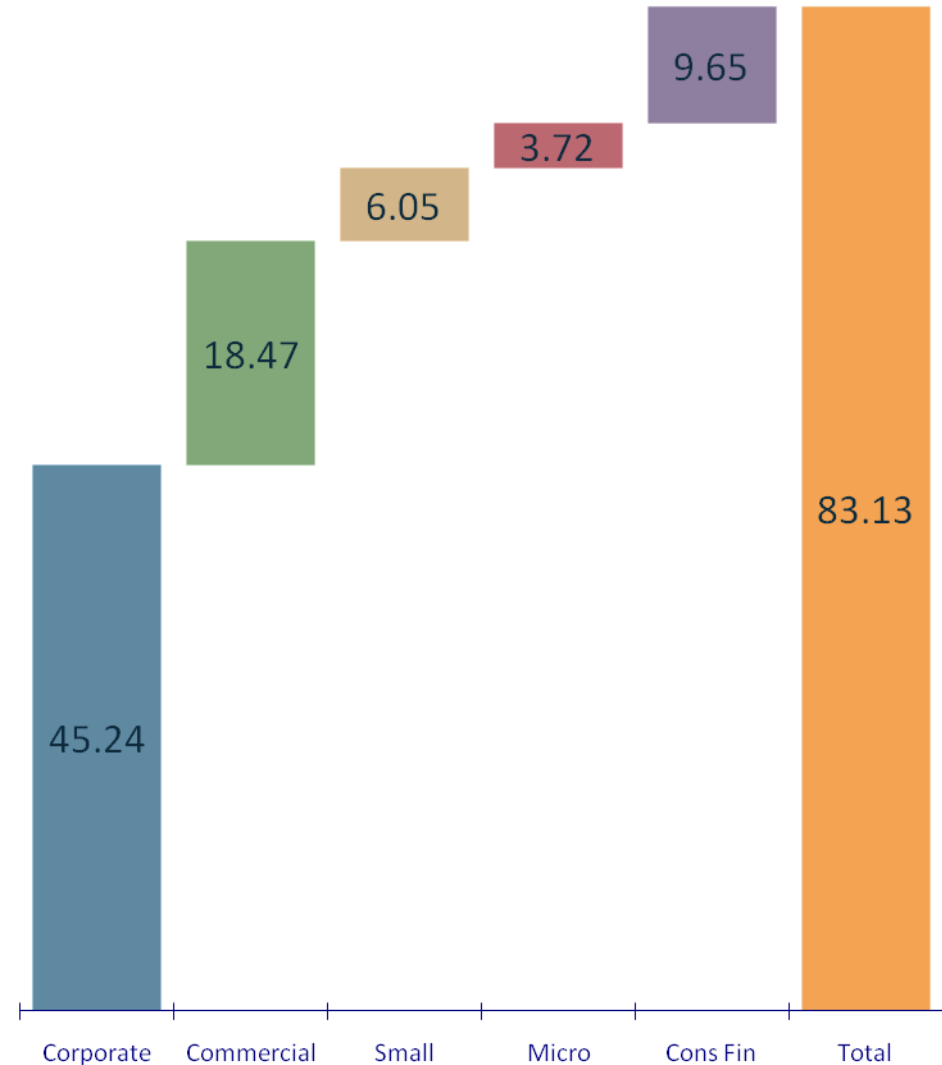
As of Dec 2008; Non-consolidated numbers

Rp83.1 tn in loans disbursed in 2008

Loan Movement (Rp tn) – Bank Only

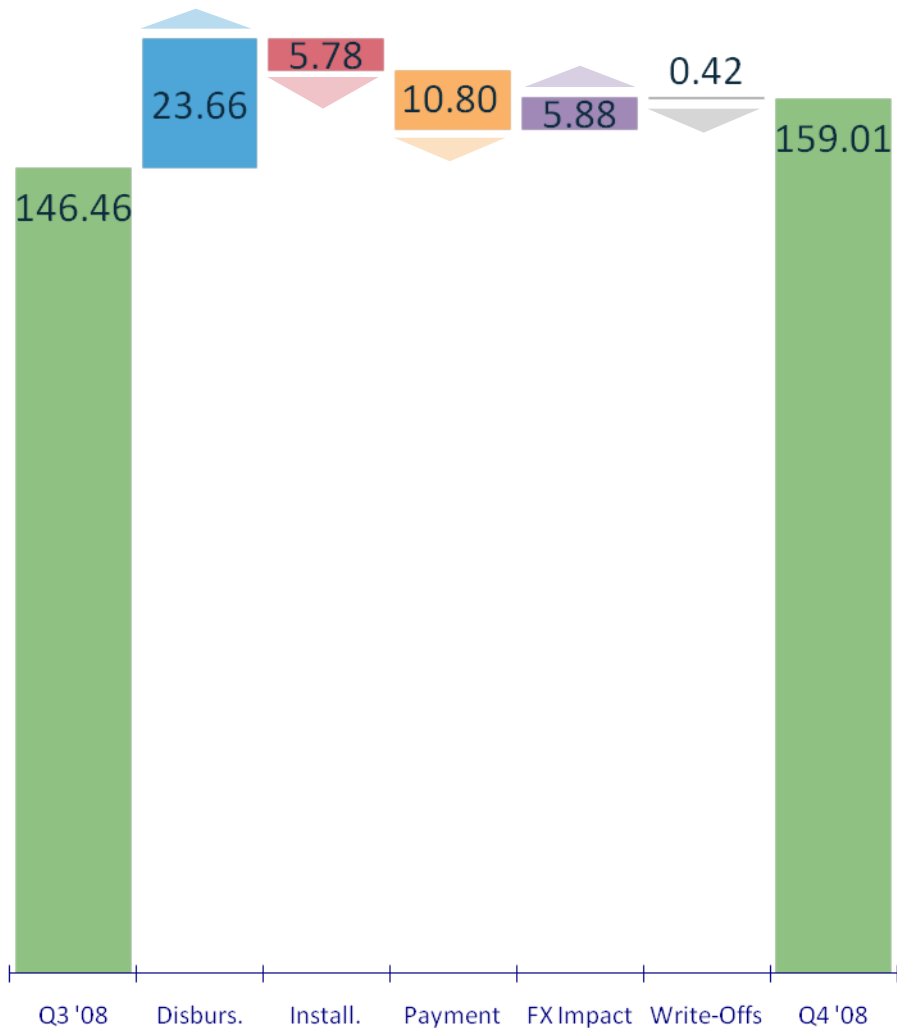


Loan Disbursement by Segment (Rp tn) – Bank Only

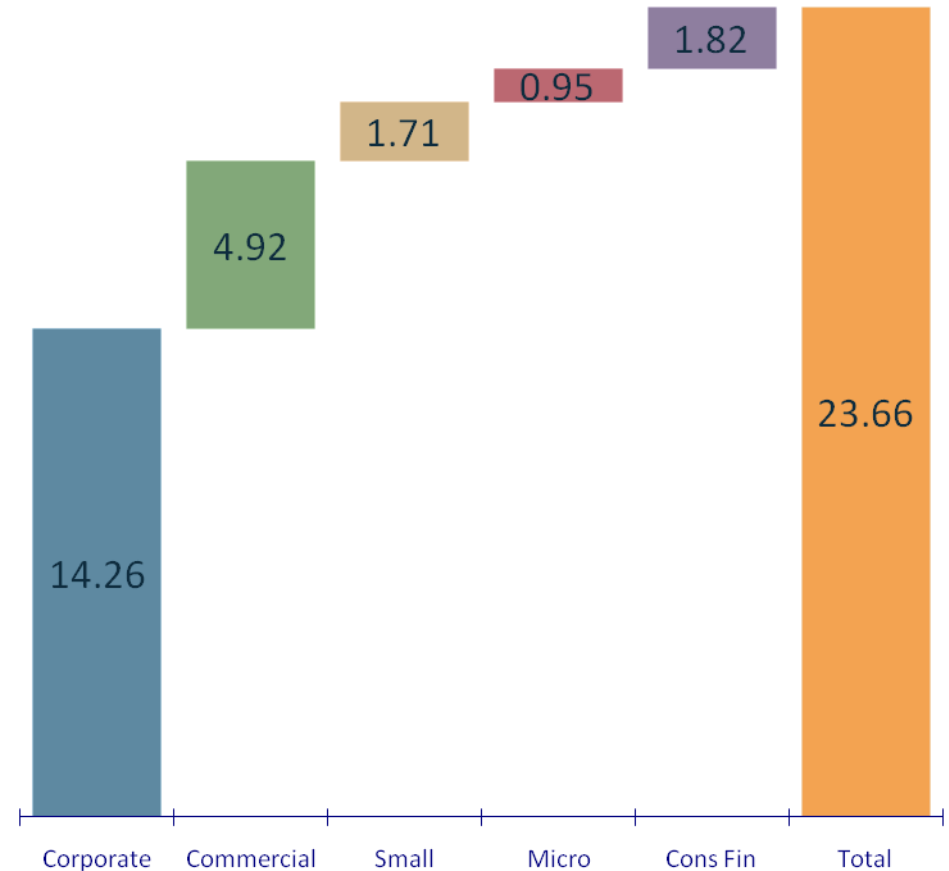


Rp23.7tn in loans disbursed in Q4 '08

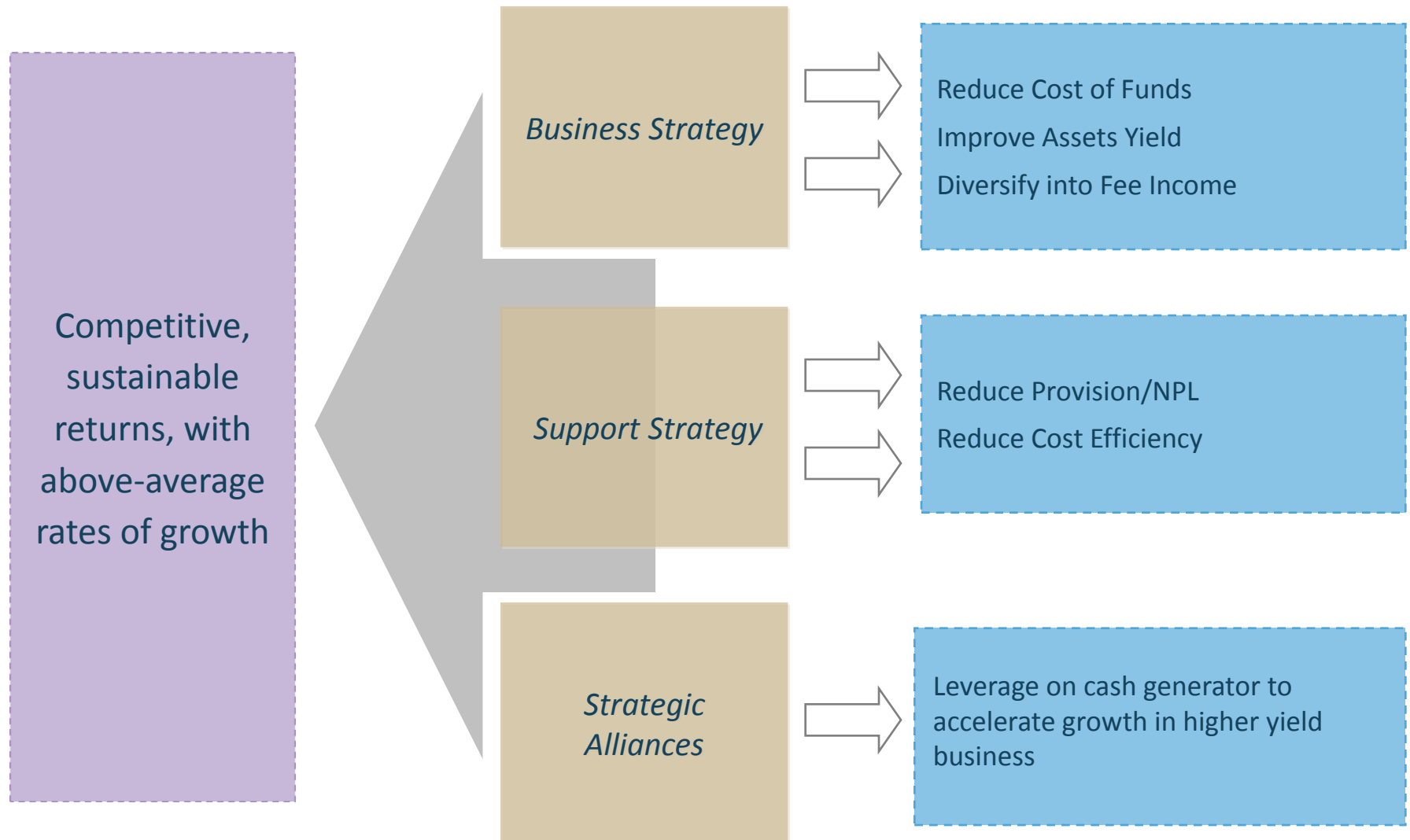
Loan Movement (Rp tn) – Bank Only



Loan Disbursement by Segment (Rp tn) – Bank Only



Committed to Improving Shareholder Value



Building on our Business and Support Strategies with an Alliance Focus

Alliance Strategy Focus

- Cross sell products to employees as customers:
 - Payroll
 - Mortgage or auto loans
 - Corporate/ Retail cards



- Improving supplier network and distributor
 - Providing basic transaction and cash management
 - Supporting suppliers and distributors in working capital financing

- Cross sell products for employee as customers : Payroll, mortgage, auto loans, commercial/ retail cards
- Developing wealth management for individual Director or owner operators

Business Strategies

1. Strengthening our *deposit franchise*, to become *primary payment bank*
2. Developing *high yield business*
3. Enhancing *wholesale franchise* and diversifying *wholesale transactions*
4. *Connecting the business*, leveraging synergy
5. *Non-organic growth & synergy* in optimizing subsidiaries

Support Strategy

Efficiency

Increase IT Operations efficiency and centralized and consolidated procurement

Risk Management

Increase earning assets monitoring and perfecting *early warning signal*

Consolidated risk and monitoring subsidiaries

Human Capital

Enhance employee productivities and internal culture

Apply best practice for recruit, retain and develop

Information Technology

Implement *Business Solution Excellence* to support *payment bank strategy*

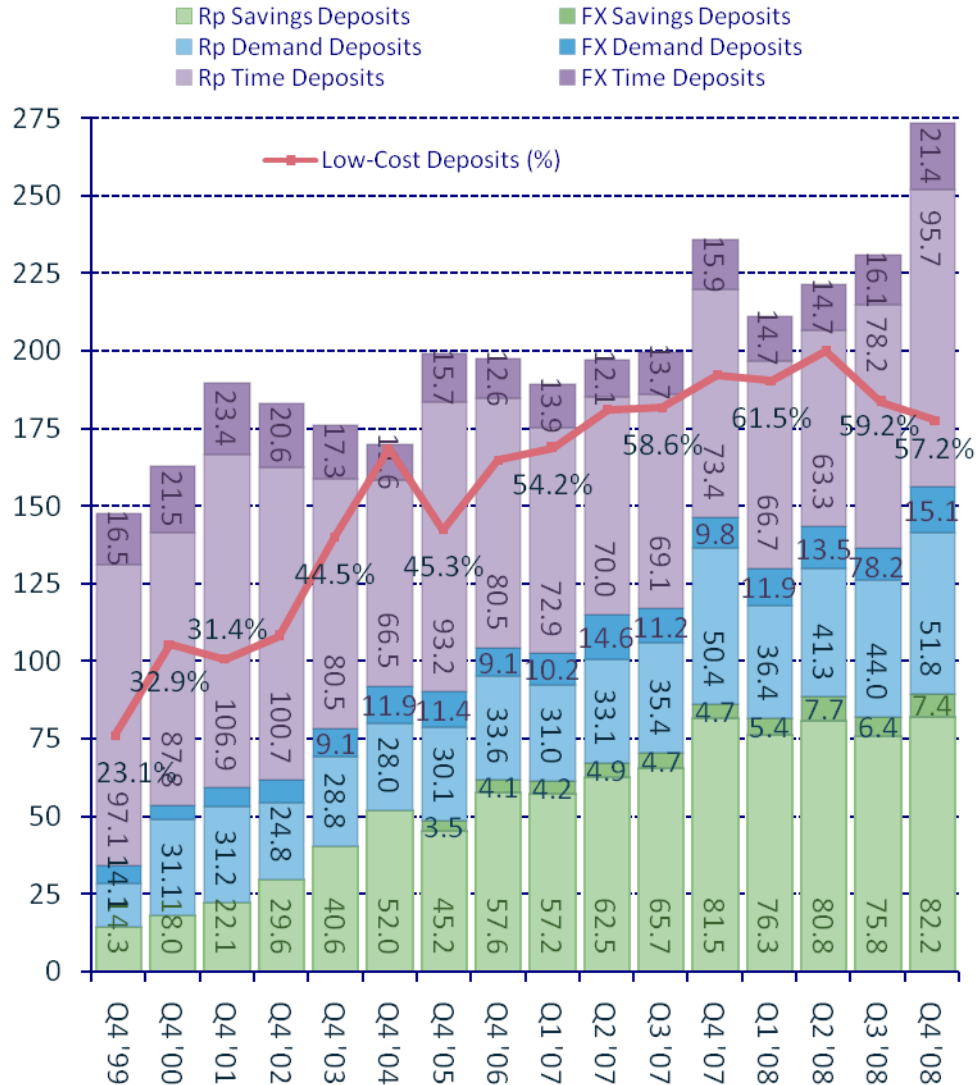
Implement *Service Excellence Strategy* to support business growth and services

Performance Culture

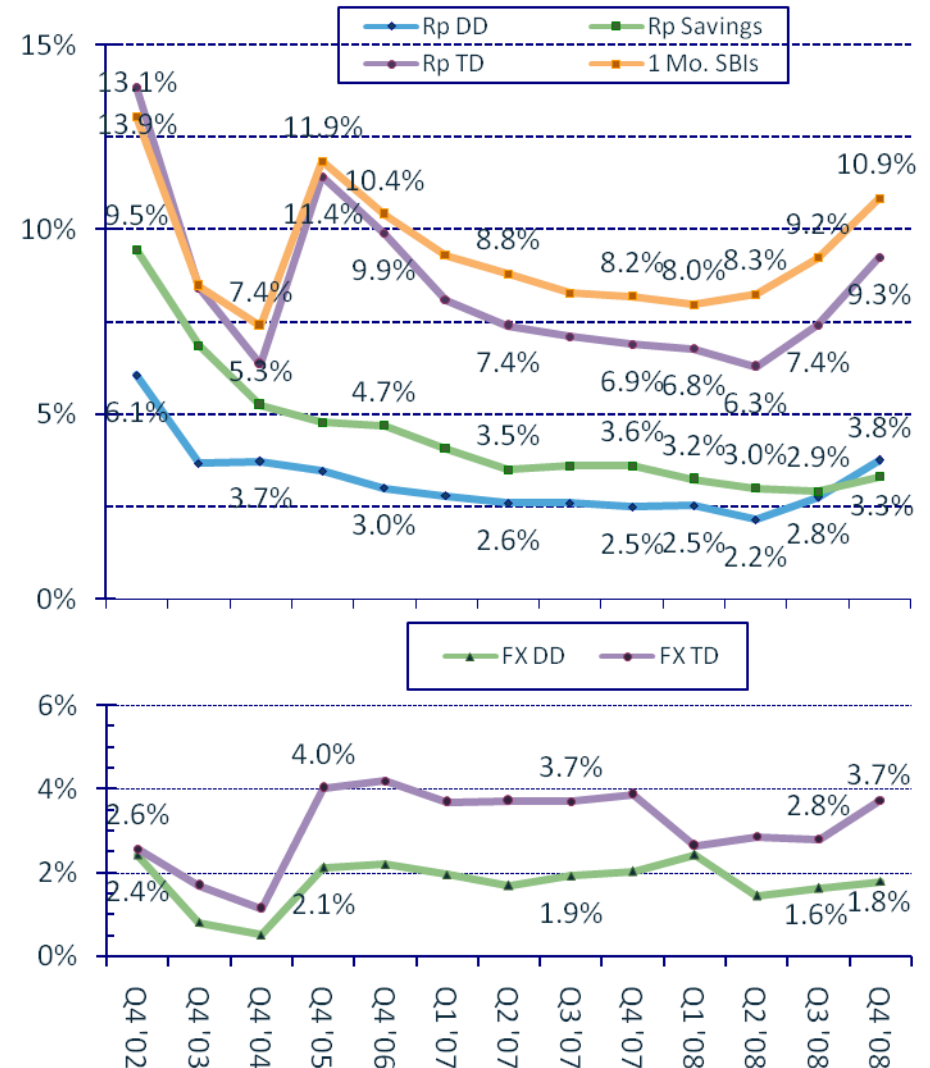
Apply Value Based Management as the next step of Performance Culture

Q4 Deposits rise by 16.0% Y-o-Y and 18.5% Q-o-Q

Deposit Analysis – Bank Only

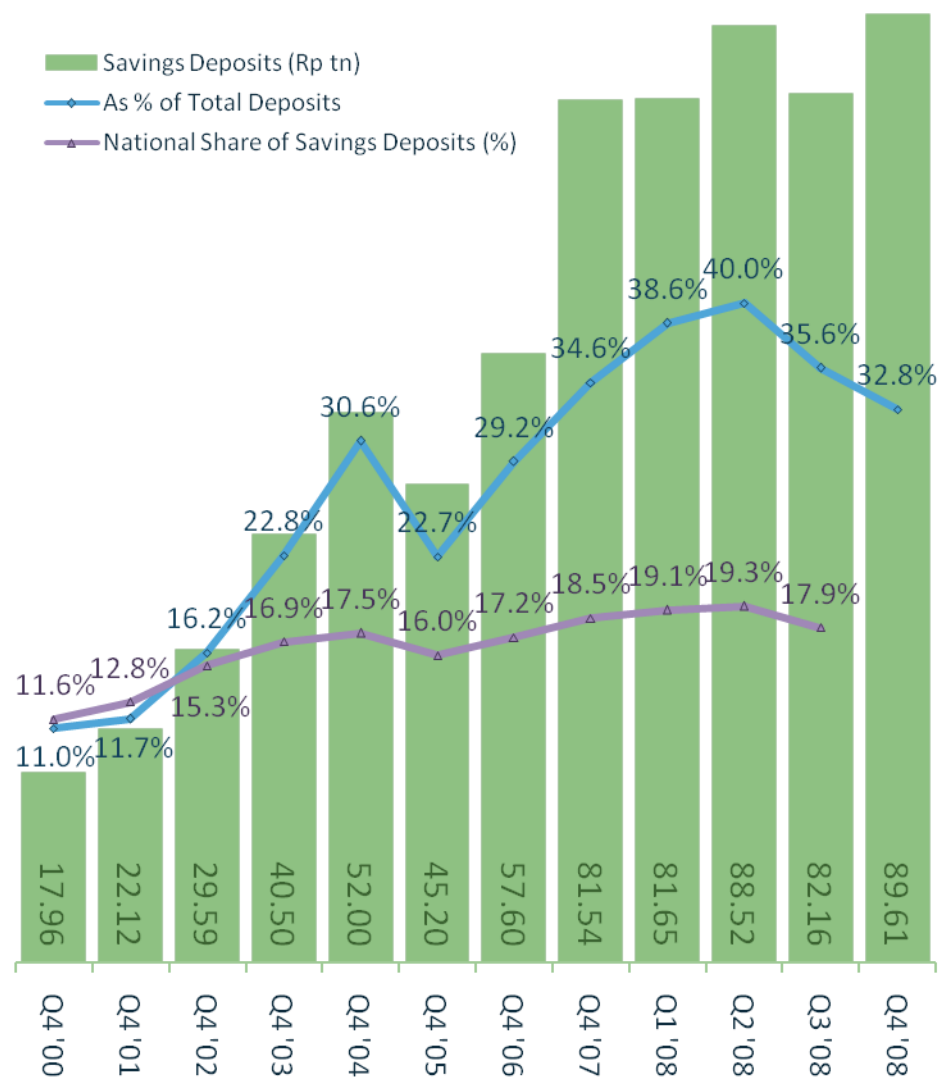


Average Quarterly Deposit Costs (%)

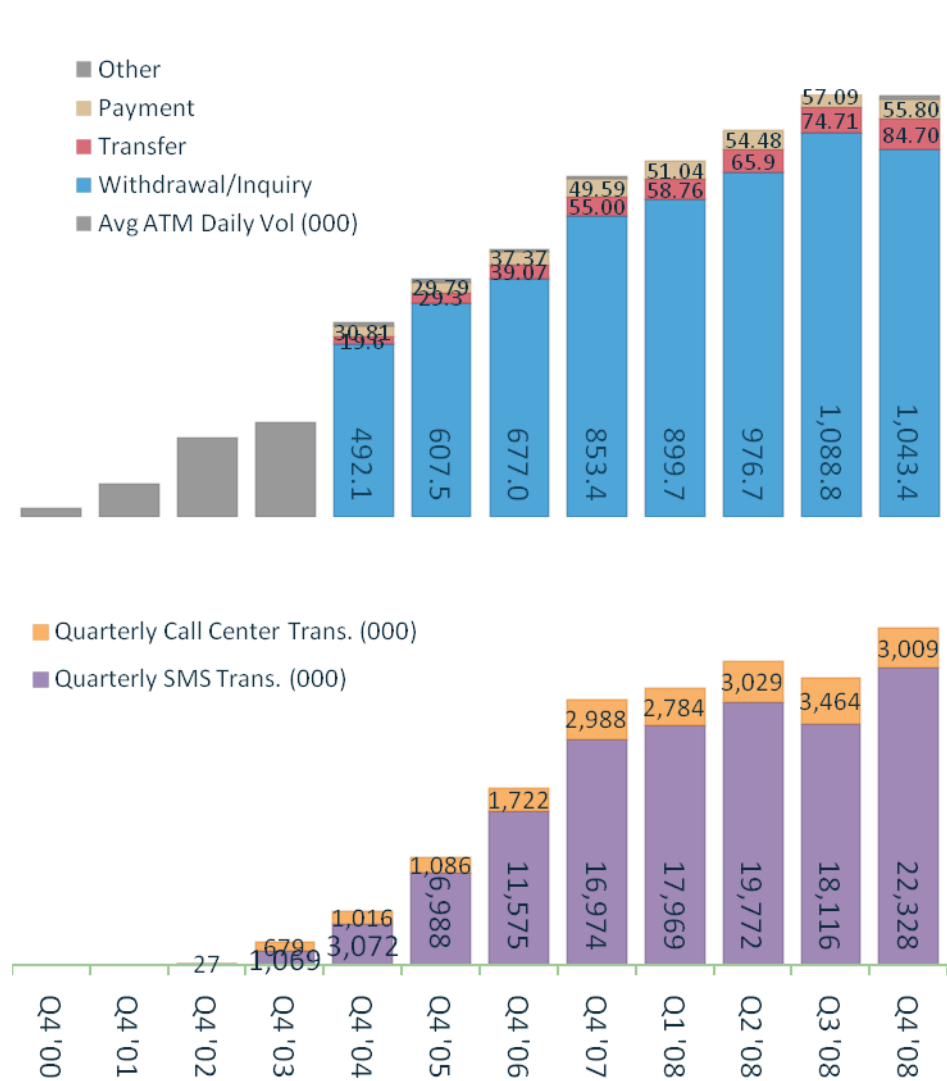


Building a strong savings deposit franchise...

Savings Deposit Growth

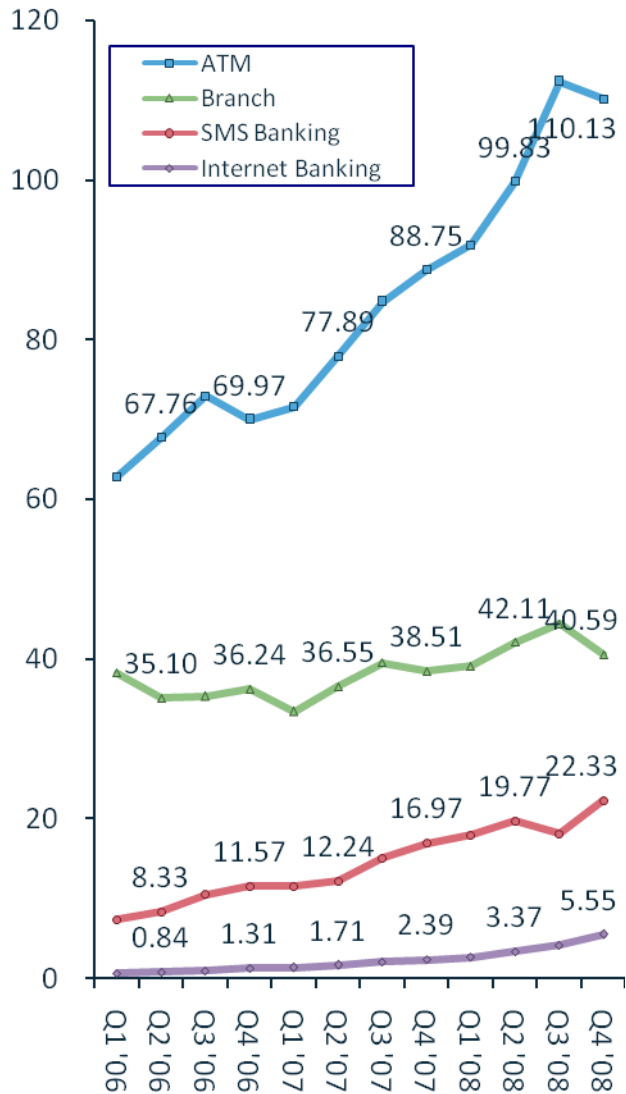


Transaction channel growth

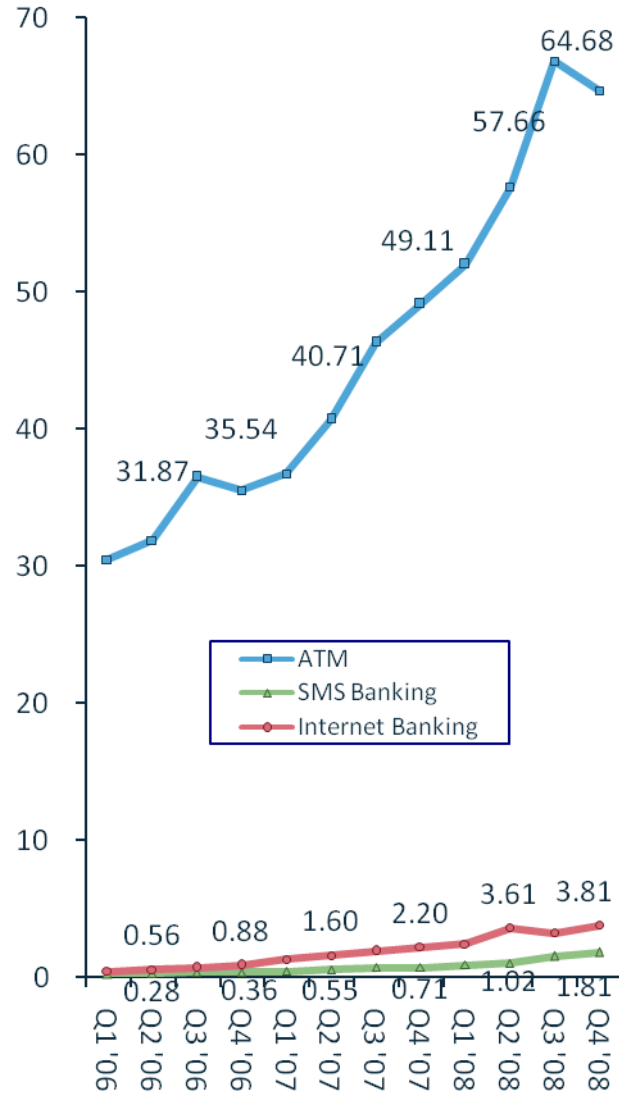


...through an enhanced transaction capability

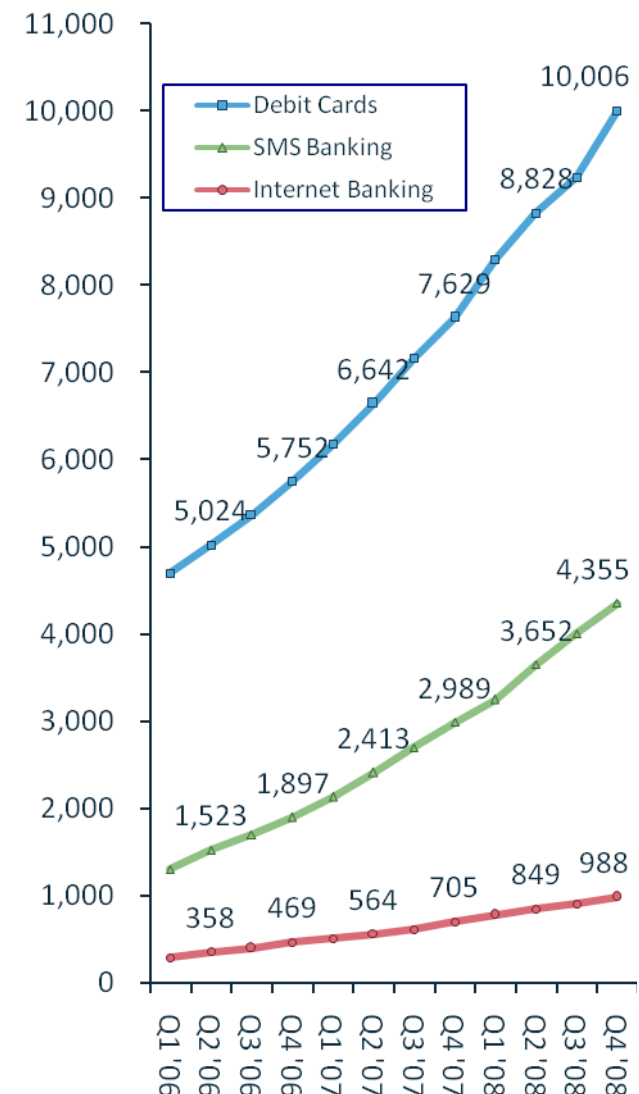
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



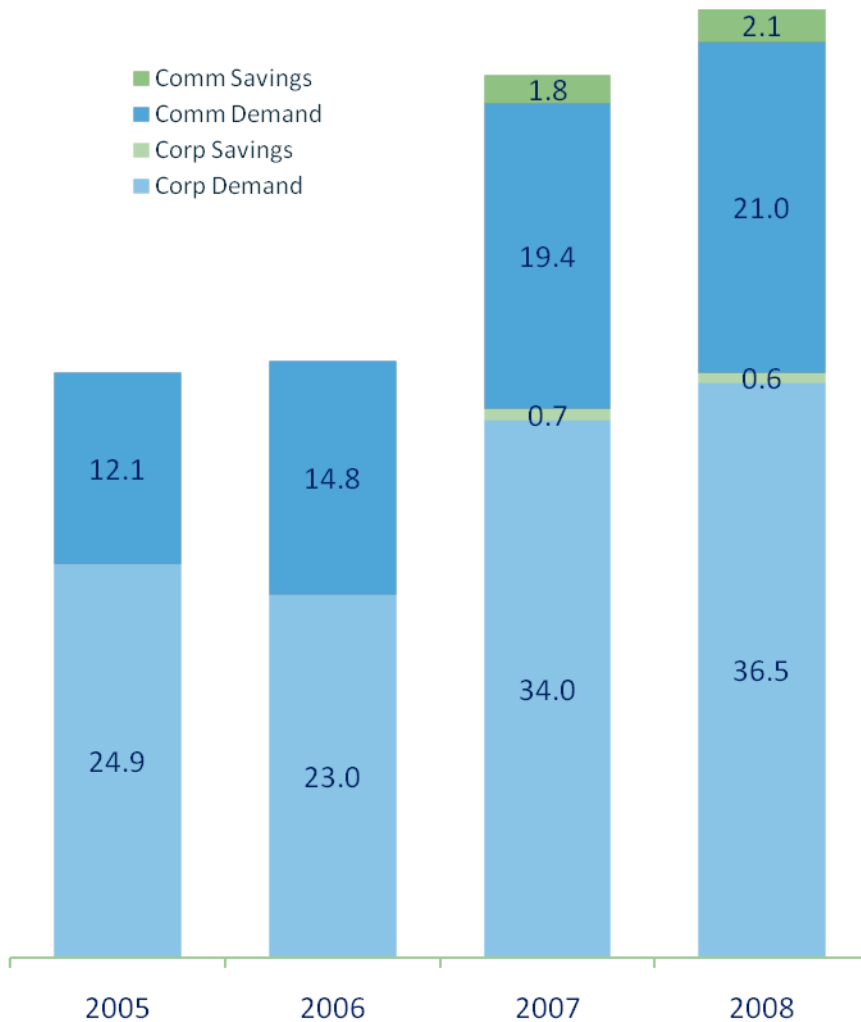
Quarterly Users (000s)



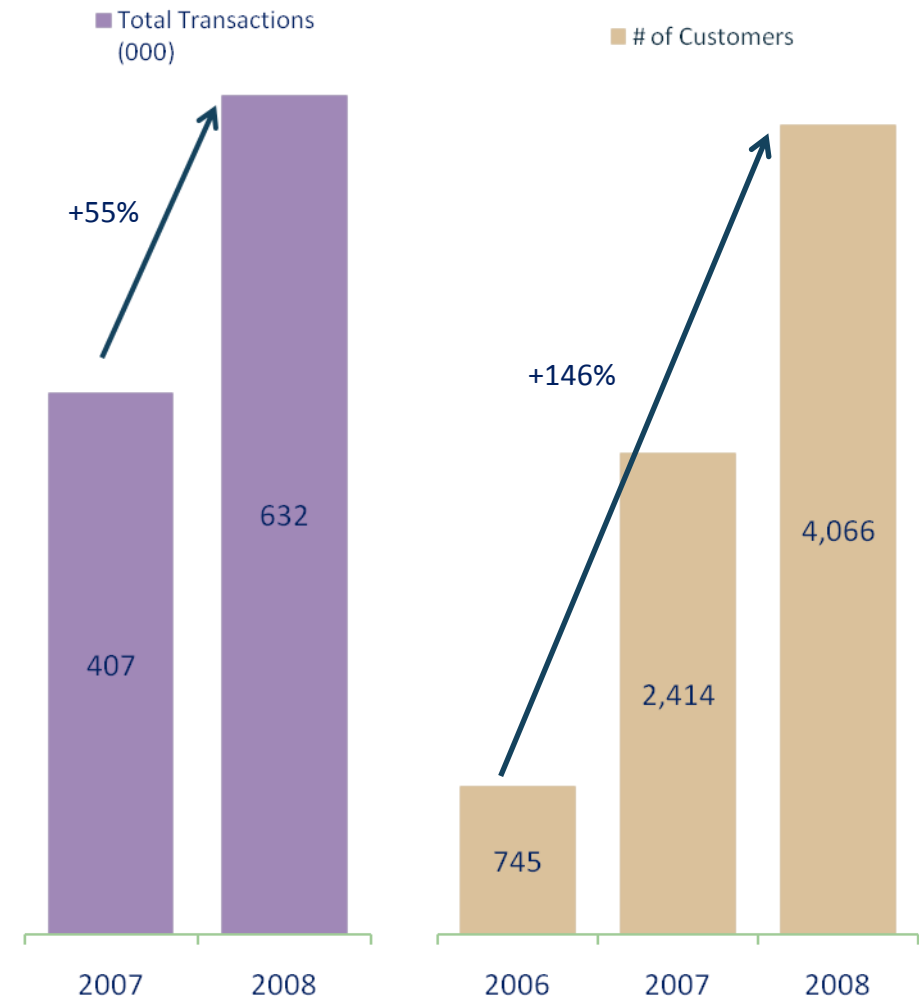
Enhancing deposit franchise, building on wholesale transactions

Wholesale Deposit Growth (CASA)

(Rp tn)

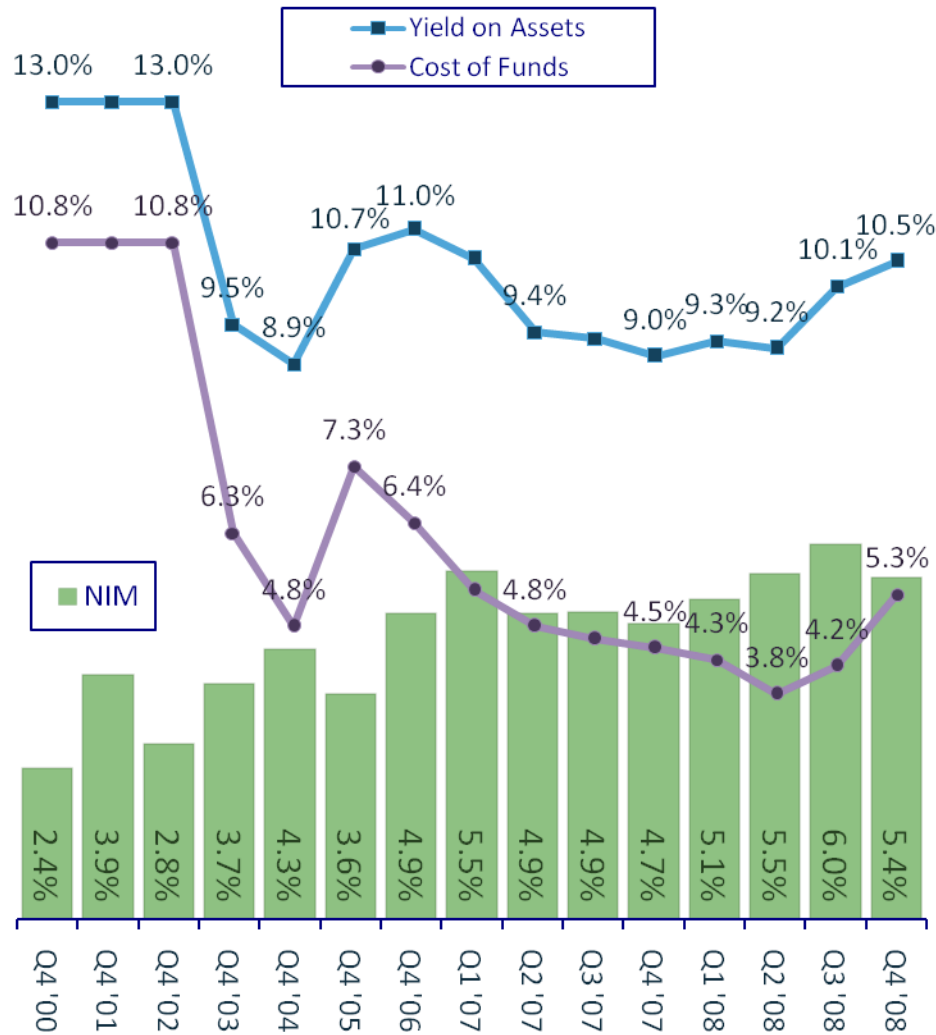


Cash Management Growth in Commercial Banking



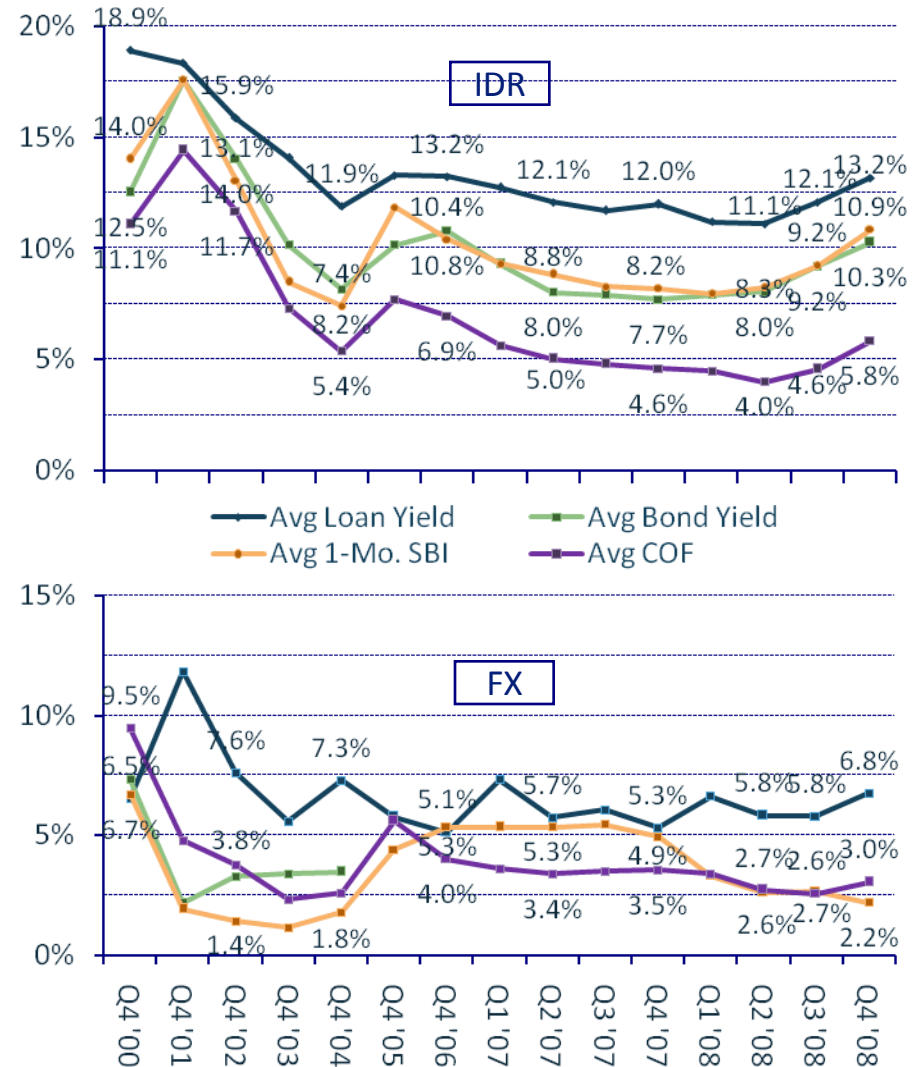
Q4 NIM falls to 5.4% on asset yields of 10.5%

Quarterly Net Interest Margins*

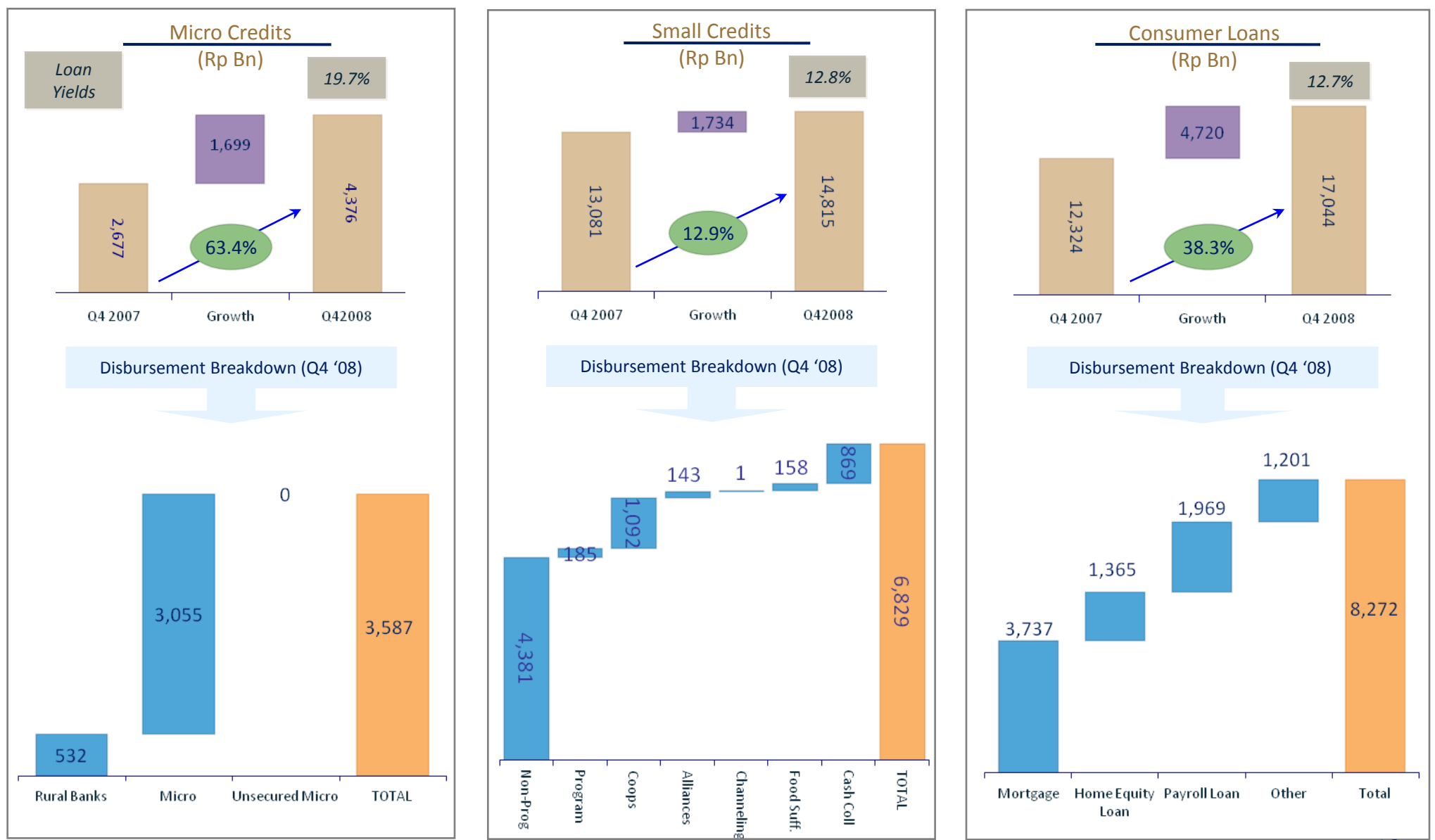


*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency*

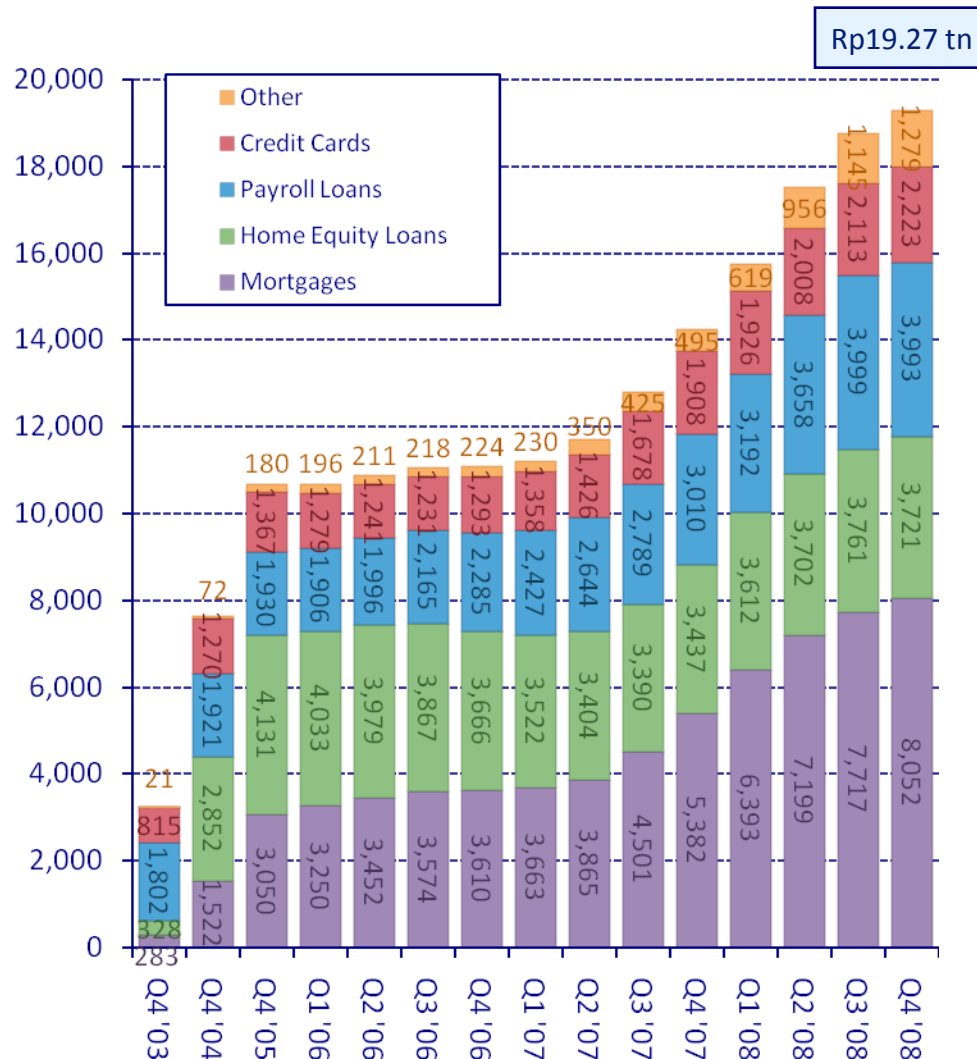


Building our high yield business in Micro & Small...



...as well as Consumer lending, which rose 35.4% Y-o-Y on Mortgages and Credit Cards

Quarterly Consumer Loan Balances by Type



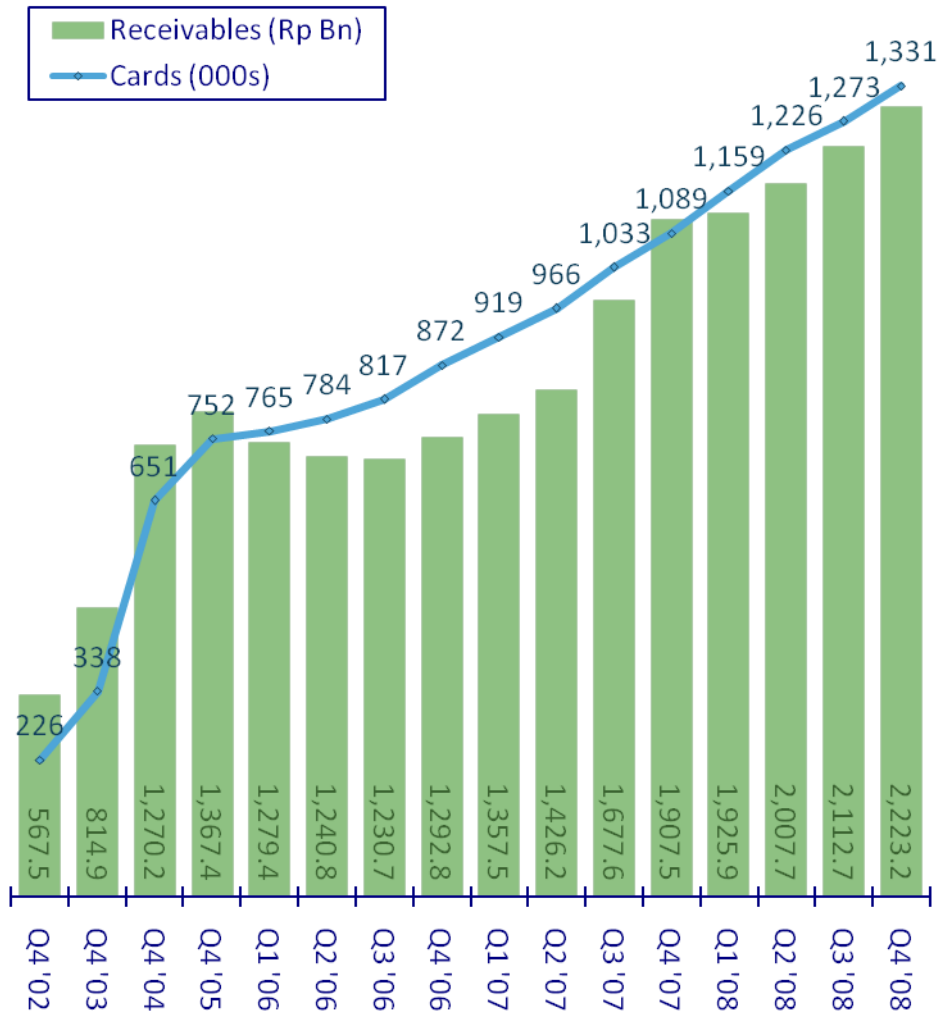
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	158.26%	11.65%
Credit Cards	16.55%	5.23%
Payroll Loans	32.65%	(0.16%)
Home Equity Loans	8.28%	(1.08%)
Mortgages	49.59%	4.34%
Total Consumer	35.38%	2.84%

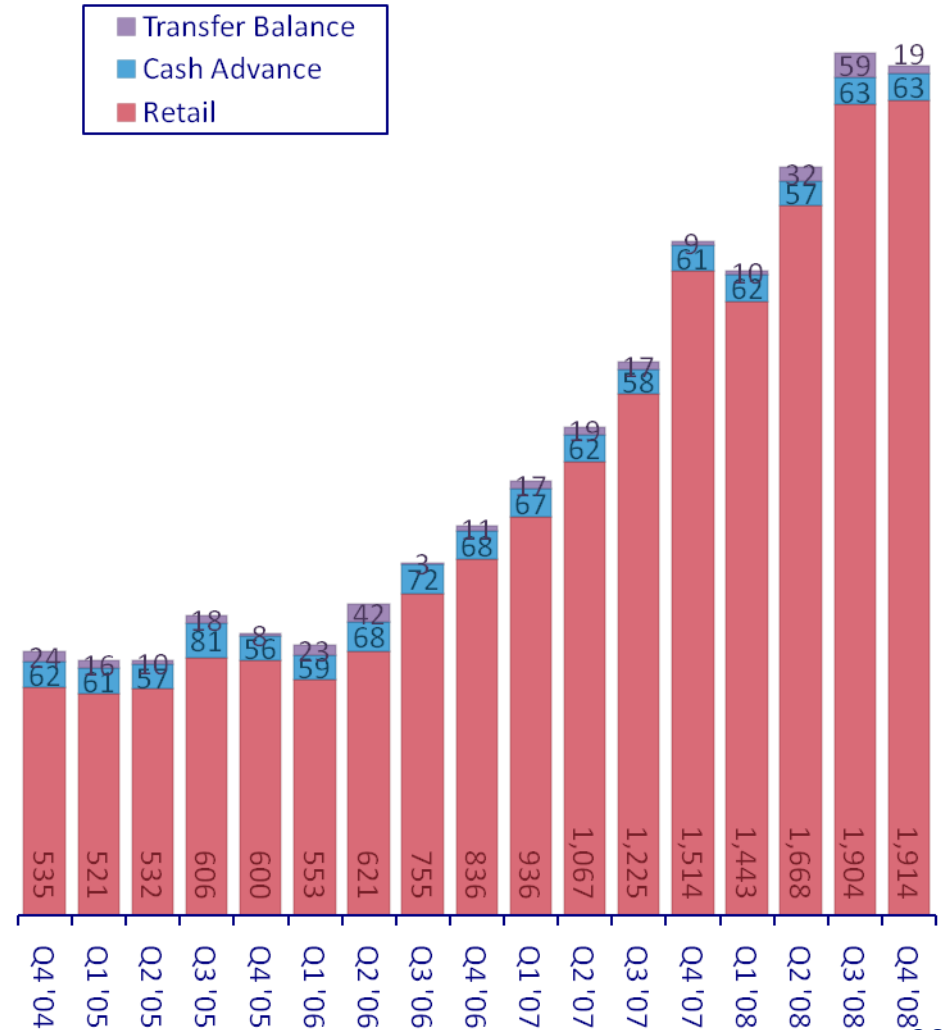
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.79 tn in our Commercial Loan Portfolio

1,331k Visa & Mastercards transacted Rp2.0 tn in Q4 2008

Mandiri Visa & Mastercards and EOQ Receivables



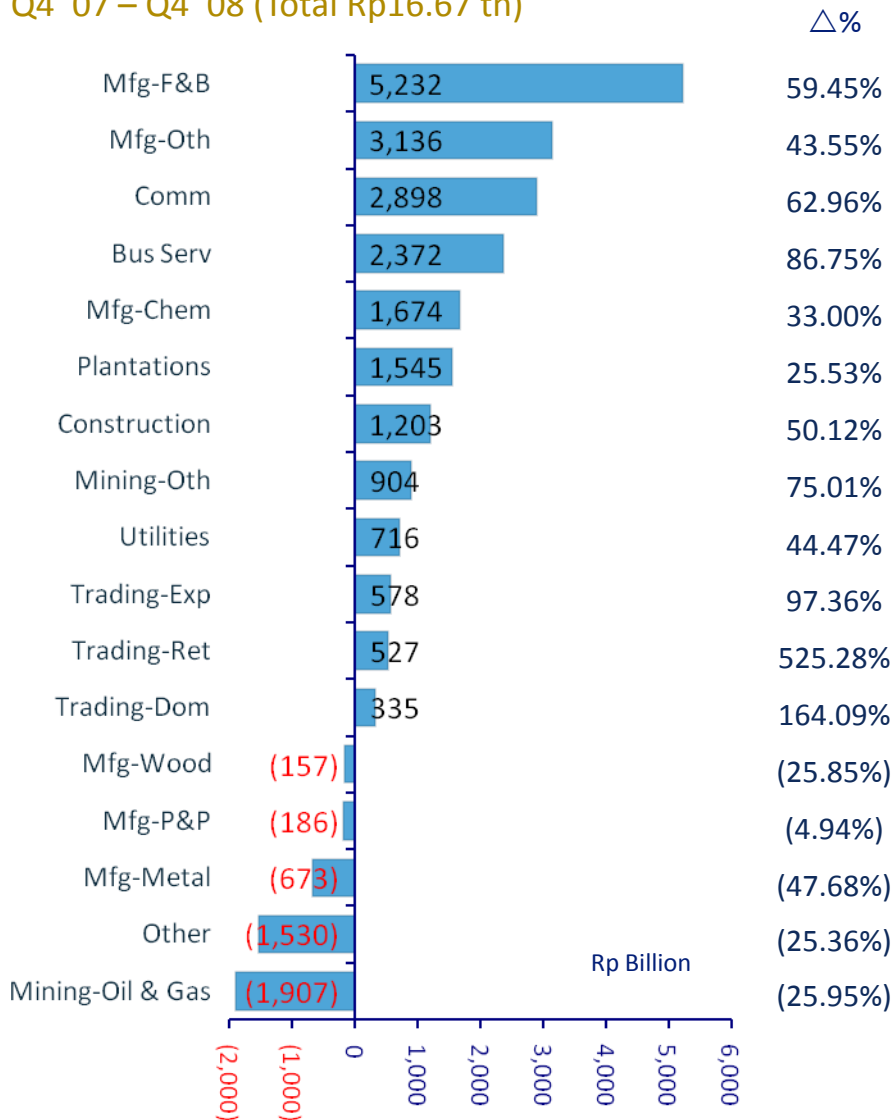
Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Diversifying our strength in Wholesale lending...

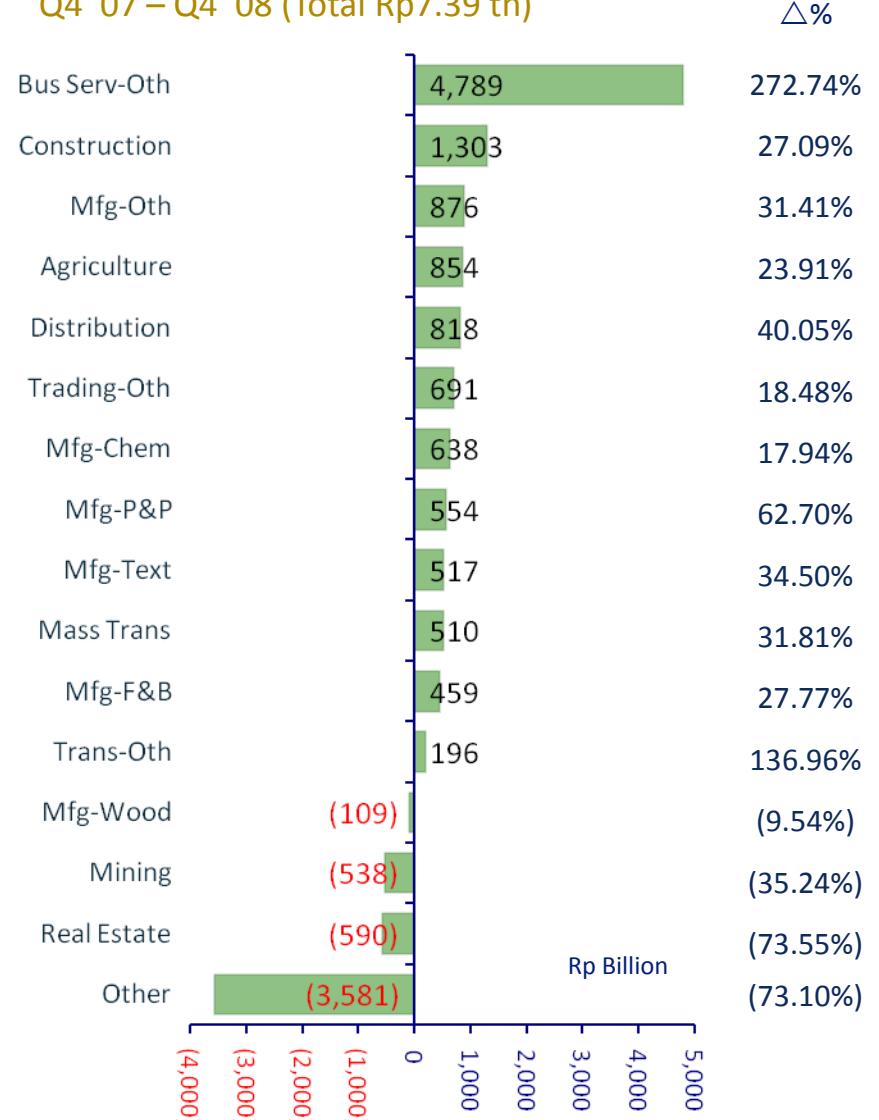
Breakdown of Net Expansion in Corporate Lending

Q4 '07 – Q4 '08 (Total Rp16.67 tn)



Breakdown of Net Expansion in Commercial Lending

Q4 '07 – Q4 '08 (Total Rp7.39 tn)



...into Fee-based Income

Breakdown of Q4 2007 & 2008 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	FY '07	Q3 '08	Q4 '08	FY '08	Q4 $\Delta\%$ (Q-o-Q)	FY $\Delta\%$
Administration Fees	735.46	300.59	311.78	1,111.03	3.7%	51.1%
Opening L/Cs, Bank Guarantees & Capital Markets	399.14	131.89	141.57	464.92	7.3%	16.5%
Subsidiaries	354.32	112.23	82.98	477.13	(26.1%)	34.7%
Transfers, Collections, Clearing & Bank Reference	186.55	55.67	55.69	216.95	0.4%	16.3%
Credit Cards	251.39	99.86	112.67	378.20	12.8%	50.4%
Mutual Funds & ORI	26.36	15.10	13.32	49.03	(11.8%)	86.0%
Others*	494.26	164.12	217.17	726.00	32.3%	46.9%
Total	2,447.48	879.46	935.18	3,423.25	6.3%	39.9%
Total Operating Income[#]	16,160.56	5,122.73	5,834.48	19,885.03	13.9%	23.0%
Non-Loan Related Fees to Operating Income**	15.1%	17.17%	16.0%	17.2%	(6.8%)	13.7%

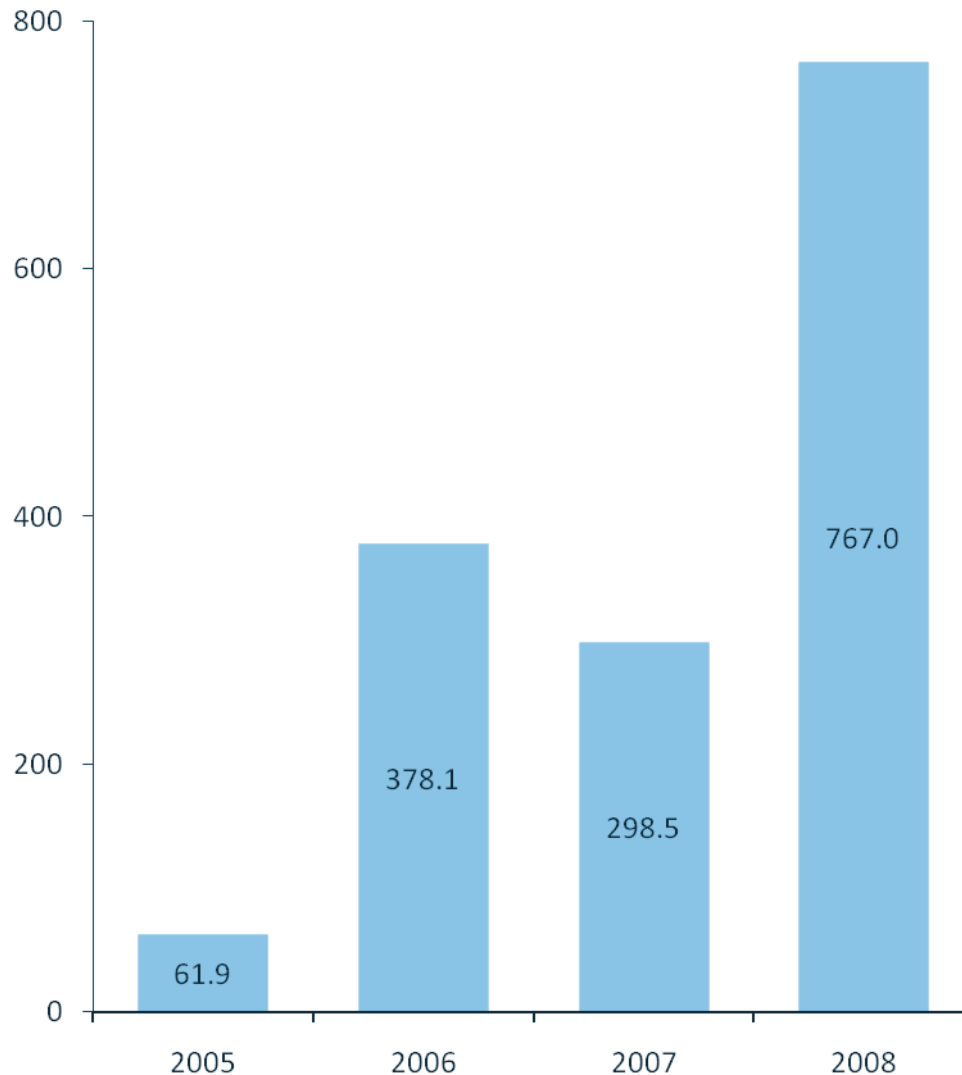
* Others includes Syndication, Payment Points, ATMs, Debit Cards, etc.

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

Excluding non-recurring interest income

Strong FX revenues but limited derivative exposure

FX Fees(Rp bn) – Bank Only

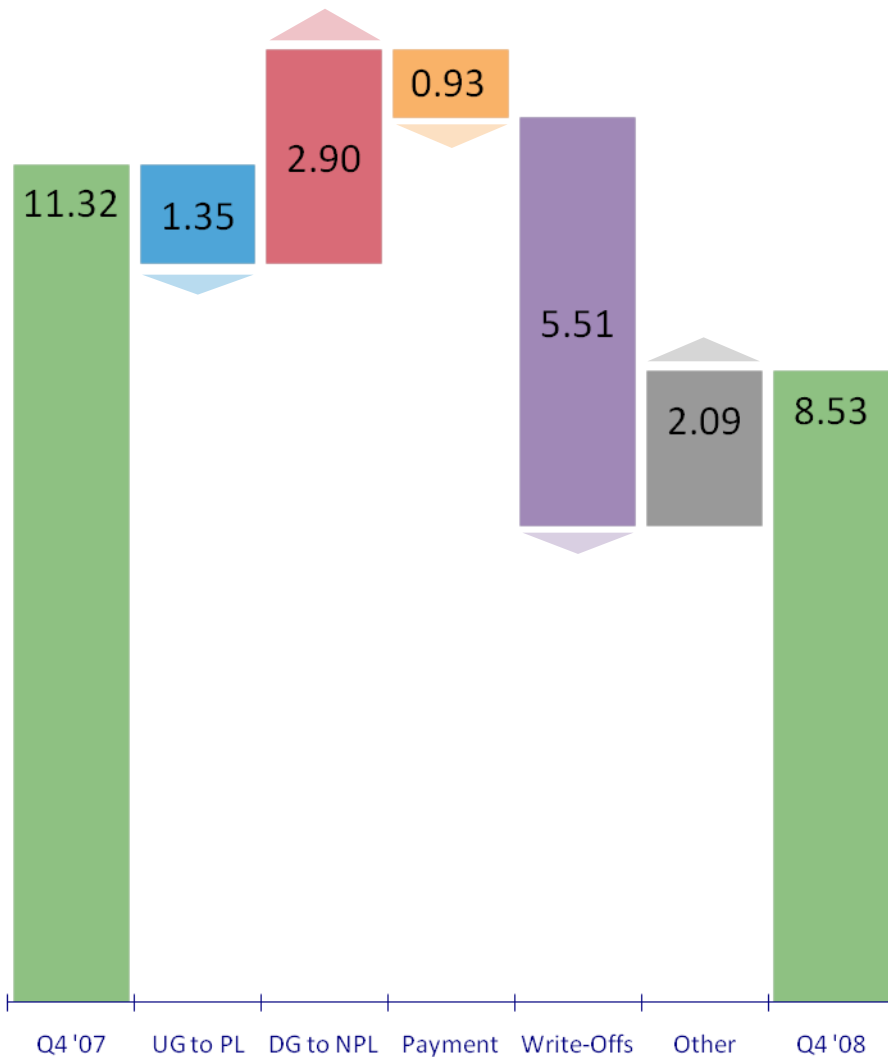


Derivative Exposure (Rp bn) – Bank Only

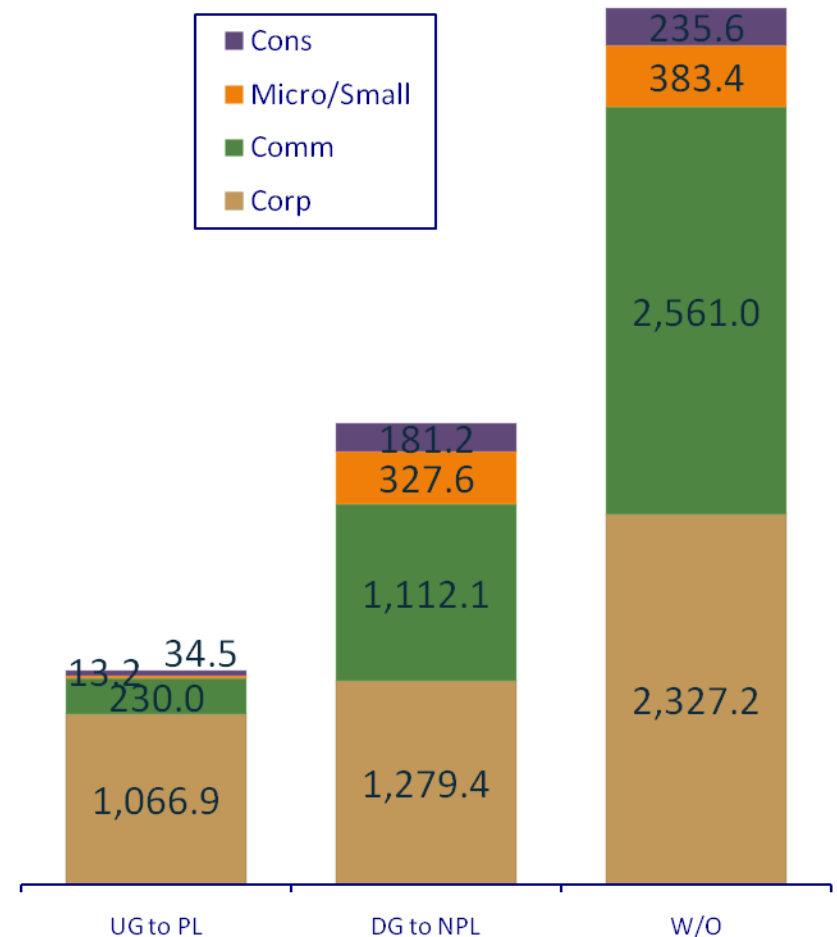
Transactions	Notional Amount	Fair Value	Derivative Receivable	Derivative Payables
Foreign Exchange				
Forward - buy	493	459	4	38
Forward - sell	409	350	59	1
Swap - buy	2,162	2,287	144	19
Swap - sell	4,369	4,341	122	94
Interest Rate				
Swap - interest rate		22	31	10
Total			360	161
Less: Allowance for possible losses			(6)	-
Total			364	161

FY NPLs decline by Rp2.79 tn on write-offs of Rp5.5 tn

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

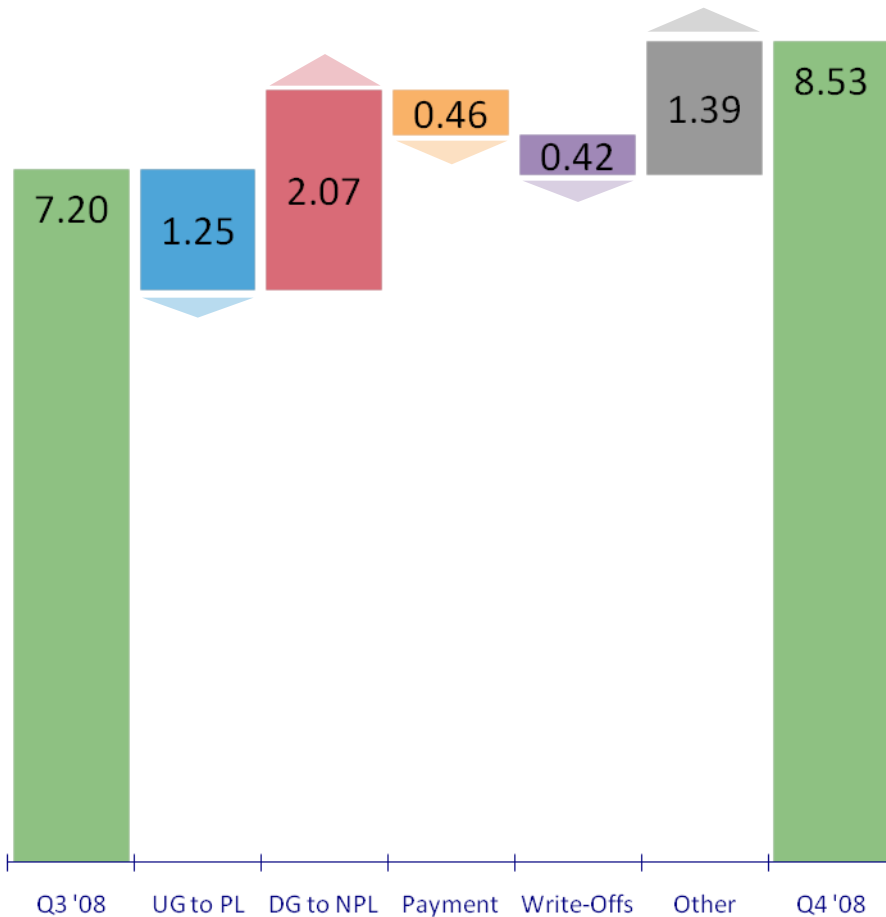


Movement by Customer Segment (Rp Bn)

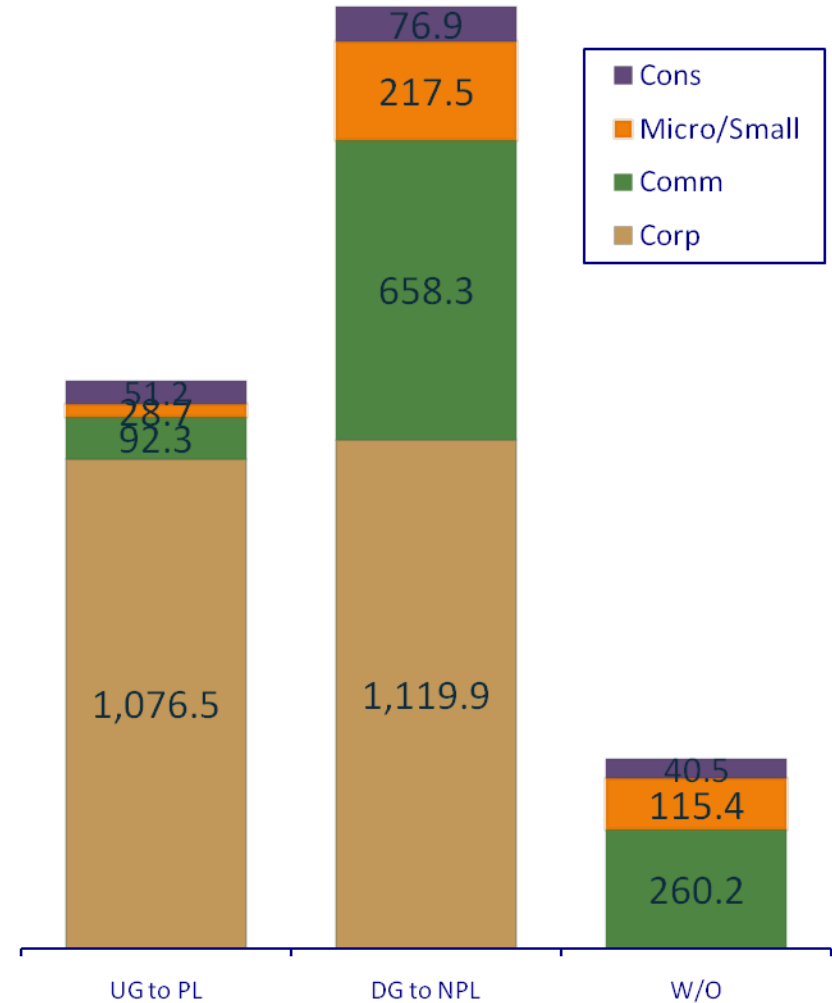


Q4 NPLs of Rp8.5 tn due to FX impacts as well as Rp2.1 tn in downgrades

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

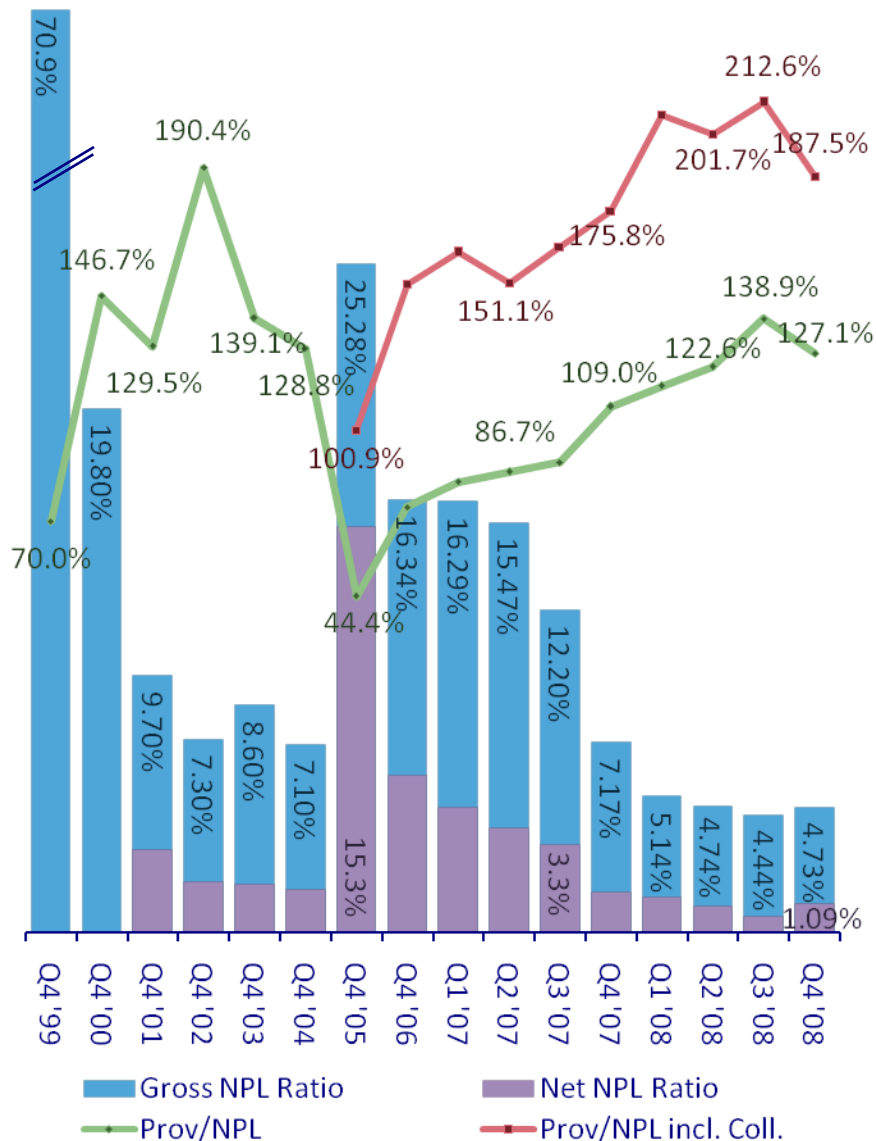


Movement by Customer Segment (Rp Bn)

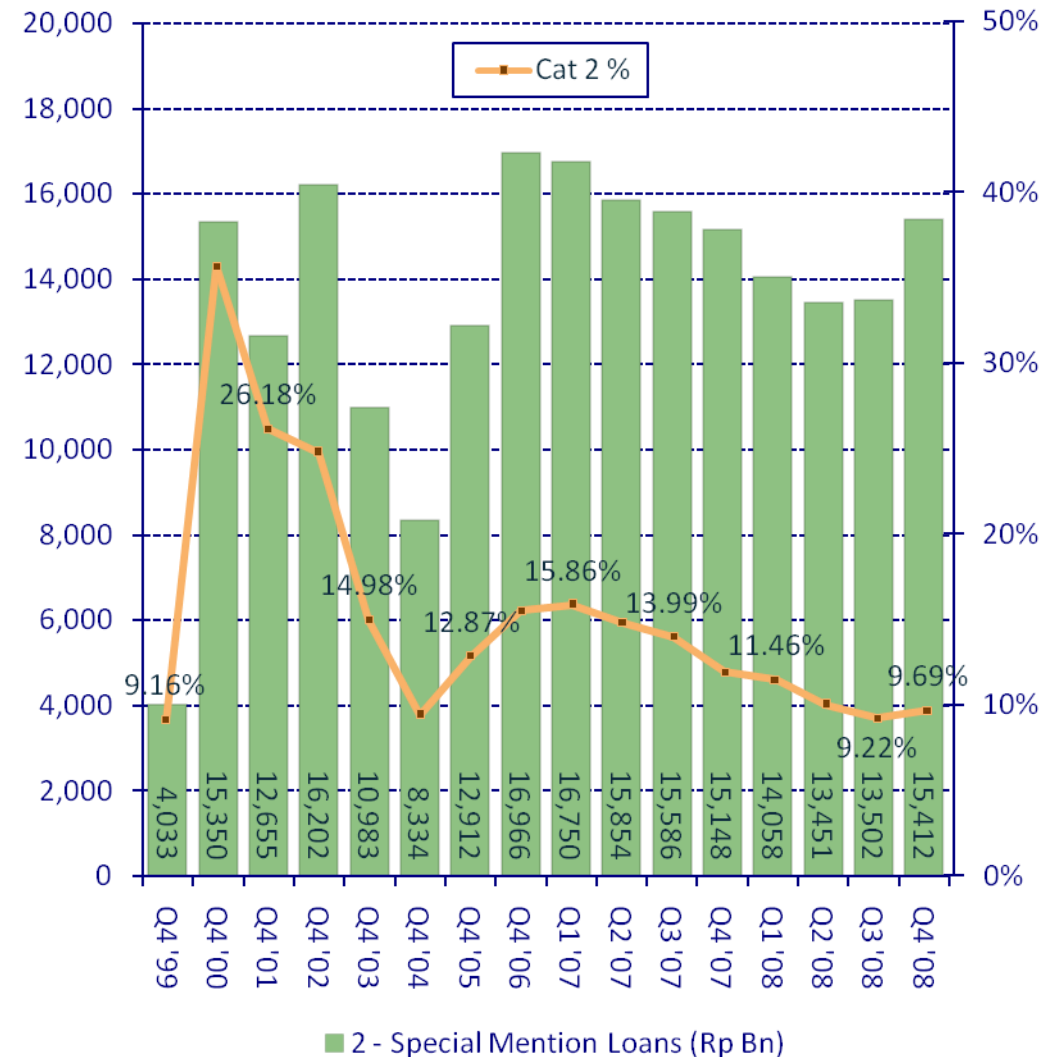


Gross NPLs rise to 4.7% with provisioning coverage still strong at 127.1%

NPL Movement - Consolidated



Category 2 Loans – Bank Only



Cash Provisioning remains high for both NPLs and Category II loans

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	5.65	0.97	7.93%
Commercial	1.83	0.33	4.19%
Small	0.35	(0.05)	2.31%
Micro	0.23	0.10	5.17%
Consumer	0.47	(0.01)	2.45%
Total	8.53	1.33	4.69%*

* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 December '08, loan loss provisions excess to BI requirements = Rp430 bn

Provisioning Policy	Performing Loans		Non-Performing Loans		
Collectibility	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)	1,468	2,776	290	427	6,311
% Cash Provisions	1.1%	18.0%	29.7%	86.7%	89.4%
Collateral Prov. (Rp bn)	-	4,209	398	-	1,022
# of Accounts		12	1	-	8

- Collateral has been valued for 21 accounts and collateral provisions of Rp5,629 bn (48.6% of appraised value) have been credited against loan balances of Rp7,381 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

Q4 2008 Annualized net downgrades of 2.60% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q4 '08 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q4 2008 Details	
		Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	DG to NPL %	UG to PL %
Corporate	56,693.3	0.02	-	0.49	0.55	-	-	0.10	0.11	0.48	0.59	0.11
Commercial	27,202.6	2.04	0.11	0.60	0.18	0.02	0.33	0.14	0.21	1.05	1.09	0.04
Small/Micro	14,608.1	1.62	1.87	1.56	1.07	0.59	0.92	0.58	0.59	1.20	1.33	0.13
Consumer	17,260.4	0.25	0.78	0.34	0.28	0.01	0.42	0.13	0.22	0.13	0.32	0.20
Total	115,764.4	0.68	0.42	0.29	0.23	0.08	0.28	0.18	0.21	0.65	0.76	0.11

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 31 Dec '08

Semen Bosowa Maros

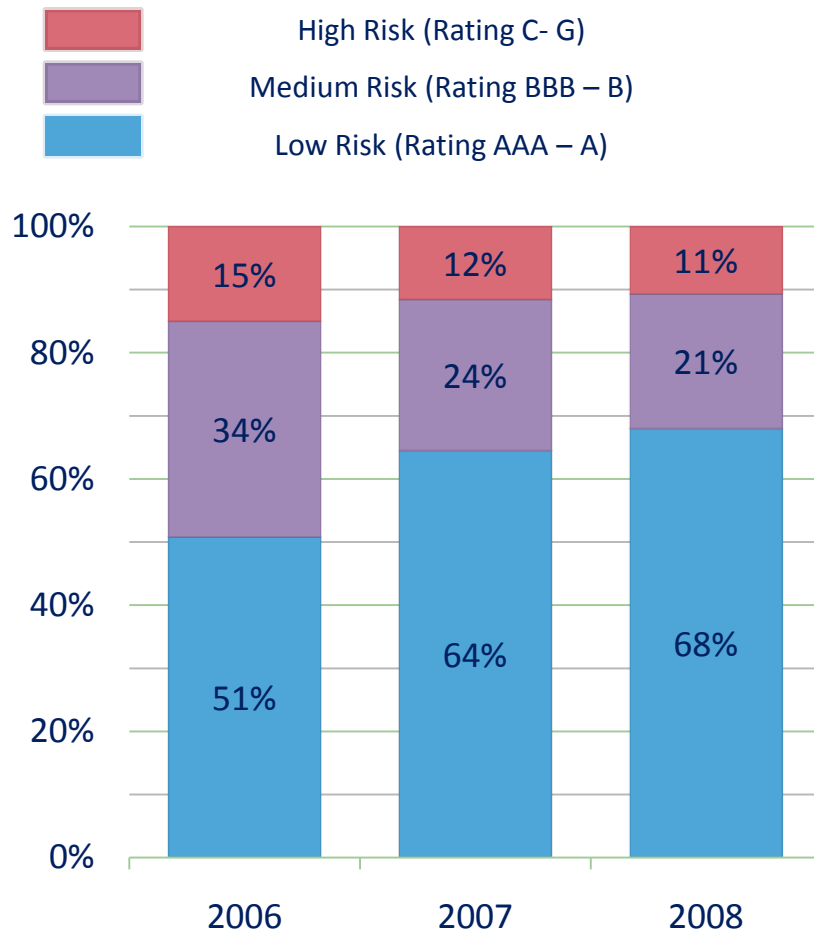
- 3 companies (Bosowa Berlian Motor, Bosowa Multi Finance and Semen Bosowa Maros) have been restructured effective 26 September 2008. These loans' collectibility have been upgraded to 1 (Current) for Bosowa Multifinance and 2 (Special Mention) for others.
- Total outstanding to this group as of 31 December 2008 were Rp1,351 billion.
- The obligor settled loans in 2008 amounting to Rp171 billion (principal and interest).
- We are now monitoring the approved restructuring.

Djajanti

- The group consist of 5 companies (Artika Optima Inti, Biak Mina Jaya, DjajantiPlaza, Djarma Aru, Nusa Prima Pratama Industry).
- Total outstanding to this group as of 31 December 2008 were Rp663.6 billion.
- The Bank is now in the process of liquidating the loan collateral. In 2008, we have already received USD 15.3 million from liquidation of collateral.
- The loans have been fully provided.

Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

- Enhance business process credit approval, CR methodologies & tools (monitoring system)
- Develop & enhance collection systems
- Optimize credit portfolio management system
- Consolidate risk profile (incl. overseas offices & subsidiaries – Credit, Market & Operational)

Market

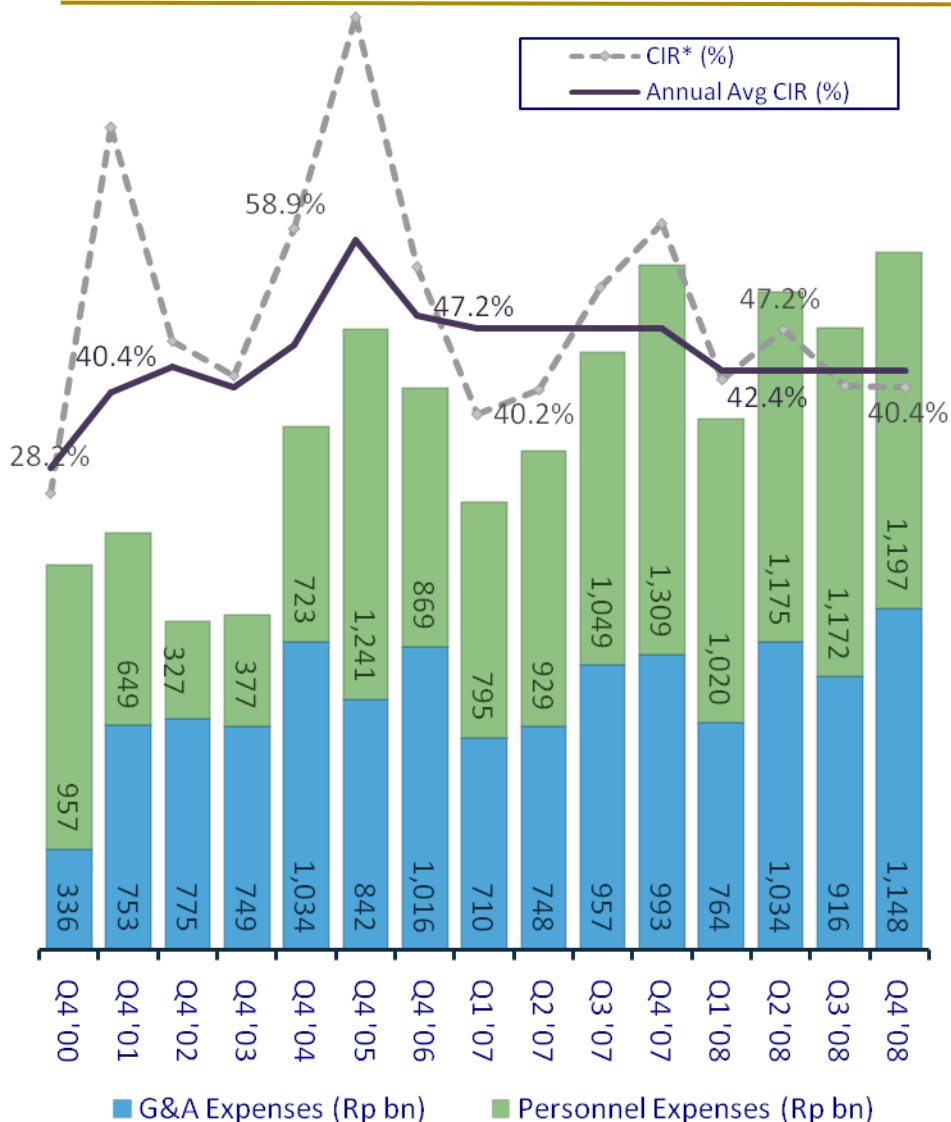
- Implementation of stress test analysis
- Development of derivative system (summit)
- Enhance our Treasury policy

Operational

- ORM implementation in all unit, incl. overseas offices & subsidiary
- Set up Operational Risk Committee under RCC
- Synchronization of Risk-Based Audit methodology with RCSA (ORM)

Q4 Cost to Income Ratio drops to 40.4% on restrained Personnel expenses

Quarterly Consolidated Operating Expenses & CIR*



Breakdown of Q3 2007 & 2008 Operating Expenses

	Q4 '08	FY '08	Q4△ (Q-o-Q)	FY△
Personnel Expenses				
Base Salary	357,178	1,427,269	0.11%	17.22%
Other Allowances	588,904	2,039,033	17.65%	7.68%
Post Empl. Benefits	94,539	417,472	(25.89%)	34.91%
Training	43,651	211,889	(31.92%)	(10.92%)
Subsidiaries	112,391	468,105	(8.51%)	26.34%
Total Personnel Expenses	1,196,663	4,563,768	2.11%	13.27%
G & A Expenses				
IT & Telecoms	218,055	791,861	19.40%	0.42%
Occupancy Related	312,628	1,008,130	19.36%	9.29%
Promo. & Sponsor.	150,162	553,047	61.34%	16.36%
Transport & Travel	90,182	302,273	15.72%	7.23%
Prof. Services	147,293	396,520	54.09%	21.46%
Employee Related	86,184	315,879	(1.09%)	13.28%
Subsidiaries	143,078	493,974	21.38%	41.83%
Total G & A Expenses	1,147,582	3,861,684	25.26%	12.86%

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

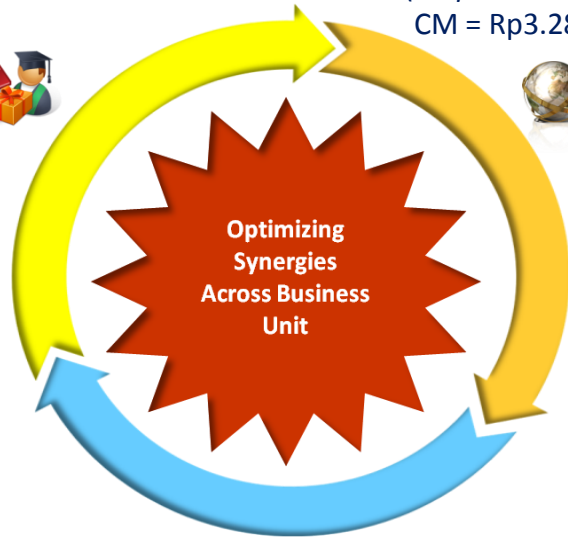
Leveraging cash generator to accelerate high yield growth

Alliance Strategy Focus

*Building Future Growth Engine
(Consumer & Micro/Retail)*
CM = Rp5.425 trillion



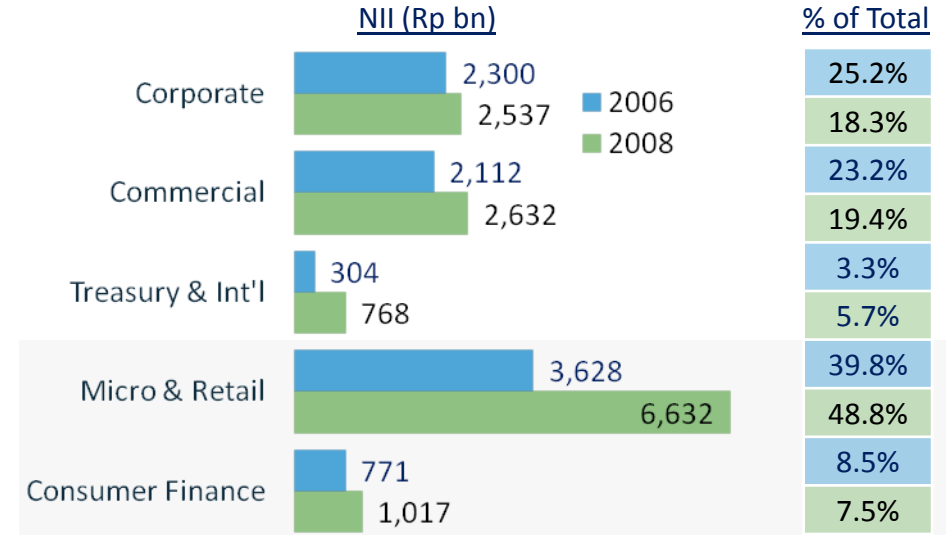
*Leveraging Our Cash Generator
(Corporate & Treasury)*
CM = Rp3.286 trillion



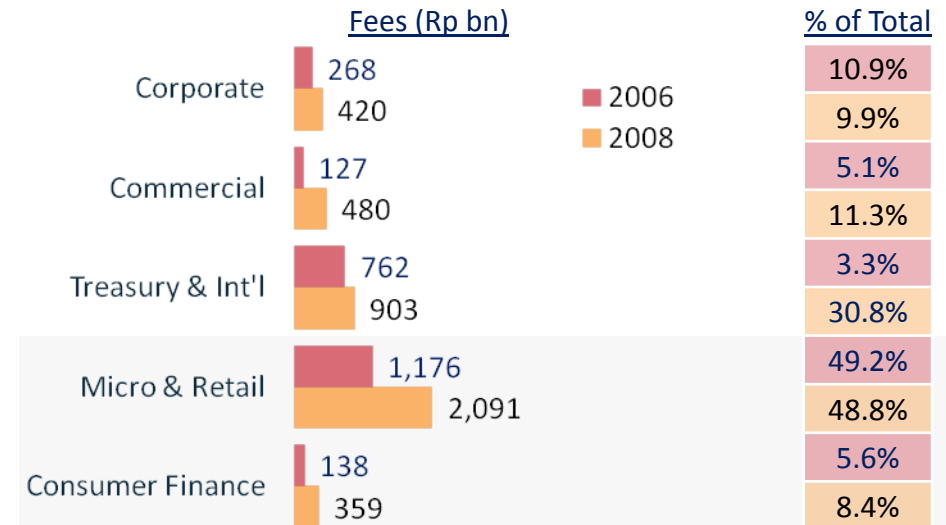
*Strengthen Emerging Business
(Commercial Banking)*
CM = Rp2.427 trillion



Net Interest Income



Fee Income

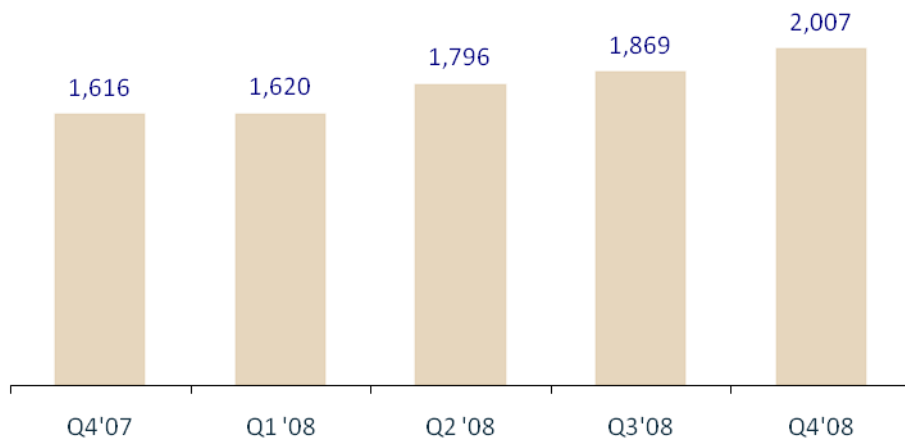


Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



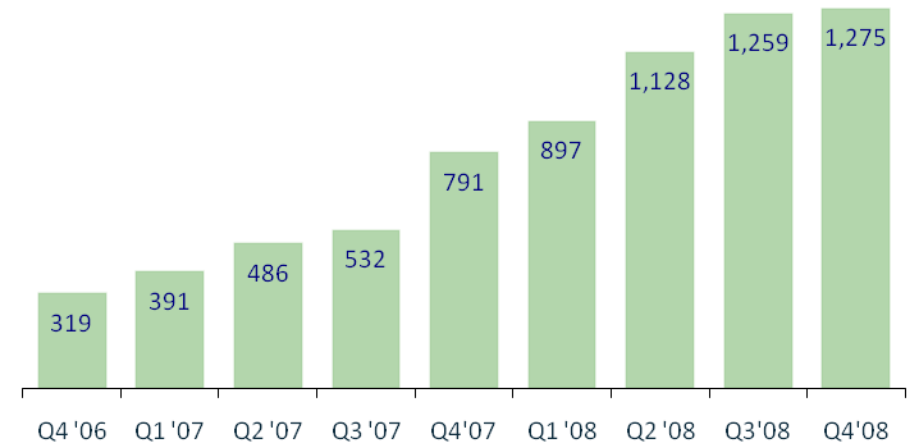
Corporate Card Holder from Alliance Program (10 to corporate clients)



Consumer Loans from Alliance Program

(10 top corporate clients)

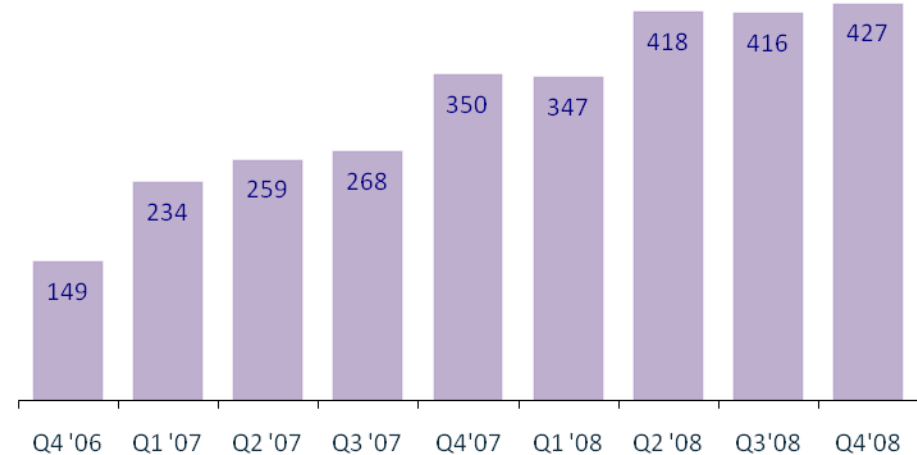
Rp Billion


















Plantation Small & Micro Lending from Alliance

Program

Rp Billion

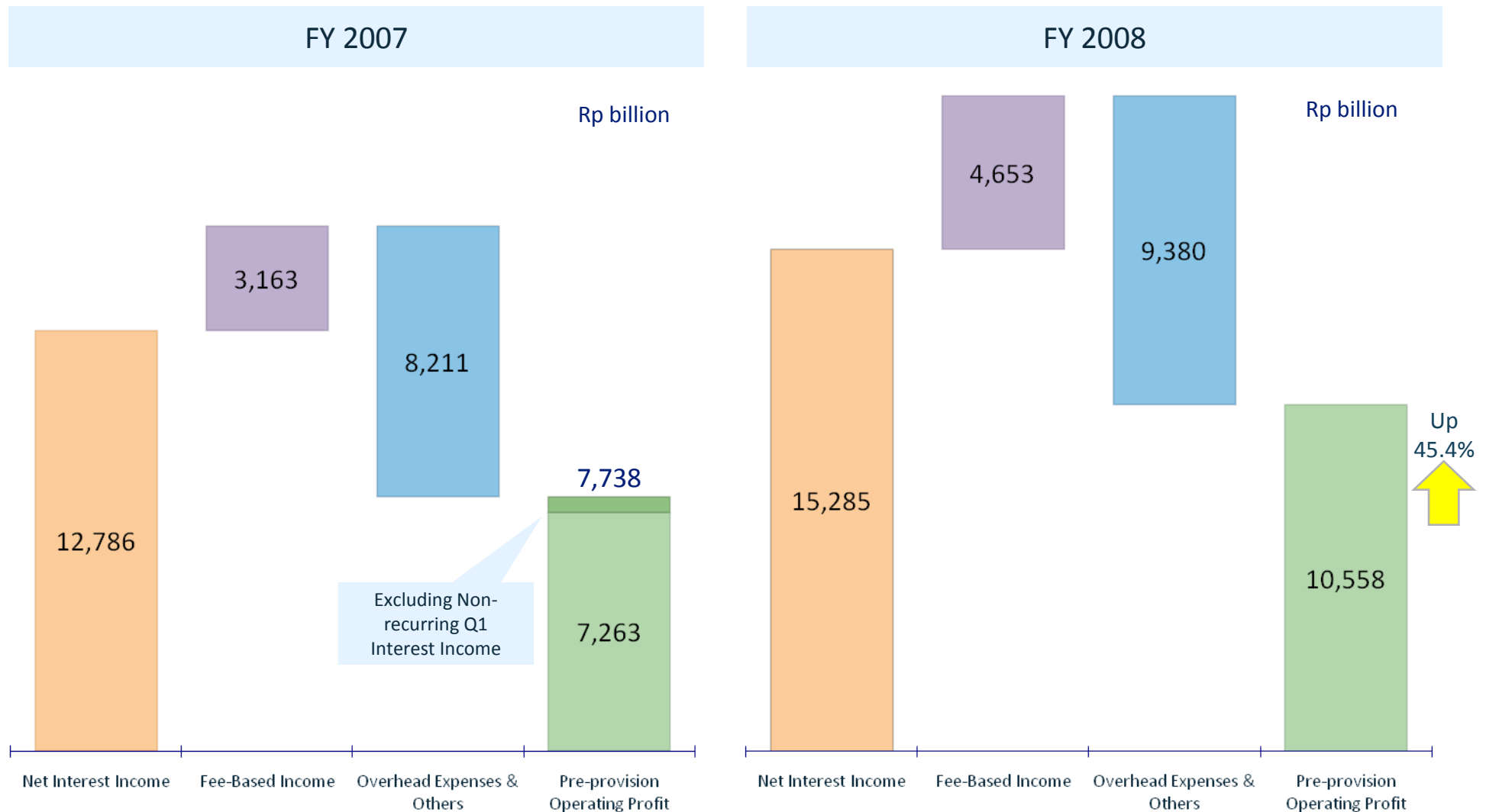


Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Bank	Insurance	Niche Banking	Multi-Finance
				
				
Total Assets Rp17.0 tn	Bond Trading Volume Rp31.01 tn	Total Assets Rp3.57 tn	Total Loans Rp257 bn	Total Financing Rp1,715.4 bn
Total Financing Rp13.3 tn	Bond Underwriting Rp1.73 tn	Annual FYP Rp572 bn	Net Interest Margin* 10.9%	Net Interest Margin 6.9%
Total Deposits Rp14.9 tn	Equity Trading Volume Rp42.57 tn	Fee Contribution Rp103.8 bn	ROA 3.5%	ROA (Before Tax) 7.1%
ROE 21.0%	ROA 0.6%	ROE 55.2%	ROE 12.5%	ROE (After Tax) 33.1%
 <ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	 <ul style="list-style-type: none"> • Use Bank Mandiri's network infrastructure throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

* Excluding deposits made by Bank Mandiri

FY 2008 operating profit up 45.4% from FY 2007 excluding non-recurring interest income



Notes :

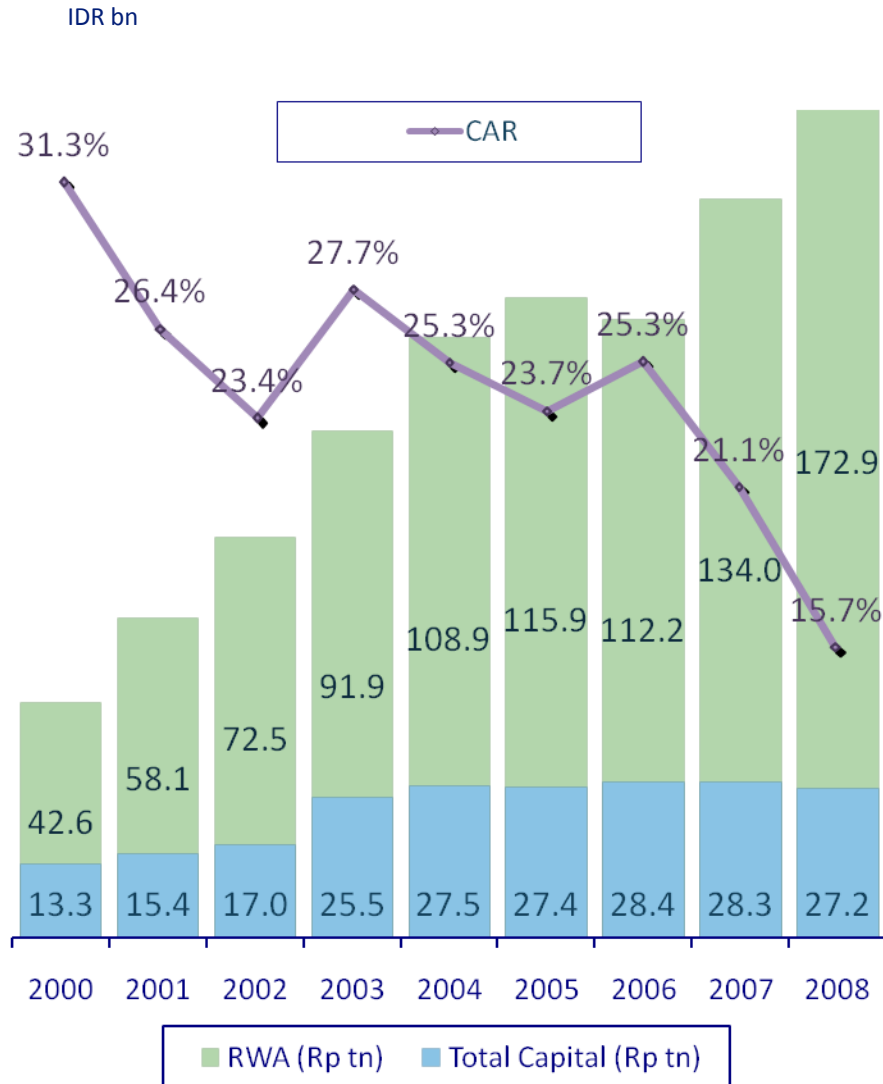
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Strong income growth...

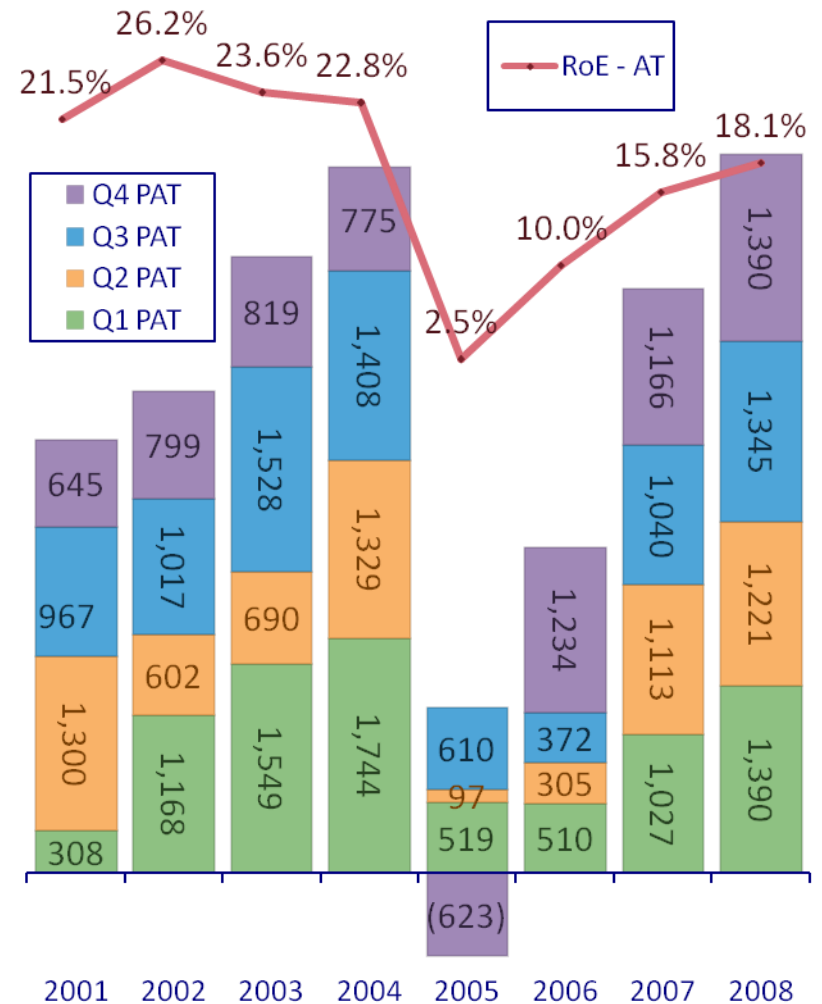
Summary P&L (Rp Billions)	FY 2007	Q3 2008	Q4 2008	FY 2008	Q4 '08 △ (Q-o-Q %)	FY △ (%)
Interest Income	23,929	6,830	8,331	27,336	35.8%	14.2%
Interest Expense	(11,143)	(2,825)	(4,055)	(12,051)	42.1%	8.1%
Net Interest Income	12,786	4,005	4,276	15,285	37.8%	19.5%
Other Operating Income	3,163	1,094	1,570	4,653	103.1%	47.1%
Gain from Increase in Value & Sale of Bonds	228	(10)	-	-	(100.0%)	(100.0%)
Provisions, Net	(1,740)	(944)	(796)	(2,595)	(438.7%)	49.1%
Personnel Expenses	(4,029)	(1,172)	(1,197)	(4,564)	(4.7%)	13.3%
G & A Expenses	(3,422)	(916)	(1,148)	(3,862)	14.1%	12.9%
Other Operating Expenses**	(774)	(229)	(386)	(1,006)	53.8%	30.0%
Profit from Operations	6,212	1,861	2,361	7,911	45.5%	27.4%
Non Operating Income	121	93	(7)	158	(106.5%)	30.6%
Net Income Before Tax	6,333	1,954	2,354	8,069	36.0%	27.4%
Net Income After Tax	4,346	1,344	1,360	5,313	16.5%	22.3%

...supported by strong capital at 15.7%

Capital & RWA Movement



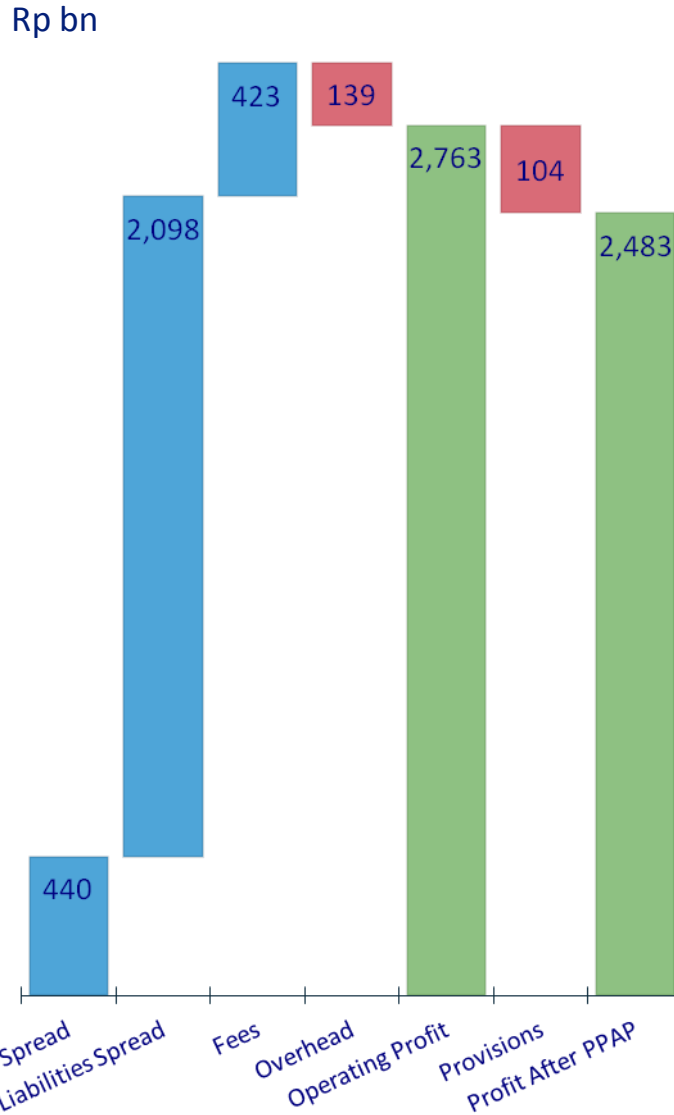
Profit After Tax & ROE



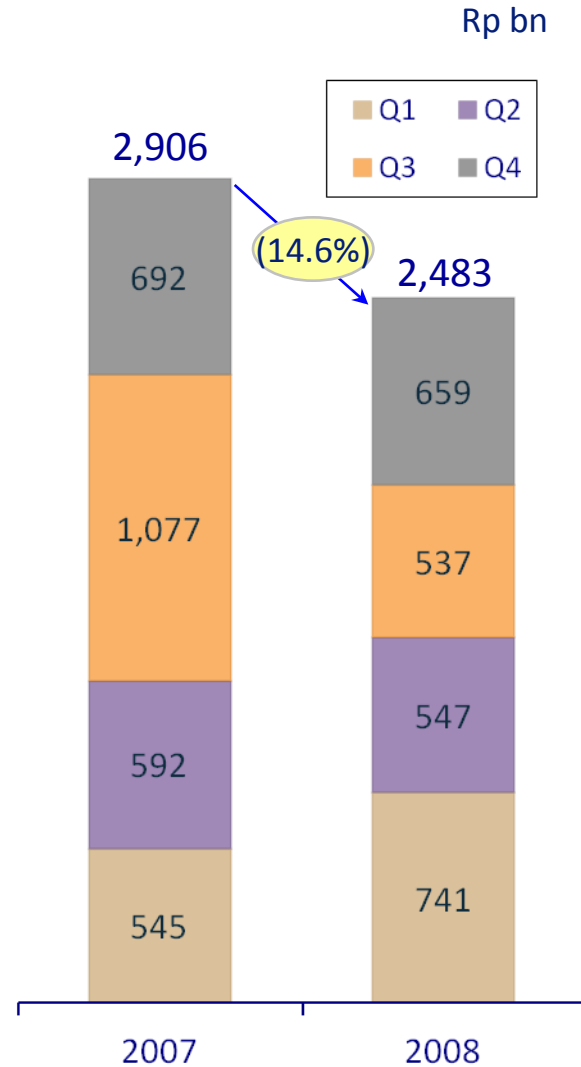
Operating Performance Highlights

Corporate Banking: Contribution Margin declines on rate increase

Performance to Date: Q4 2008



Contribution Margin (after PPAP)



Strategies for 2009

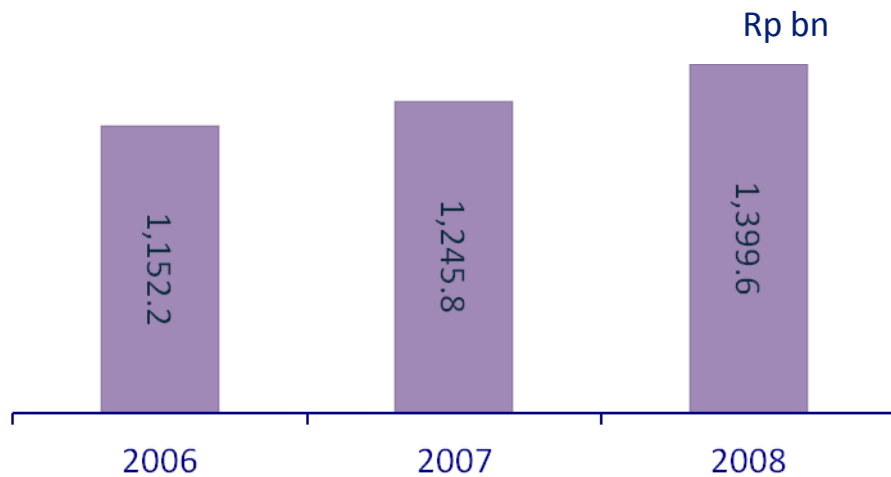
1. Refine organization to be more industry focused, & strengthen funding sales team to gain rapid business growth
2. Strengthen Corporate Banking Floor in Surabaya and Medan to broaden and deepen our geographic coverage
3. Strengthen our Syndication & Structured Finance team, as well as our synergy with Mandiri Sekuritas, to provide a broader variety and more sophisticated product range, and accelerate transactional banking development in Corporate Banking
4. Broaden relationships to offer products and services to our corporate clients' suppliers, employees and customers, through strategic alliance program

Mandiri Sekuritas' financial performance has been impacted by the global economy crisis

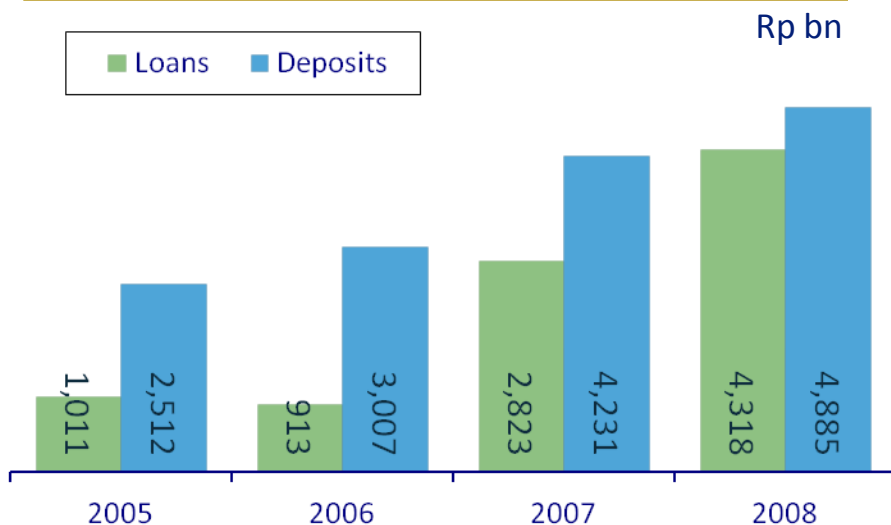
(Rp Bn)	Dec '07 (Audited)	Dec '08 (Audited)	Growth Y-o-Y (%)
Revenues	426	429	0.84%
• Investment Banking	158	152	(3.80%)
• Capital Market	226	187	(16.90%)
• Treasury	10	17	77.90%
• Investment Mgt	32	71	124.88%
Operating Expenses	199	255	28.39%
Earnings After Tax	108	0.96	(99.11%)
Equity Transactions	49,408	42,568	(13.84%)
SUN Transactions	70,751	31,010	(56.17%)
Bonds Underwritten	3,452	7,133	106.63%
ROA	5.8%	0.6%	(89.66%)
ROE	14.9%	0.1%	(99.13%)

Treasury & International Banking

Operating Profit



Business Volume (Rp bn)



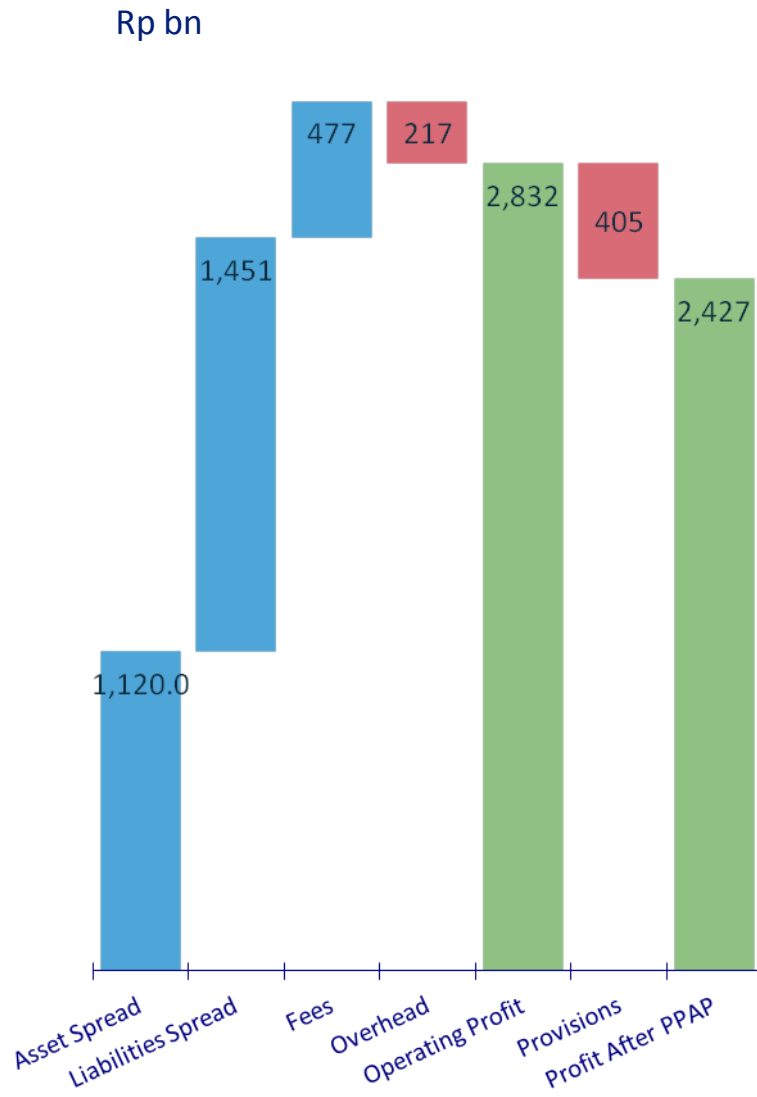
Strategies for 2009

1. Intensify cross-selling of forex products and services to our corporate and large commercial clients
2. Leverage our overseas network to maintain our syndicated facilities and trade financing to high quality customers in selected sectors
3. Enhancing our regional distribution (RTM) in high growth, export-oriented regions in collaboration with Micro & Retail Banking
4. Seek opportunities to enhance the yield of our recent portfolio
5. Reinforce Bank Mandiri's competitiveness through new offices in Malaysia and Shanghai

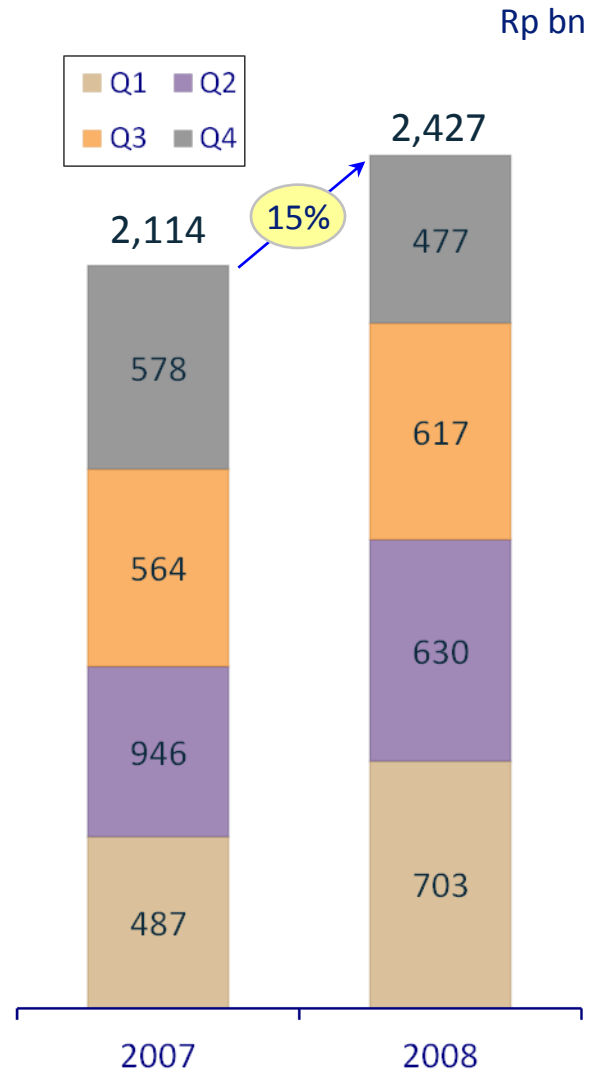
Commercial Banking:

Strong revenues from both Liabilities & Assets

Performance to Date: Q4 2008



Contribution Margin (after PPAP)

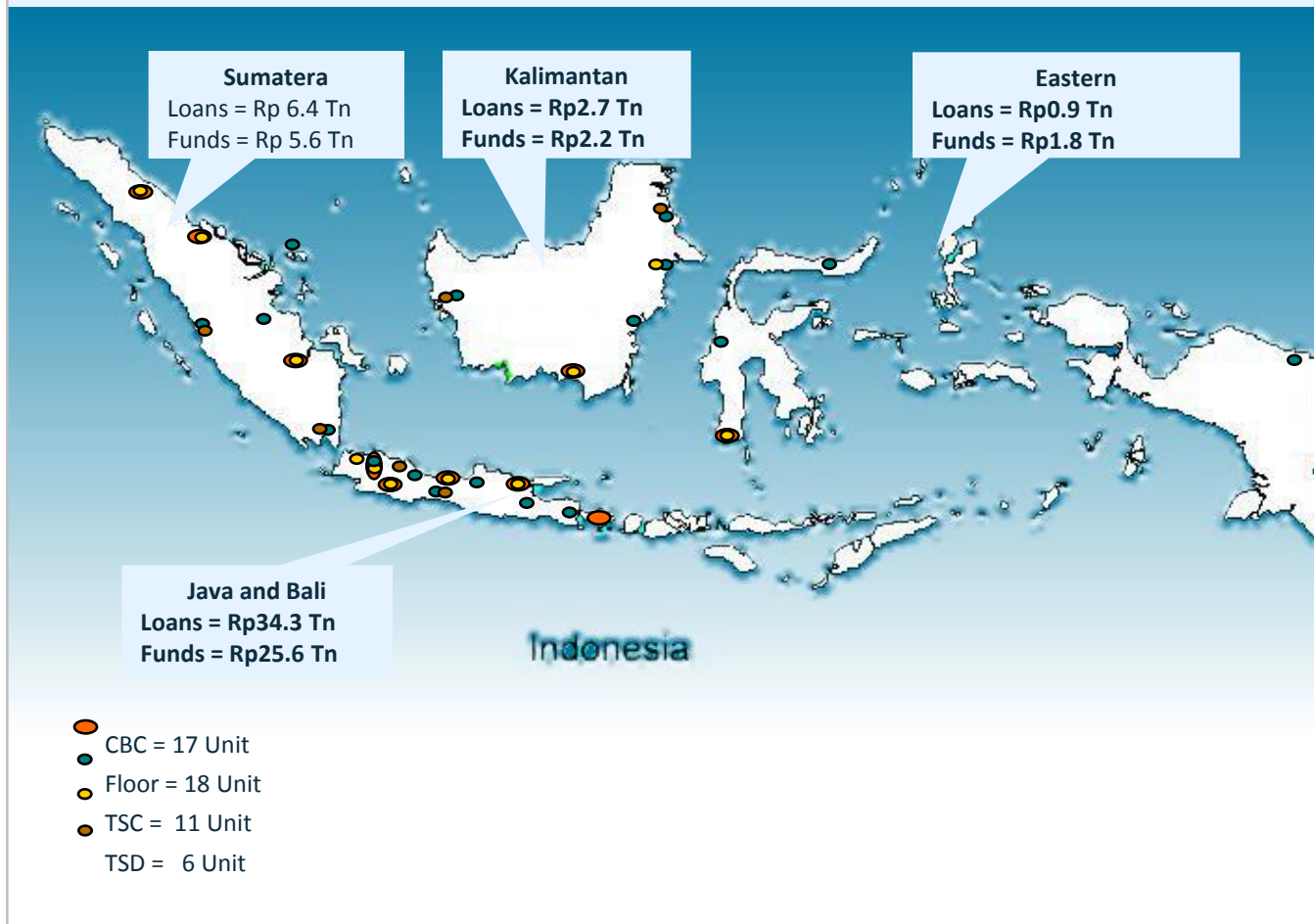


Strategies for 2009

1. To widen asset margin especially in Small Commercial Loan and Medium Commercial Loan Segment (Limit under Rp100 Billion)
2. To increase sustainability of loan portfolio by expanding "KMK" fixed product.
3. Financing the subcontractors of large corporates, particularly in infrastructure, mining, and telecom
4. To pitch alliance strategic partner target sfrom the 10 biggest corporate customers and 17 biggest commercial customers that have significantly business impact.
5. To develop bundling products by utilizing push product and existing product range.

Commercial Banking : Stronger Platform Improved Distribution Capability

Expanding Scope of Distribution, 2008



Solid & Stable Source of Low Cost Funds

Product	Rp Tn		
	2007	2008	Growth
Demand Deposit	19.36	20.98	8.4%
Rupiah	15.24	15.10	-0.9%
FX	4.11	5.88	43.1%
Saving Deposit*	1.75	2.12	21.1%
Total Low Cost Fund	21.11	23.10	9.4%
Total Funding	30.52	35.22	15.4%

Low Cost Fund Ratio = 65.59%
Funding Jawa & Bali 72.69%
from total funding

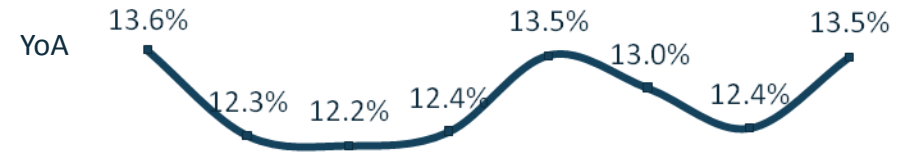
* Business Savings Product

Strong growth from our Syariah Banking subsidiary

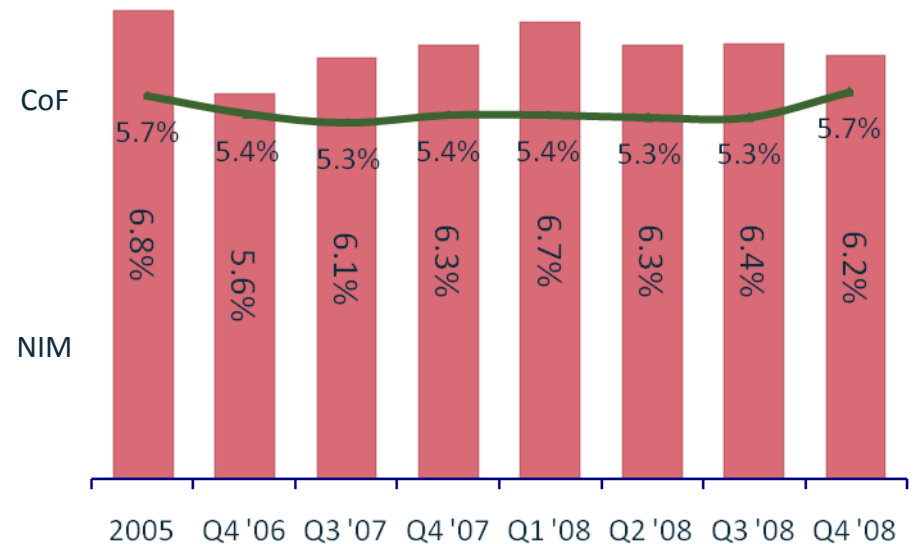
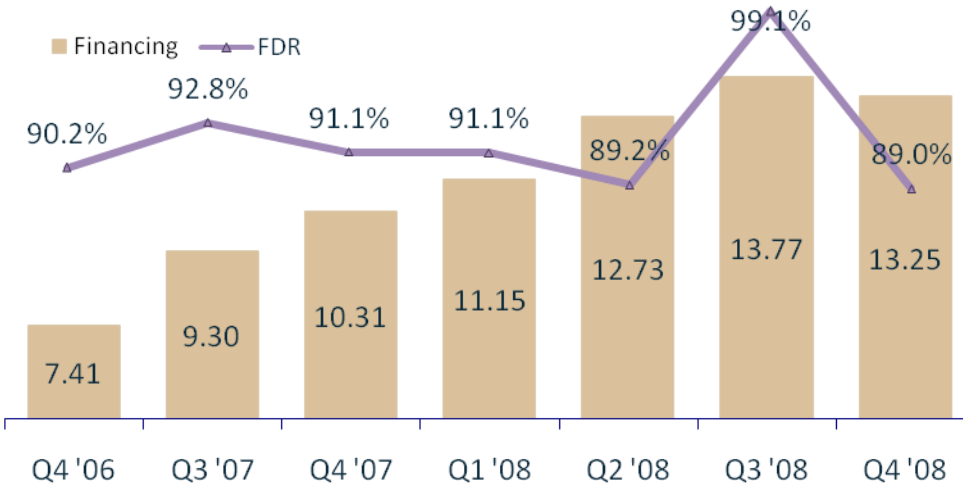
Financial Performance (Rp bn)

	Q4 '06	Q4 '07	Q1 '08	Q2 '08	Q3 '08	Q4 '08
Financing	7,415	10,305	11,150	12,730	13,766	13,251
Deposits	8,219	11,106	12,246	14,270	13,890	14,897
Assets	9,555	12,888	14,031	16,285	16,539	17,064
EAT	65.48	114.64	46.24	96.28	147.39	193.15
Ratios:						
ROA	1.10%	1.54%	2.05%	1.94%	1.91%	1.82%
ROE	10.23%	15.94%	22.64%	22.78%	22.18%	20.98%
Net NPF	4.64%	3.43%	2.63%	2.15%	2.20%	2.45%

Net Interest Margin & Cost of Funds



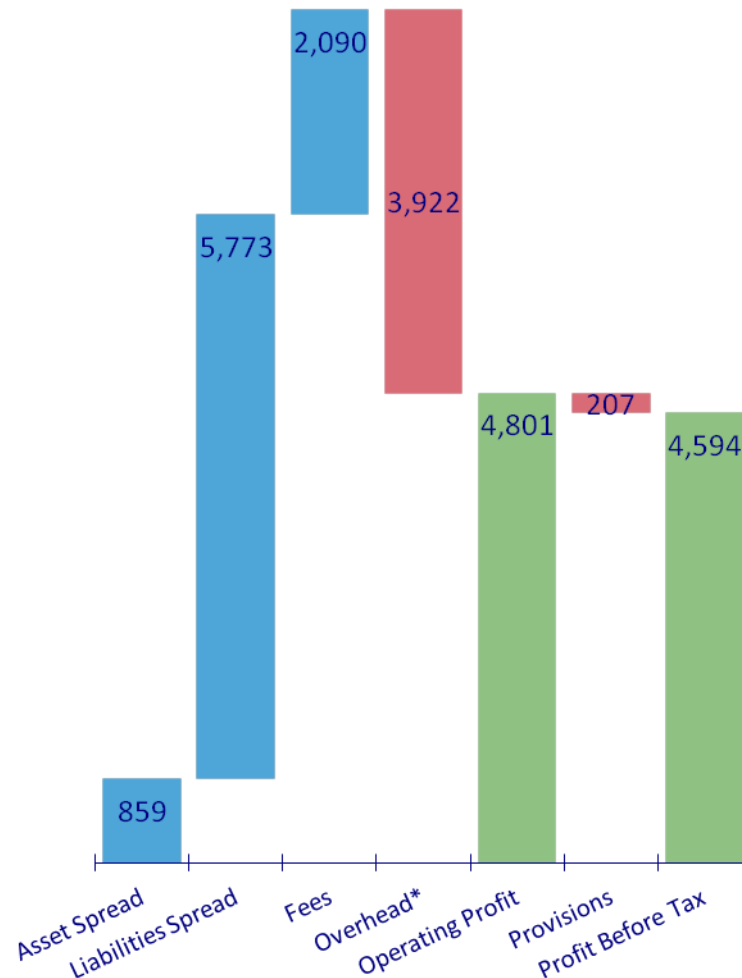
Syariah Financing (Rp tn)



Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: Q4 2008

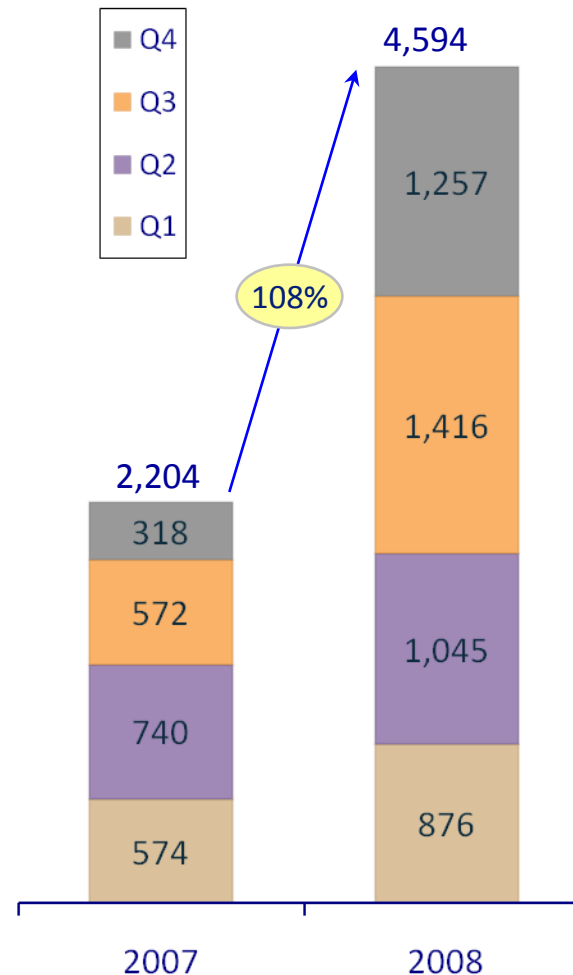
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn



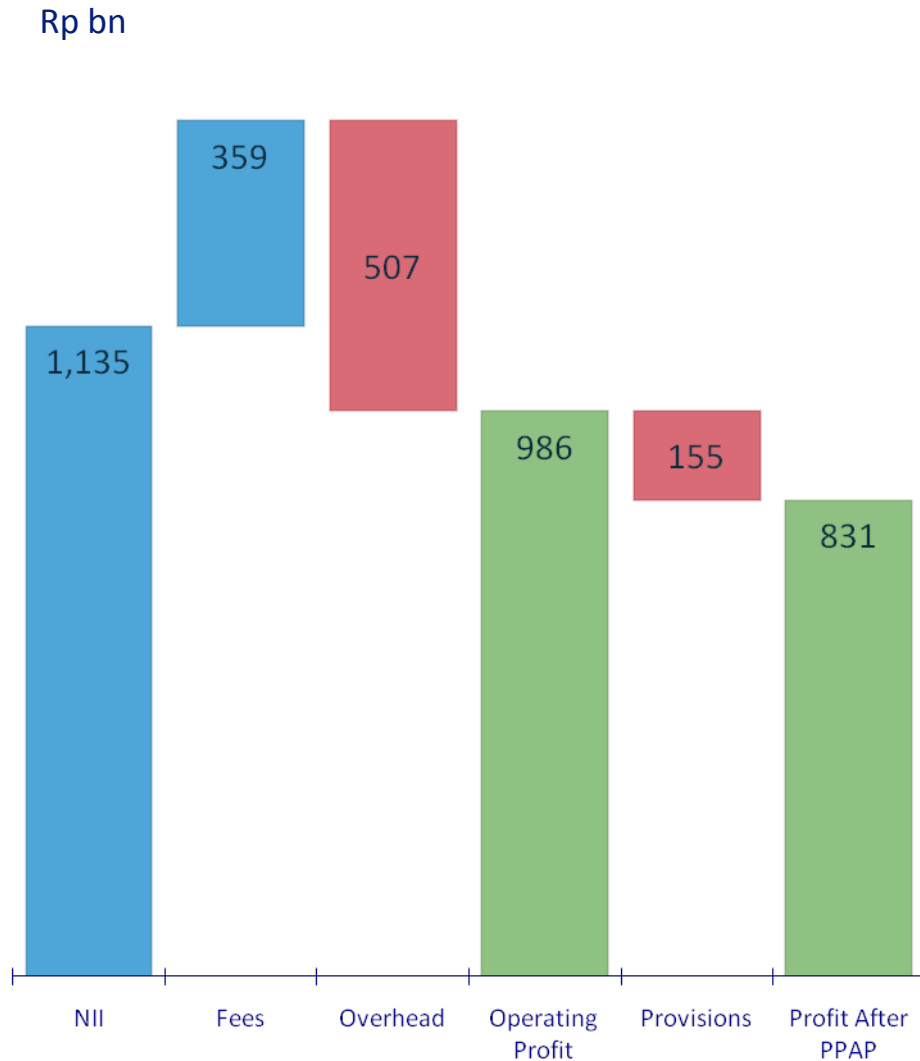
Strategies for 2009

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

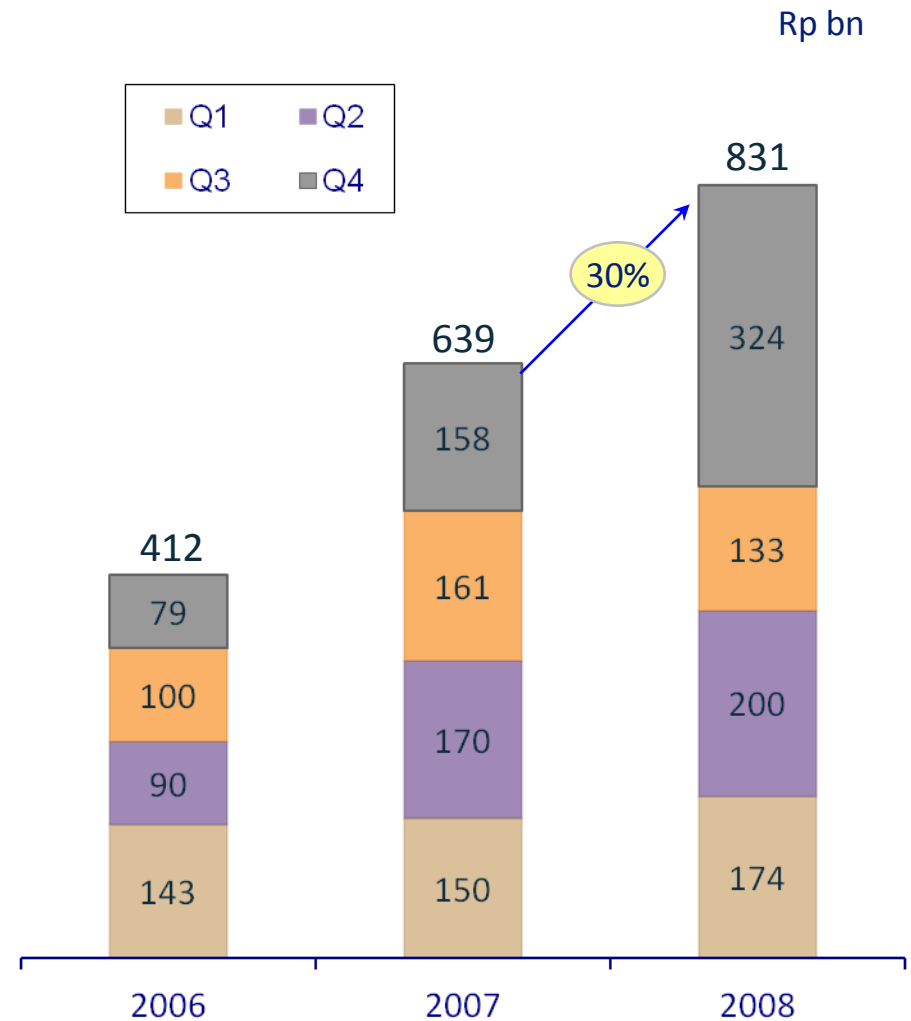
Consumer Finance:

Significant growth in spread and fee income

Performance to Date, Q4 2008



Contribution Margin (after PPAP)



Supporting Materials

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	FY '07	Q3 '08	FY '08	YoY Change (%)
Gross Loans	138,530	162,785	174,498	26.0%
Government Bonds	89,465	88,517	88,259	(1.3%)
Total Assets	319,086	318,671	358,439	12.3%
Customer Deposits	247,355	245,325	289,112	16.9%
Total Equity	29,244	29,051	30,514	4.3%
RoA - before tax (p.a.)	2.28%	2.45%	2.52%	
RoE – after tax (p.a.)	15.75%	18.09%	18.06%	
Cost to Income ⁽¹⁾	46.72%	43.03%	42.26%	
NIM (p.a.)	5.23%	5.46%	5.45%	
LDR	54.29%	65.03%	59.16%	
Gross NPL / Total Loans	7.17%	4.44%	4.73%	
Provisions / NPLs	108.97%	138.88%	127.14%	
Tier 1 CAR ⁽²⁾	17.31%	13.96%	12.83%	
Total CAR ⁽²⁾	21.11%	17.08%	15.83%	
Total CAR incl. Market Risk	20.75%	16.98%	15.77%	
EPS (Rp)	209.8	187.8	254.5	21.3%
Book Value/Share (Rp)	1,412	1,380	1,462	3.5%

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

(2) Bank only – Not including Market Risk

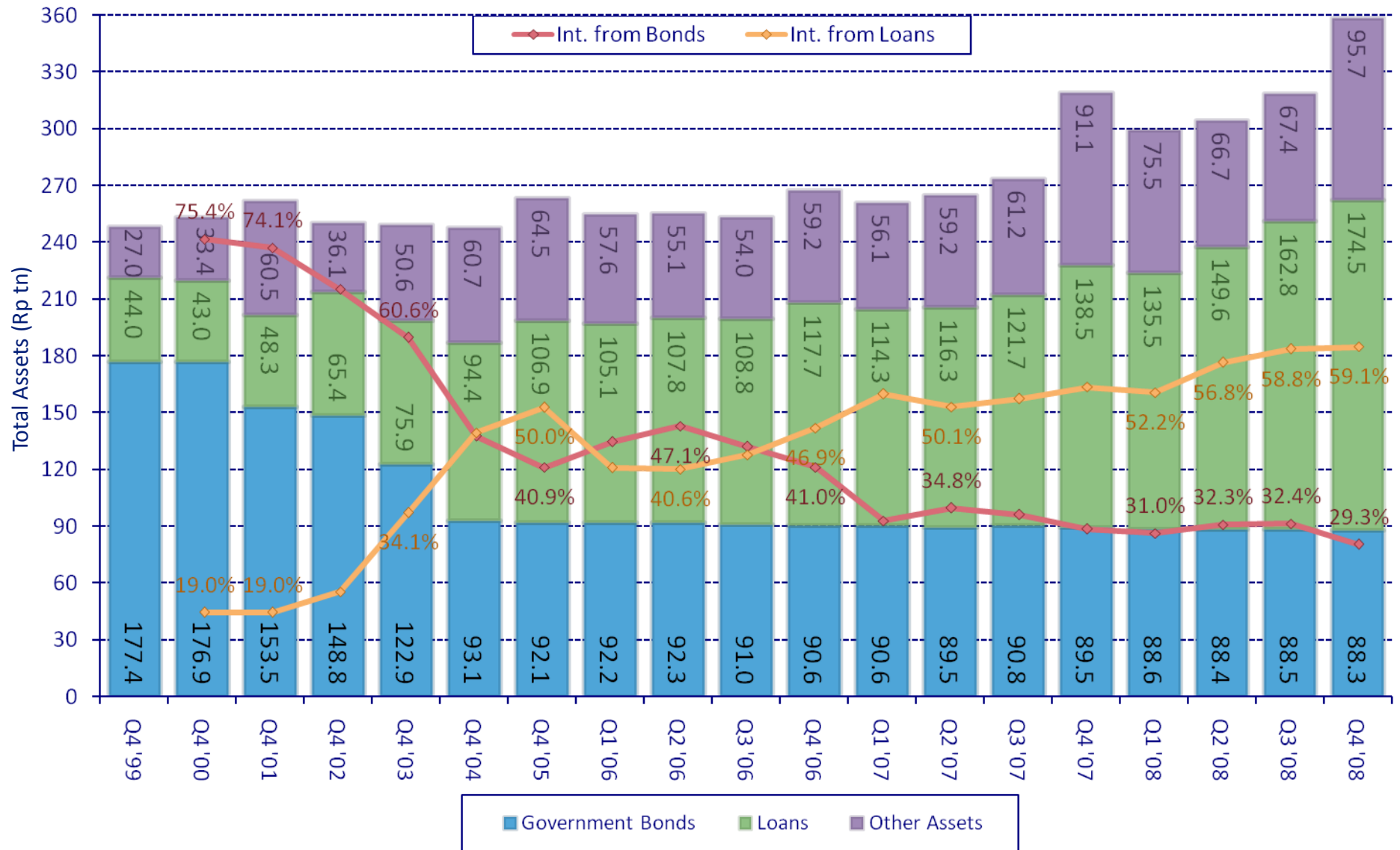
Summary P&L Information – 2007 vs. 2008

	FY 2007		FY 2008		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	23,929	8.6%	27,336	8.5%	14.2%
Interest Expense	(11,143)	(4.0%)	(12,051)	(3.8%)	8.1%
Net Interest Income	12,786	4.6%	15,285	4.8%	19.5%
Other Operating Income	3,163	1.1%	4,653	1.5%	47.1%
Gain from Increase in Value & Sale of Bonds	228	0.1%	-	0.0%	(100.0%)
Provisions, Net	(1,740)	(0.6%)	(2,595)	(0.8%)	49.1%
Personnel Expenses	(4,029)	(1.4%)	(4,564)	(1.4%)	13.3%
G & A Expenses	(3,422)	(1.2%)	(3,862)	(1.2%)	12.9%
Other Operating Expenses**	(774)	(0.3%)	(1,006)	(0.3%)	30.0%
Profit from Operations	6,212	2.2%	7,911	2.5%	27.4%
Non Operating Income	121	0.0%	158	0.0%	30.6%
Net Income Before Tax	6,333	2.3%	8,069	2.5%	27.4%
Net Income After Tax	4,346	1.6%	5,313	1.7%	22.3%

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Total Assets rose 12.5% to Rp358.5 tn in Q4 '08



Additional Factors

Written-off Loans

- Aggregate of Rp34.511 tn (US\$ 3.166 bn) in written-off loans as of end-December 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)
- 9-Mo '08: Rp1.621 tn (US\$ 174.12 mn)
- Q4 '08: Rp0.688 tn (US\$ 63.12 mn)

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

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 21 accounts, carried at approximately 48.6% of appraised value.

Summary Quarterly Balance Sheet: Q4 '07 – '08

	Q4 '07	Q1 '08	Q2 '08	Q3 '08	Q4 '08		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	319.09	299.59	304.68	318.67	358.44	32.89	19.7%
Cash	5.91	4.87	5.20	8.28	8.37	0.77	71.9%
Current Accounts w/BI	28.16	23.07	22.84	21.86	13.35	1.23	(42.1%)
Certificates of BI	23.52	14.24	1.92	0.28	21.30	1.95	49.6%
Other Placements w/BI	11.20	2.04	4.55	11.07	13.65	1.25	569.4%
Current Accounts & Placements w/Other Banks	7.02	12.45	12.80	6.96	21.60	1.98	73.6%
Securities - Net	3.79	4.10	4.05	3.88	3.32	0.30	(18.9%)
Government Bonds	89.47	88.59	88.39	88.52	88.26	8.10	(0.4%)
Trading	0.97	0.62	0.51	0.42	0.44	0.04	(29.5%)
AFS	27.29	26.77	26.68	26.65	26.24	2.41	(2.0%)
HTM	61.20	61.20	61.20	61.45	61.97	5.69	1.3%
Loans	138.53	135.51	149.61	162.79	174.50	16.01	28.8%
Performing Loans	126.56	127.60	141.80	154.84	165.17	15.15	29.4%
Non-Performing Loans	11.97	7.92	7.81	7.95	9.33	0.86	17.9%
Allowances	(13.04)	(9.18)	(9.57)	(11.04)	(11.86)	(1.09)	29.2%
Loans – Net	125.27	126.33	140.04	151.75	162.64	14.92	28.7%
Total Deposits – Non-Bank	247.36	223.92	236.21	245.33	289.11	26.52	29.1%
Demand Deposits	67.01	50.34	57.93	56.62	69.09	6.34	37.2%
Savings Deposits	85.36	85.85	93.32	87.14	94.95	8.71	10.6%
Certificate & Time Deposits	94.99	87.73	84.97	101.57	125.07	11.47	42.6%
Shareholders' Equity	29.24	30.57	27.71	29.05	30.51	2.80	(0.2%)

USD1 = Rp10,900

Summary P&L Information – Q4 2008

	Q4 2007		Q3 2008		Q4 2008		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,135	8.4%	6,830	8.8%	8,331	9.8%	35.8%
Interest Expense	(2,853)	(3.9%)	(2,825)	(3.6%)	(4,055)	(4.8%)	42.1%
Net Interest Income	3,102	4.3%	4,005	5.1%	4,276	5.1%	37.8%
Other Operating Income	773	1.1%	1,094	1.4%	1,570	1.9%	103.1%
Gain from Increase in Value & Sale of Bonds	26	0.04%	(10)	(0.01%)	-	0.0%	(100.0%)
Provisions, Net	235	0.3%	(944)	(1.2%)	(796)	(0.9%)	(438.7%)
Personnel Expenses	(1,256)	(1.7%)	(1,172)	(1.5%)	(1,197)	(1.4%)	(4.7%)
G & A Expenses	(1,006)	(1.4%)	(916)	(1.2%)	(1,148)	(1.4%)	14.1%
Other Operating Expenses**	(251)	(0.3%)	(229)	(0.3%)	(386)	(0.5%)	53.8%
Profit from Operations	1,623	2.2%	1,861	2.4%	2,361	2.8%	45.5%
Non Operating Income	108	0.1%	93	0.1%	(7)	0.0%	(106.5%)
Net Income Before Tax	1,731	2.4%	1,954	2.5%	2,354	2.8%	36.0%
Net Income After Tax	1,167	1.6%	1,344	1.7%	1,359	1.6%	16.5%

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Reconciliation to IFRS

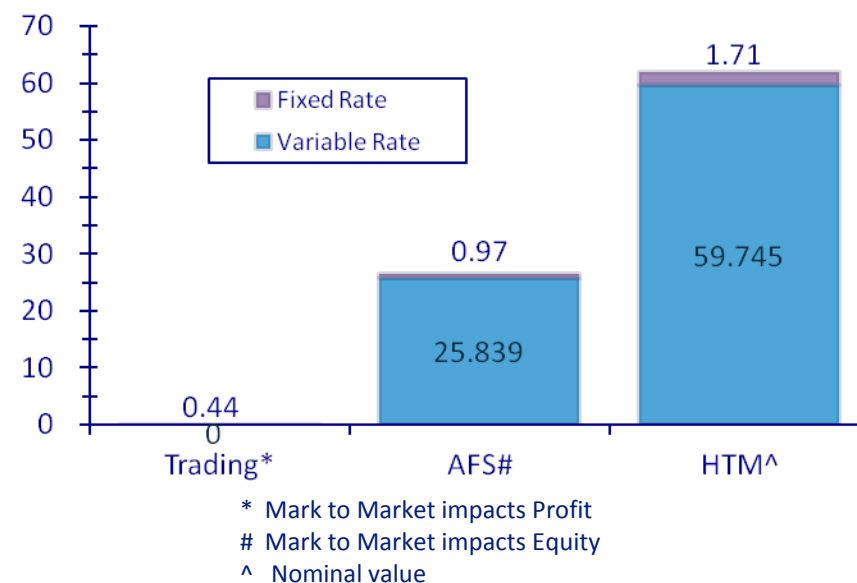
	FY '03	FY '04	FY '05	FY '06	FY '07	FY '08
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	4,586	5,256	603	2,421	4,346	5,312
IFRS Adjustments						
Allow. for possible losses on earning assets	(662)	(309)	(2,681)	1,598	1,934	2,474
Allow. for possible losses on commitments & contingencies	104	70	(223)	44	(2)	(114)
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	21
Rights of Lands amortization	-	-	-	(137)	(7)	(7)
De-recognition of allowances	-	-	-	-	-	-
Deferred income taxes	82	38	861	(503)	(583)	(659)
Net Adjustment	(191)	(90)	(2,008)	1,037	1,351	1,715
Net profit in accordance with IFRS	4,395	5,166	(1,405)	3,458	5,697	7,021

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	5	5	-	-	5
1 - 5 year	39	39	337	349	1,516
5 - 10 year	-	-	148	131	572
> 10 year	-	-	86	73	134
Sub Total	44	44	570	553	2,227
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	298	294	-
5 - 10 year	-	-	14,599	14,479	36,236
> 10 year	-	-	10,942	10,918	23,509
Sub Total	-	-	25,839	25,691	59,745
T o t a l	44	44	26,409	26,244	61,971

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



Q4 Recap Bond Gains/(Losses) (Rp bn)

	Q4 '07	Q4 '08	FY '08
Realized Gains/Losses on Bonds	43.79	25.37	(30.14)
Unrealized Gains/Losses on Bonds	(34.88)	6.28	-
Total	8.91	31.64	(30.14)

Ex-Recap Bond Portfolio, 31 Dec '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	100.000	-	-	68
FR0010	15-Mar-10	13.15%		-	1,350,000	100.000	-	-	1,350,000
FR0014	15-Nov-10	15.58%		-	2,947	100.000	-	-	2,947
FR0019	15-Jun-13	14.25%		231,028	-	108.512	-	250,694	-
FR0020	15-Dec-13	14.28%		-	291	100.000	-	-	291
Sub Total				231,028	1,353,306		-	250,694	1,353,306
Variable Rate				-	-		-	-	-
VR0017	25-Jun-11	11.24%		298,270	-	98.555	-	293,960	-
VR0019	25-Dec-14	11.24%		5,050,000	1,114,300	99.243	-	5,011,772	1,114,300
VR0020	25-Apr-15	11.00%		4,100,000	391,029	98.120	-	4,022,920	391,029
VR0021	25-Nov-15	11.50%		2,400,000	690	99.942	-	2,398,608	690
VR0022	25-Mar-16	11.24%		692,844	6,796,813	99.931	-	692,366	6,796,813
VR0023	25-Oct-16	11.00%		659,738	4,086,068	99.830	-	658,616	4,086,068
VR0024	25-Feb-17	11.50%		-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	11.24%		-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	11.00%		-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	11.00%		-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	11.50%		1,696,428	3,475,267	99.892	-	1,694,596	3,475,267
VR0029	25-Aug-19	11.50%		5,344,421	3,475,267	99.842	-	5,335,977	3,475,267
VR0030	25-Dec-19	11.24%		-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	11.00%		5,597,343	12,016,765	99.730	-	5,582,230	12,016,765
Sub Total				25,839,044	59,744,598		-	25,691,045	59,744,598
Grand Total				26,070,072	61,097,904		-	25,941,739	61,097,904
(Stated in Rp Millions)			0.00%	29.91%	70.09%		0.00%	29.80%	70.20%
			Total Nominal Value		87,167,976		Total Fair Value		87,039,643

(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
Stable	Positive	Stable	
	B2		
BB-	WR	BB	
	Stable		
B	NP	B	
	Ba3	BB-	
		C/D	
		3	
	D-		
Stable			
BB-		BB	idAA
B			
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 :

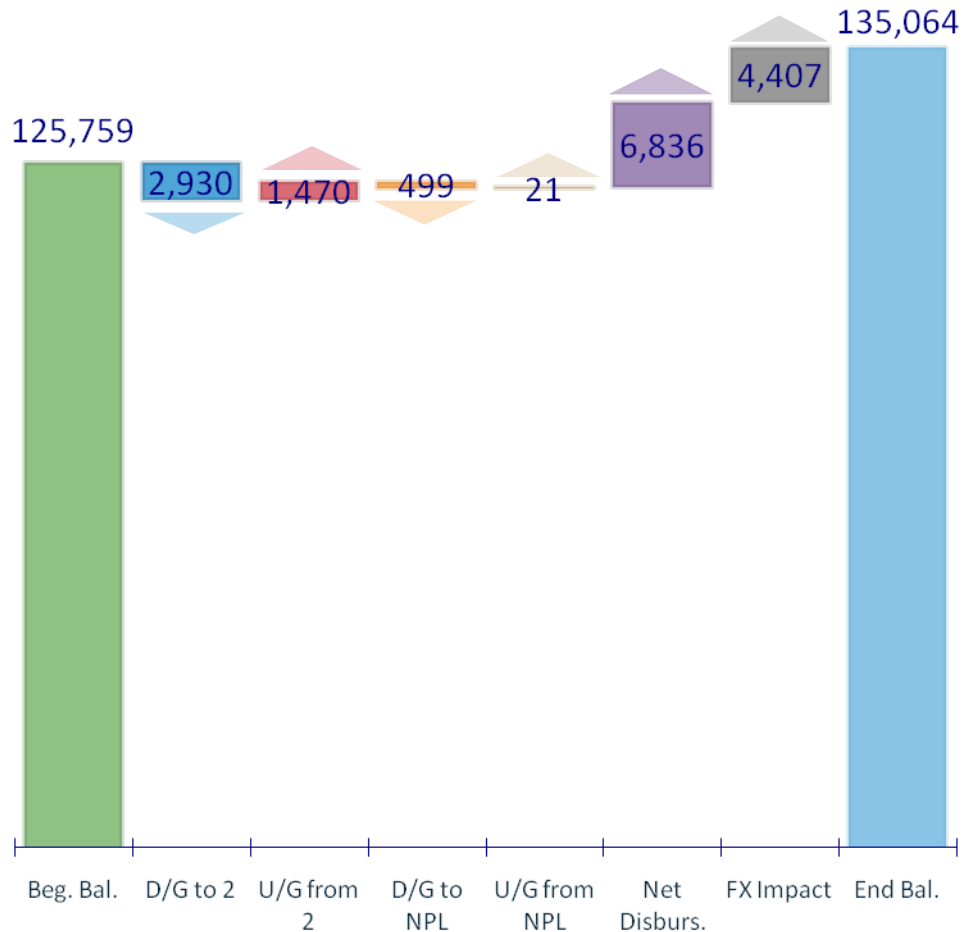
- a. Cum Date : June 19, 2008
- b. Ex Date : June 20, 2008
- c. Payment Date : July 3, 2008

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

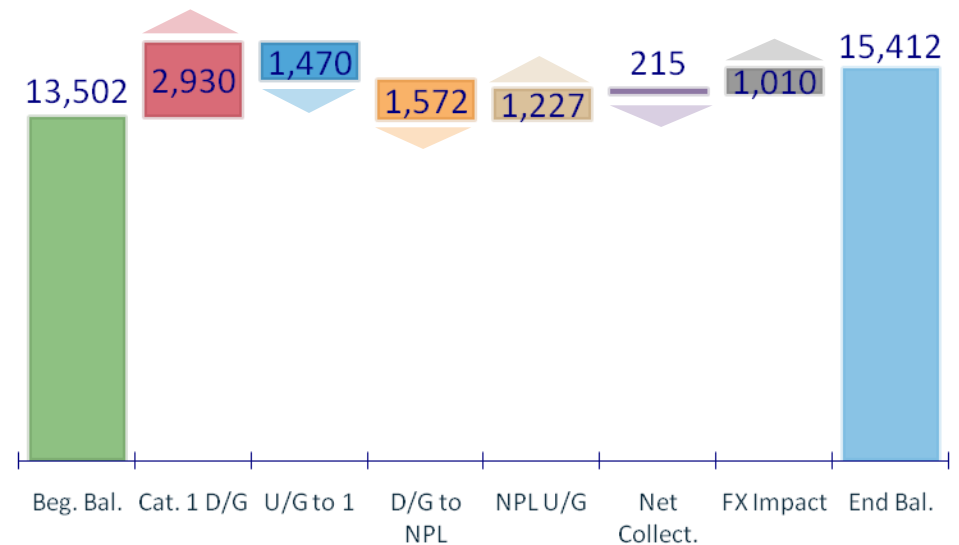
- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend”
- Total Dividend Payment of Rp70.28 per share

Q4 2008 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



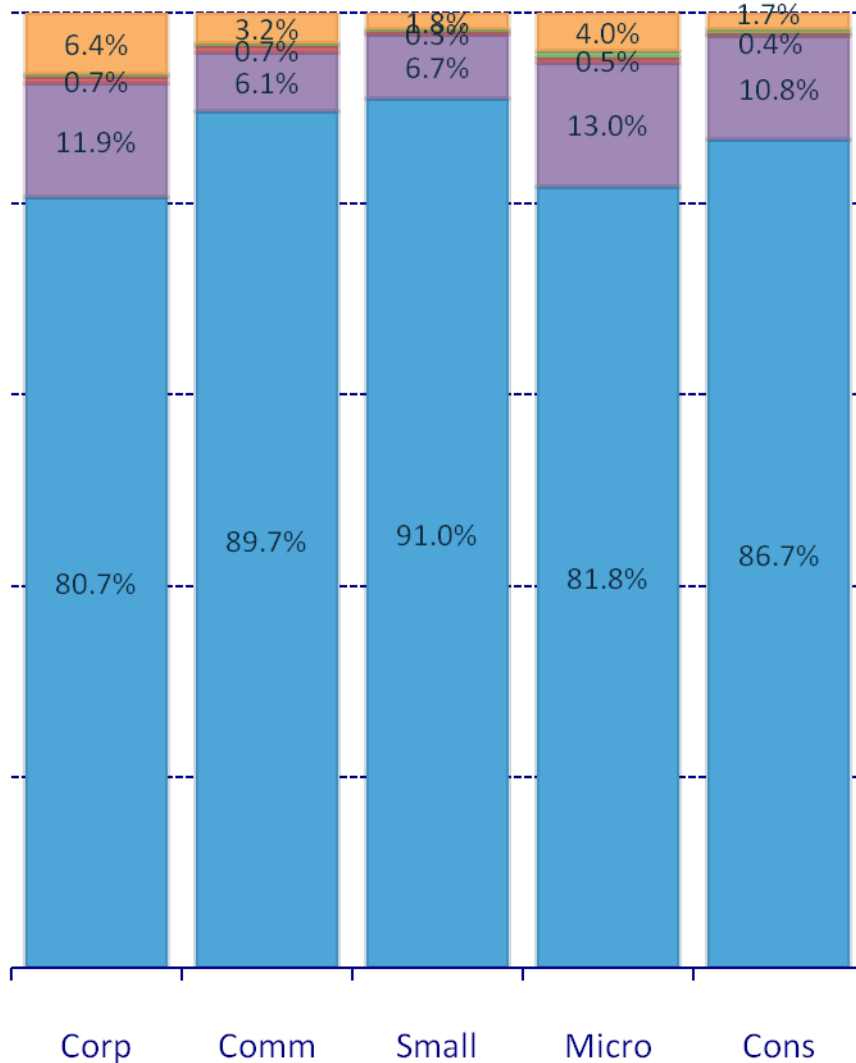
Category 2 Loan Movements (Rp bn) – Bank Only



Q4 2008 Loan Detail: Collectibility by Segment

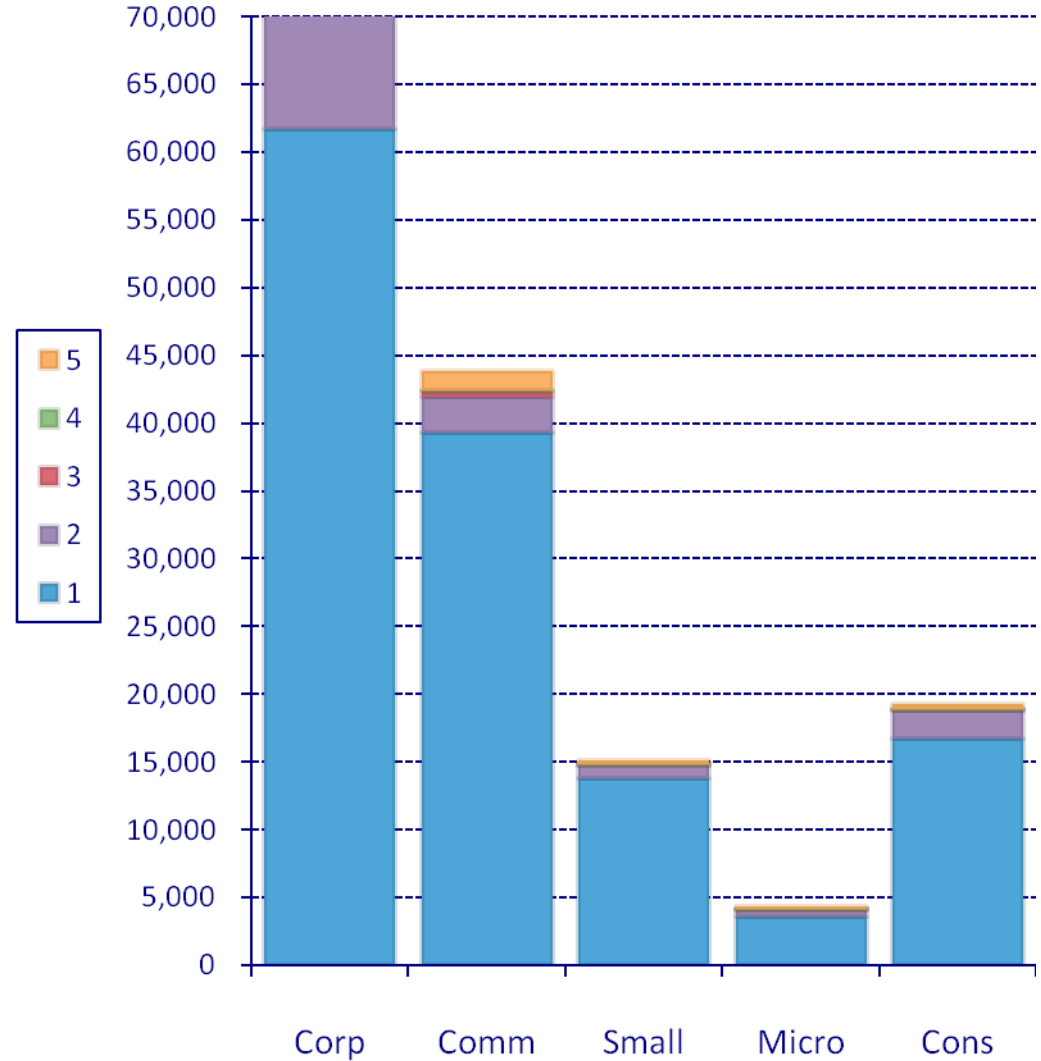
Loan Profile: Q4 Collectibility (%) by Segment

Bank Only



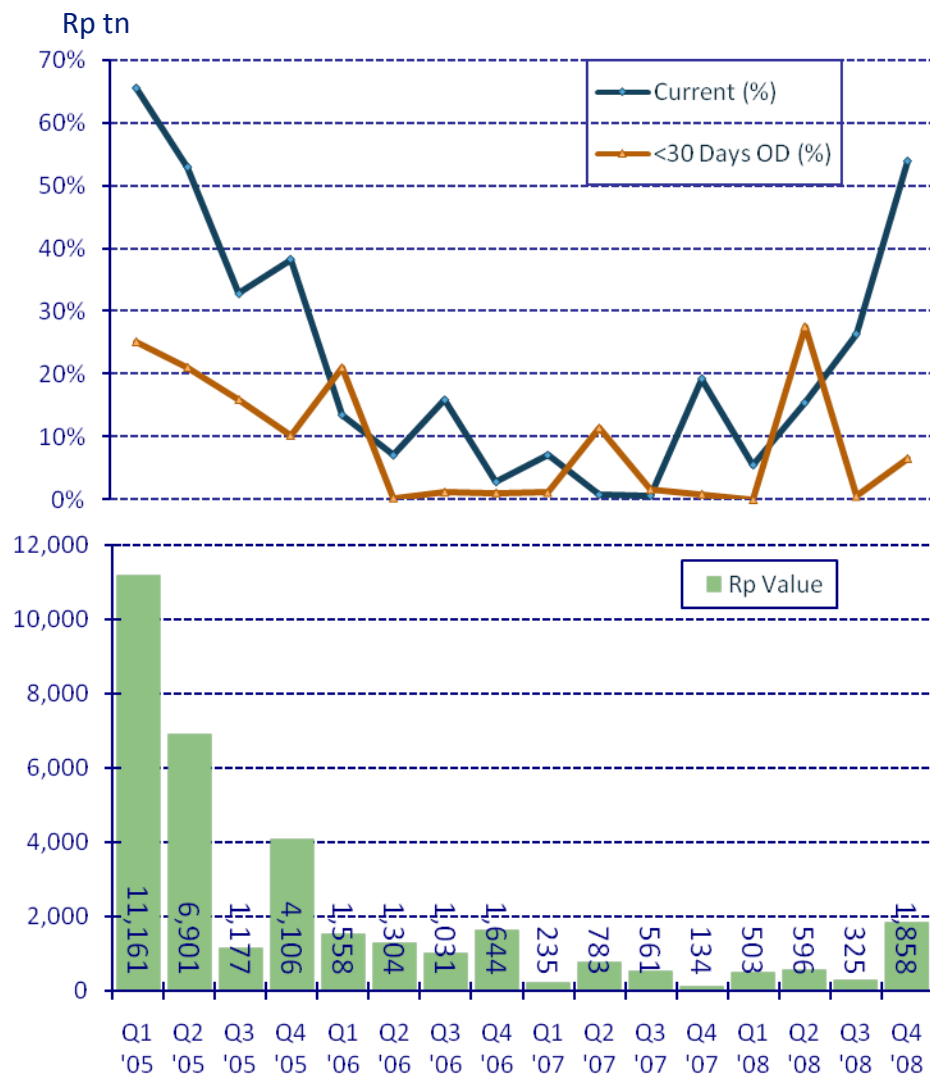
Loan Profile: Q4 Collectibility (Rp bn) by Segment

Bank Only

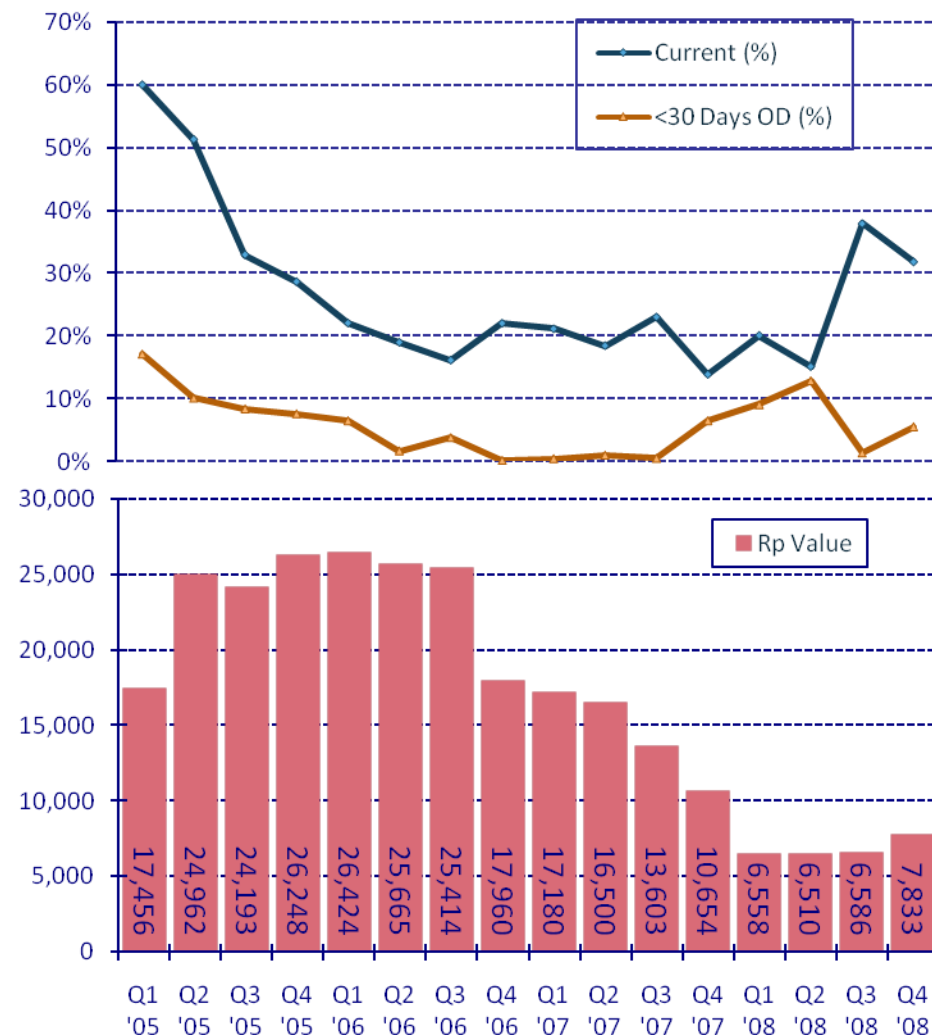


NPL Loan Detail*: Quarterly by Days Past Due

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



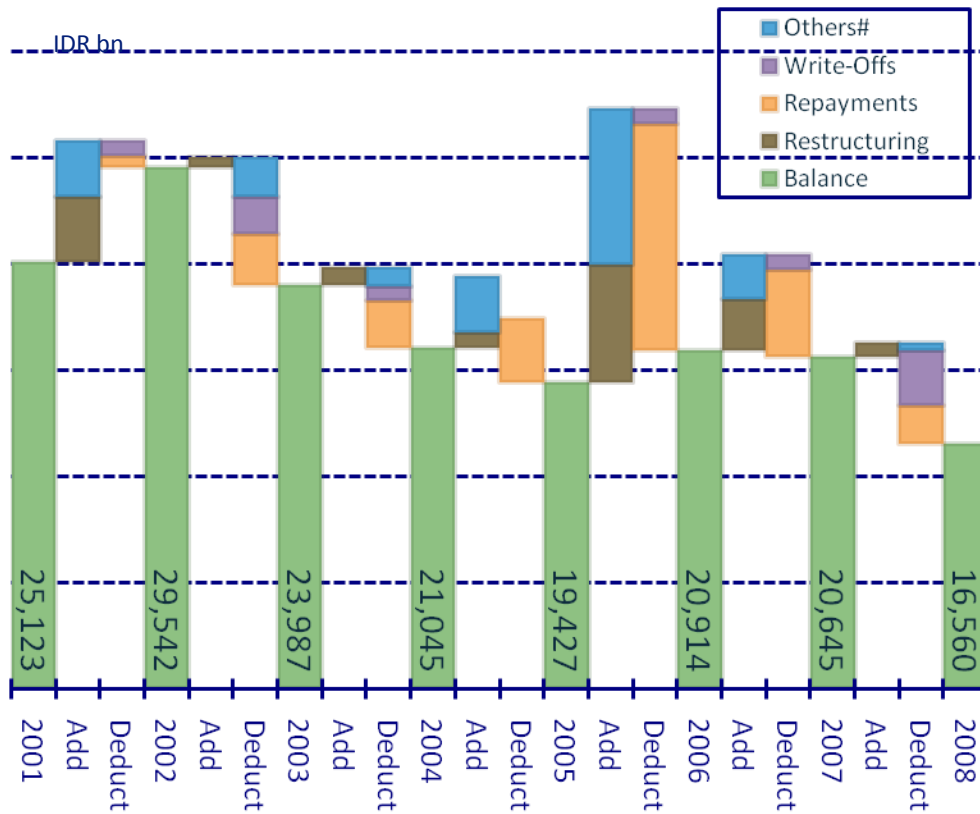
Quarterly NPL Stock & Interest DPD - Bank Only



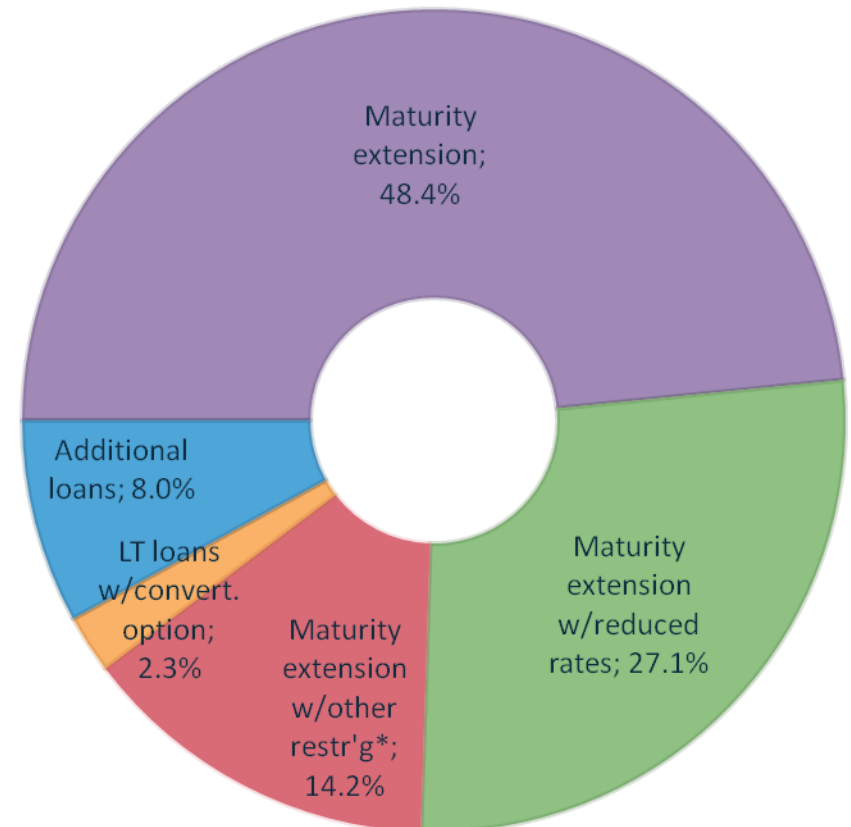
* Excluding Micro & Consumer Loans Only

Rp2,481 bn in loans were restructured or repaid in 2008

Restructured Loan Movement 2000 - 2008



Loans by Restructuring Type in Q4 2008

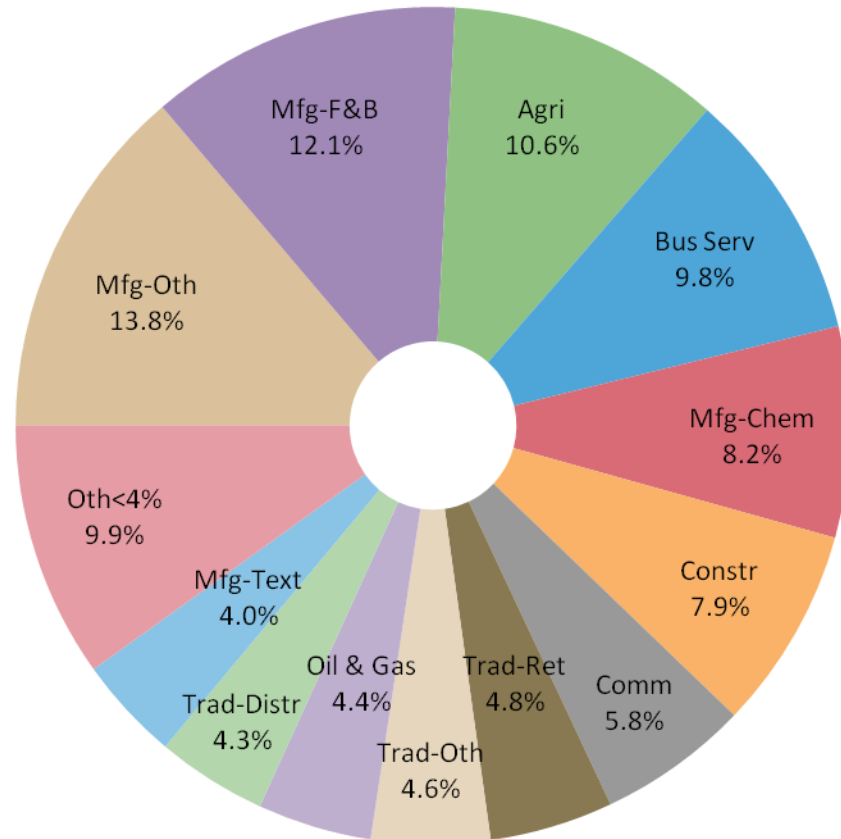
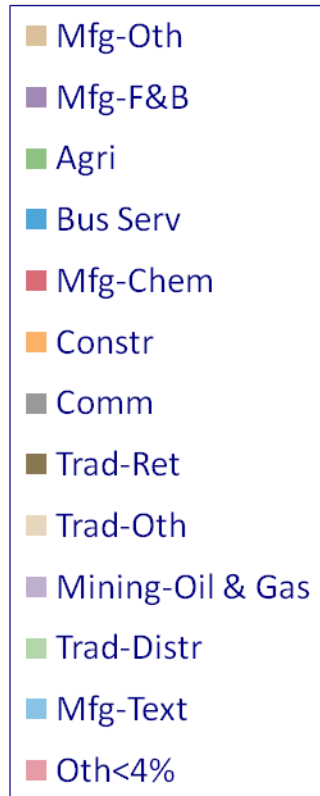


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	'04	'05	'06	'07	9 Mo '08	Q4 '08
Loans Restructured	391	718	5,573	2,445	461	216
NPL Collections	813	1,118	2,398	2,567	684	463

Loan Portfolio Sector Analysis, Q4 2008

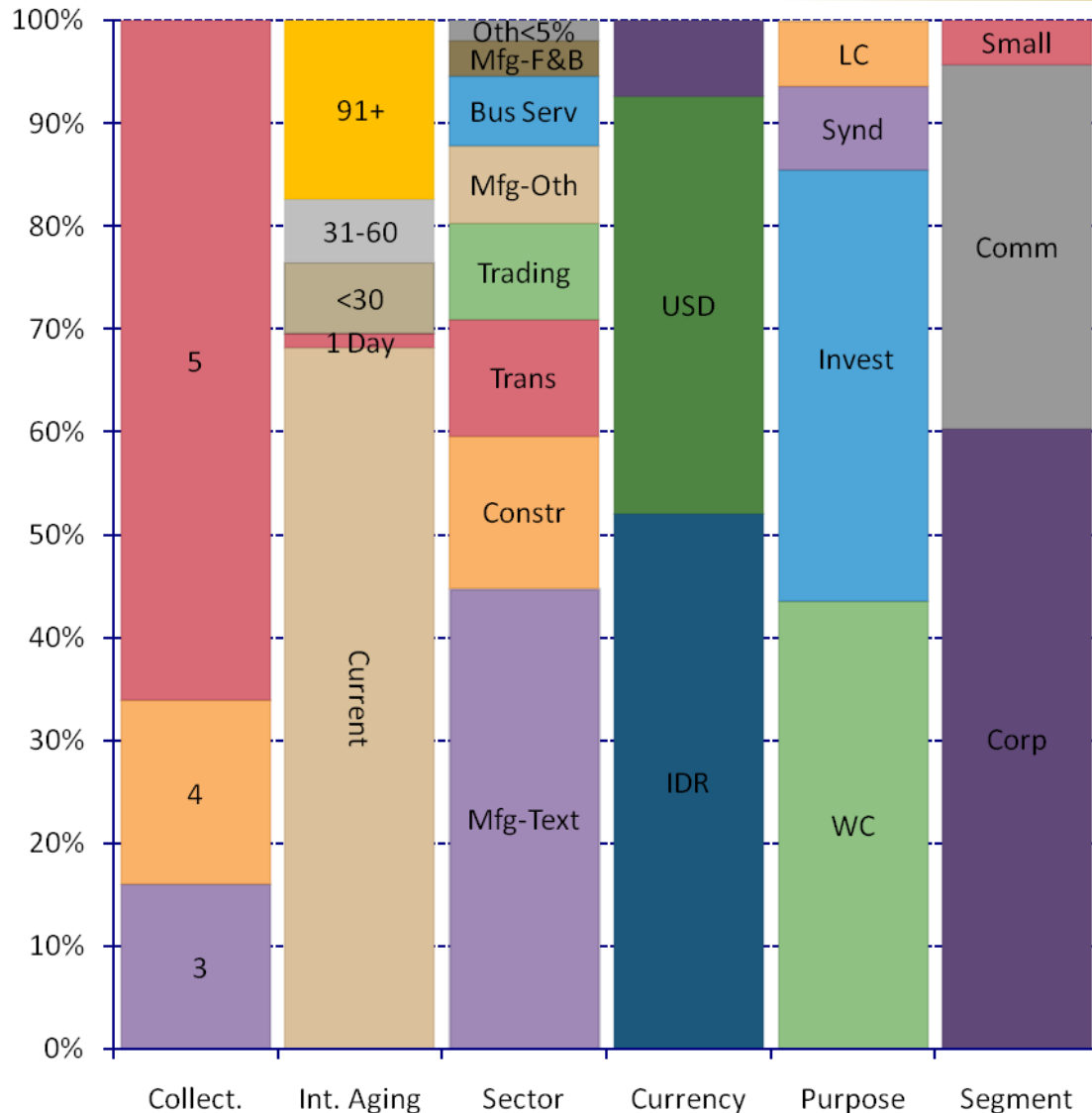


(1) Non-consolidated numbers
* Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 Non-Performing Loans Only (Rp1,858 bn) Bank Only



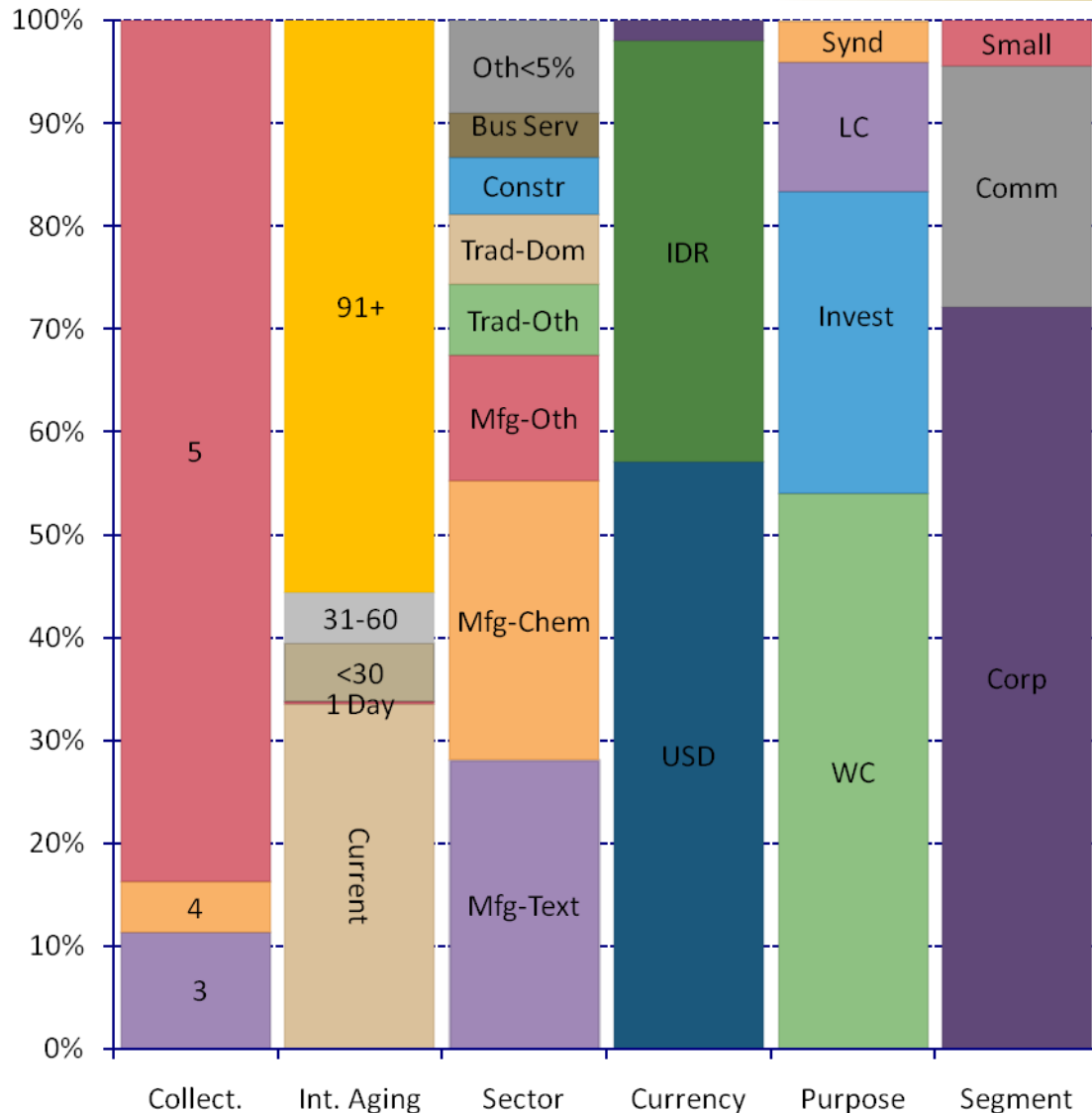
Corporate, Commercial & Small Business loans downgraded to NPL in Q4 totaled Rp1,858 billion (1.16% of total loans). Of these loans:

- 53.9% were still current on interest payments
- 60.3% were Corporate borrowers and 35.4% came from our Commercial portfolio
- 33.5% were loans previously restructured
- Largest downgrades by sector:
 - Textile Manufacturing
 - Construction
 - Transportation
- 52.0% were IDR loans
- 43.6% were Working Capital loans
- 13.8% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 Non-Performing Loans Only (Rp7,833 bn) Bank Only



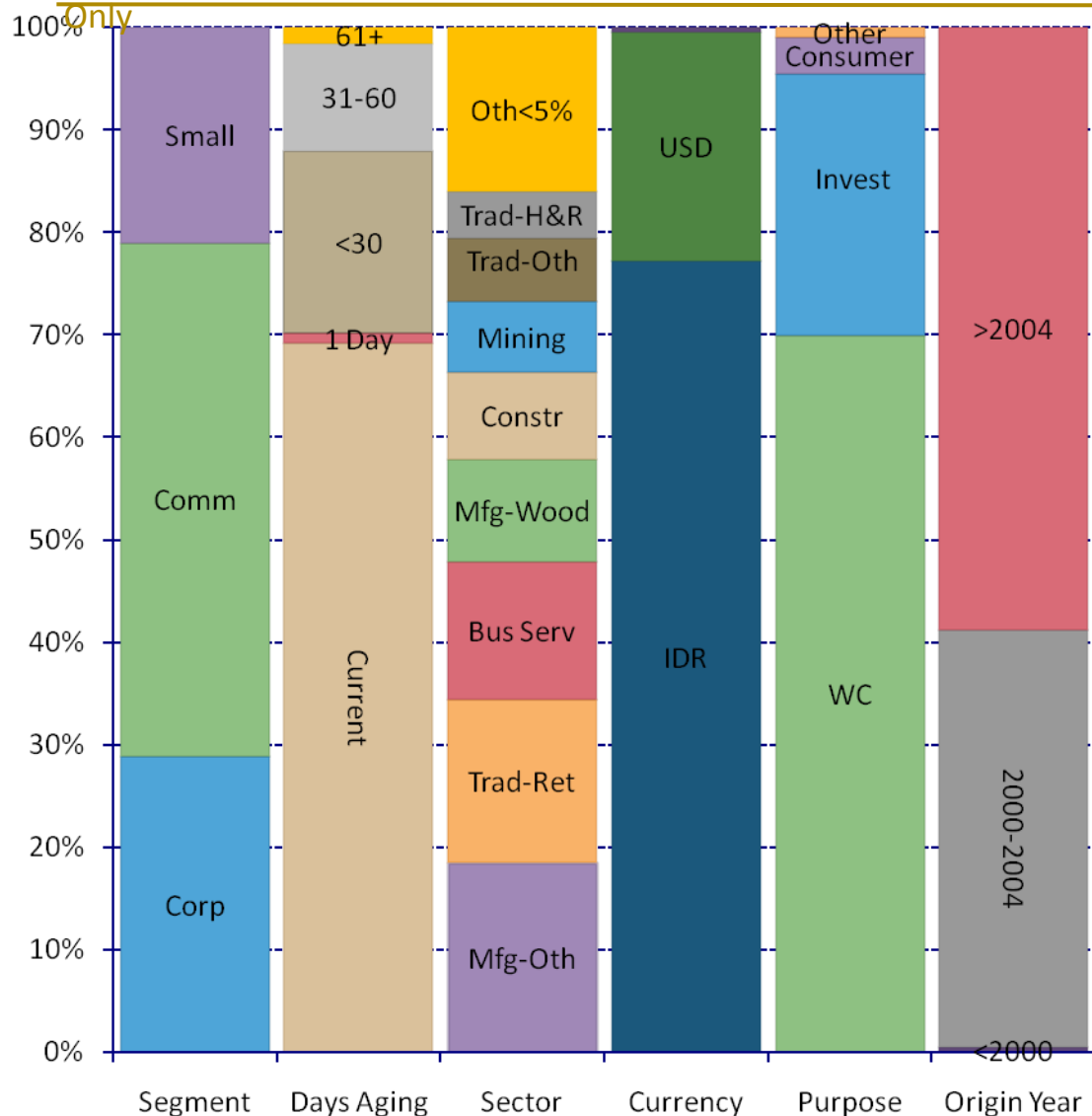
Corporate, Commercial & Small Business NPLs totaled Rp7,833 billion in Q4, or 4.1% of total loans. Of these NPLs in Q4:

- 31.8% remain current on interest payments and an additional 15.3% are less than 90 days overdue
- 72.1% are to Corporate customers
- 54.0% are Working Capital loans and 29.3% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Trading
 - Construction
- 57.0% are USD loans
- 38.5% were previously restructured
- 11.3% are Cat. 3 & 5.0% are Cat. 4
- 1.4% were upgraded in Q4, while 52.6% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q4 Downgrades to Cat 2 Loans Only (Rp2,006 bn) Bank



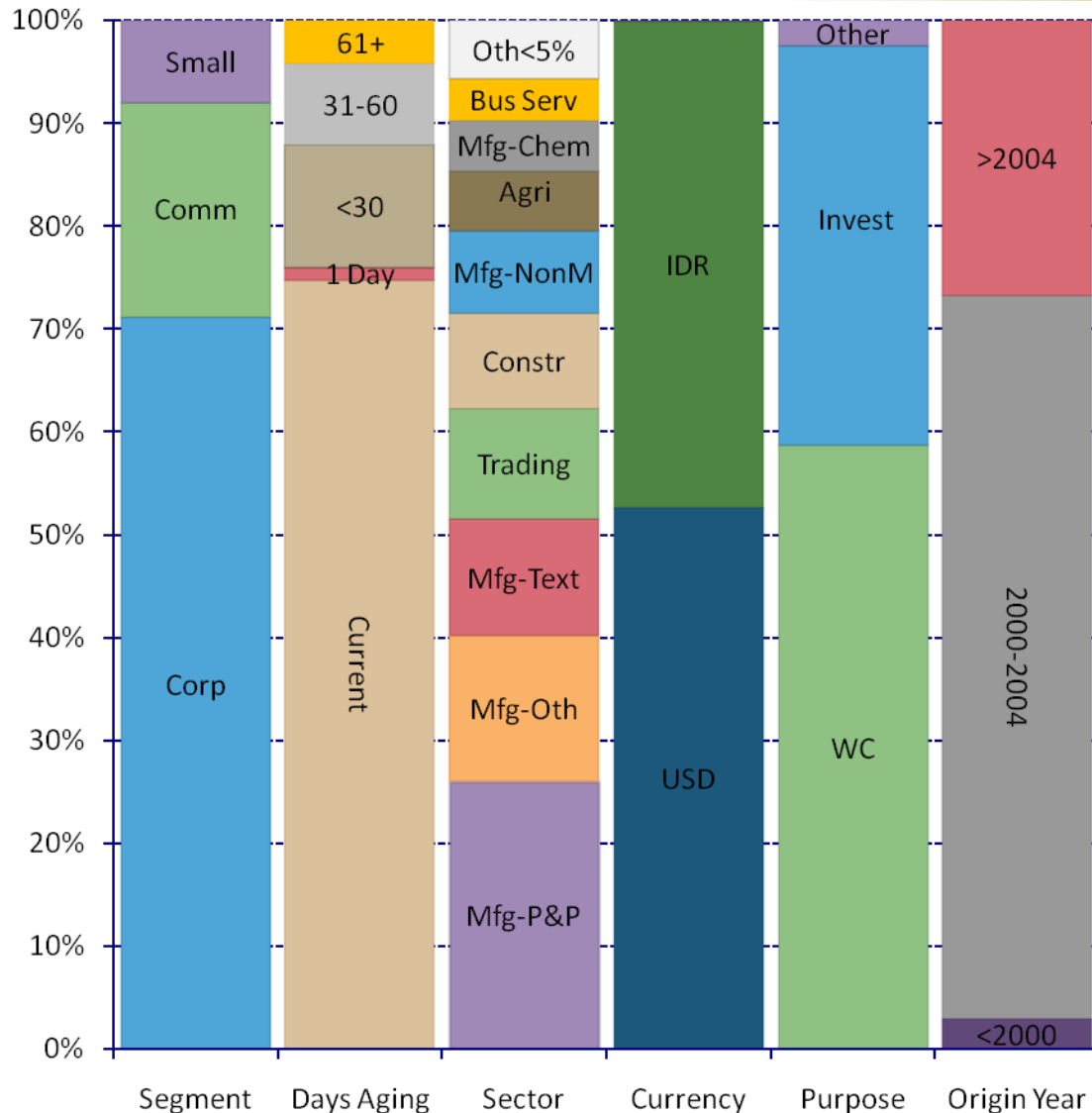
Rp2,006 billion (1.3% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the Special Mention Loans downgraded in Q4:

- 50.1% are for Commercial & 28.9% are to Corporate customers
- 69.1% are current & 1.1% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Business Services
 - Wood Mfg
 - Construction
- 77.2% are Rupiah loans
- 69.9% are Working Capital loans
- 7.9% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Category 2 Loans

Loan Profile: Q4 Category 2 Loans Only (Rp12,753 bn) Bank Only



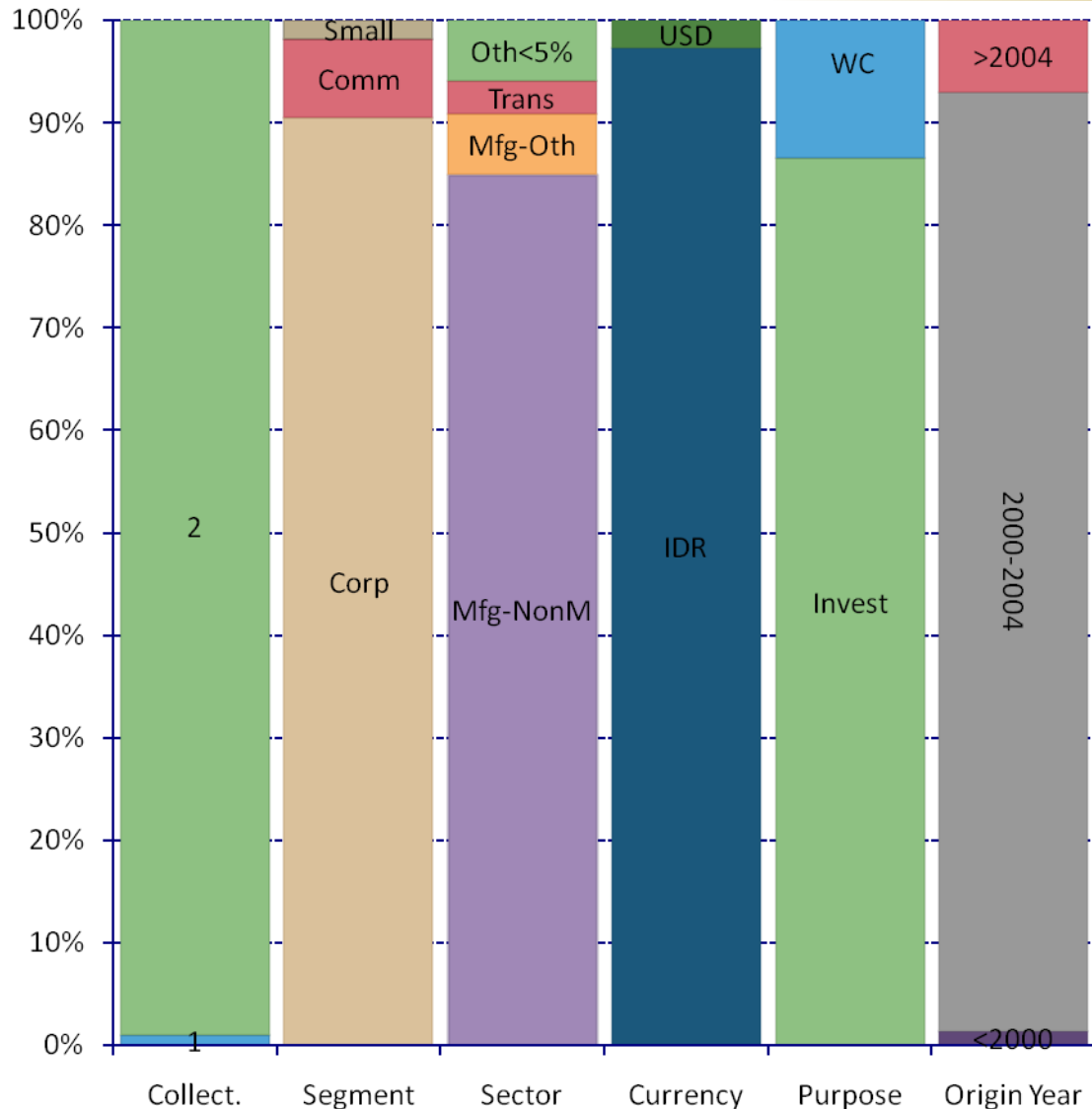
Rp12,753 billion (8.0% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans in Q4:

- 71.1% are to Corporate customers
- 75.8% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper
 - Textile Manufacturing
 - Construction
 - Trading
 - Non-Metal Manufacturing
- 52.7% are US Dollar loans
- 58.7% are Working Capital loans
- 66.2% are Restructured loans
- 73.3% were Category 2 in Q3 '08

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Upgrades to PL

Loan Profile: Q4 Upgrades to PL (Rp1,190 bn) Bank Only



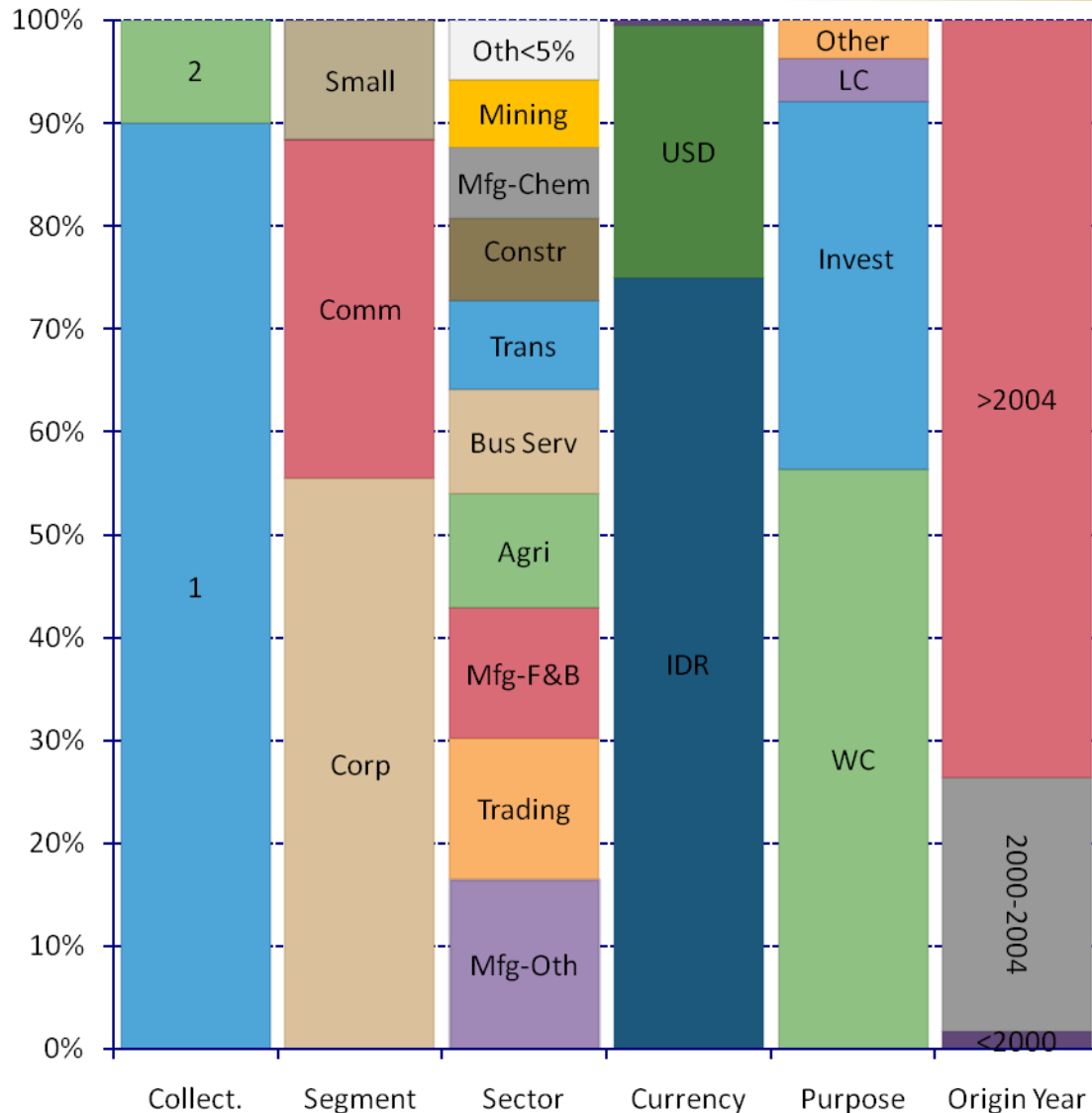
Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp1,190 billion (0.75% of total loans). Of these loans:

- 90.5% were to Corporate borrowers
- 91.6% originated between 2000 and 2004
- 96.0% were previously restructured loans
- Largest upgrades by sector:
 - Non-Metal Manufacturing
 - Transportation
- 100% were Rupiah loans
- 97.3% were Working Capital loans
- 99.0% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Performing Loans

Loan Profile: Q4 Performing Loans Only (Rp127,530 bn) Bank Only



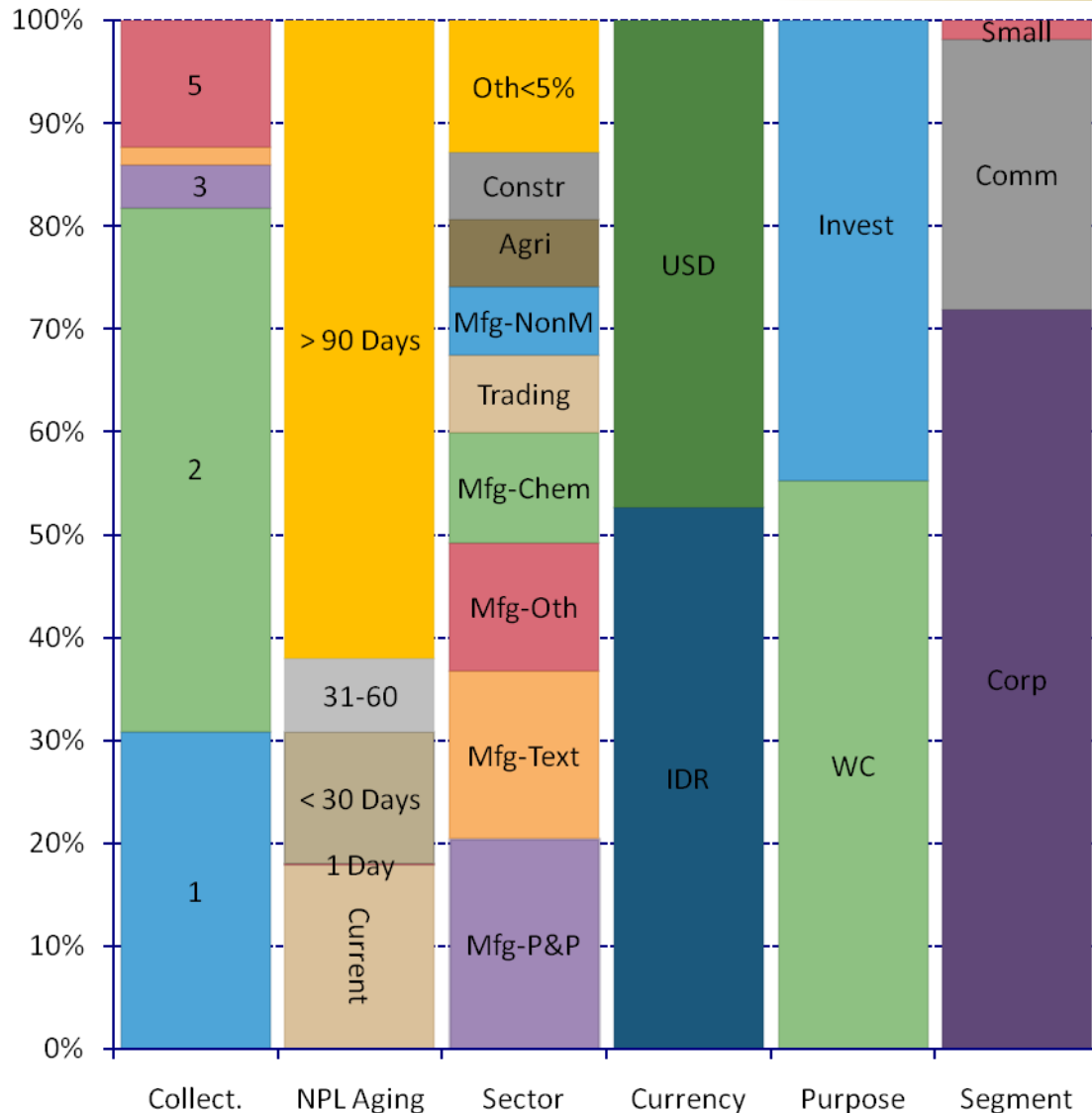
Rp127,530 billion (80.2% of total loans) in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans in Q3:

- 55.5% are to Corporate customers & 32.9% are to Commercial customers
- 71.1% originated since 2005
- 89.4% have no restructuring history
- 10.6% are Restructured loans
- 0.2% were purchased from IBRA
- Primary sectors are:
 - Trading
 - Food & Beverage Manufacturing
 - Agriculture
 - Business Services
- 75.0% are Rupiah loans
- 56.3% are Working Capital loans
- 83.8% saw no change in collectibility
- 0.9% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Restructured Loans

Loan Profile: Q4 Restructured Loans Only (Rp16,560 bn) Bank Only



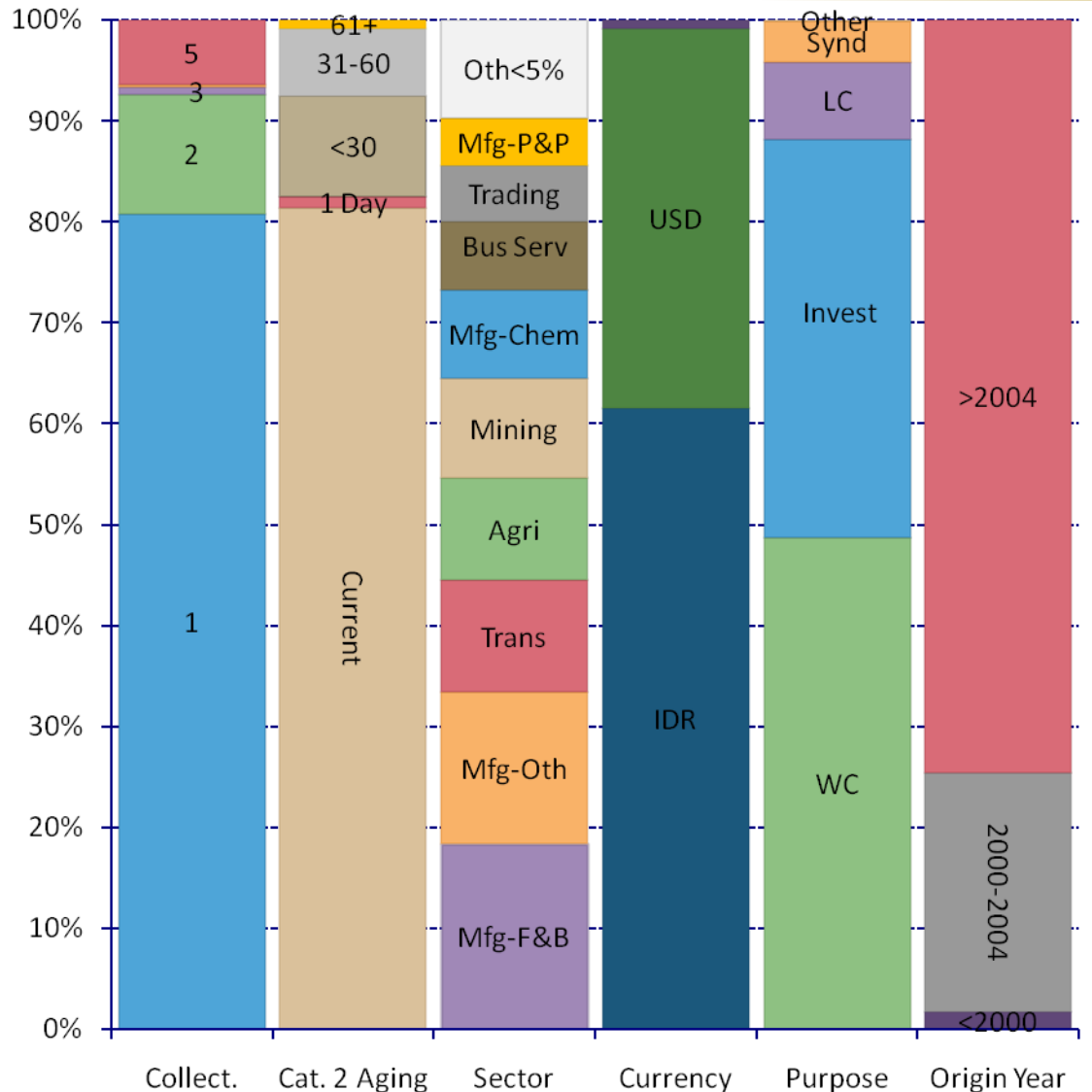
Of the remaining Rp16,560 billion in restructured Corporate, Commercial & Small Business loans in Q4, or 10.4% of total loans:

- 81.8% are performing
- 83.2% of loans in Category 2 are current in interest payments
- Of the 18.2% which are in NPL, 30.9% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Non-Metals
 - Trading
- 52.7% are Rupiah loans
- 55.3% are Working Capital loans
- 71.9% are to Corporate customers
- 8.7% deteriorated in collectibility
- 9.1% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp76,407 bn) Bank Only

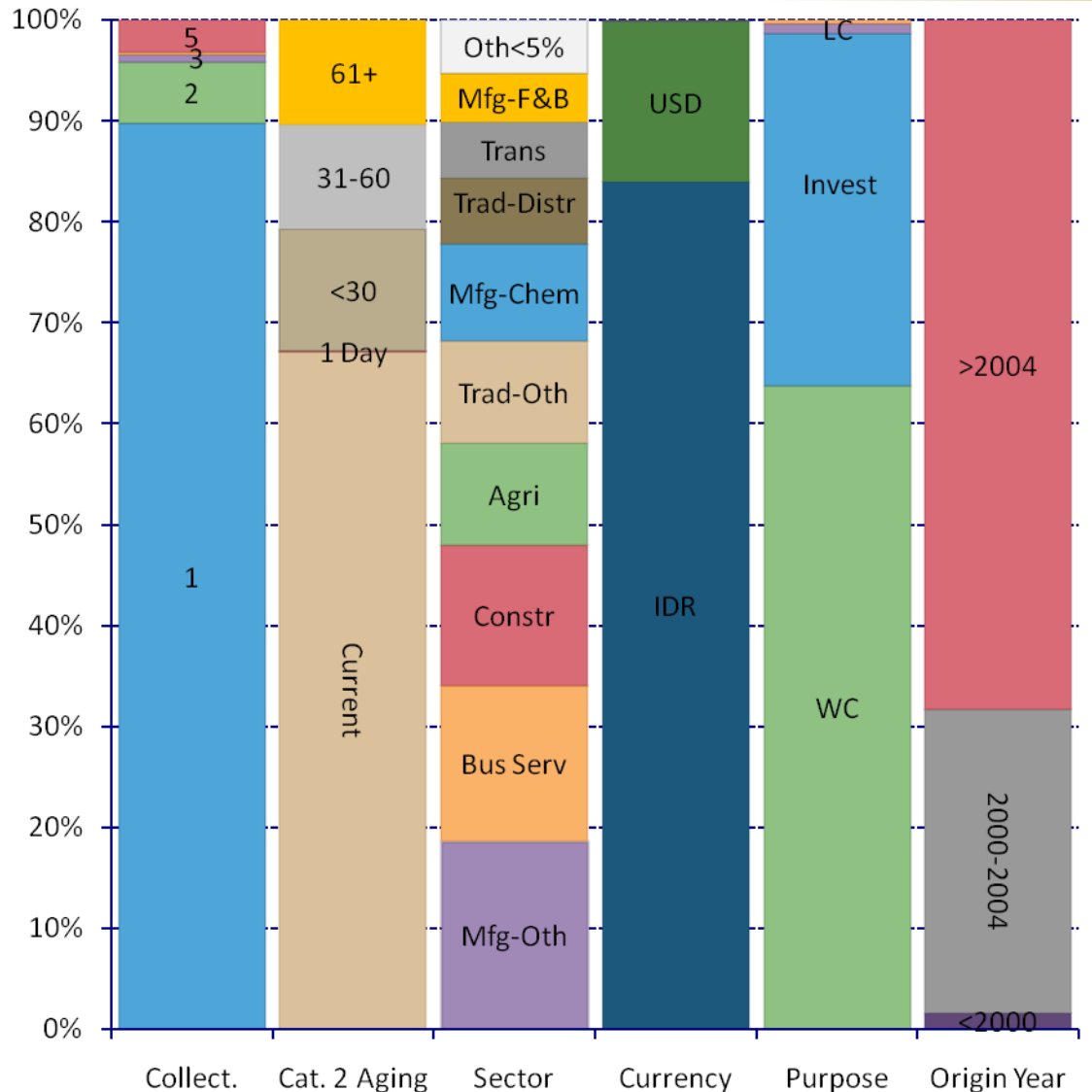


Rp76,407 billion in loans were in the Corporate portfolio in Q4, or 48.1% of total loans. Of the Corporate Loans in Q4:

- 92.6% are performing loans, with 11.9% in Category 2
- 81.4% of Category 2 loans are current in interest payments
- 38.5% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Transportation
 - Agriculture
 - Mining
- 61.5% are Rupiah loans
- 48.7% are Working Capital loans
- 15.6% are Restructured loans
- 0.03% were purchased from IBRA

Q4 2008 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans Only (Rp43,809 bn) Bank Only

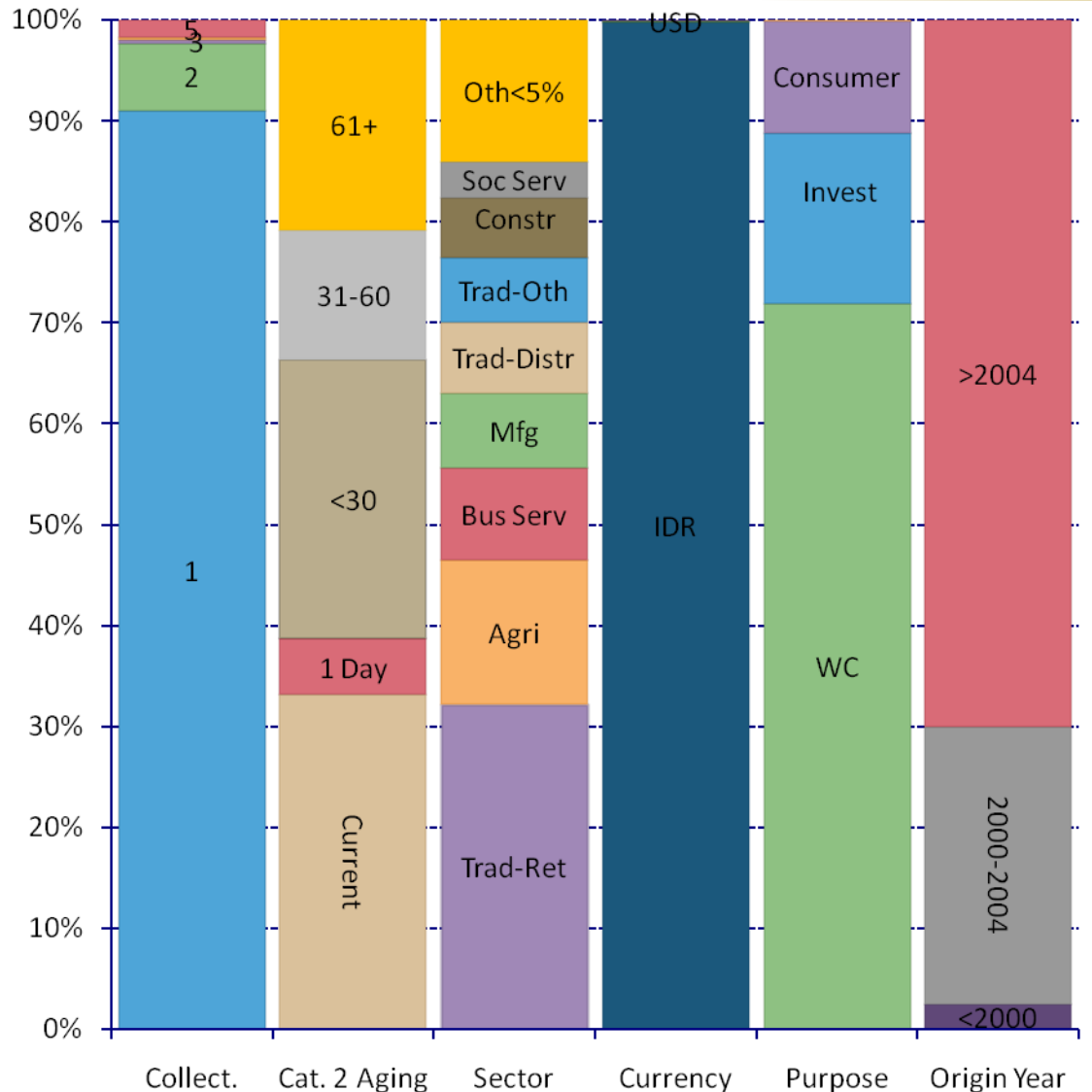


Rp43,809 billion in loans were in the Commercial portfolio in Q4, or 27.6% of total loans. Of the Commercial Loans in Q4:

- 95.8% are performing loans, with 6.1% in Category 2
- 67.2% of Category 2 loans are current in interest payments
- 16.7% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Other Mfg
 - Business Services
 - Construction
 - Agriculture
- 83.9% are Rupiah loans
- 63.8% are Working Capital loans
- 9.9% are Restructured loans
- 0.6% were purchased from IBRA

Q4 2008 Loan Detail: Small Business Loans

Loan Profile: Q4 Small Business Loans Only (Rp15,147 bn) Bank Only



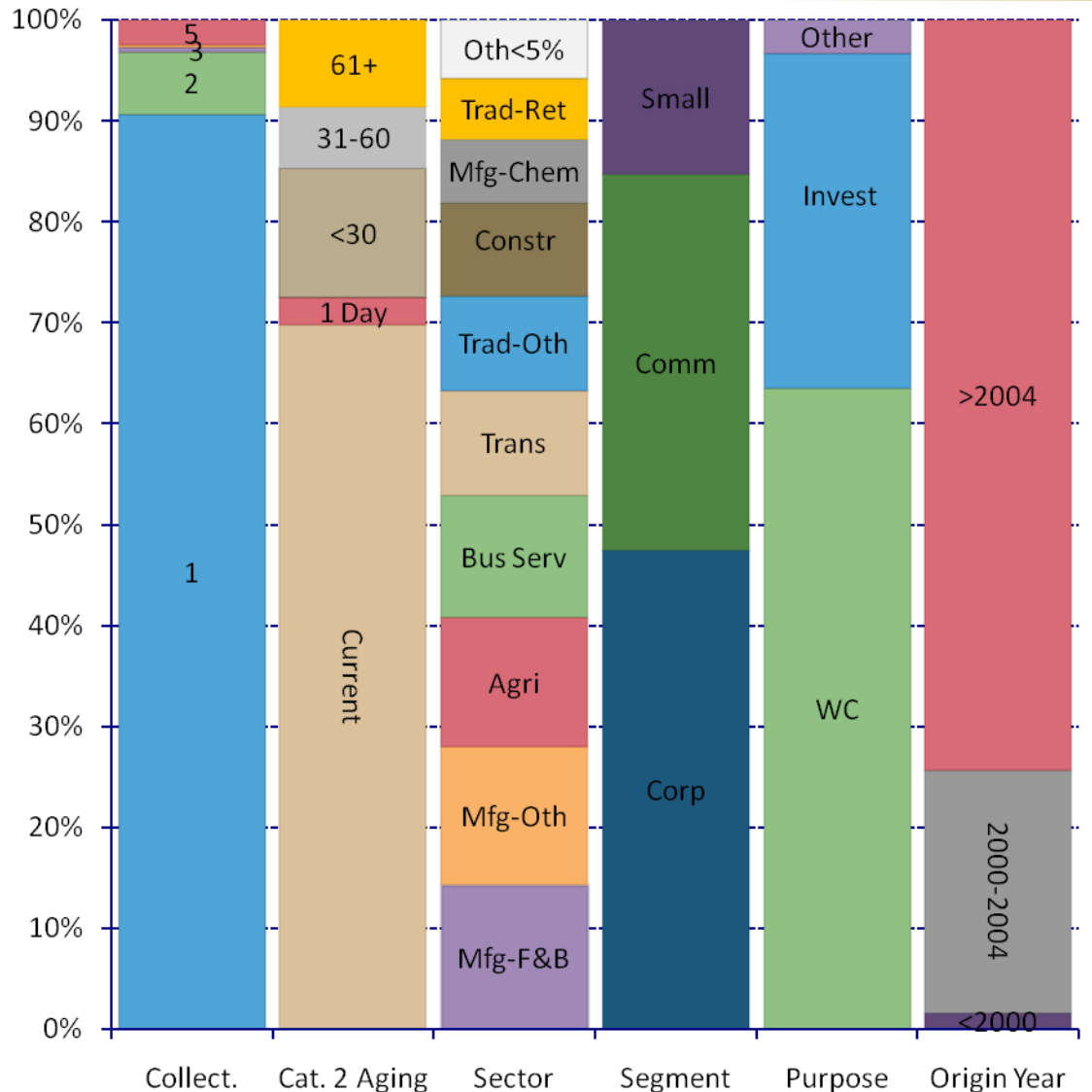
Rp15,147 billion in loans were in the Small Business portfolio in Q4, or 9.5% of total loans. Of the Small Business Loans in Q4:

- 97.7% are performing loans, with 6.7% in Category 2
- 33.1% of Category 2 loans are current in interest payments
- 4.2% of NPLs are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Agriculture
 - Business Services
 - Manufacturing
- 99.7% are Rupiah loans
- 71.9% are Working Capital loans
- 2.1% are Restructured loans
- 0.1% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Rupiah Loans Only (Rp98,874 bn) Bank Only



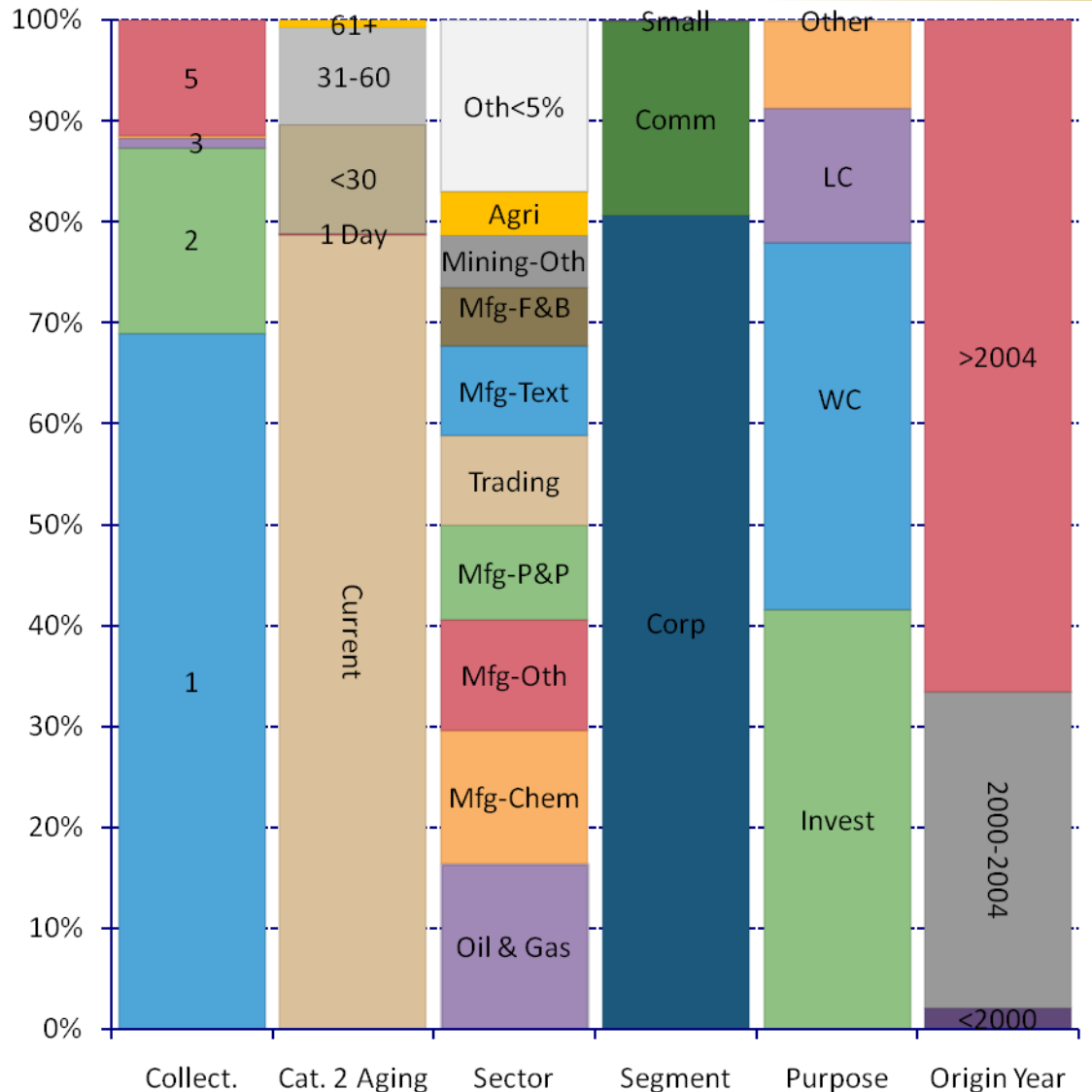
Rp98,874 billion in loans were Rupiah denominated in Q4, or 62.2% of total loans. Of the Rupiah Loans in Q4:

- 96.8% are performing loans, with 6.1% in Category 2
- 69.8% of Category 2 loans are current in interest payments
- 14.3% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Food & Beverage Mfg
 - Agriculture
 - Business Services
 - Transportation
- 47.5% are Corporate loans
- 63.5% are Working Capital loans
- 8.8% are Restructured loans
- 0.02% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2008 Loan Detail*: FX Loans

Loan Profile: Q4 FX Loans Only (Rp36,489 bn) Bank Only



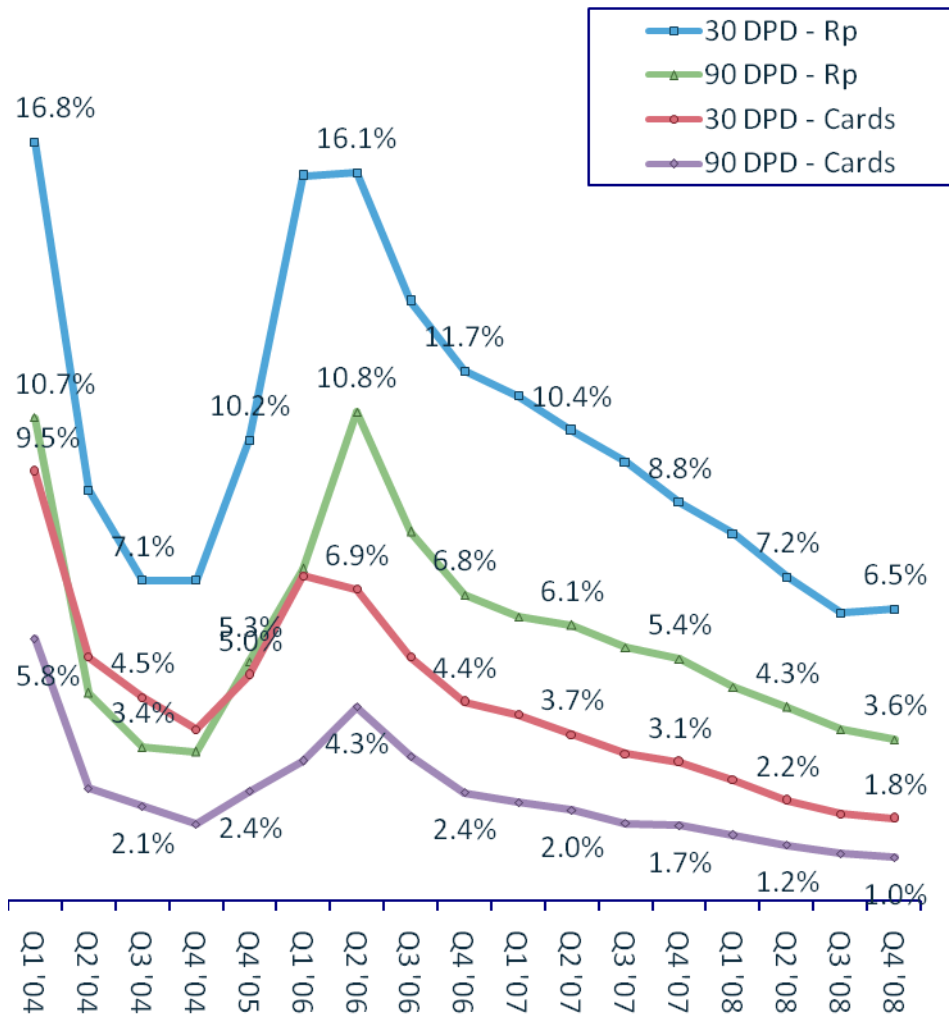
Rp36,489 billion in loans were FX denominated in Q4, or 22.9% of total loans. Of the FX Loans in Q4:

- 87.3% are performing loans, with 18.4% in Category 2
- 78.8% of Category 2 loans are current in interest payments
- 44.0% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Chemical Mfg
 - Pulp & Paper Mfg
 - Trading
- 80.6% are Corporate loans
- 41.6% are Investment loans
- 21.5% are Restructured loans
- 0.7% were purchased from IBRA

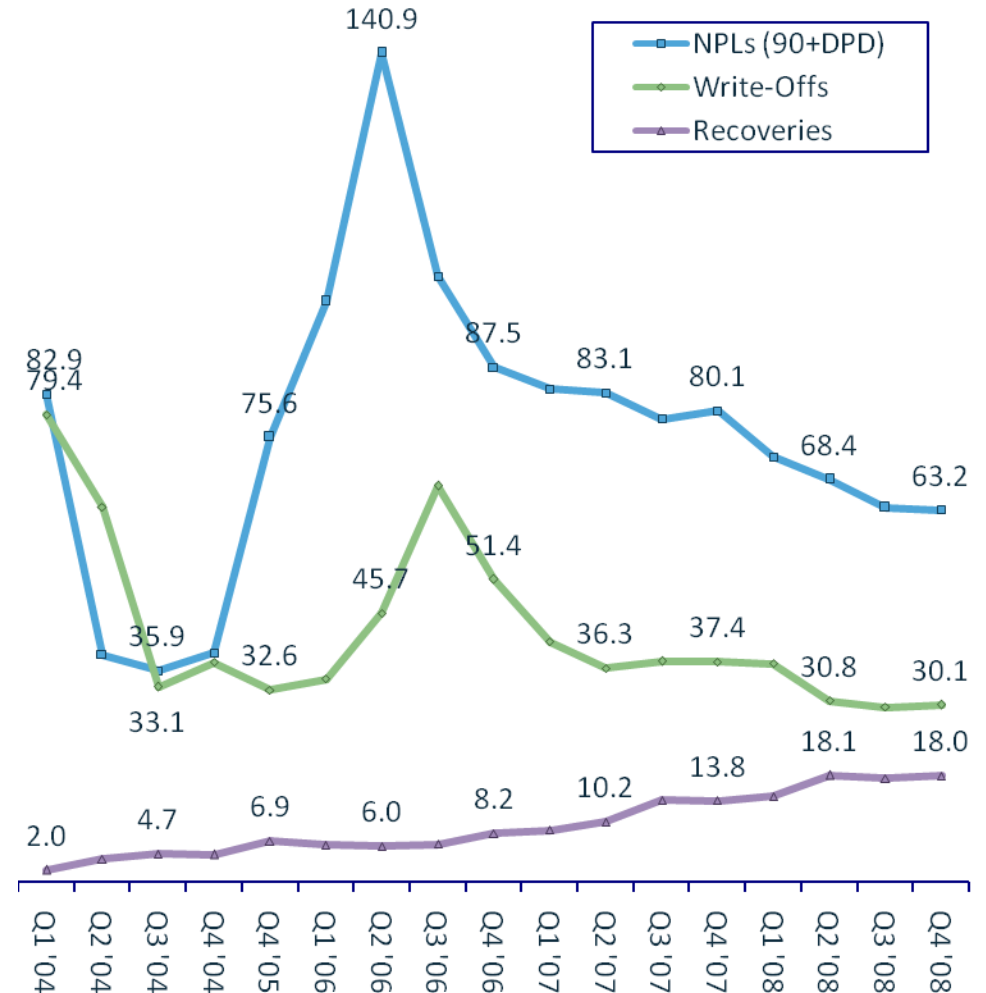
* Excluding Micro & Consumer Loans Only

Credit Card portfolio improved in Q4 '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#	Classification by Payment History			
	Category 1 - Current	Previously Current	Current Current	No change to BI Prov. Req. 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 <ul style="list-style-type: none">➤ Business growth potential➤ Market condition & debtor position in the market➤ Management quality➤ Group support➤ Environmental factors			
	Financial Condition <ul style="list-style-type: none">➤ Profitability➤ Capital structure➤ Cash flow➤ Sensitivity to market risk			
BI Collectibility takes precedence#	Payment Ability <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			
	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			

Accounting for Interest, Provisions & Collateral

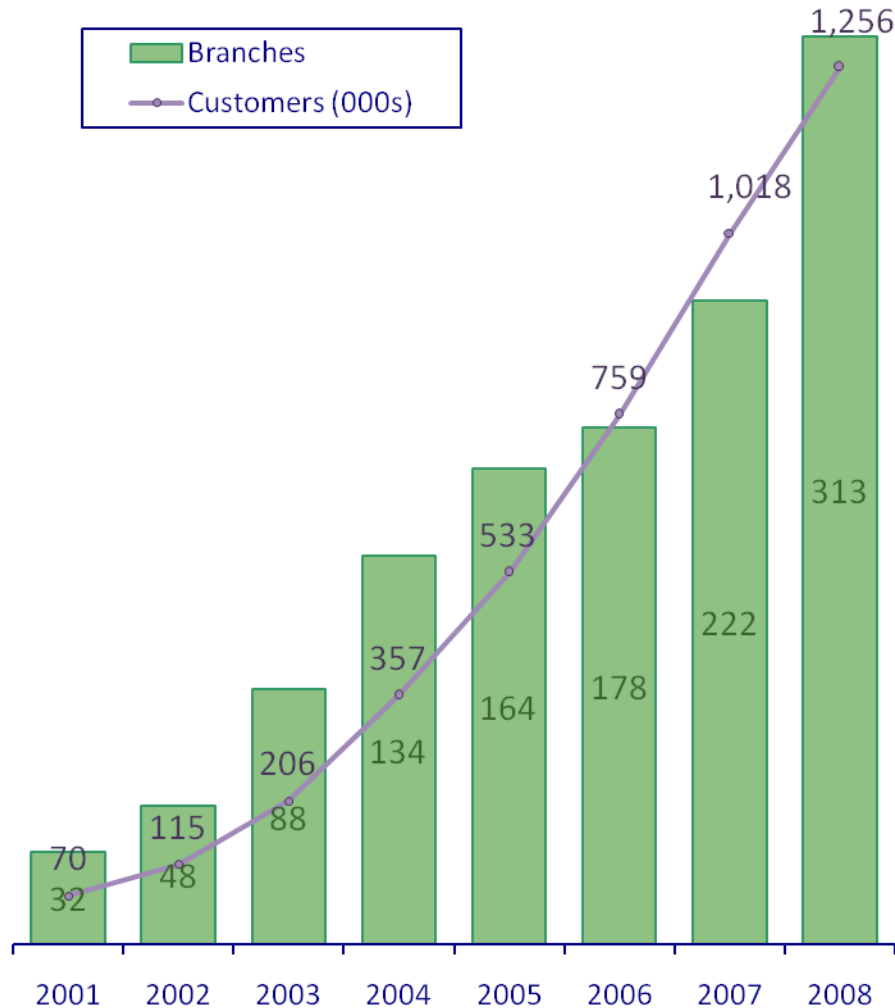
Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis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

Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp1,129.18 bn • Total Assets of Rp17,064 bn, with total financing extended amounting to Rp13,278 bn and total funding of Rp14,899 bn • Operating Income amounting to Rp1,736.4 bn and Profit After Tax of Rp194.7 bn • Market share of Syariah Banking: 35.21% in assets, 35.59% in financing extended and 41.80% in deposits • CAR = 12.66% • ROA = 1.83% • ROE = 21.34% • 313 outlets, consisting of 265 branches & cash offices, 48 KLS, 130 cash outlets & payment points; as well as 118 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp634.73 bn • Total Assets of Rp2,392 bn, total liabilities of Rp1,728 bn and Equity of Rp663 bn • Operating Income amount to Rp171.19 bn, and PAT of Rp0.96 billion • Bond underwriting amounting to Rp7.13 tn. IPO underwriting amounting to Rp3.38 tn • Equity transactions in BEI of Rp42.6 tn • Bond transactions (SUN) through BEI of Rp31 tn (rank#1) • Total Assets Under Management amounting to Rp7.8 tn 	<ul style="list-style-type: none"> • Equity Investment of Rp153.54 bn • Total Assets of Rp3,574.08 bn, Annual First Year Premium (AFYP) of Rp572.49 bn and total profit of Rp149.76 bn • Total Gross Written Premium (GWP) Rp1,917.63 bn, consisting of unit-linked premiums of Rp1,877.7 bn (97.92%) and traditional product premiums of Rp39.93 bn (2.08%). Group business accounted for Rp39.06 bn (2.04%) while Rp1,878.57 bn (97.96%) came from individual premiums. • Embedded value of Rp904.43 bn (before expense overruns) and appraisal value of Rp3.64 tn • Operating since December 2003, AXA Mandiri has a presence in 966 Bank Mandiri branches with a team consisting of 1,008 Financial Advisors (FAs) • In Q3 2008, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 4.8%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	2007	2008
Total Assets	6,870	8,273	9,612	12,888	17,064
Cash & placement w/ BI	796	1,689	1,377	1,583	2,120
Current Accounts & Placements w/Other Banks	235	168	326	299	332
Securities - Net	427	383	497	778	1,261
Total Financing	5,267	5,791	7,401	10,305	13,278
Allowances	(86)	(127)	(262)	(331)	(573)
Total Financing - Net	5,181	5,664	7,138	9,974	12,705
Third Party Funds	5,882	7,037	8,219	11,106	14,899
Demand Deposits	981	1,261	2,059	1,858	1,851
Savings Deposits	1,567	1,958	2,662	3,860	5,246
Time Deposits	3,334	3,818	3,498	5,388	7,802
Shareholders Equity	549	633	694	810	1,208

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	2007	2008
Total Operating Income	279.4	584.2	865.5	935.2	1,197.9	1736.4
3rd Party Share on Returns	148.4	269.2	386.4	455.5	511.9	793.0
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	686.0	943.3
Other Operating income	51.9	102.0	93.6	142.4	109.2	301.0
Operating Expenses	159.9	276.4	435.6	383.0	475.9	630.0
Income from Operations	23.0	140.6	137.2	102.1	268.1	279.9
Net Income before tax	24.5	150.4	136.7	95.5	169.7	284.1
Net Income after tax	15.8	103.4	83.8	62.6	114.6	194.7

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	92.79%	89.12%
CAR	20.9%	10.6%	11.9%	12.56%	12.44%	12.66%
ROA	1.0%	2.9%	1.8%	1.10%	1.54%	1.83%
ROE	3.6%	22.3%	14.6%	10.23%	15.94%	21.34%

Mandiri Sekuritas

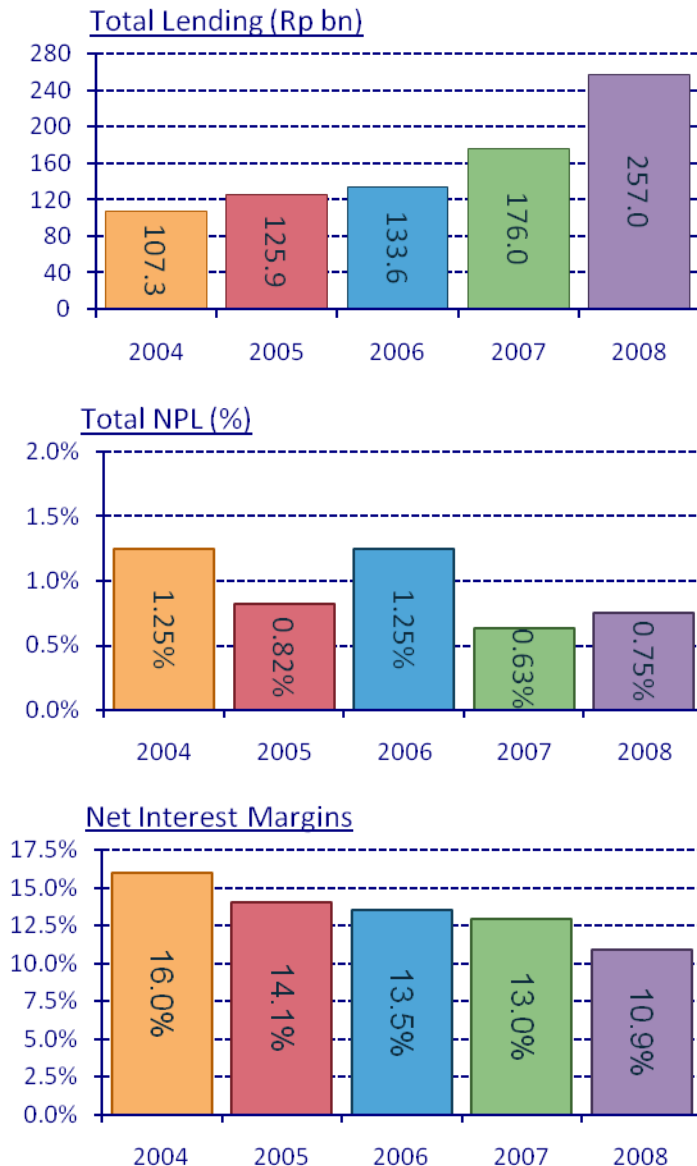
Summary Balance Sheet

Rp Bn	2004	2005	2006	2007	2008
Total Assets	1,435.7	1,258.7	2,367.4	2,757.2	2,391.7
Cash & Equivalent	117.4	51.8	80.1	57.4	248.7
Time deposit	50.0	-	-	-	-
Marketable Securities	538.8	746.5	480.1	396.9	632.9
Receivables	478.6	84.3	1,267.0	1,036.0	710.1
Property & Equipment-net	11.8	9.6	10.9	12.9	10.4
Total Liabilities	699.3	565.9	1,619.7	1,936.3	1,728.3
Payable to Clearing & Guarantee body	39.1	30.1	546.2	240.6	59.7
Payable to customers	420.3	52.7	664.7	557.8	483.9
Repo	2.0	137.1	269.4	407.5	226.3
Bank Loans	190.0	305.0	75.0	620.0	810.0
Shareholders Equity	736.4	692.8	747.6	820.8	663.3

Summary P&L

Rp Bn	2004	2005	2006	2007	2008
Operating Revenue	244.0	197.3	221.6	423.7	426.7
Brokerage Commissions	15.6	20.9	20.2	80.8	64.0
Investment Mgmt Fees	53.0	42.6	16.0	28.9	70.1
Advisory fees	10.4	6.0	3.4	21.0	9.3
Underwriting & Selling Fees	20.6	9.0	5.8	19.0	44.2
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	69.8	(960)
Interest & Dividends	82.7	131.8	124.2	202.8	238.5
Operating Expenses	134.6	114.5	122.4	198.1	255.5
G & A expenses	23.4	20.6	18.3	29.3	33.3
Salaries and allowances	53.7	48.4	62.2	104.1	104.2
Commissions	36.2	21.2	15.8	28.6	68.8
Profit from operations	109.4	82.8	99.2	224.6	171.2
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(63.8)	(154.7)
Income before tax	101.3	48.0	69.8	160.8	16.5
Net Income after tax	63.0	18.4	42.6	108.4	1.0

Bank Sinar Harapan Bali



Our Strategy and Intent

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

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

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

Business Plan, 2008-2010

BSHB has been showing positive momentum despite recent macroeconomic trends.

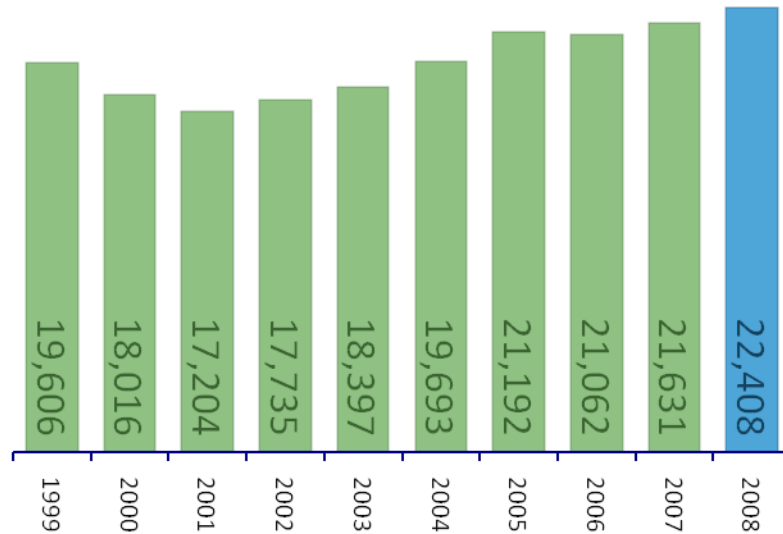
By the end of 2008, BSHB grew total loans to Rp257 bn, with plans to achieve Rp240 bn by the end of 2008. By 2010, BSHB is aiming to achieve total loans of Rp449 bn.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.75% 2008. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.5% through 2010.

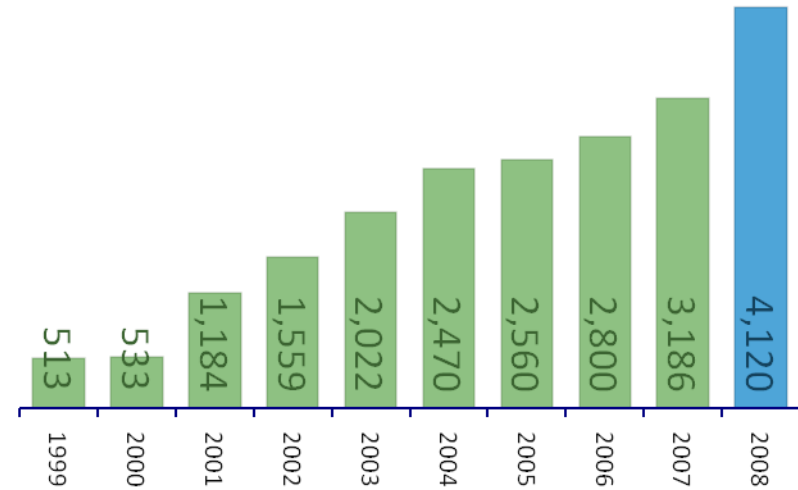
At the end of 2008, BSHB profit before tax reached Rp12.5 bn. For the year 2008, BSHB is targeting Rp12,739 in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38,376 mn in profit.

Staffing and Distribution Network Growth

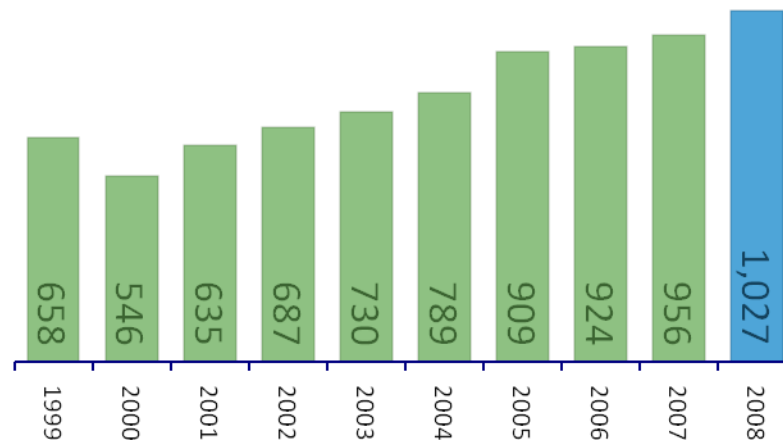
Employees



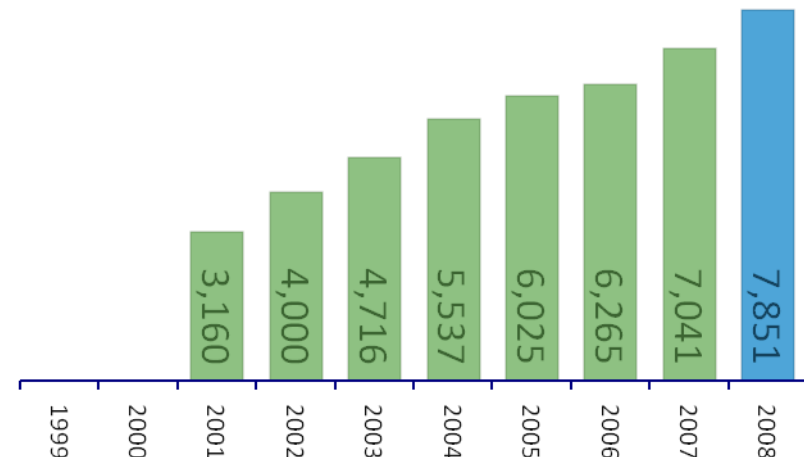
ATM Network



Domestic Branch Network



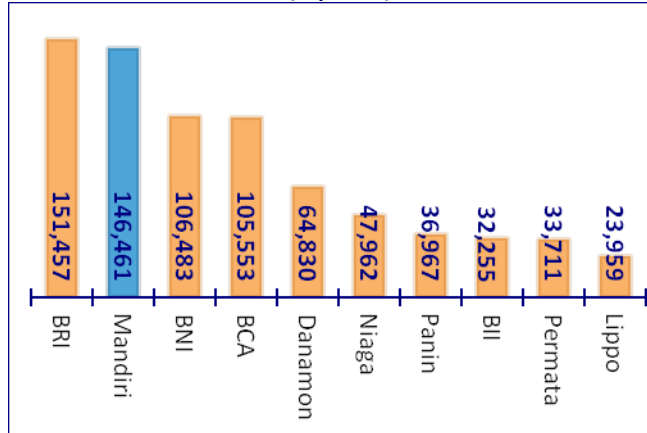
ATM-Link Network



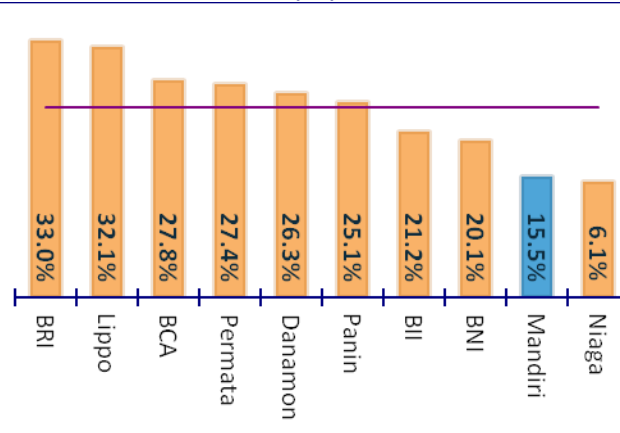
Loan growth, quality & provisioning relative to peers

Bank Only, As of September 2008

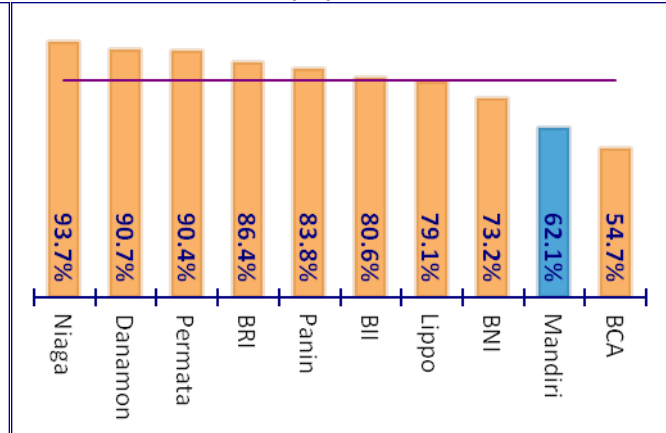
Total Loans
(Rp bn)



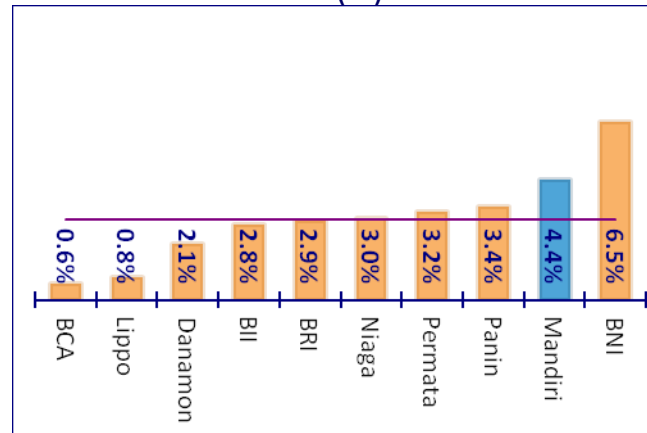
Loan Growth (YTD)
(%)



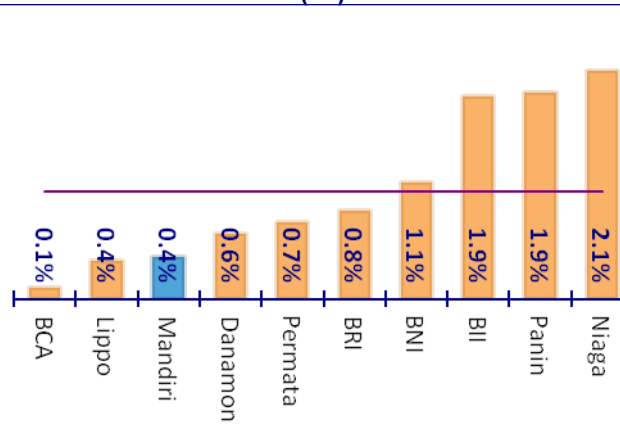
Loan to Deposit Ratio
(%)



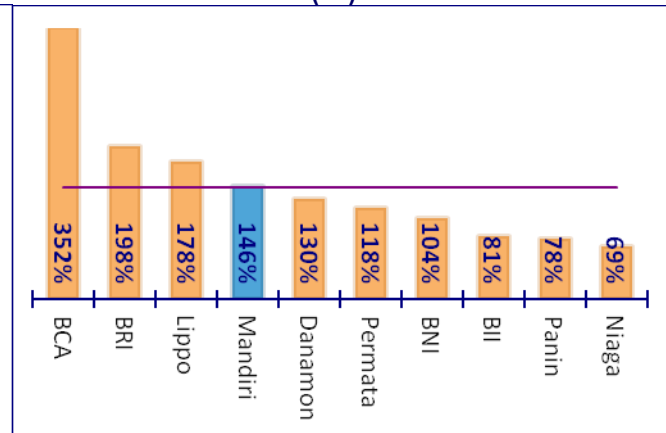
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

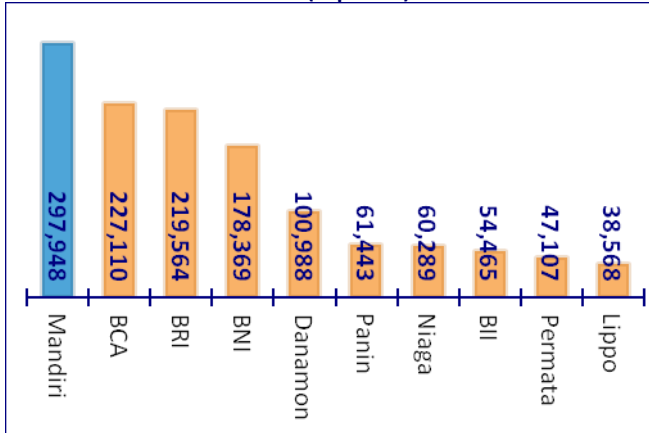


— Average

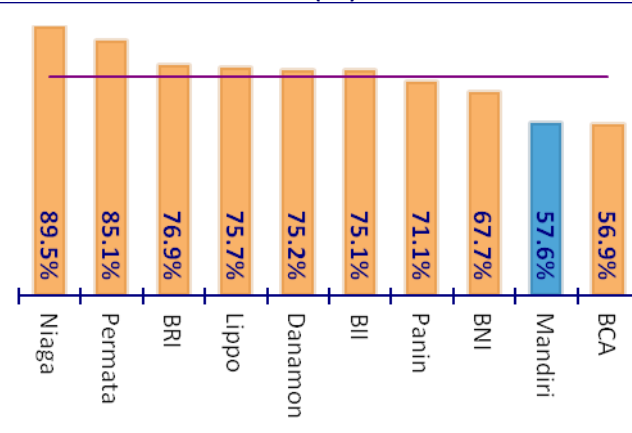
Asset and liability mix relative to peers

Bank Only, As of September 2008

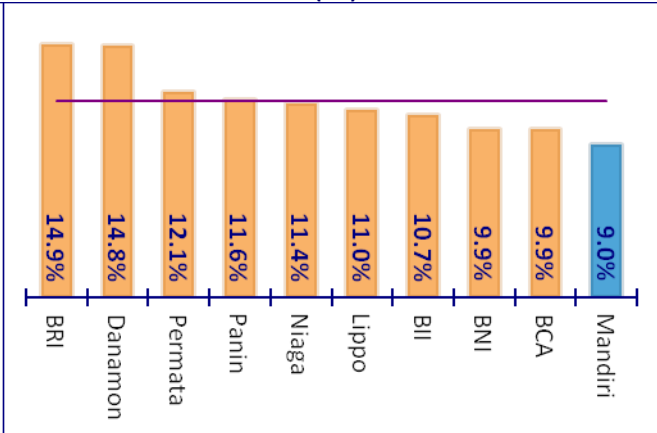
Total Assets
(Rp bn)



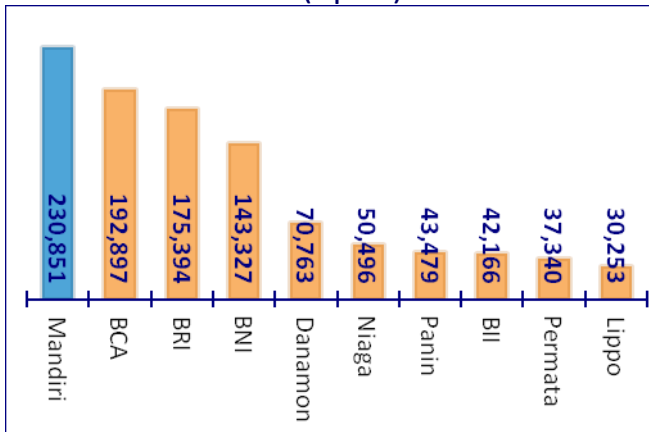
Loans to Total Earning Assets
(%)



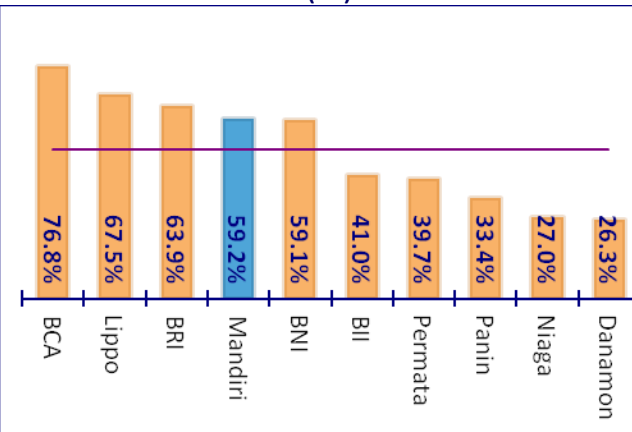
Yield on Assets (p.a.)
(%)



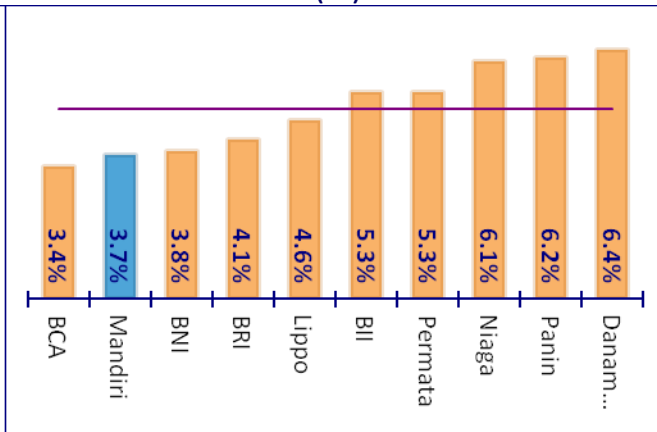
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

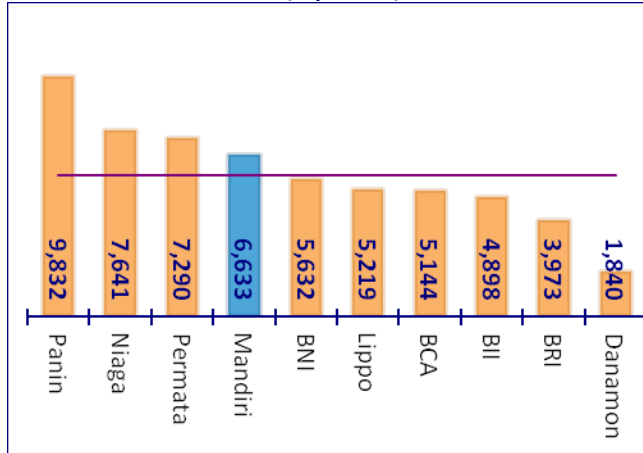


— Average

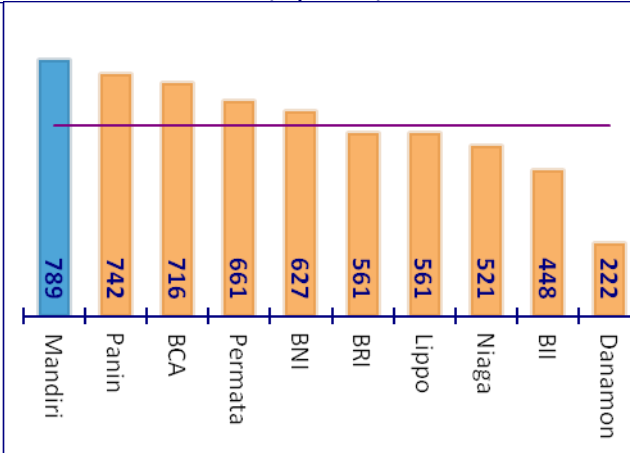
Efficiency measures relative to peers

Bank Only, As of September 2008

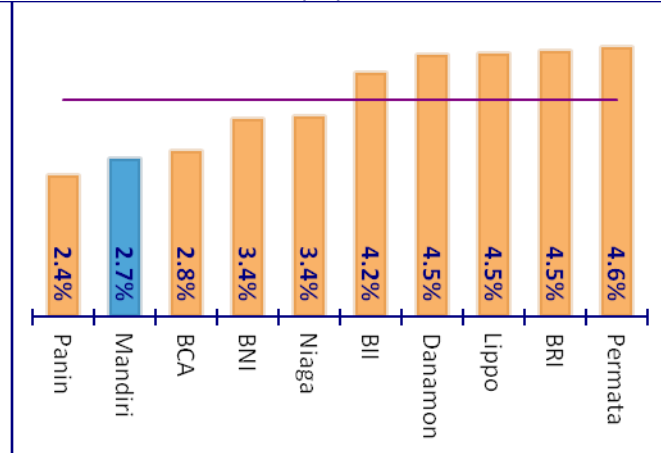
Loans/ Employee
(Rp Mn)



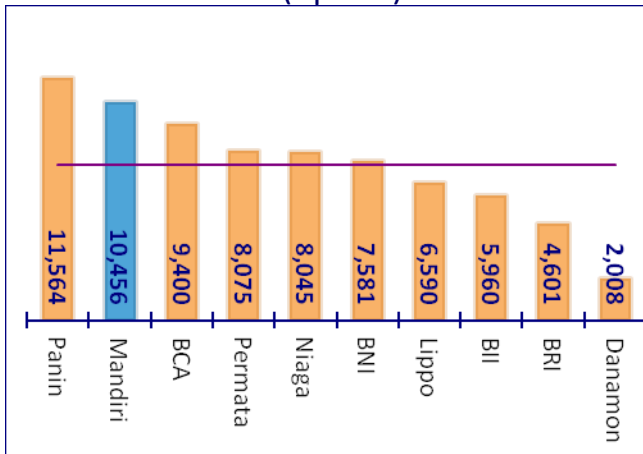
Revenue/ Employee
(Rp Mn)



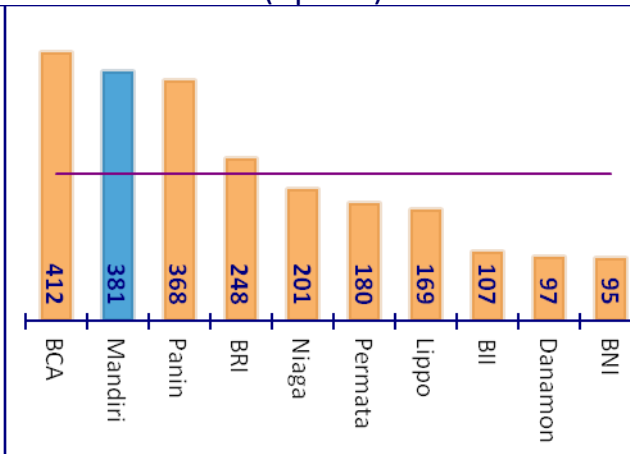
Cost/Assets
(%)*



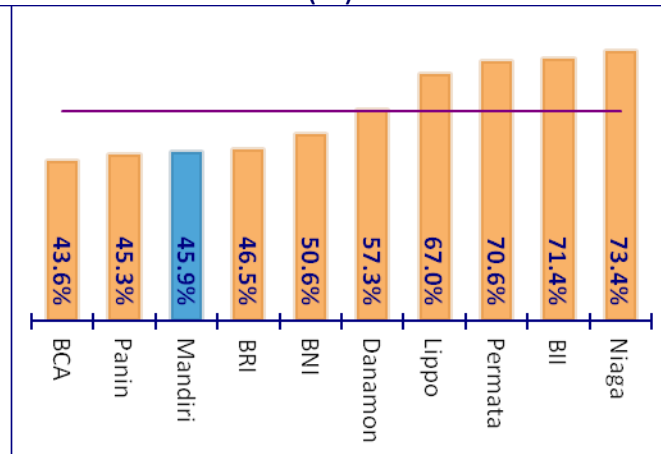
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



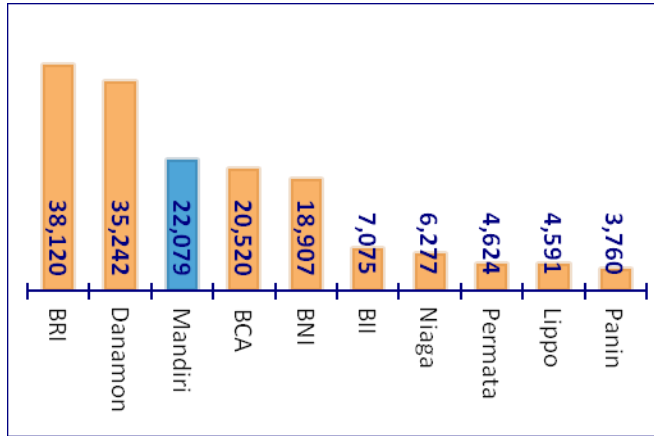
— Average

*Annualized

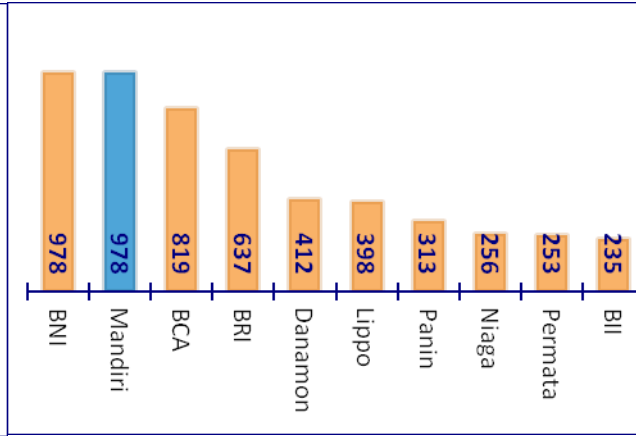
Measures of scale and returns relative to peers

Bank Only, As of September 2008

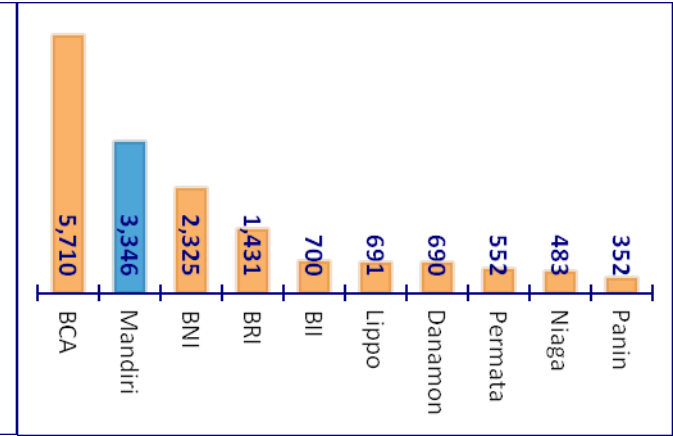
Employees



Branches

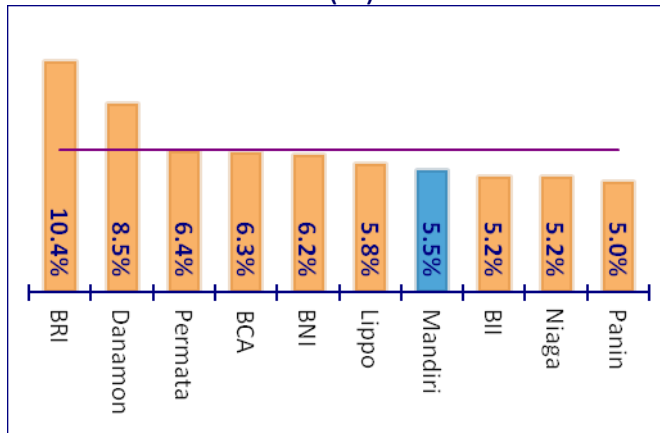


ATMs



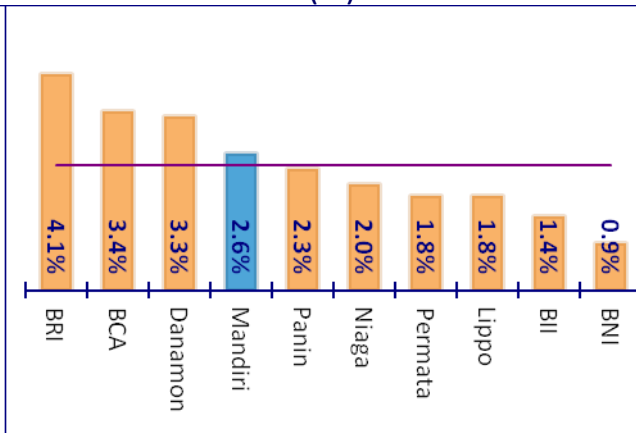
Net Interest Margins

(%)



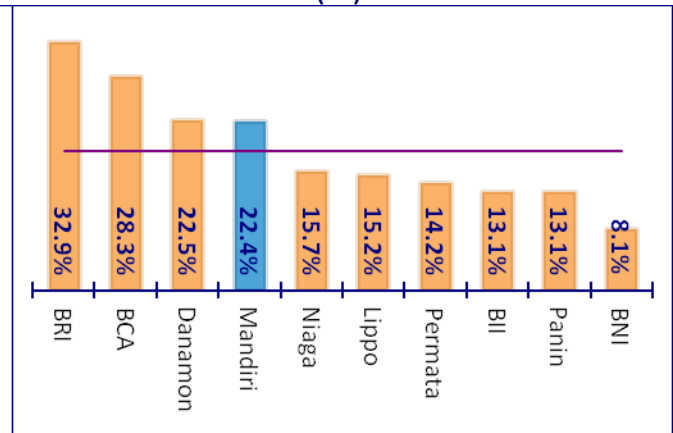
Return on Assets (Before Tax)

(%)



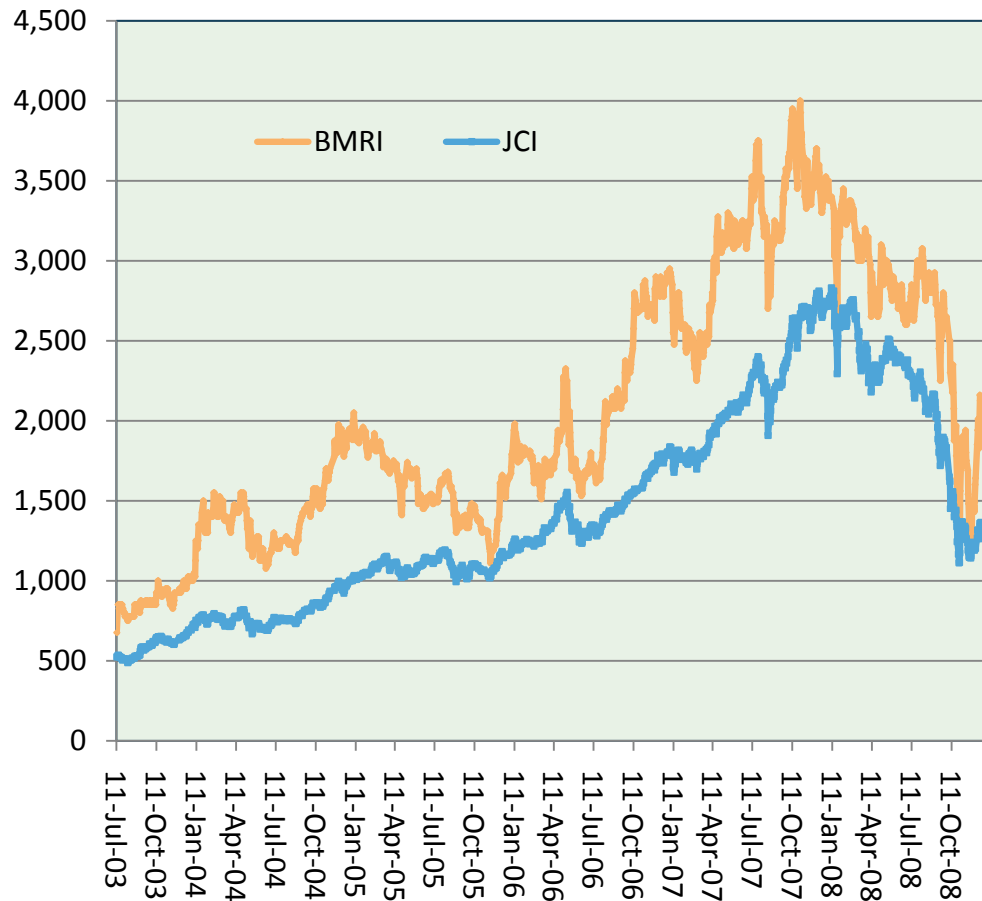
Return on Equity (After Tax)

(%)



— Average

Share Information



△ from:	IPO	Jan 1 2008
BMRI	+200.00%	-42.14%
JCI	+158.33%	-50.38%

Description	Per 31 December 2008			
	No. of Investor	%	No. of shares	%
DOMESTIC				
Government of RI	1	0.00%	14,000,000,000	66.97%
Retail	14,844	59.17%	383,526,308	1.83%
Employees	9,163	36.53%	191,151,612	0.91%
Cooperatives	3	0.01%	415,000	0.00%
Foundations	13	0.05%	18,083,500	0.09%
Pension Funds	193	0.77%	247,800,000	1.19%
Insurance	51	0.20%	276,178,000	1.32%
Banks	1	0.00%	181,000	0.00%
Corporations	211	0.84%	505,630,033	2.42%
Financial Institutions	1	0.00%	13,359,500	0.06%
Mutual Funds	115	0.46%	696,578,000	3.33%
Total	24,596	98.05%	16,332,902,953	78.13%
INTERNATIONAL				
Retail	93	0.37%	3,194,000	0.02%
Institutional	397	1.58%	4,569,550,835	21.86%
Total	490	1.95%	4,572,744,835	21.87%
TOTAL	25,086	100.00%	20,905,647,788	100.00%

Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ABN AMRO Asia Securities Indonesia	Trevor Kalcic	65-6518-7997	trevor.kalcic@sg.abnamro.com
BAHANA SECURITIES	Teguh Hartanto	6221-250-5081	Teguh.Hartanto@bahana.co.id
BNP PARIBAS PEREGRINE	Tjandra Lienandjaja	6221-5798-4661	tjandra.lienandjaja@asia.bnpparibas.com
CAZENOVE	Tan See Ping	65-6395-7692	SeePing.Tan@cazenove.com
CIMB-GK SECURITIES Indonesia	Mulya Chandra	6221-515-1330	mulya.chandra@cimb.com
CITIGROUP SECURITIES	Stephan Hasjim	6221-5290-8579	stephan.hasjim@citi.com
CLSA LIMITED	Nicolaos Oentung	6221-2554-8829	nicolaos.oentung@clsa.com
CREDIT SUISSE	Teddy Oetomo	6221-2553-7911	Teddy.oetomo@credit-suisse.com
DANAREKSA SEKURITAS	Elvira Tjandrawinata	6221-350-9777	elvira@danareksa.com
DBS VICKERS SECURITIES	Agus Pramono	6221-3983-2668	agus.pramono@id.dbsvickers.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9525	raymond.kosasih@db.com
FOX-PITT, KELTON	Jim Antos	852-3191-8988	Jim.antos@fpk.com
J.P. MORGAN ASIA	Admond Amit	6221-5291-8579	Admond.sw.amit@jpmorgan.com
KIM ENG SECURITIES	Yusuf Ade Winoto	6221-3983-1455	yawinoto@kimeng.co.id
MACQUARIE CAPITAL SECURITIES Indonesia	Ferry Wong	6221-515-7335	ferry.wong@macquarie.com
MANDIRI SEKURITAS	Made Suardhini	6221-526-3445	Made.Suardhini@mandirisek.co.id
MERRILL LYNCH	Arief Koeswanto	6221-515-8826	arief_koeswanto@ml.com
MORGAN STANLEY	Roger Lum	65-6834-6743	roger.lum@morganstanley.com
UBS	Joshua Tanja	6221-570-2378	Joshua.tanja@ubs.com

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

For Additional Information:

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

Or Contact:

Sukoriyanto S.

Corporate Secretary

Tel: (6221) 524 5299

Fax: (6221) 5296 4024

Jonathan Zax

Head of Investor Relations

Tel: (6221) 3002-3171

Fax: (6221) 5290 4249

E-mail: ir@bankmandiri.co.id



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