







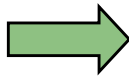





PT Bank Mandiri (Persero) Tbk  
Q1 2009  
Results Presentation

# Bank Mandiri Presentation Contents

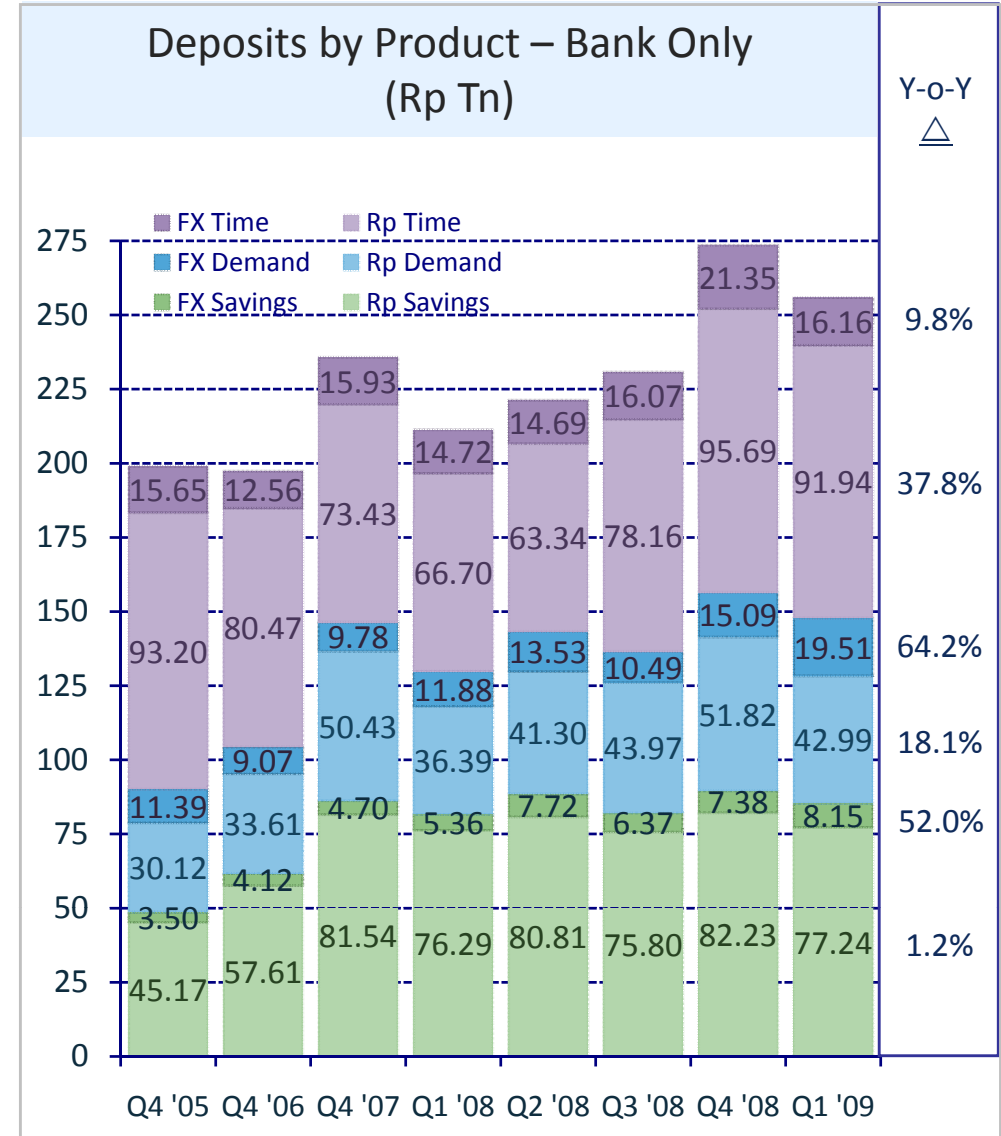
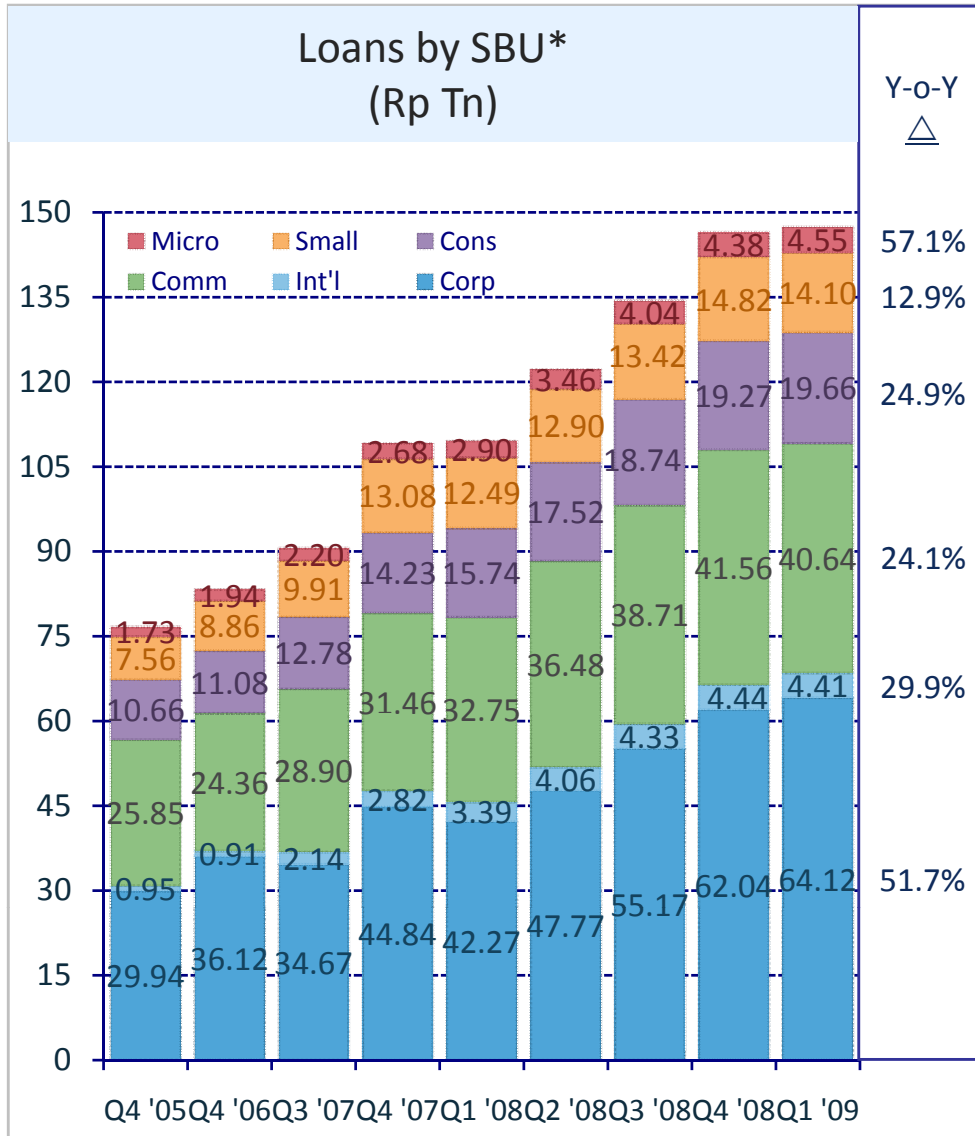
<u>Results Overview</u>	<u>Page #</u>
▪ 2009 Financial Highlights	2
▪ 2009 Growth Momentum and Balance Sheet	3-4
▪ Loan Growth & LDR	5-7
▪ Strategy Overview	8-9
▪ Deposit Franchise Development	10-13
▪ Net Interest Margins	14
▪ High-Yield Lending Activities	15-17
▪ Wholesale Lending, Fees and FX Activities	18-20
▪ NPL Movement, Asset Quality & Provisioning	21-23
▪ New NPL Formation	24
▪ Enhancing Risk Management	25
▪ Overhead Expense Details	26
▪ Leveraging SBU Alliances & Subsidiaries	27-29
▪ Summary P&L	30-31
▪ CAR, ROE, PAT	32
<u>Operating Performance Highlights</u>	33-41
<u>Supporting Materials</u>	42-81

# Key Financial Highlights

Bank Mandiri's Q1 2009 Performance continued to demonstrate marked improvements in several key indicators:

	Q1 '08		Q1 '09		△%
Loans	Rp135.5 tn		Rp176.9 tn		30.5%
Net NPL Ratio	1.31%		1.46%		11.5%
Gross NPL Ratio	5.14%		5.85%		13.8%
Low Cost Funds Ratio	60.8%		57.2%		(5.9%)
[Low Cost Funds (Rp)]	Rp136.2 tn		Rp155.7 tn		14.4%
NIM	5.03%		5.47%		8.8%
Efficiency Ratio	41.1%		35.1%		(14.6%)
Earnings After Tax	1,389 bn		1,400 bn		0.8%

# Maintaining momentum for growth



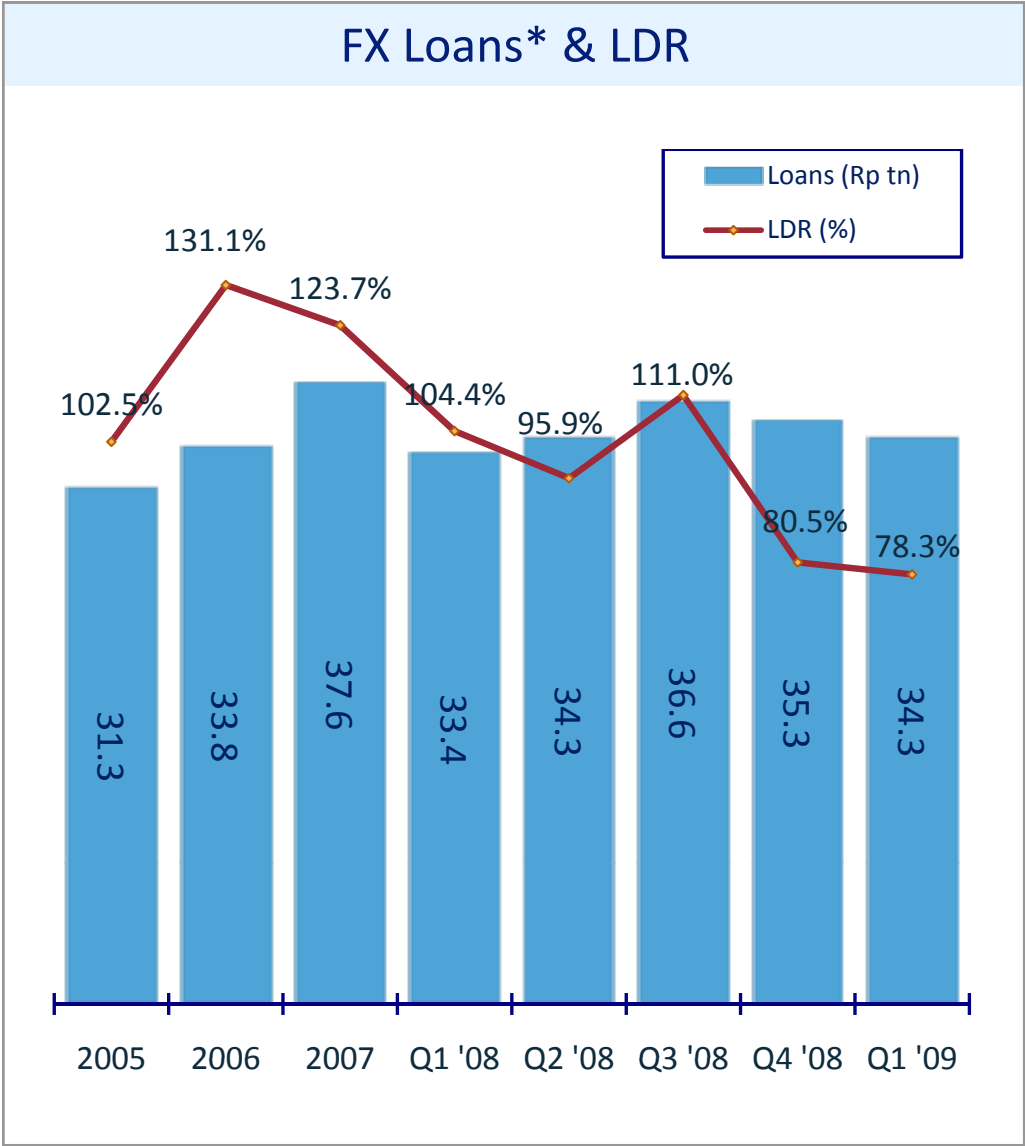
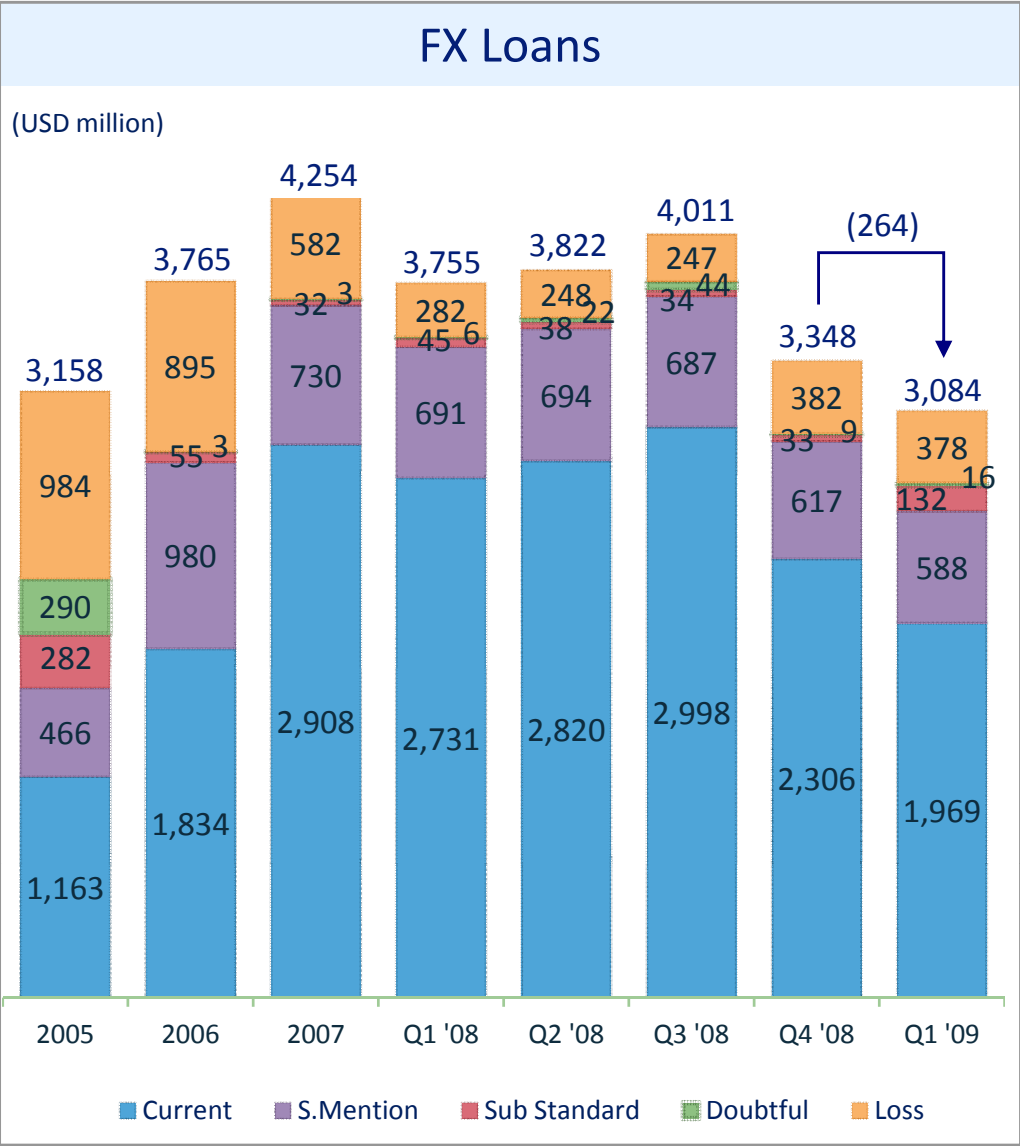
\*Cash Collateral Loans have been reallocated to Small Business

# Strong and liquid balance sheet

(Rp Bn, Bank Only)

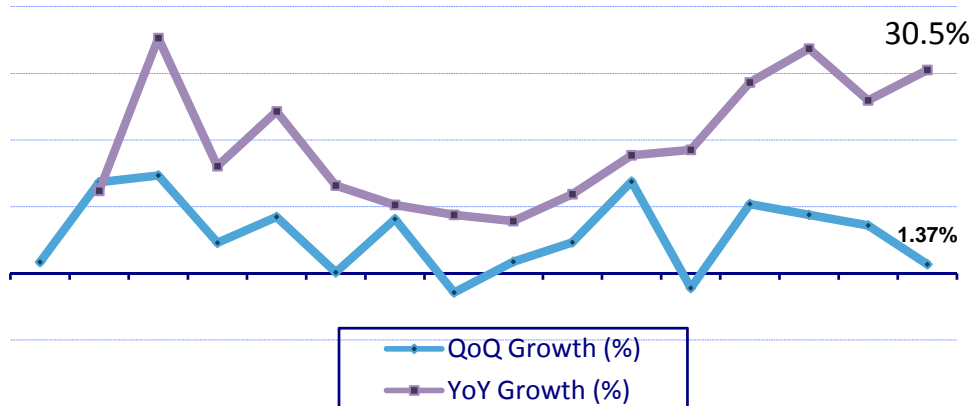
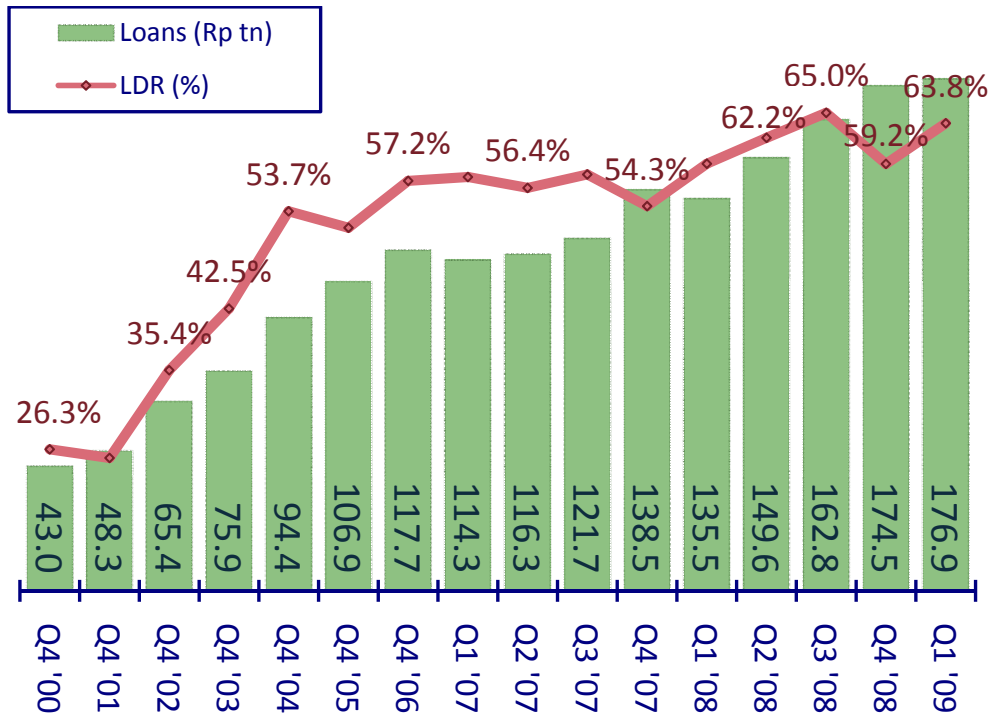
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	5,817	1.78%	Current Account	62,498	19.18%
SBI & BI Placement (net)	29,262	8.98%	Savings	85,391	26.20%
Placement w/other banks (net)	26,713	8.20%	Time Deposits (Rp)	91,936	28.21%
Marketable Securities (net)	4,889	1.50%	Time Deposits (Fx)	16,165	4.96%
Government Bonds	87,934	26.99%	Total Deposits	255,989	78.56%
Loans (Gross)	160,072	49.12%	Securities Issued	687	0.21%
Provisions	(12,568)	(3.86%)	Deposits from other banks	9,052	2.78%
Other Advances (net)	6,263	1.92%	Borrowings	7,657	2.35%
Investments	3,490	1.07%	Other Interest bearing liabilities	2,830	0.87%
Other Assets	13,990	4.29%	Non Interest bearing liabilities	17,705	5.43%
			Equity	31,942	9.80%
<b>Total</b>	<b>325,863</b>	<b>100.00%</b>	<b>Total</b>	<b>325,863</b>	<b>100.00%</b>

# FX LDR continues to decline along with FX Loans

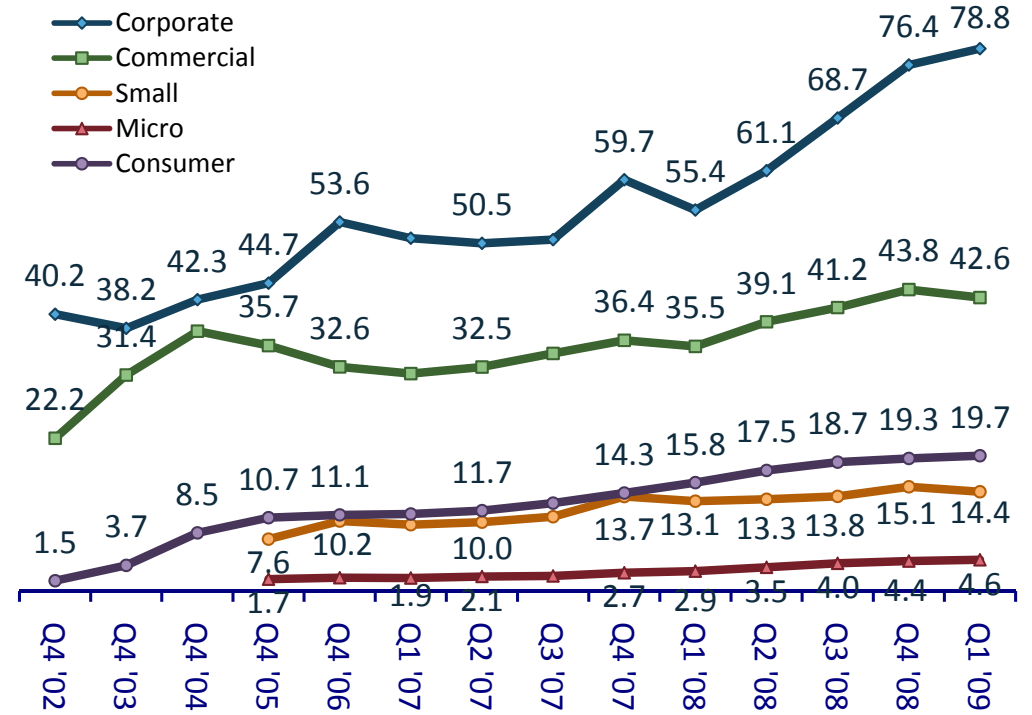


# LDR of 63.8% reflecting strong liquidity...

## Quarterly Loan Data – Consolidated



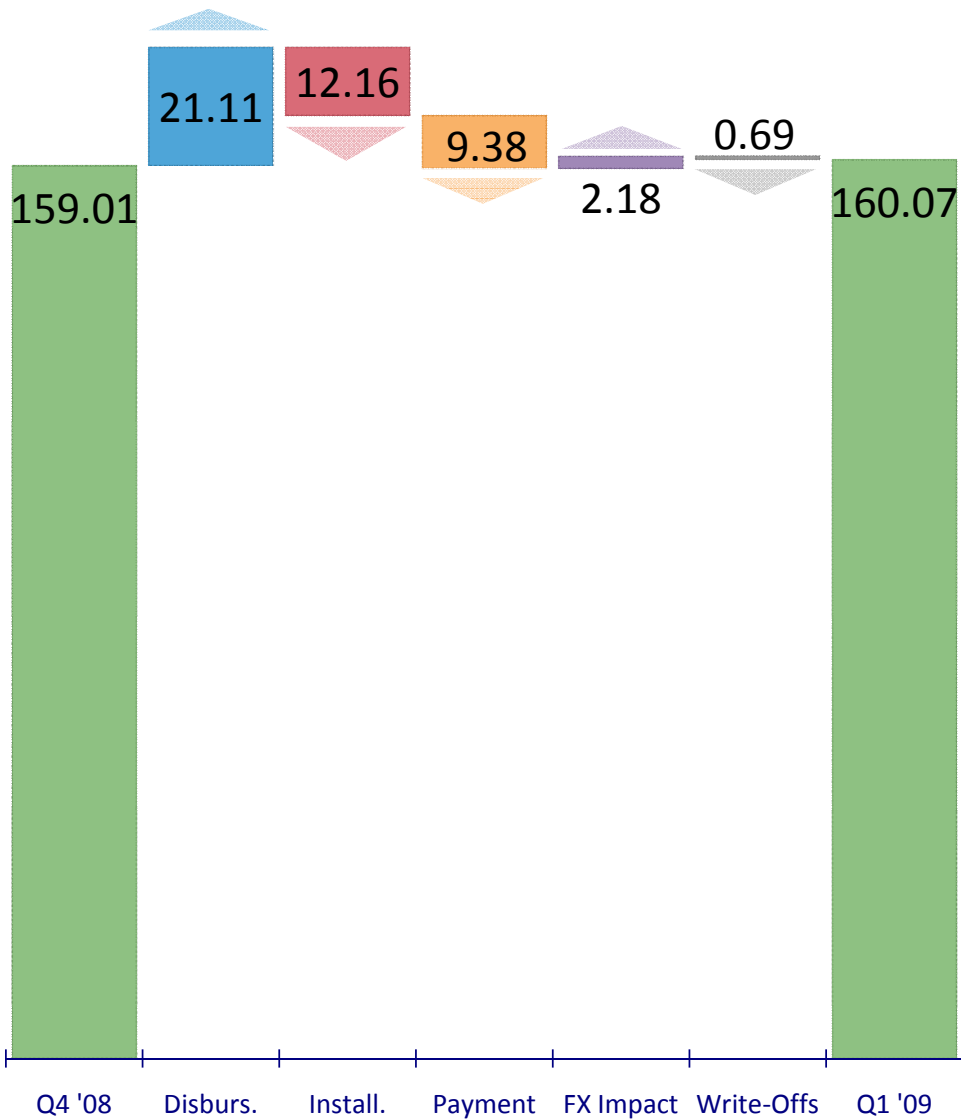
## Quarterly Loan Segment Details – Bank Only



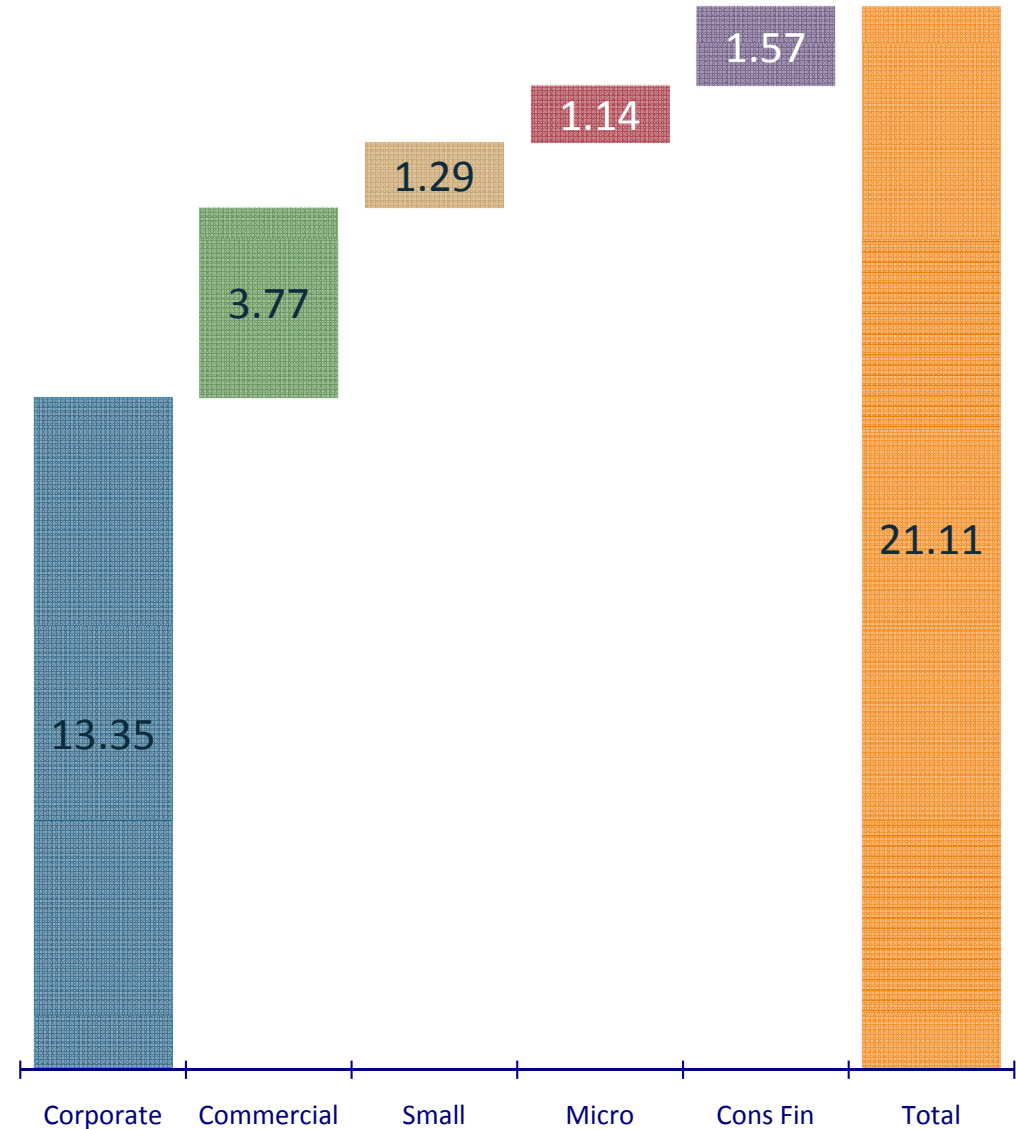
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	78.78	42.31%	49.22%
Commercial	42.64	19.99%	26.64%
Small	14.43	10.42%	9.02%
Micro	4.55	57.00%	2.84%
Consumer	19.66	24.75%	12.28%
<b>Total</b>	<b>160.07</b>	<b>30.53%</b>	<b>100.00%</b>

# Rp21.1tn in loans disbursed in Q1 '09

Loan Movement (Rp tn) – Bank Only

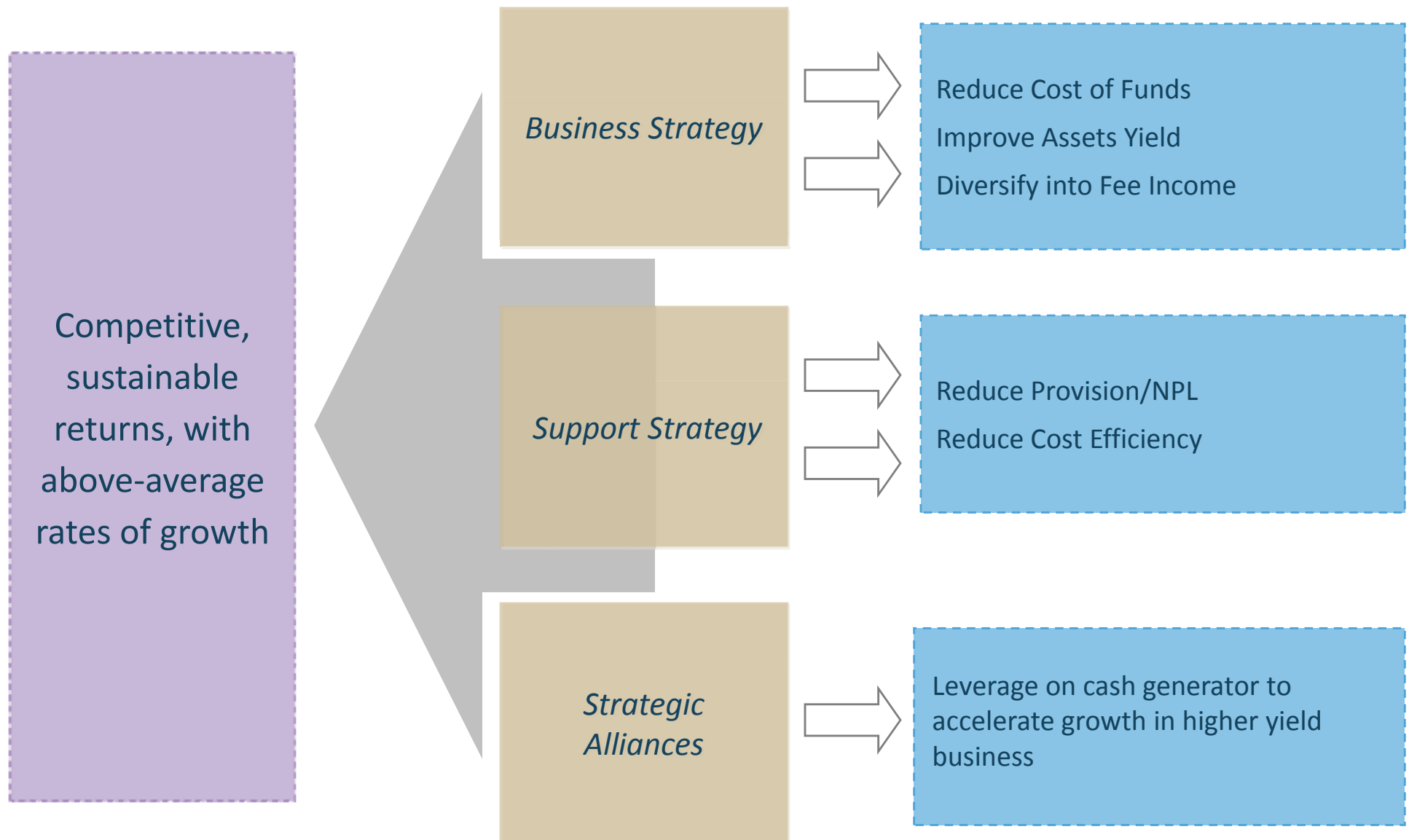


Loan Disbursement by Segment (Rp tn) – Bank Only





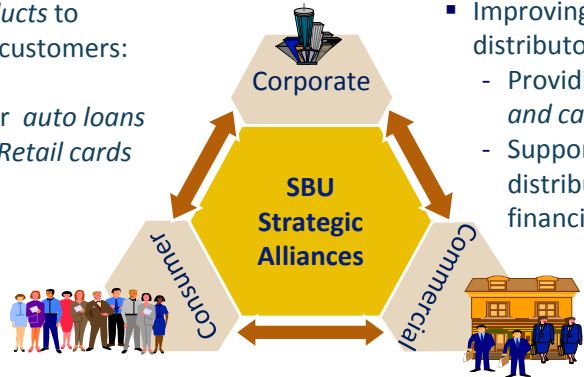
# Committed to Improving Shareholder Value



# 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

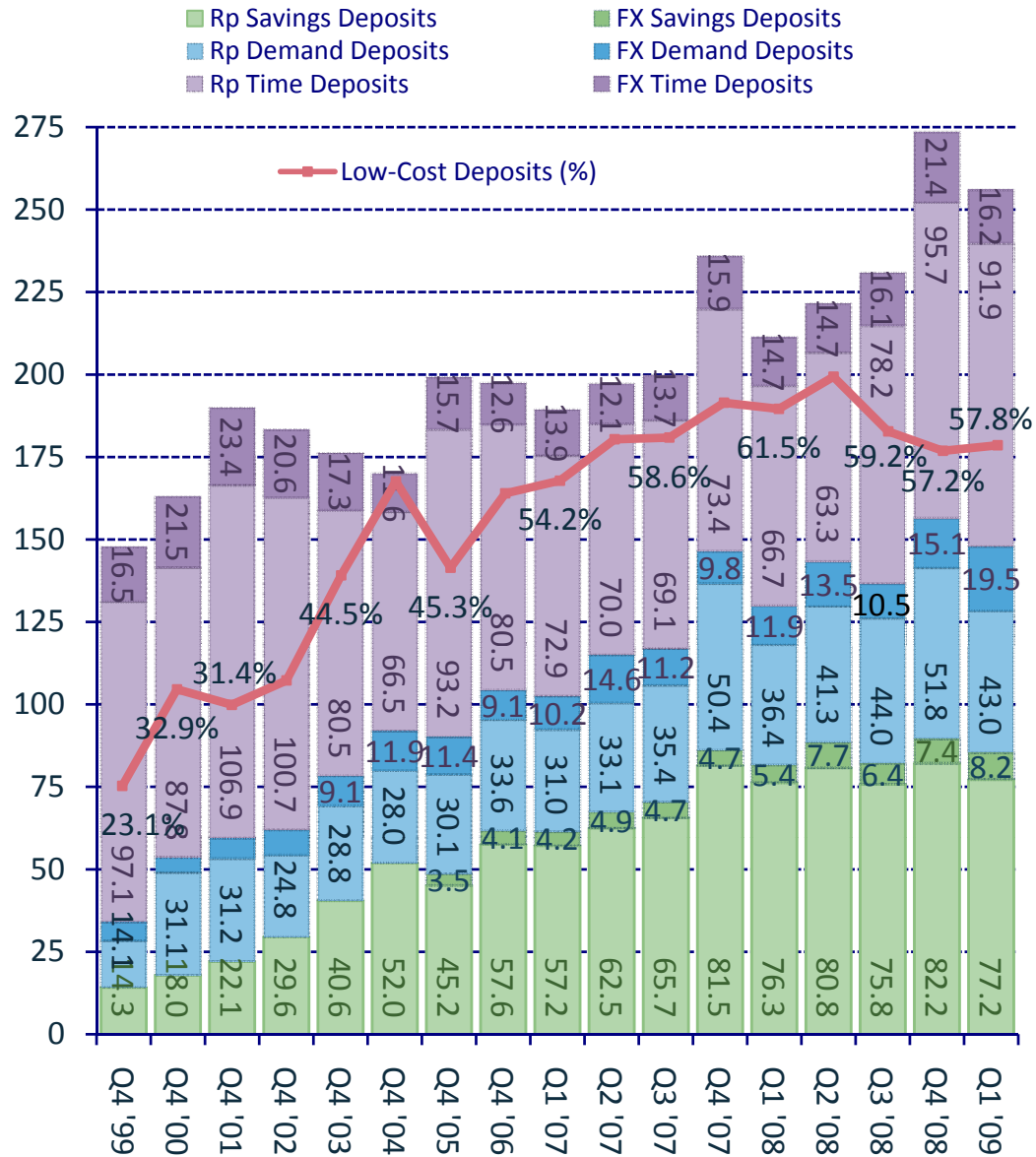
1. Strengthening our *deposit franchise*, to become *primary payment bank*
2. Developing *high yield business*
3. Enhancing *wholesale franchise* and diversifying *wholesale transactions*
4. *Connecting the business*, leveraging synergy
5. *Non-organic growth & synergy* in optimizing subsidiaries

## Support Strategy

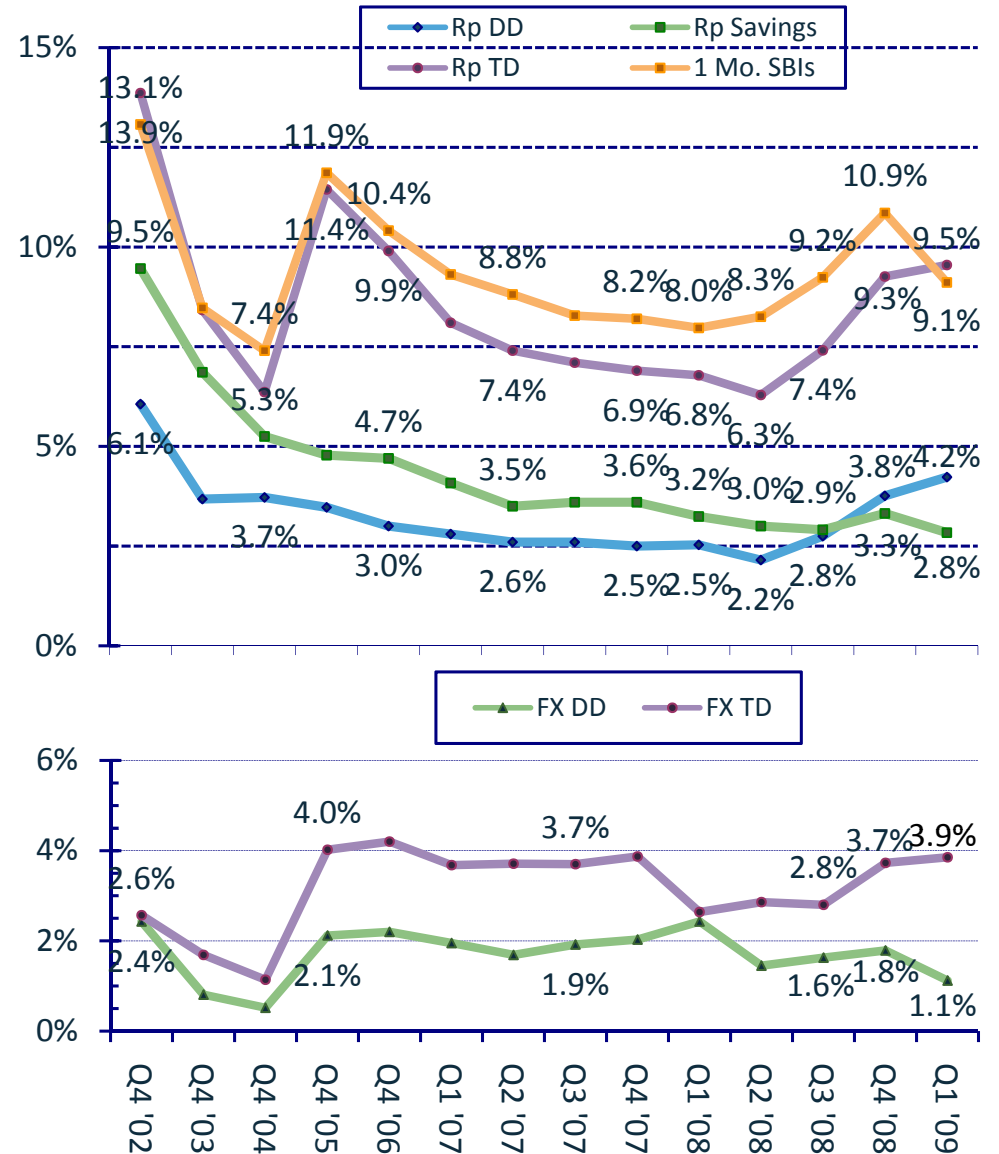
Efficiency	Risk Management	Human Capital	Information Technology	Performance Culture
Increase IT Operations efficiency and centralized and consolidated procurement	Increase earning assets monitoring and perfecting <i>early warning signal</i>  Consolidated risk and monitoring subsidiaries	Enhance employee productivities and internal culture  Apply best practice for recruit, retain and develop	Implement <i>Business Solution Excellence</i> to support <i>payment bank strategy</i>  Implement <i>Service Excellence Strategy</i> to support business growth and services	Apply Value Based Management as the next step of Performance Culture

# Q1 Deposits rise 21.1% Y-o-Y

## Deposit Analysis – Bank Only

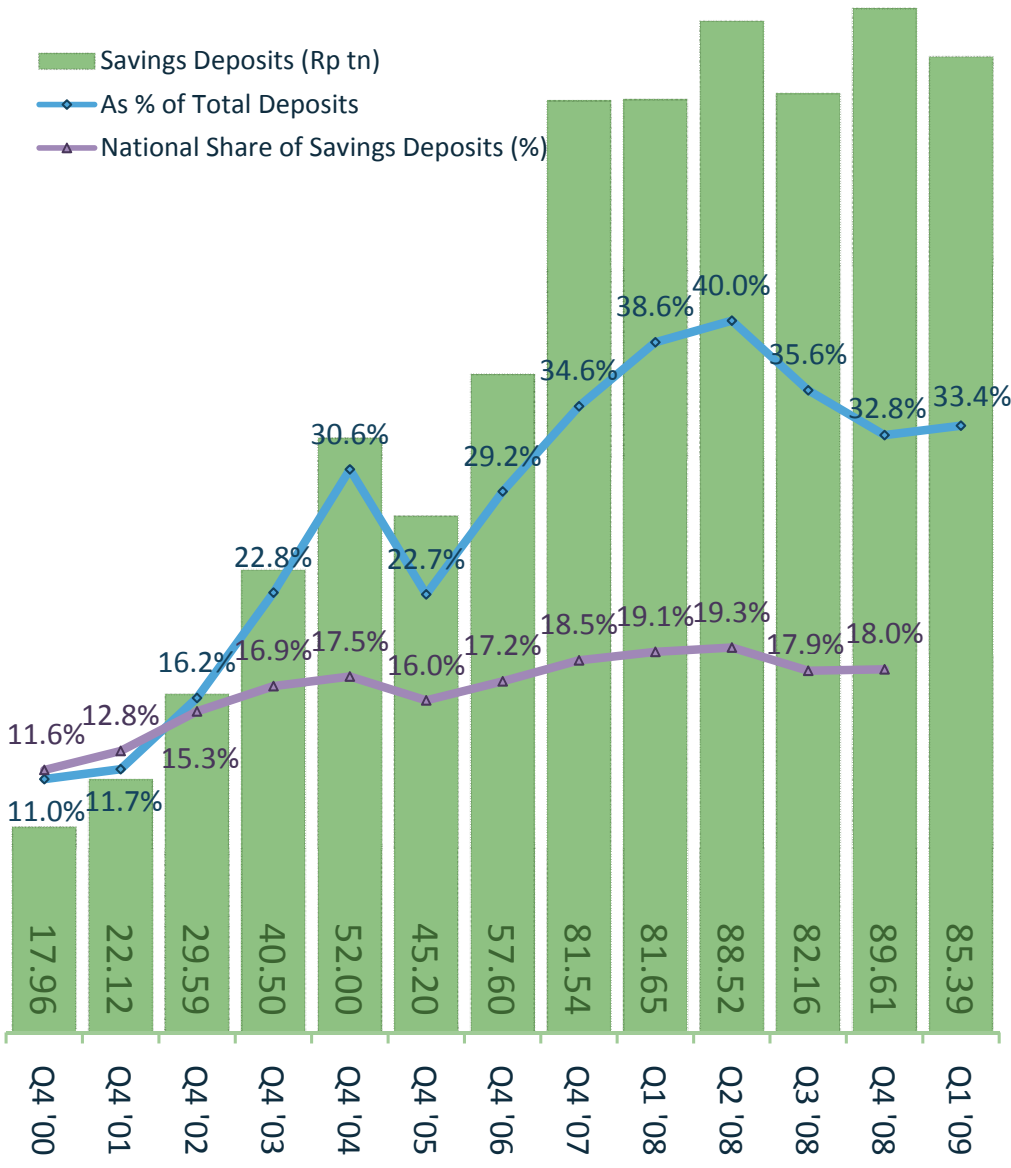


## Average Quarterly Deposit Costs (%)

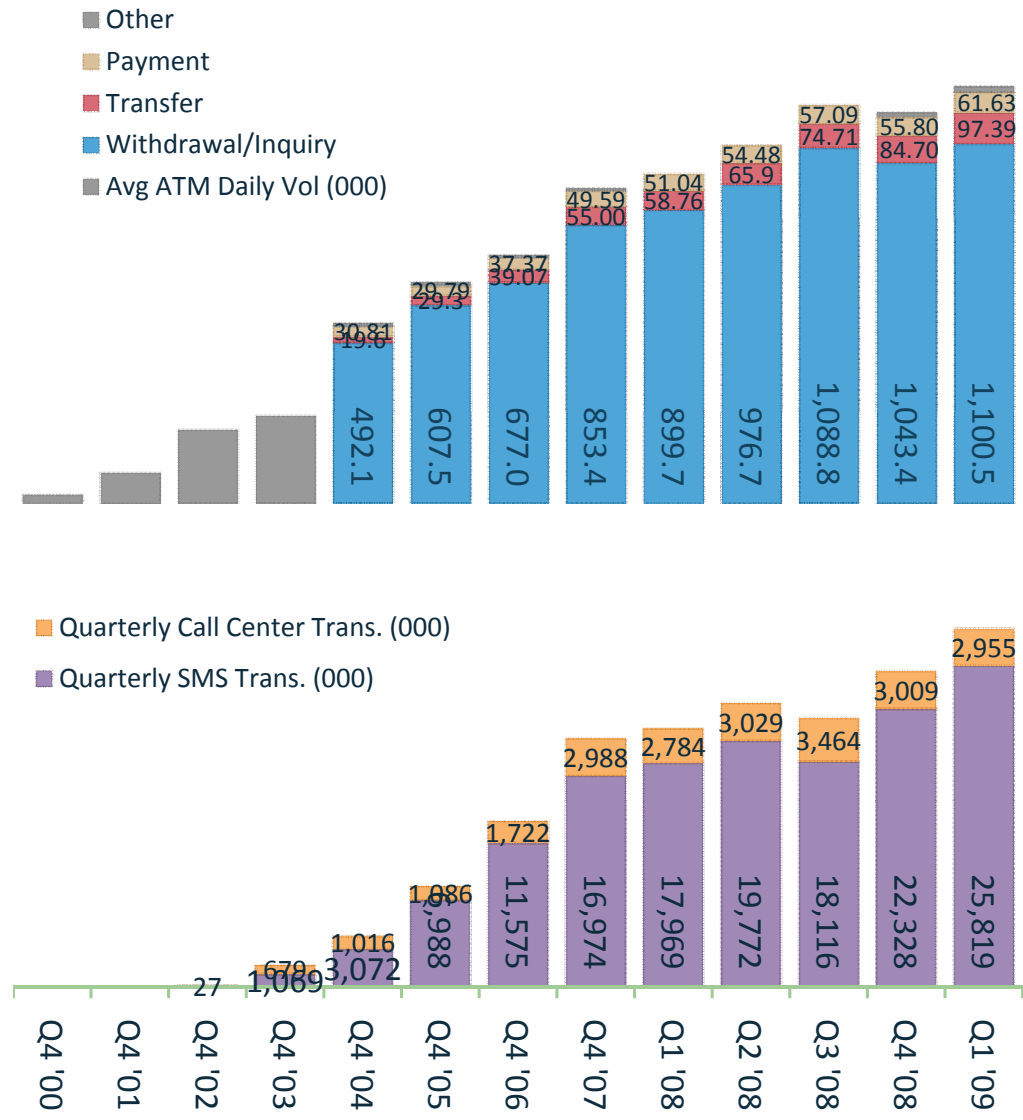


# Building a strong savings deposit franchise...

Savings Deposit Growth

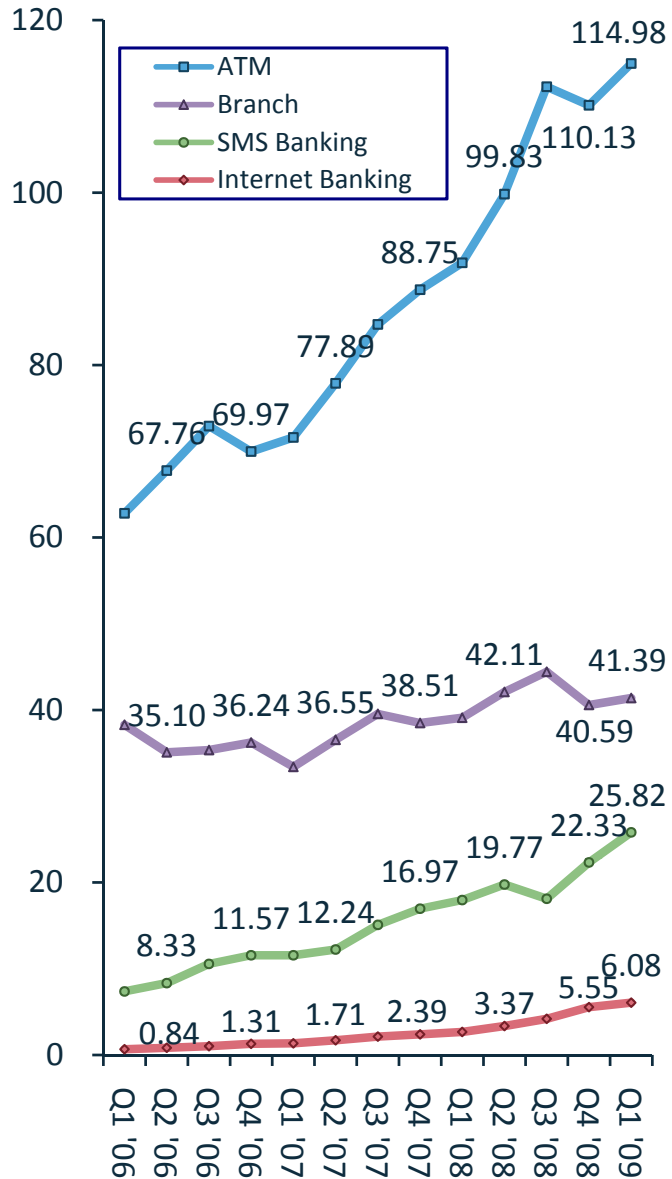


Transaction channel growth

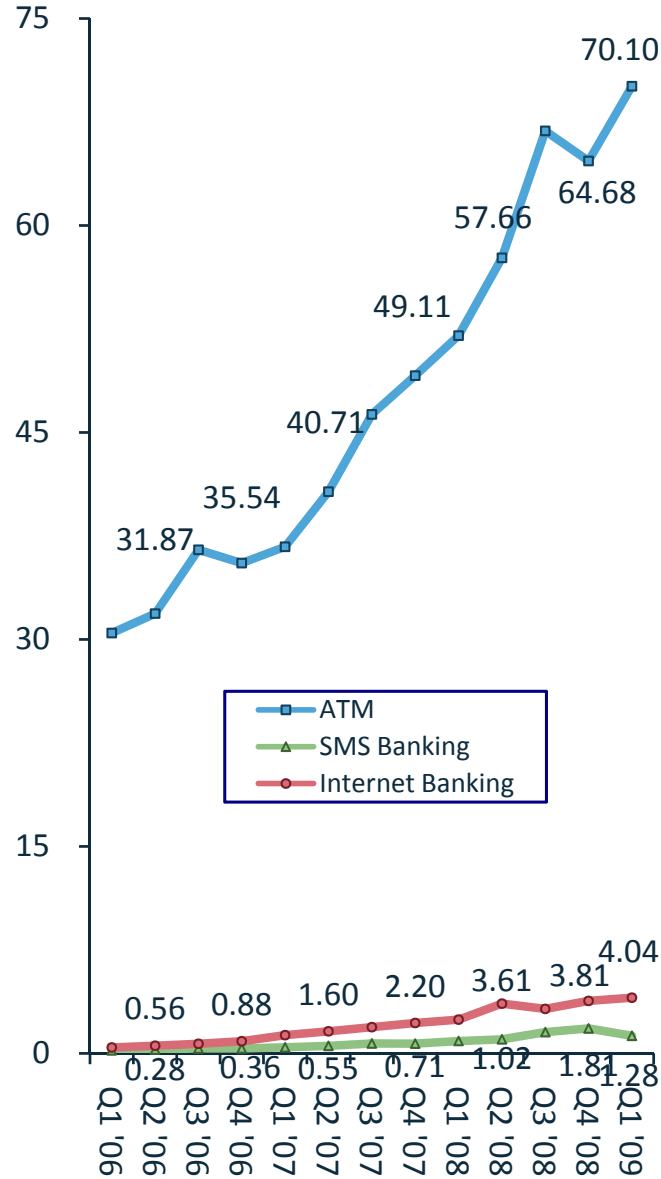


# ...through an enhanced transaction capability

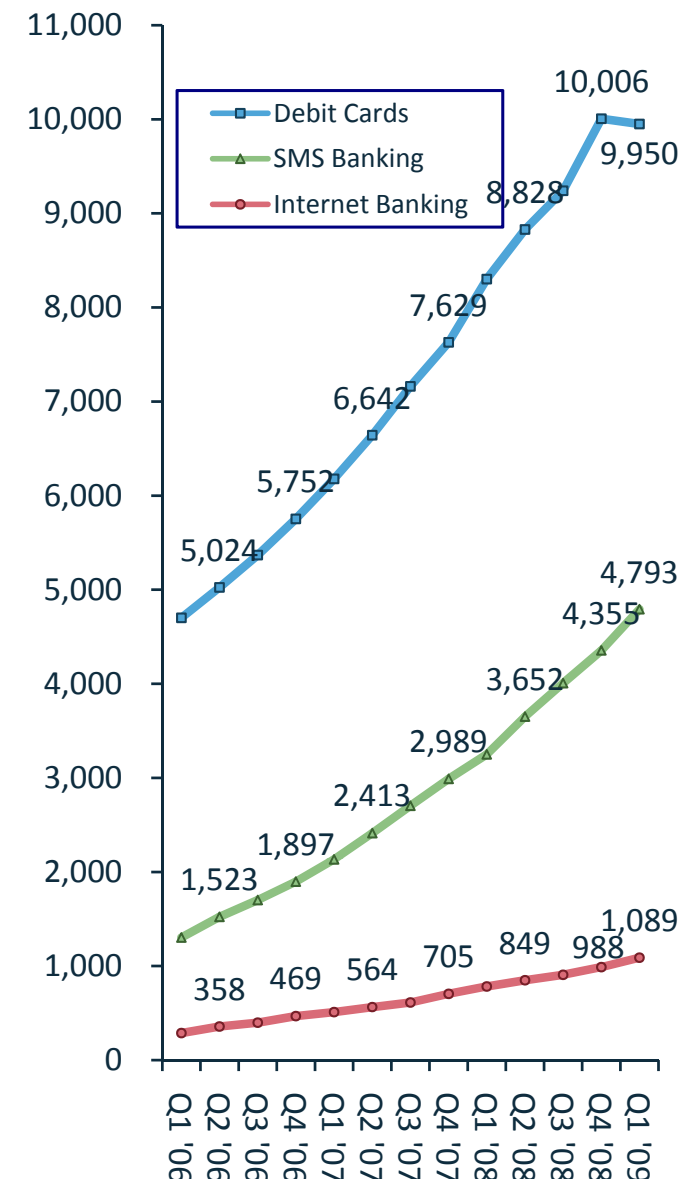
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



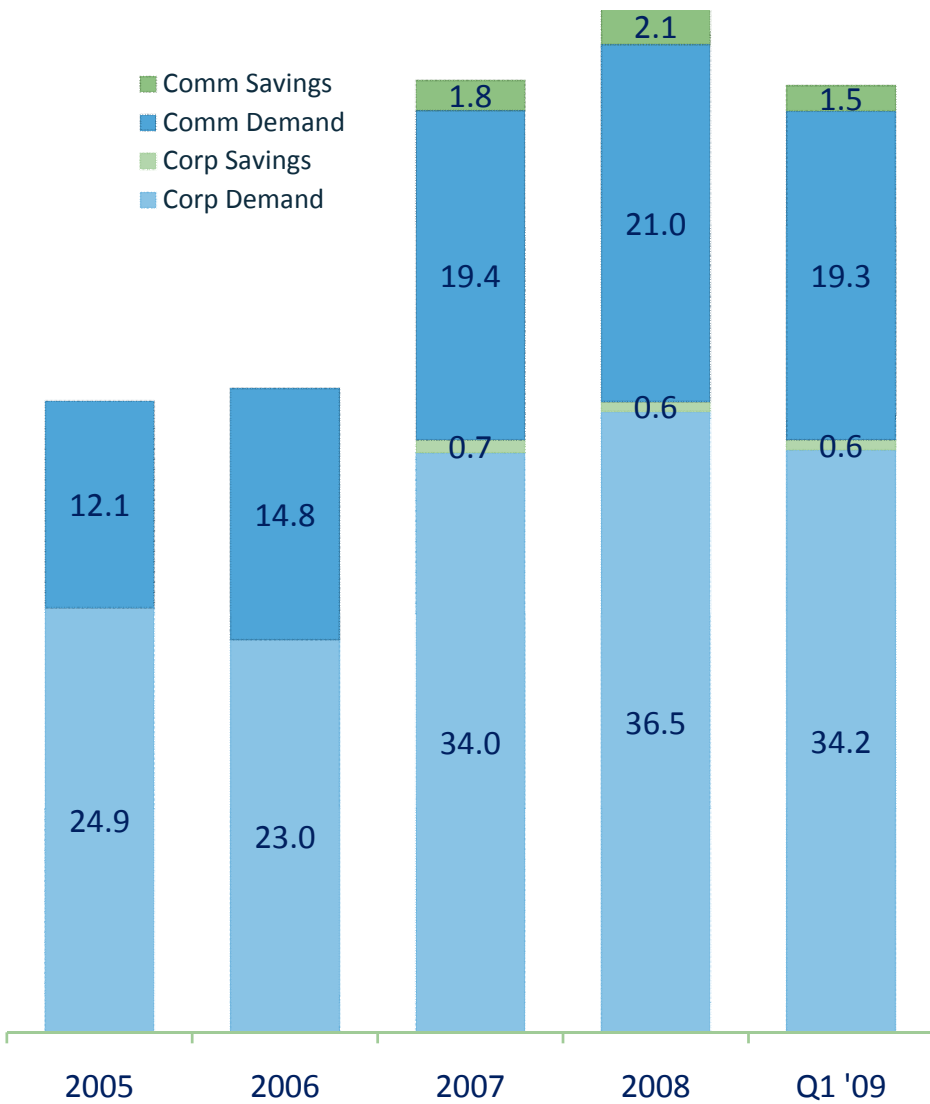
Quarterly Users (000s)



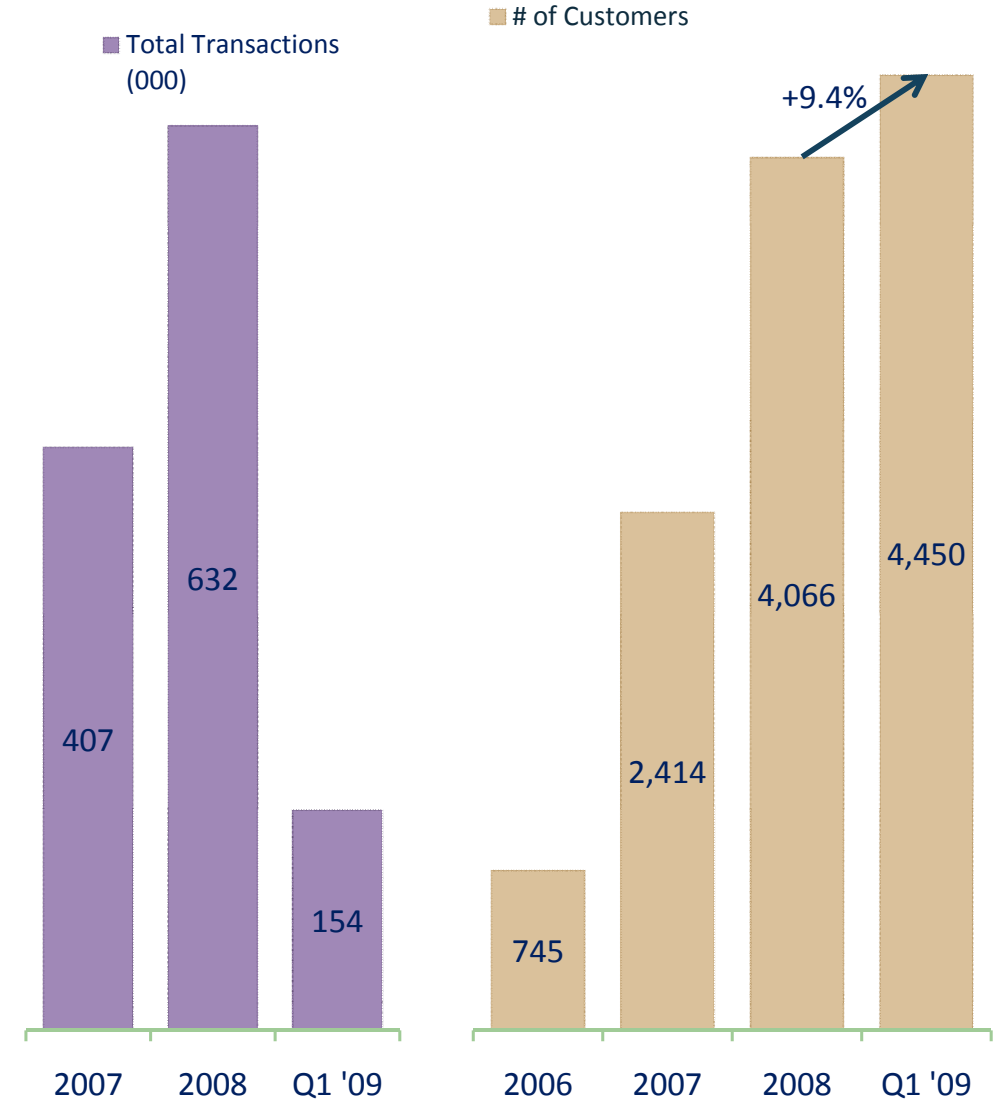
# Enhancing deposit franchise, building on wholesale transactions

Wholesale Deposit Growth (CASA)

(Rp tn)

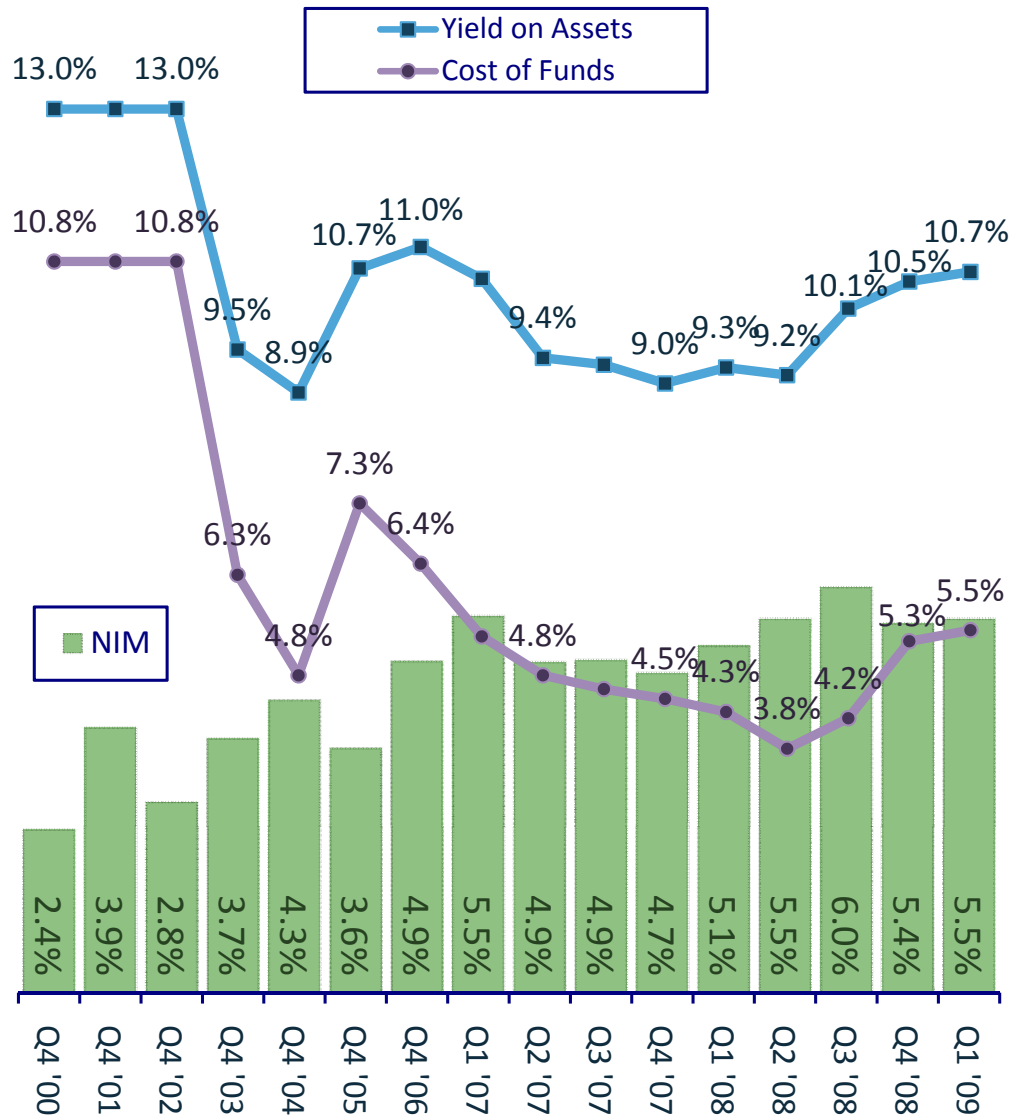


Cash Management Growth in Commercial Banking

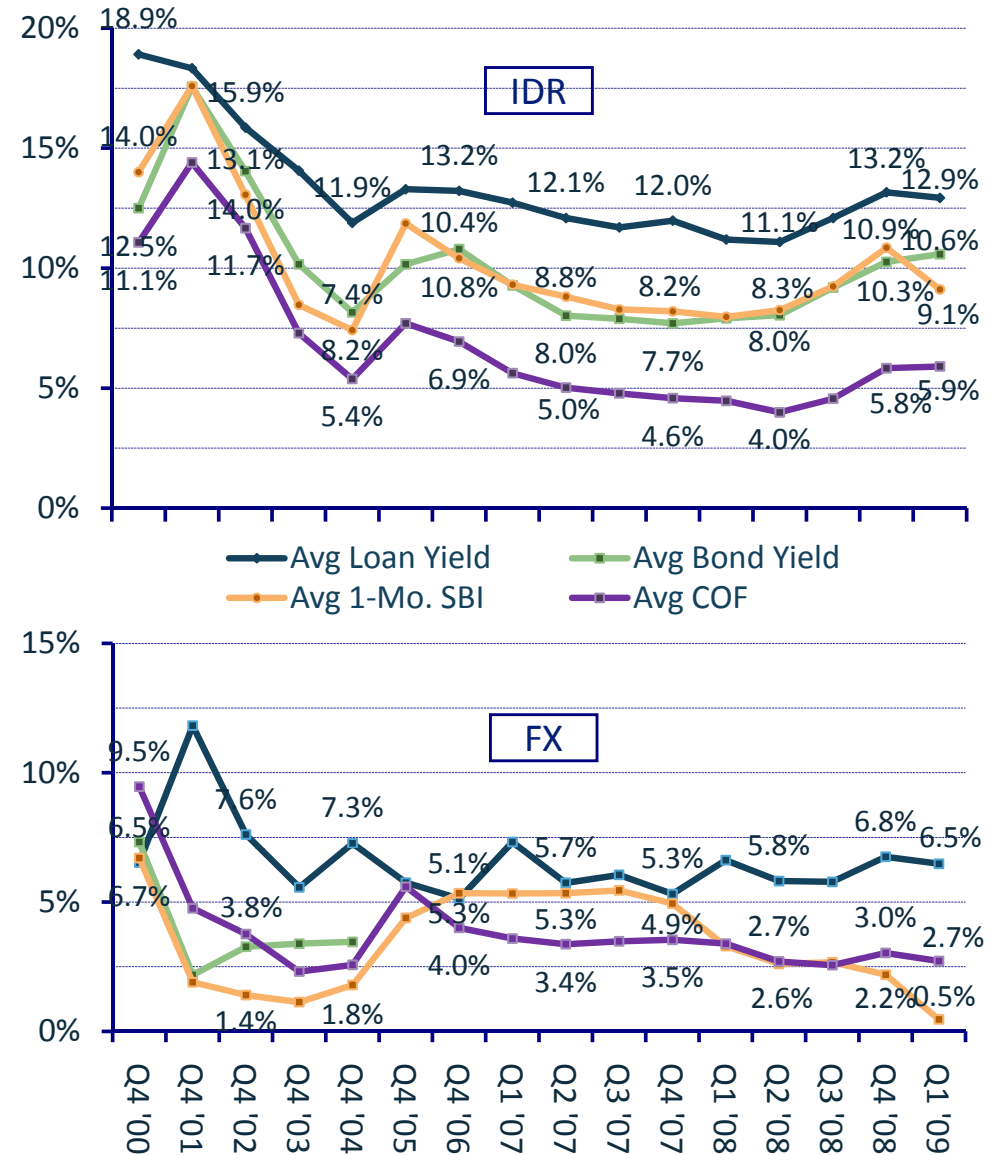


# Q1 NIM rises to 5.5% on asset yields of 10.7%

Quarterly Net Interest Margins\*

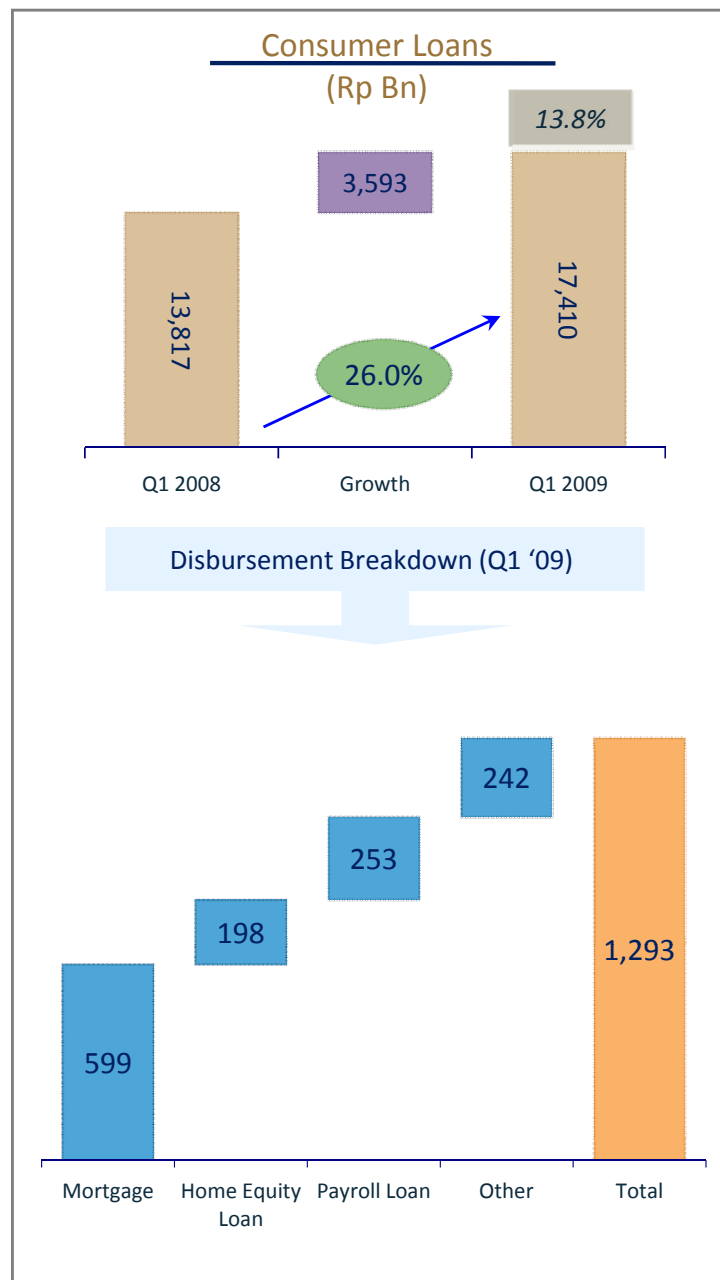
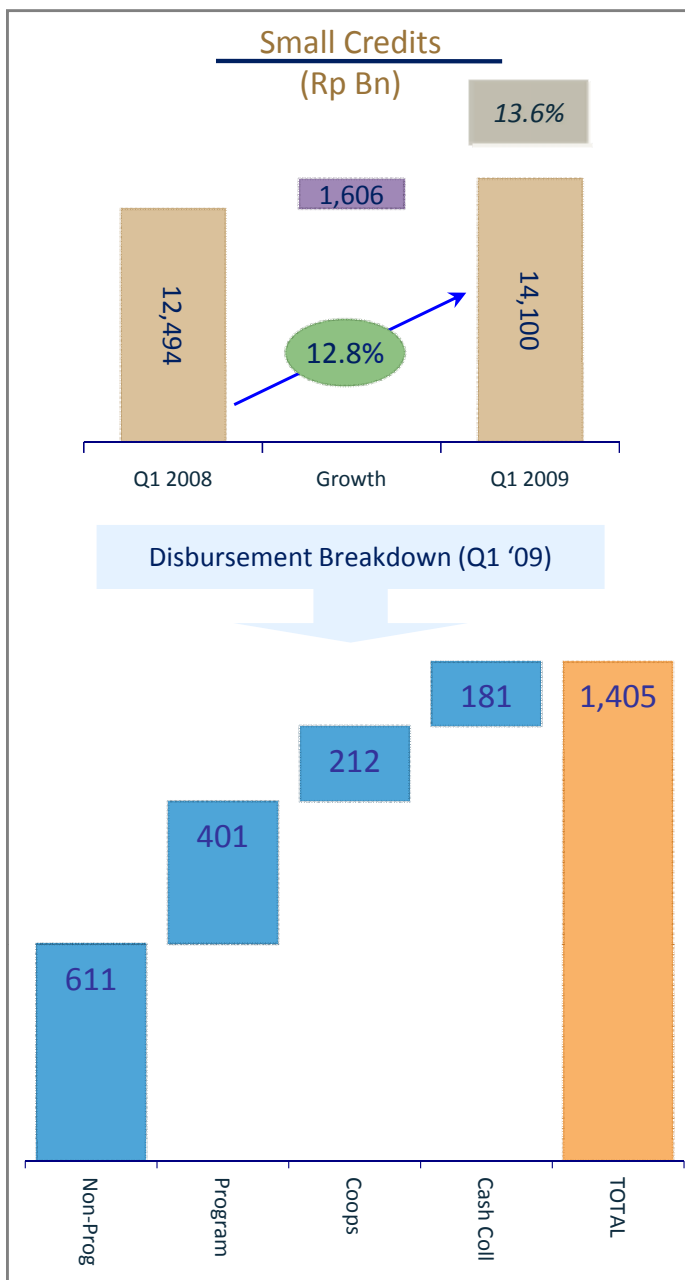
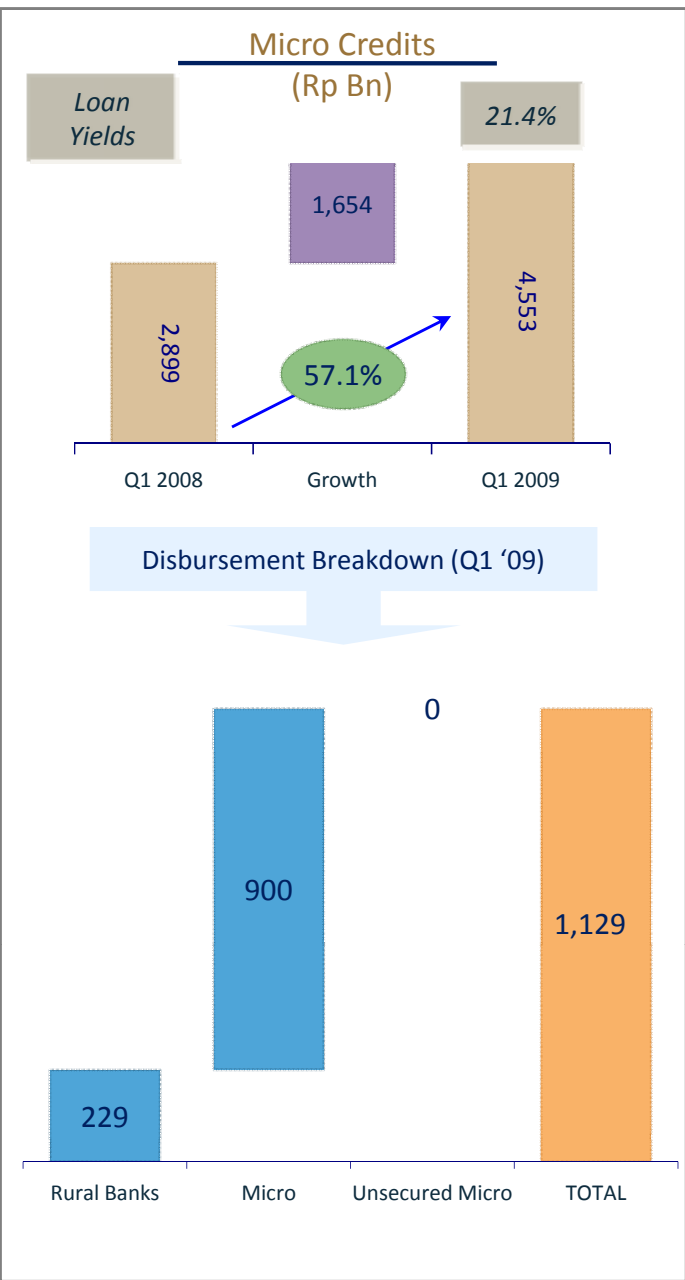


Quarterly Yields & Costs by Currency\*



\*Excluding the impact of non-recurring interest income

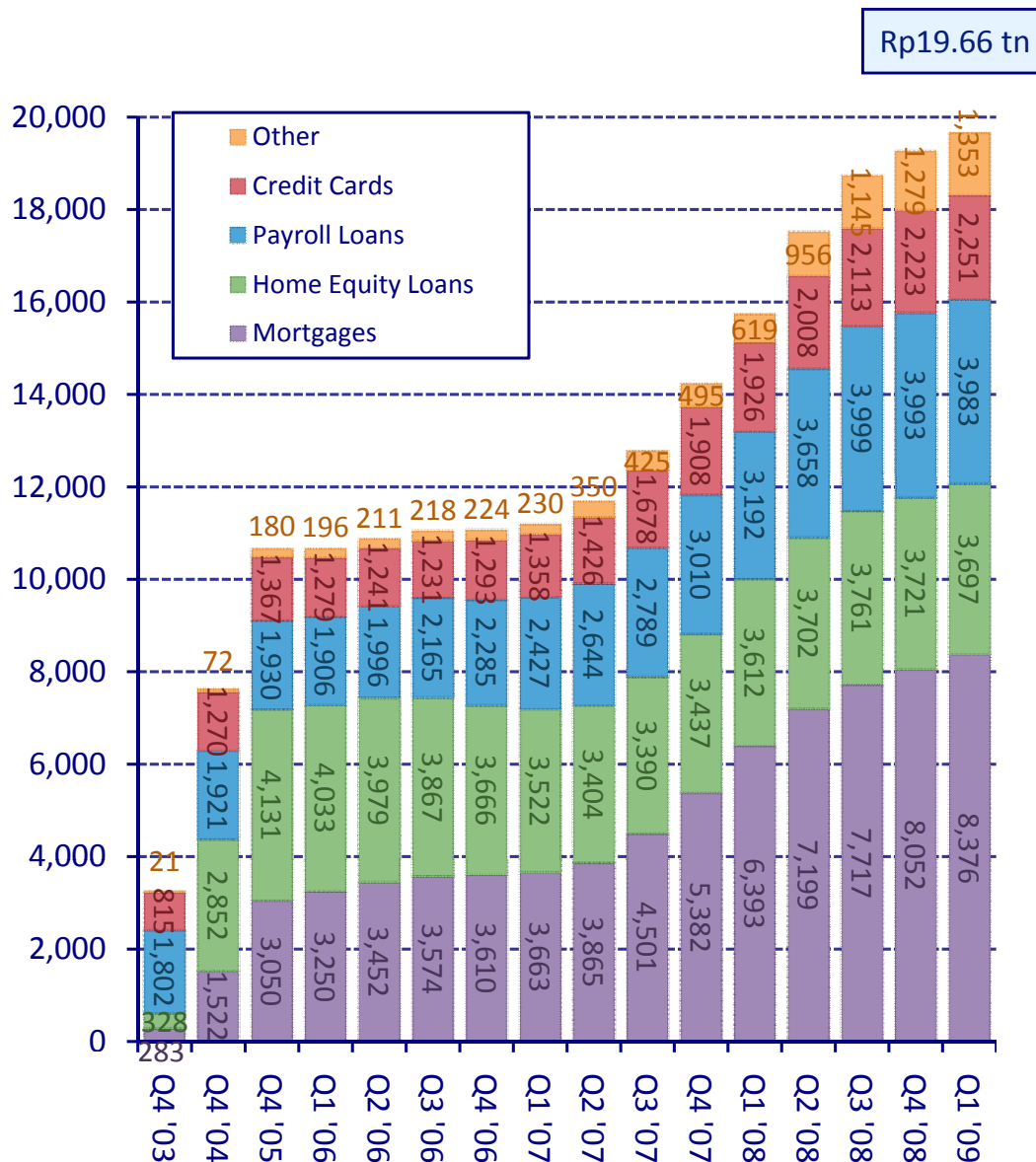
# Building our high yield business in Micro & Small...





# ...as well as Consumer lending, which rose 24.9% Y-o-Y on Mortgages and Payroll Loans

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

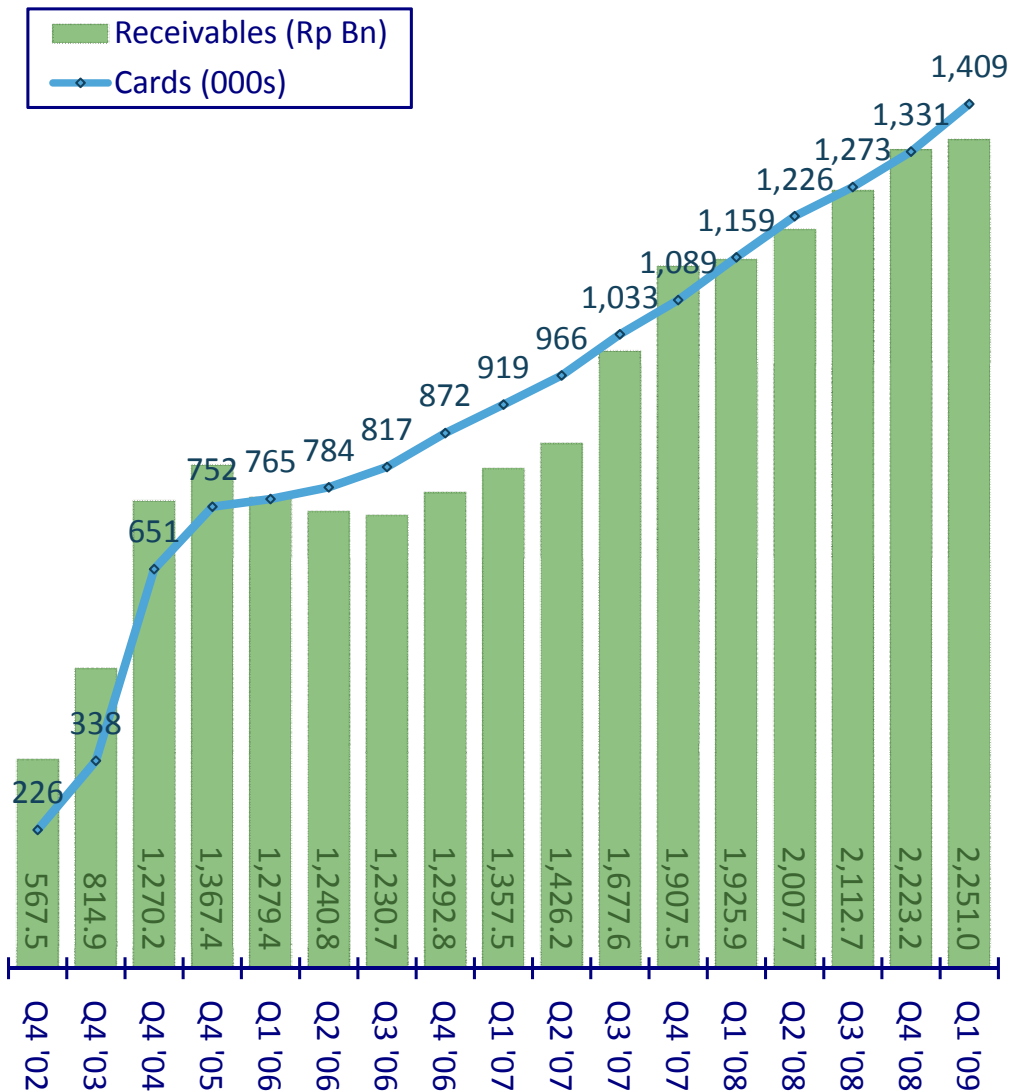
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	118.48%	5.83%
Credit Cards	16.88%	1.25%
Payroll Loans	24.79%	(0.24%)
Home Equity Loans	2.34%	(0.65%)
Mortgages	31.03%	4.03%
<b>Total Consumer</b>	<b>24.89%</b>	<b>2.04%</b>

\* Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.92 tn in our Commercial Loan Portfolio

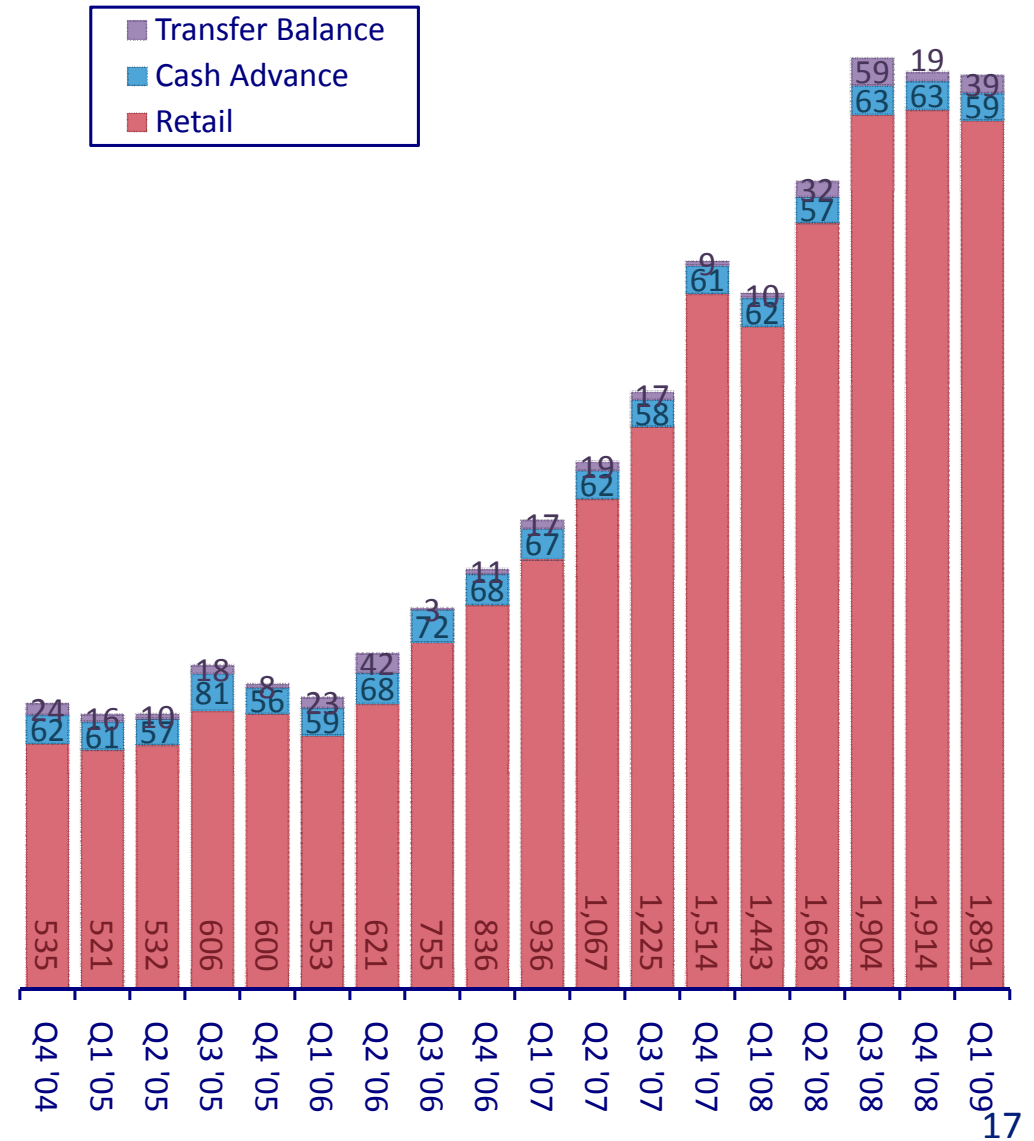
\* Auto loans through Tunas Finance of Rp77bn booked in the Consumer Loan Portfolio in Q1

# 1,409k Visa & Mastercards transacted Rp2.0 tn in Q1 2009

Mandiri Visa & Mastercards and EOQ Receivables



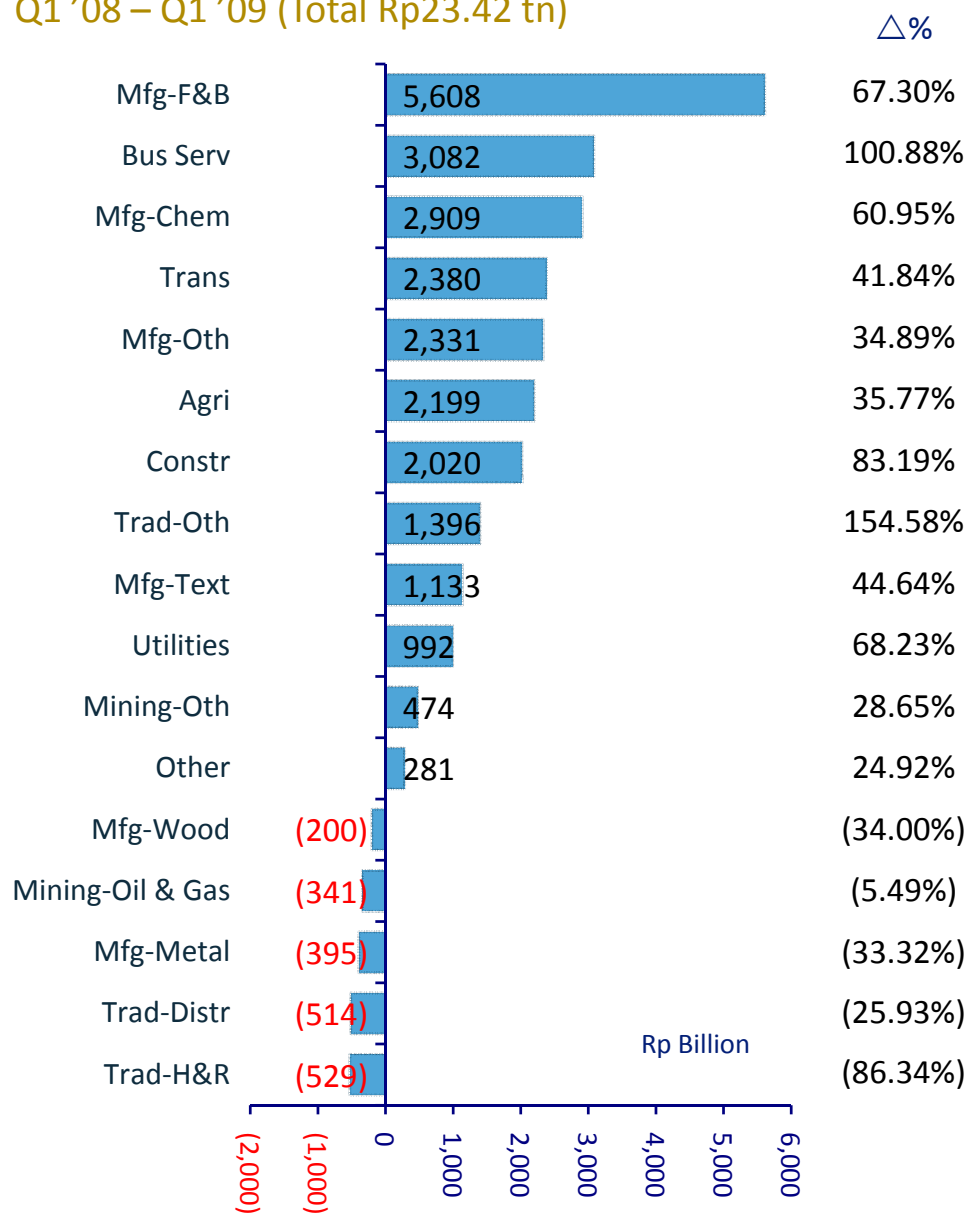
Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# Diversifying our strength in Wholesale lending...

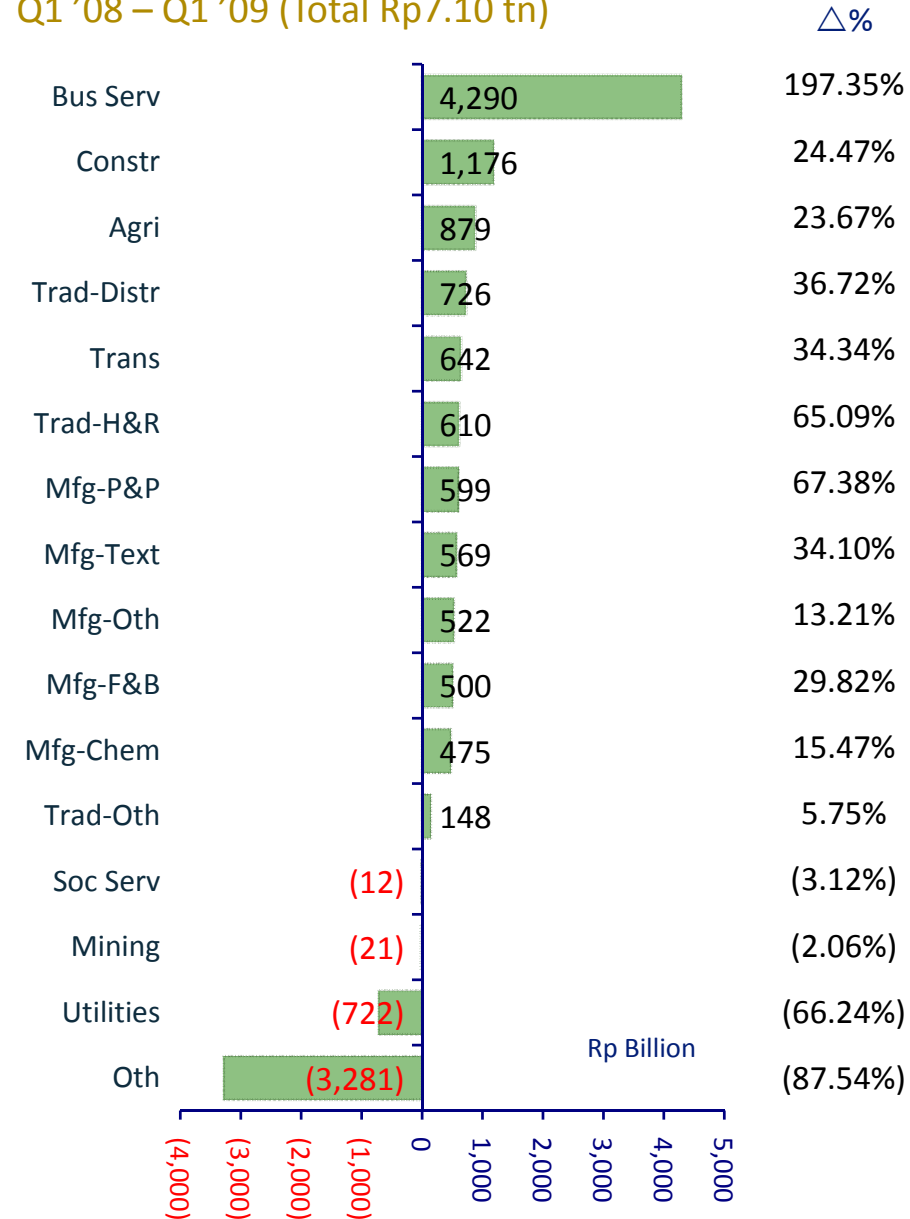
## Breakdown of Net Expansion in Corporate Lending

Q1 '08 – Q1 '09 (Total Rp23.42 tn)



## Breakdown of Net Expansion in Commercial Lending

Q1 '08 – Q1 '09 (Total Rp7.10 tn)



# ...into Fee-based Income

## Breakdown of Q1 2008 & 2009 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	Q1 '08	Q4 '08	Q1 '09	Q1 $\Delta\%$ (Q-o-Q)	Q1 $\Delta\%$ (Y-o-Y)
Administration Fees	237.43	311.78	290.33	(6.9%)	22.3%
Opening L/Cs, Bank Guarantees & Capital Markets	81.75	141.57	121.41	(14.2%)	48.5%
Subsidiaries	139.73	82.98	79.83	(3.8%)	(42.9%)
Transfers, Collections, Clearing & Bank Reference	51.06	55.69	57.70	3.6%	13.0%
Credit Cards	78.85	112.67	113.35	0.6%	43.8%
Mutual Funds & ORI	10.32	13.32	6.17	(53.7%)	(40.2%)
Others*	165.87	217.17	162.89	(25.0%)	(1.8%)
Total	765.02	935.18	831.67	(11.1%)	8.7%
<b>Total Operating Income<sup>#</sup></b>	<b>4,261.44</b>	<b>5,834.48</b>	<b>5,601.03</b>	<b>(4.0%)</b>	<b>31.4%</b>
Non-Loan Related Fees to Operating Income**	17.95%	16.03%	14.85%	(7.4%)	(17.3%)

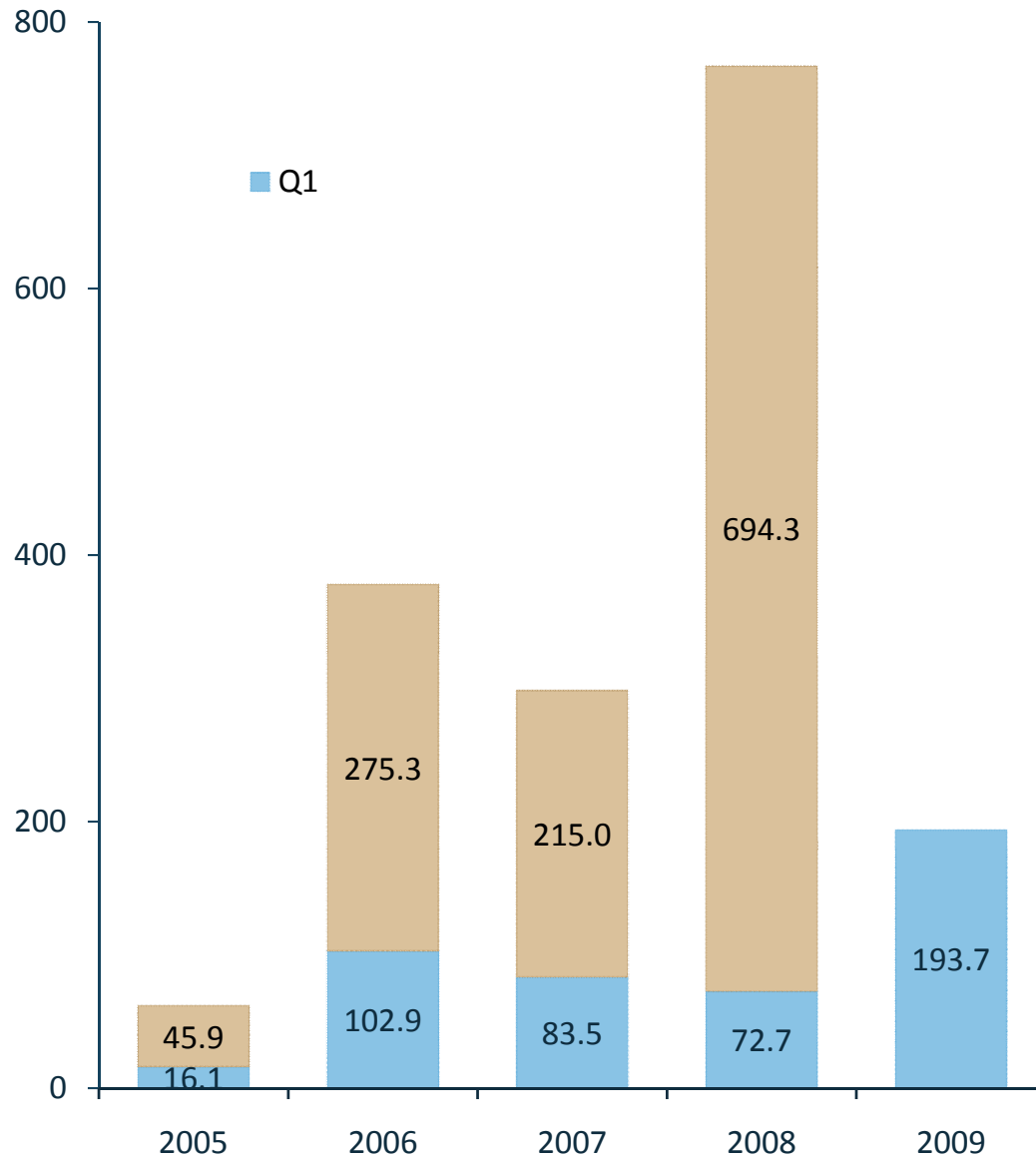
\* Others includes Syndication, Payment Points, ATMs, Debit Cards, etc.

\*\* 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

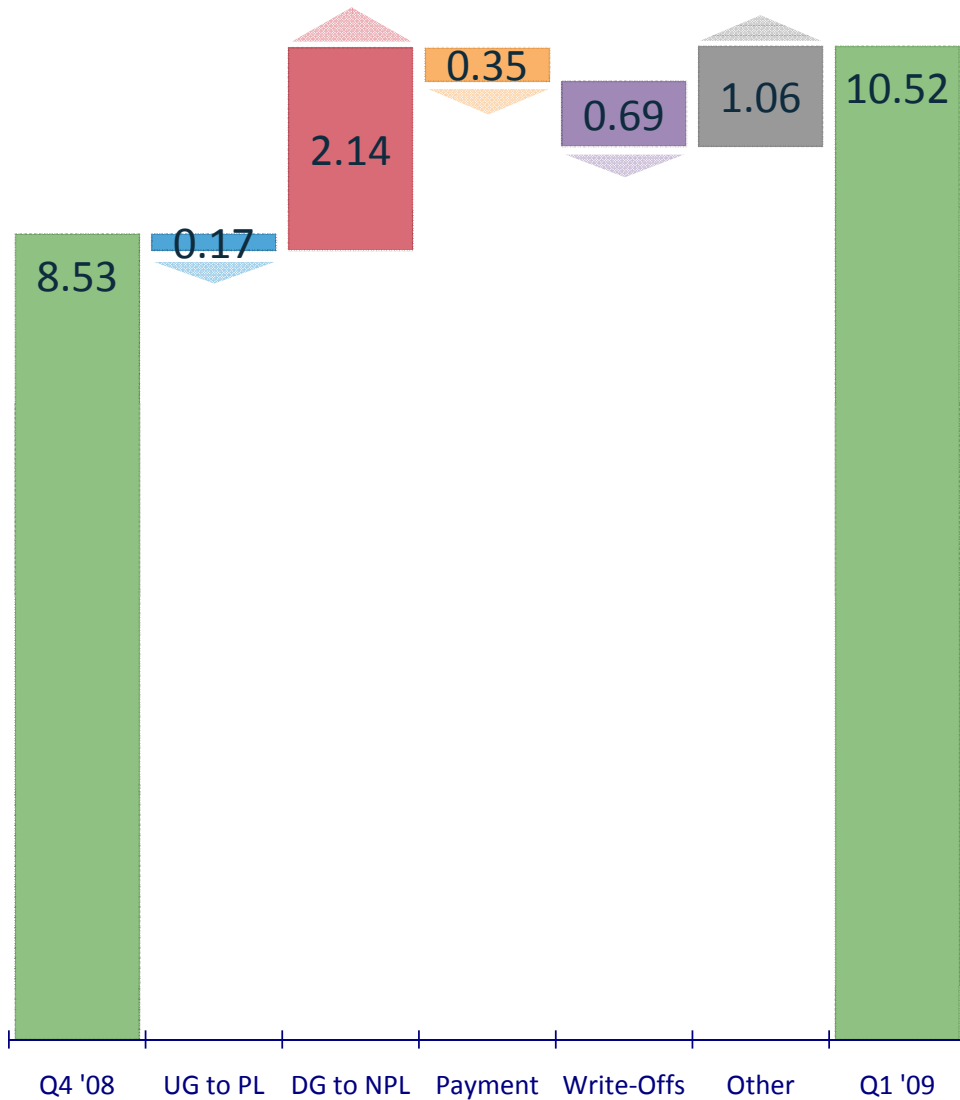


Derivative Exposure (Rp bn) – Bank Only

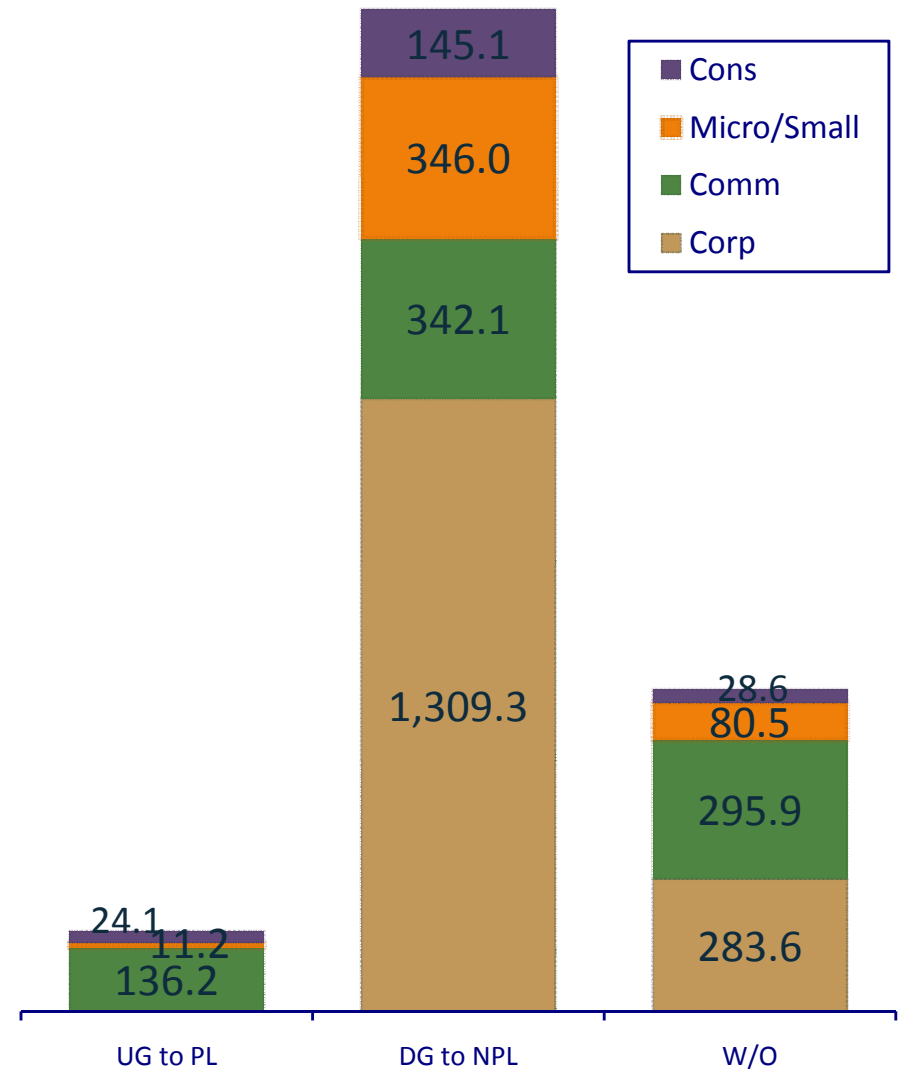
Transactions	Notional Amount	Fair Value	Derivative Receivable	Derivative Payables
<b>Foreign Exchange</b>				
Forward - buy	2,344	2,347	23	21
Forward - sell	82	80	2	-
Swap - buy	1,994	2,097	110	7
Swap - sell	4,866	4,869	100	103
<b>Interest Rate</b>				
Swap - interest rate		-	9	9
<b>Total</b>			<b>245</b>	<b>139</b>
Less: Allowance for possible losses			(6)	-
<b>Total</b>			<b>239</b>	<b>139</b>

# Q1 NPLs of Rp10.5 tn due to FX impacts as well as Rp2.1 tn in downgrades

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

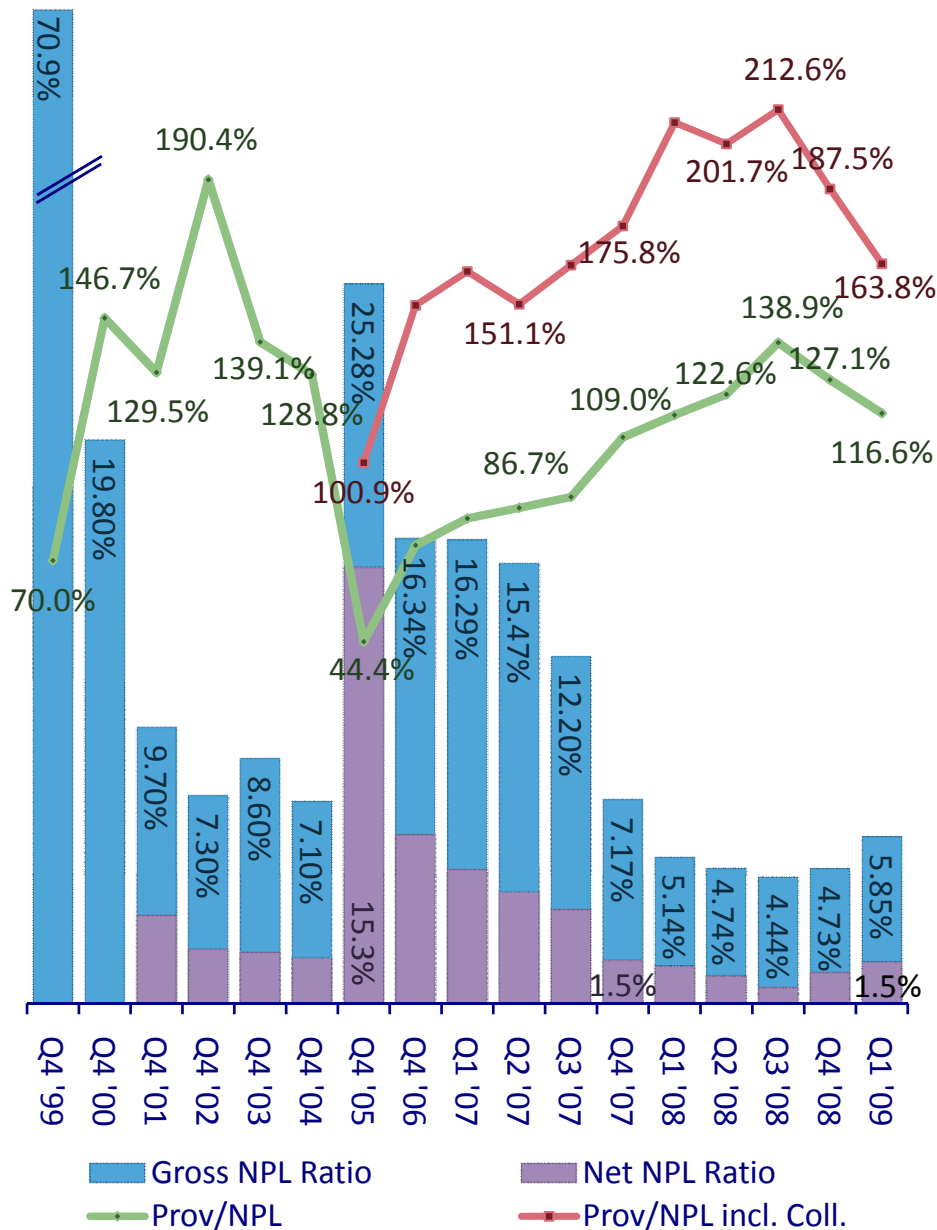


Movement by Customer Segment (Rp Bn)

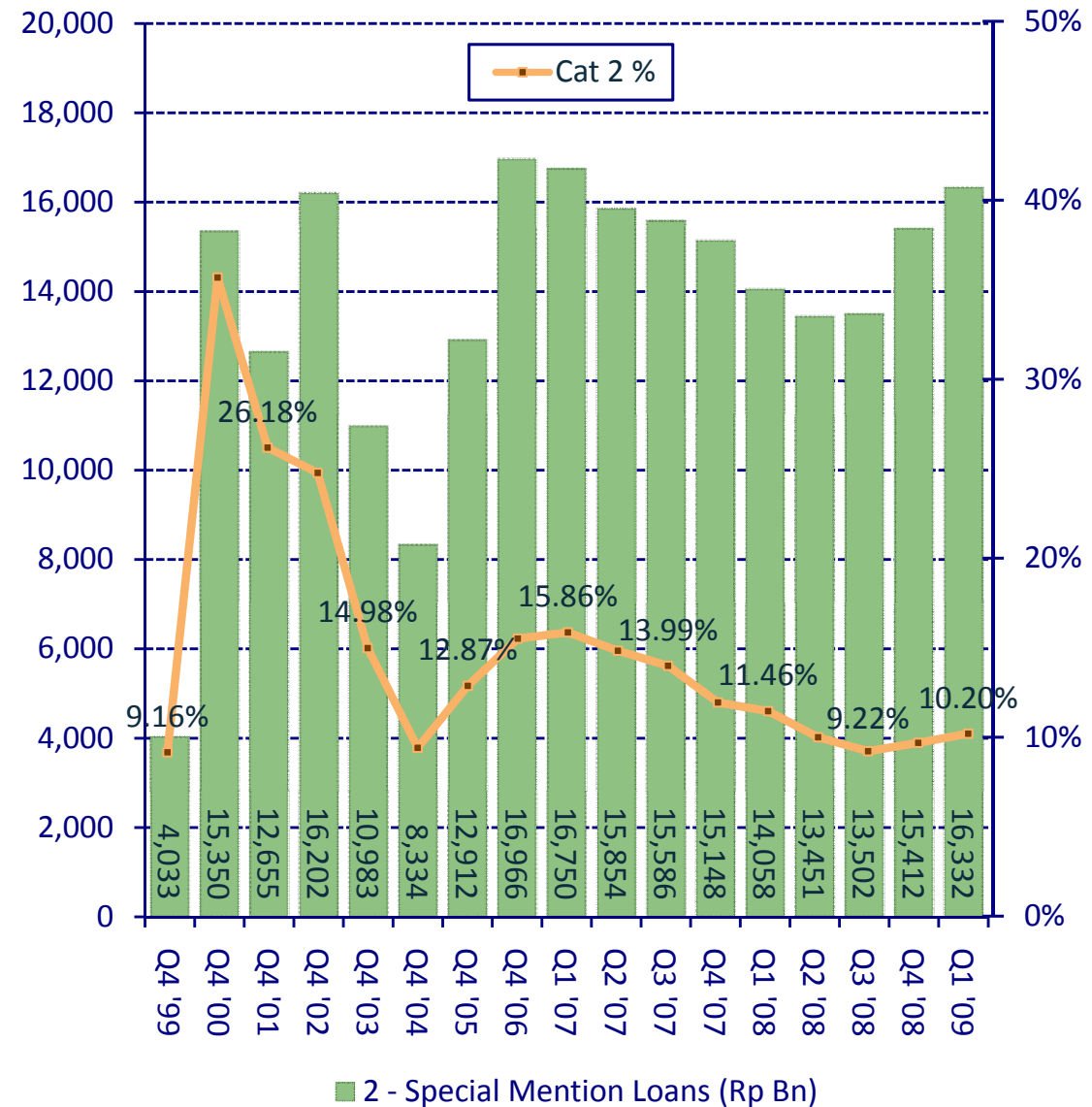


# Gross NPLs rise to 5.85% with provisioning coverage still strong at 116.6%

## 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)	Q1△ (Rp tn)	NPLs (%)
Corporate	7.22	1.57	9.16%
Commercial	1.91	0.08	4.48%
Small	0.55	0.20	3.83%
Micro	0.26	0.03	5.68%
Consumer	0.58	0.11	2.97%
<b>Total</b>	<b>10.52</b>	<b>1.99</b>	<b>5.93%*</b>

\* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 March '09, loan loss provisions excess to BI requirements = Rp697 bn

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

## Collateral Valuation Details

Collectibility	1	2	3	4	5
Total Cash Prov. (Rp bn)	1,528	2,716	1,062	472	6,791
% Cash Provisions	1.1%	16.6%	42.6%	54.7%	94.8%
Collateral Prov. (Rp bn)	-	4,306	59	-	1,008
# of Accounts		12	1	-	6

- Collateral has been valued for 19 accounts and collateral provisions of Rp5,373 bn (30.2% of appraised value) have been credited against loan balances of Rp6,829 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



# Q1 2009 Annualized net downgrades of 3.64% on loans originating since 2005

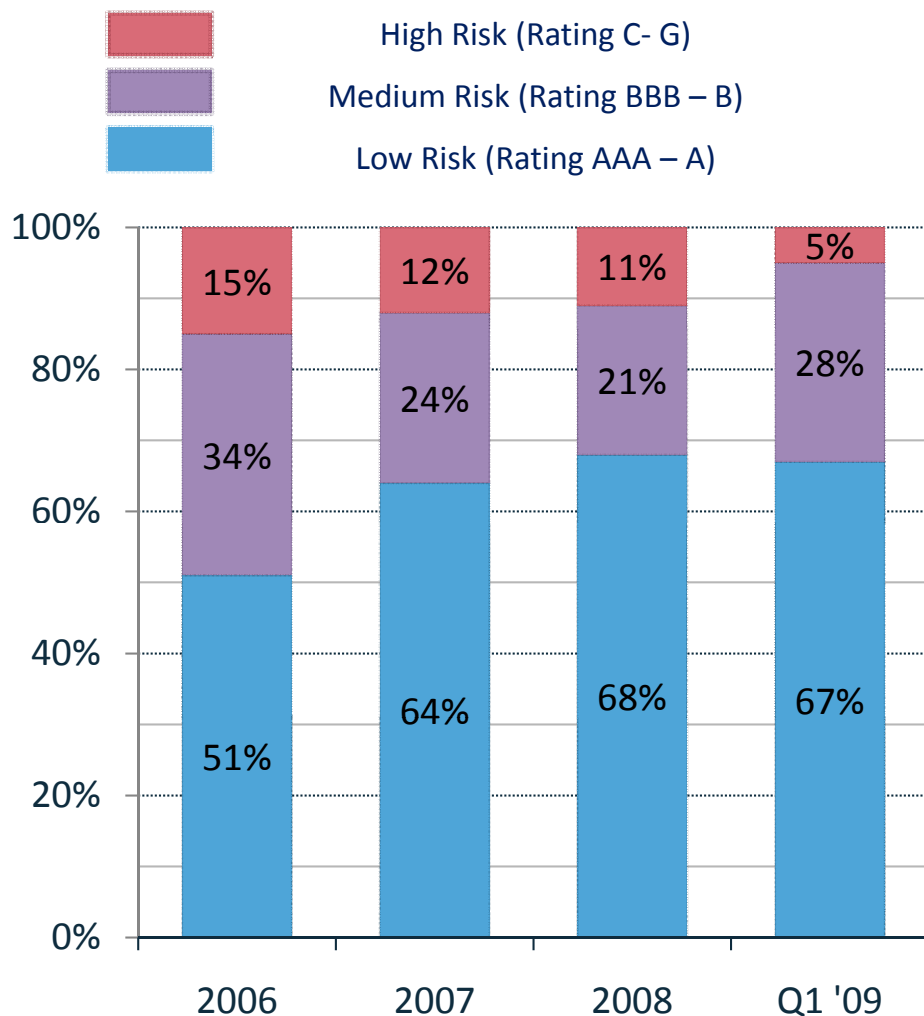
Total Loans originated since 2005

Loan Background	Q1 '09 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q1 2009 Details	
		Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	DG to NPL %	UG to PL %
Corporate	58,516.3	-	0.49	0.55	-	-	0.10	0.11	0.48	1.05	1.05	-
Commercial	26,999.5	0.11	0.60	0.18	0.02	0.33	0.14	0.21	1.05	0.78	0.98	0.2
Small/Micro	14,982.7	1.87	1.56	1.07	0.59	0.92	0.58	0.59	1.20	1.06	1.12	0.07
Consumer	17,774.6	0.78	0.34	0.28	0.01	0.42	0.13	0.22	0.13	0.49	0.60	0.10
<b>Total</b>	<b>118,273.0</b>	<b>0.42</b>	<b>0.29</b>	<b>0.23</b>	<b>0.08</b>	<b>0.28</b>	<b>0.18</b>	<b>0.21</b>	<b>0.65</b>	<b>0.91</b>	<b>0.98</b>	<b>0.07</b>

# % downgrades and upgrades are quarterly % figures

# Strengthening Risk Management & Monitoring System

Corporate Customer by Rating

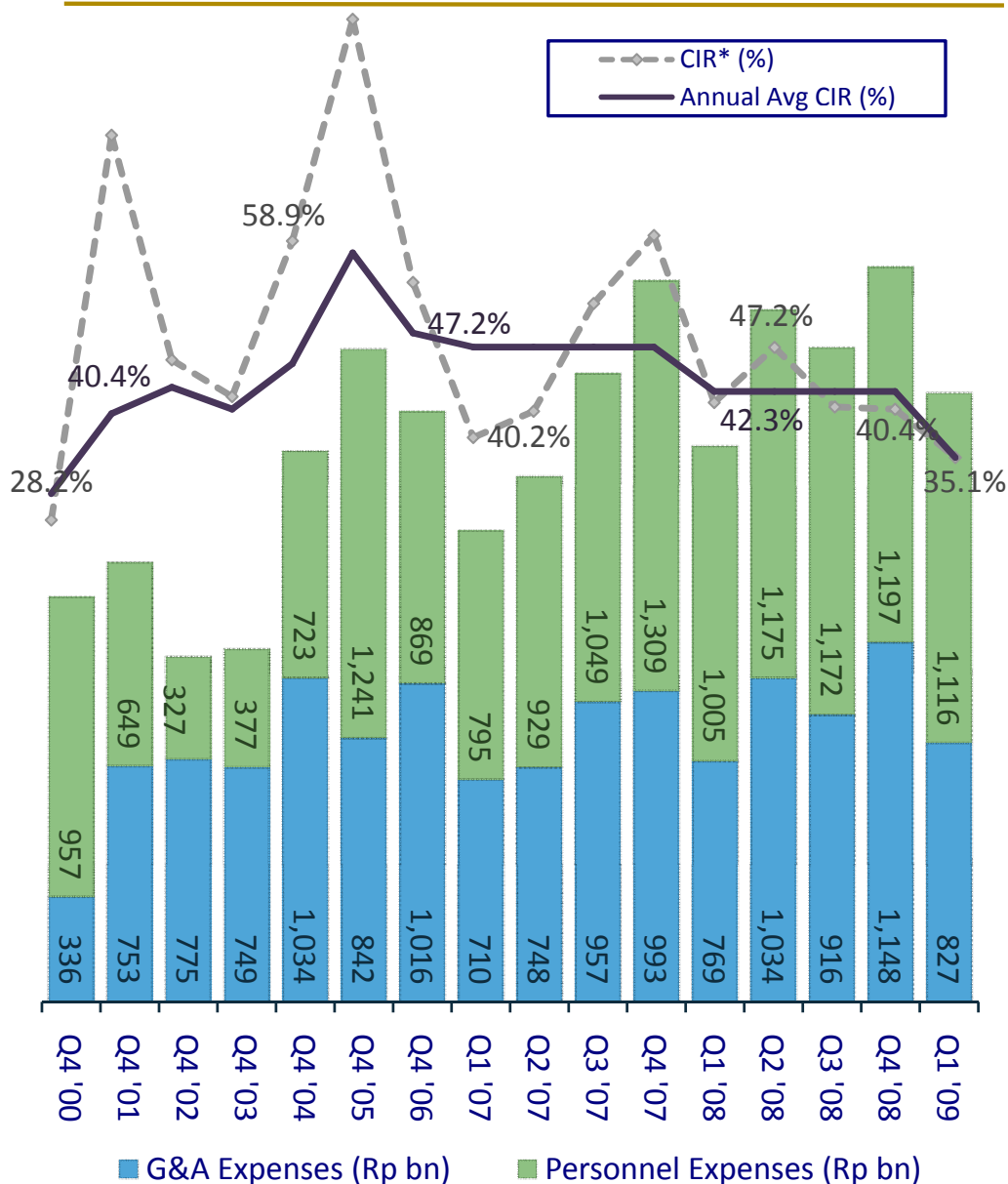


Summary of Risk Management Initiatives

- |                    |  |
|--------------------|--|
| <i>Credit</i>      | <ul style="list-style-type: none"> <li>• Enhance business process credit approval, CR methodologies &amp; tools (monitoring system)</li> <li>• Develop &amp; enhance collection systems</li> <li>• Optimize credit portfolio management system</li> <li>• Consolidate risk profile (incl. overseas offices &amp; subsidiaries – Credit, Market &amp; Operational)</li> </ul> |
| <i>Market</i>      | <ul style="list-style-type: none"> <li>• Implementation of stress test analysis</li> <li>• Development of derivative system (summit)</li> <li>• Enhance Risk Mandiri Policy (KMRBM)</li> <li>• Enhance Treasury policy</li> <li>• Implement Risk Profile System (RPM)</li> </ul>   |
| <i>Operational</i> | <ul style="list-style-type: none"> <li>• ORM implementation in all unit, incl. overseas offices &amp; subsidiary</li> <li>• Set up Operational Risk Committee under RCC</li> <li>• Synchronization of Risk-Based Audit methodology with RCSA (ORM)</li> </ul>  |

# Q1 Cost to Income Ratio drops to 35.1% on restrained G&A expenses

Quarterly Consolidated Operating Expenses & CIR\*



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

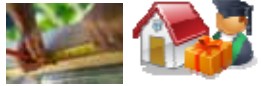
Breakdown of Q1 2008 & 2009 Operating Expenses

	Q1 '08	Q1 '09	Q1Δ	
			Q-o-Q	Y-o-Y
<b>Personnel Expenses</b>				
Base Salary	354,924	353,273	(1.09%)	(0.47%)
Other Allowances	422,893	470,163	(20.16%)	11.18%
Post Empl. Benefits	93,295	140,269	48.37%	50.35%
Training	29,299	29,982	(31.31%)	2.33%
Subsidiaries	104,093	122,371	8.88%	17.56%
<b>Total Personnel Expenses</b>	<b>1,004,504</b>	<b>1,116,058</b>	<b>(6.74%)</b>	<b>11.11%</b>
<b>G &amp; A Expenses</b>				
IT & Telecoms	190,850	165,624	(24.04%)	(13.22%)
Occupancy Related	193,533	228,051	(27.05%)	17.84%
Promo. & Sponsor.	109,515	92,665	(38.29%)	(15.39%)
Transport & Travel	60,685	67,756	(24.87%)	11.65%
Prof. Services	62,915	92,737	(37.04%)	47.40%
Employee Related	64,815	79,161	(8.15%)	22.13%
Subsidiaries	86,417	101,282	(29.21%)	17.20%
<b>Total G &amp; A Expenses</b>	<b>768,730</b>	<b>827,276</b>	<b>(27.91%)</b>	<b>7.62%</b>

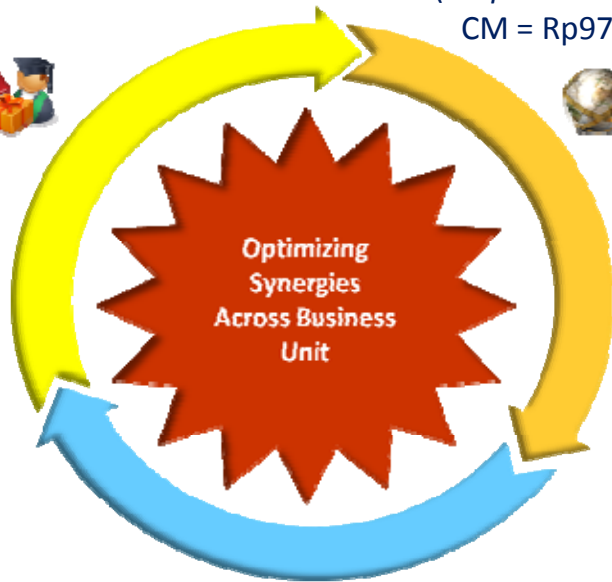
# Leveraging cash generator to accelerate high yield growth

## Alliance Strategy Focus

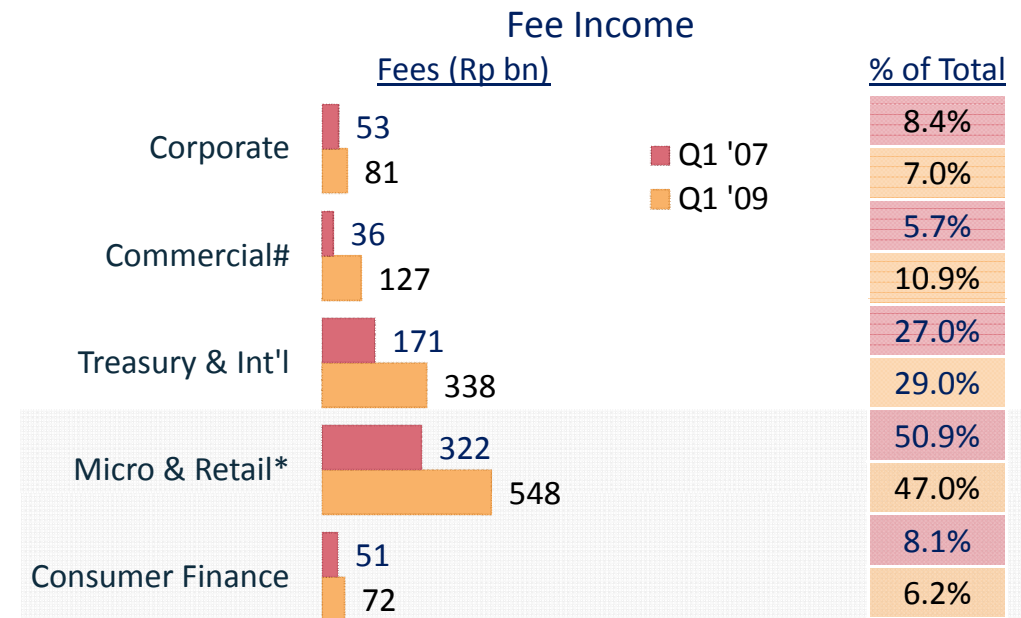
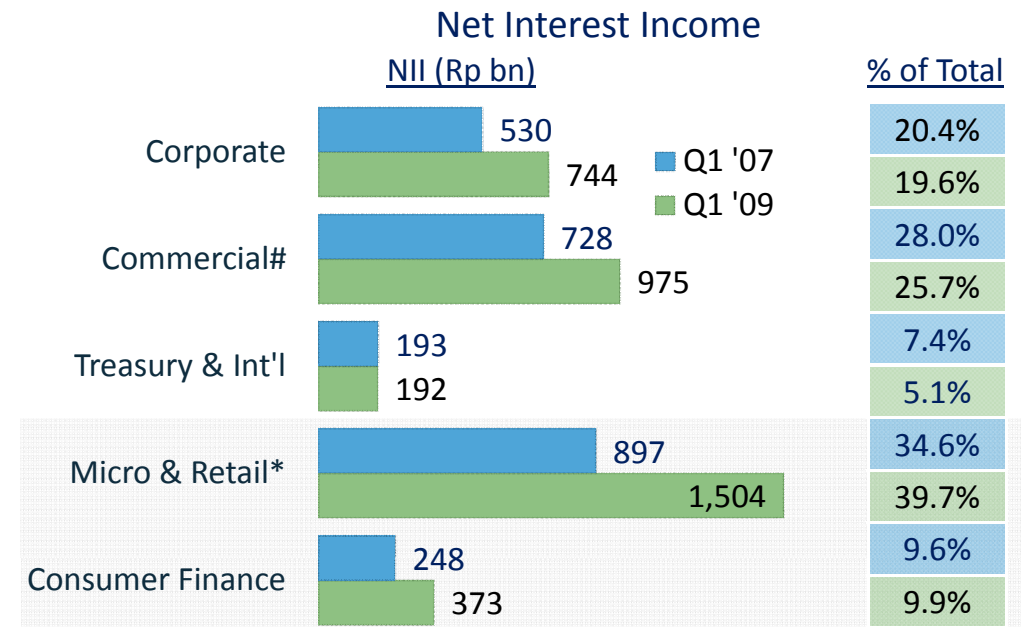
*Building Future Growth Engine  
(Consumer & Micro/Retail)*  
CM = Rp1,388 billion



*Leveraging Our Cash Generator  
(Corporate & Treasury)*  
CM = Rp977 billion



*Strengthen Emerging Business  
(Commercial Banking)*  
CM = Rp923 billion



# Including Small Business \*Excluding Small Business

# Leveraging cash generator to accelerate high yield growth and deposit franchise

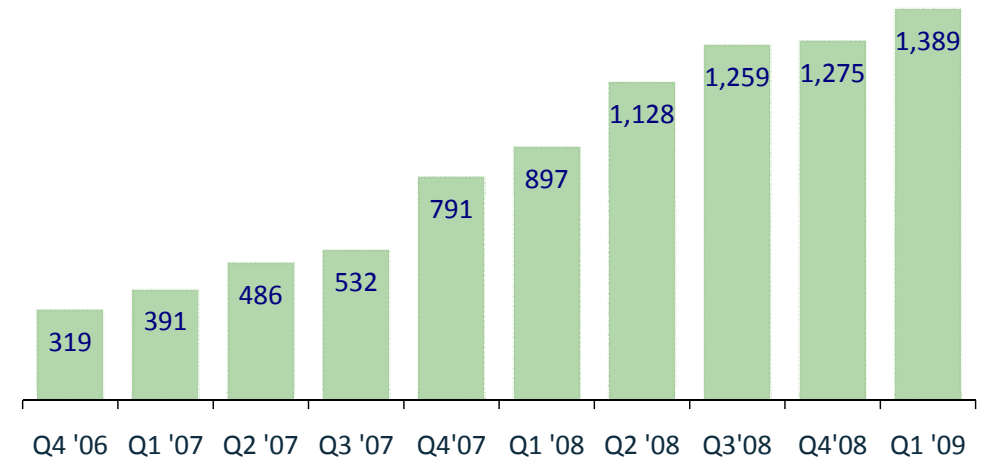
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

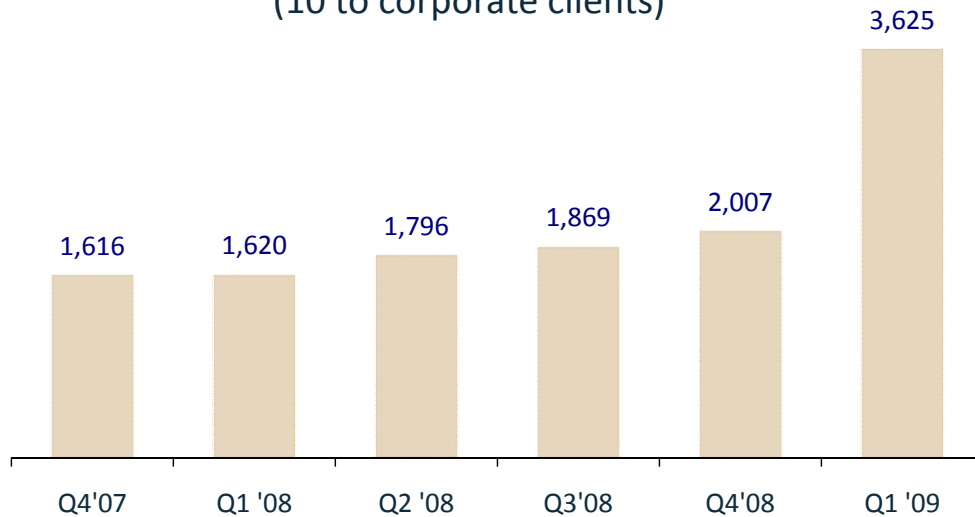
(10 top corporate clients)

Rp Billion



Corporate Card Holder from Alliance Program

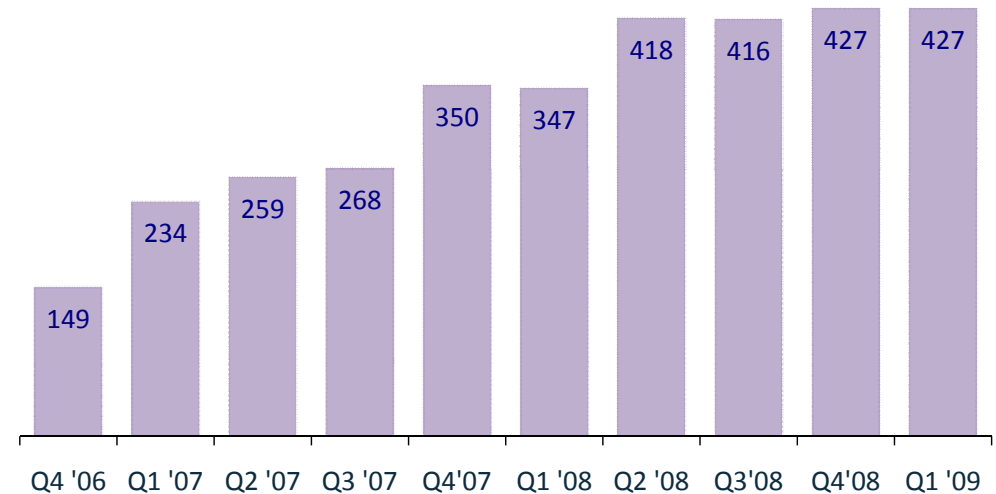
(10 to corporate clients)








Plantation Small & Micro Lending from Alliance

Program

Rp Billion



# Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Bank	Insurance	Niche Banking	Multi-Finance
 <b>BANK SYARIAH MANDIRI</b> <small>Lebih Adil dan Menenteramkan</small>	 <b>MANDIRI SEKURITAS</b>	 <b>MANDIRI FINANCIAL SERVICES</b>	 <b>Bank Sinar Harapan Bali</b>	 <b>TUNAS FINANCE</b>
Total Assets Rp17.7 tn	Bond Trading Volume Rp5.65 tn	Total Assets Rp3.87 tn	Total Loans Rp284 bn	Total Financing Rp1,659 bn
Total Financing Rp13.4 tn	Bond Underwriting Rp225 bn	Annual FYP Rp 105.8 bn	Net Interest Margin* 11.04%	Net Interest Margin 5.6%
Total Deposits Rp15.5 tn	Equity Trading Volume Rp2.84 tn	Fee Contribution Rp19.56 bn	ROA 4.4%	ROA (Before Tax) 6.7%
ROE 19.4%	ROA (0.6%)	ROE 43.5%	ROE 12.1%	ROE (After Tax) 43.6%
<ul style="list-style-type: none"> <li>Remain the leader in syariah financing</li> <li>Capital injection program over 3 years</li> <li>Cross-sell syariah products to Mandiri customers</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of business to fully utilize current capital base</li> <li>Cross-sell capital market services to broad range of Mandiri customers</li> <li>Refocus business toward higher fee income</li> </ul>	<ul style="list-style-type: none"> <li>Provide end-to-end bank assurance business</li> <li>Continue to build cross-sell opportunities in various segments</li> <li>Bank assurance products complete our suite of consumer offerings</li> </ul>	<ul style="list-style-type: none"> <li>Enhance operating model</li> <li>Improve risk management systems and IT</li> <li>Improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>Use Bank Mandiri's network infrastructure throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.</li> </ul>

\* Excluding deposits made by Bank Mandiri

# Q1 2009 operating profit up 42.5% from Q1 2008



Notes :

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

# Strong Revenue Growth

Summary P&L	Q1 2008		Q4 2008		Q1 2009		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	6,142	7.9%	8,331	9.8%	8,568	10.3%	2.8%	39.5%
Interest Expense	(2,757)	(3.6%)	(4,055)	(4.8%)	(4,174)	(5.0%)	2.9%	51.4%
Net Interest Income	3,385	4.4%	4,276	5.1%	4,394	5.3%	2.8%	29.8%
Other Operating Income	927	1.2%	1,570	1.9%	1,149	1.4%	(26.8%)	23.9%
Gain from Increase in Value & Sale of Bonds	-	0.0%	-	0.0%	58	0.1%	-	n.a
Provisions, Net	(308)	(0.4%)	(796)	(0.9%)	(1,375)	(1.7%)	72.7%	346.4%
Personnel Expenses	(1,004)	(1.3%)	(1,197)	(1.4%)	(1,116)	(1.3%)	(6.8%)	11.2%
G & A Expenses	(769)	(1.0%)	(1,148)	(1.4%)	(827)	(1.0%)	(28.0%)	7.5%
Other Operating Expenses**	(253)	(0.3%)	(386)	(0.5%)	(268)	(0.3%)	(30.6%)	5.9%
Profit from Operations	1,979	2.6%	2,361	2.8%	2,015	2.4%	(14.7%)	1.8%
Non Operating Income	27	0.0%	(7)	0.0%	58	0.1%	-	114.8%
Net Income Before Tax	2,006	2.6%	2,354	2.8%	2,073	2.5%	(11.9%)	3.3%
Net Income After Tax	1,389	1.8%	1,359	1.6%	1,400	1.7%	3.0%	0.8%

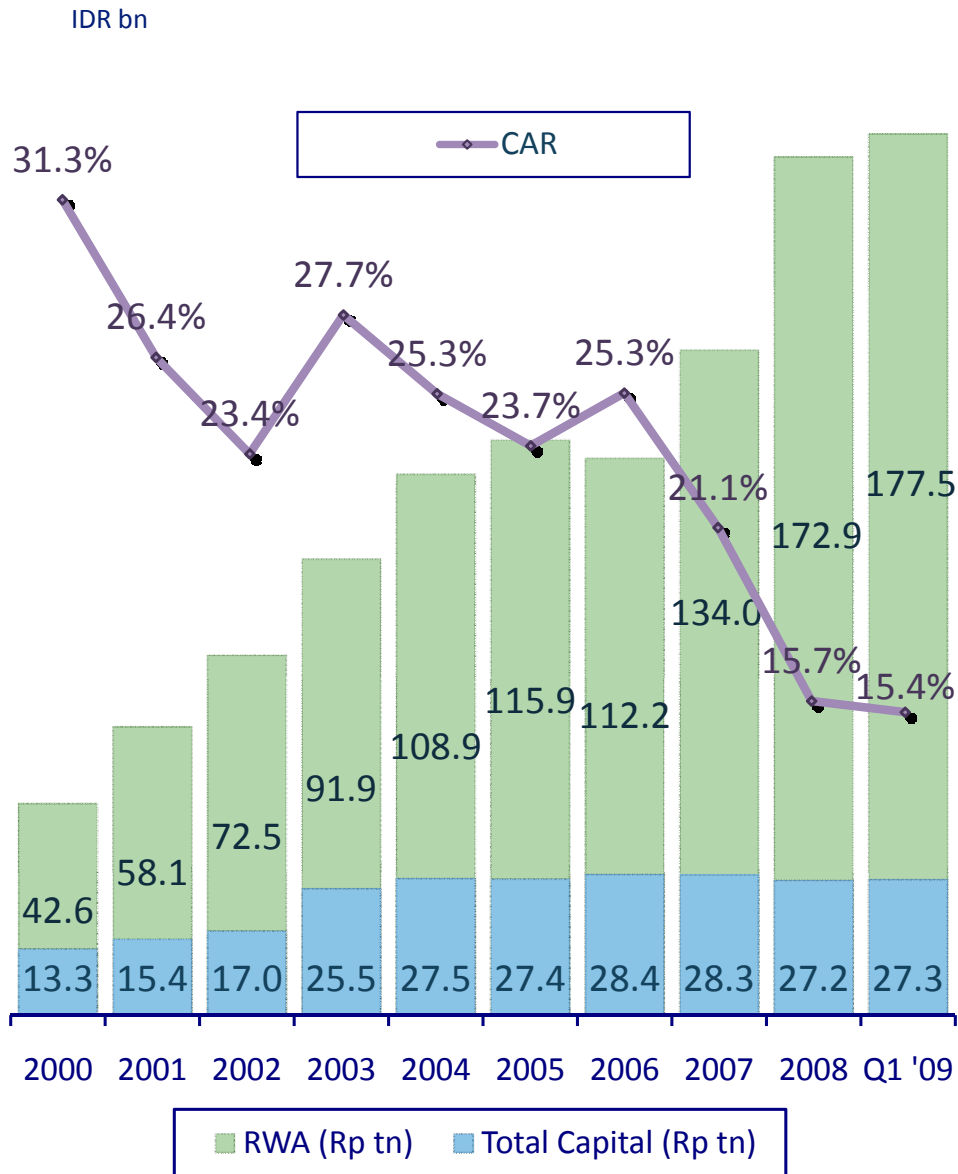
\* % of Average Assets on an annualized basis

\*\* primarily premiums paid under the blanket guarantee scheme

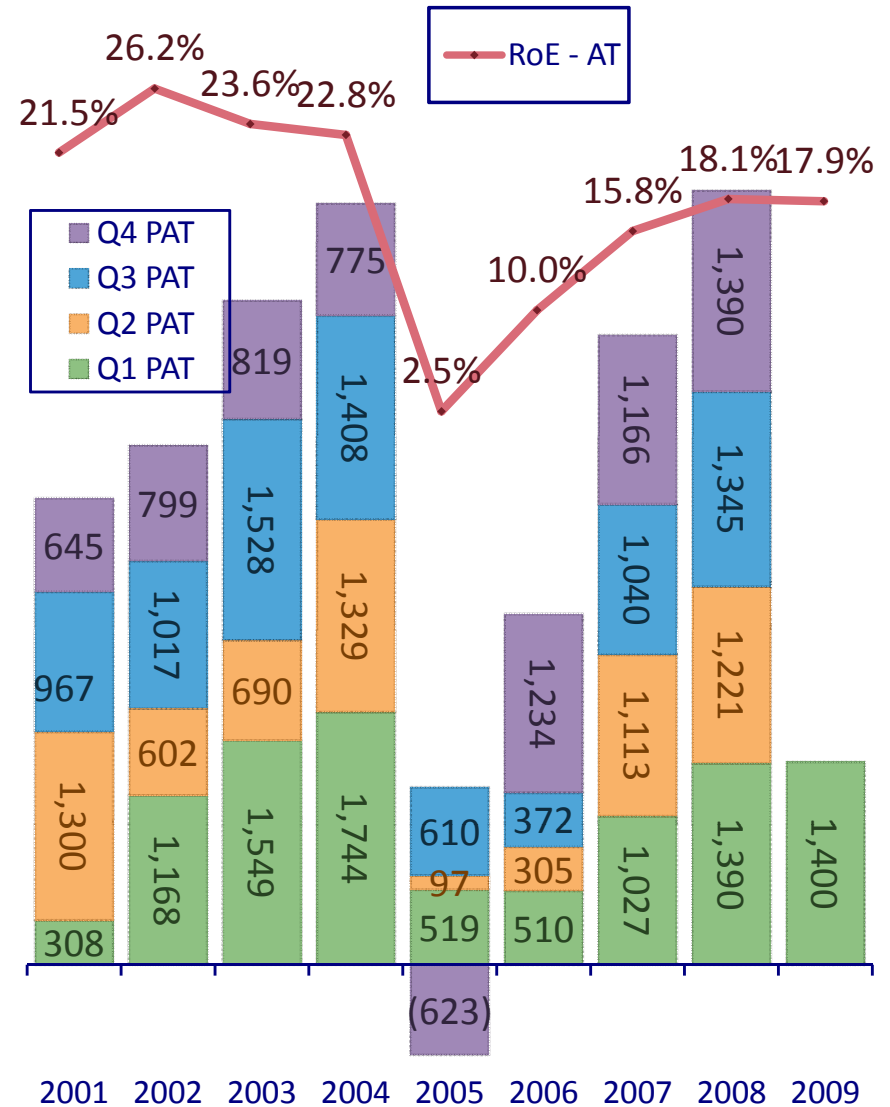


# ...supported by strong capital at 15.4%

## Capital & RWA Movement



## Profit After Tax & ROE

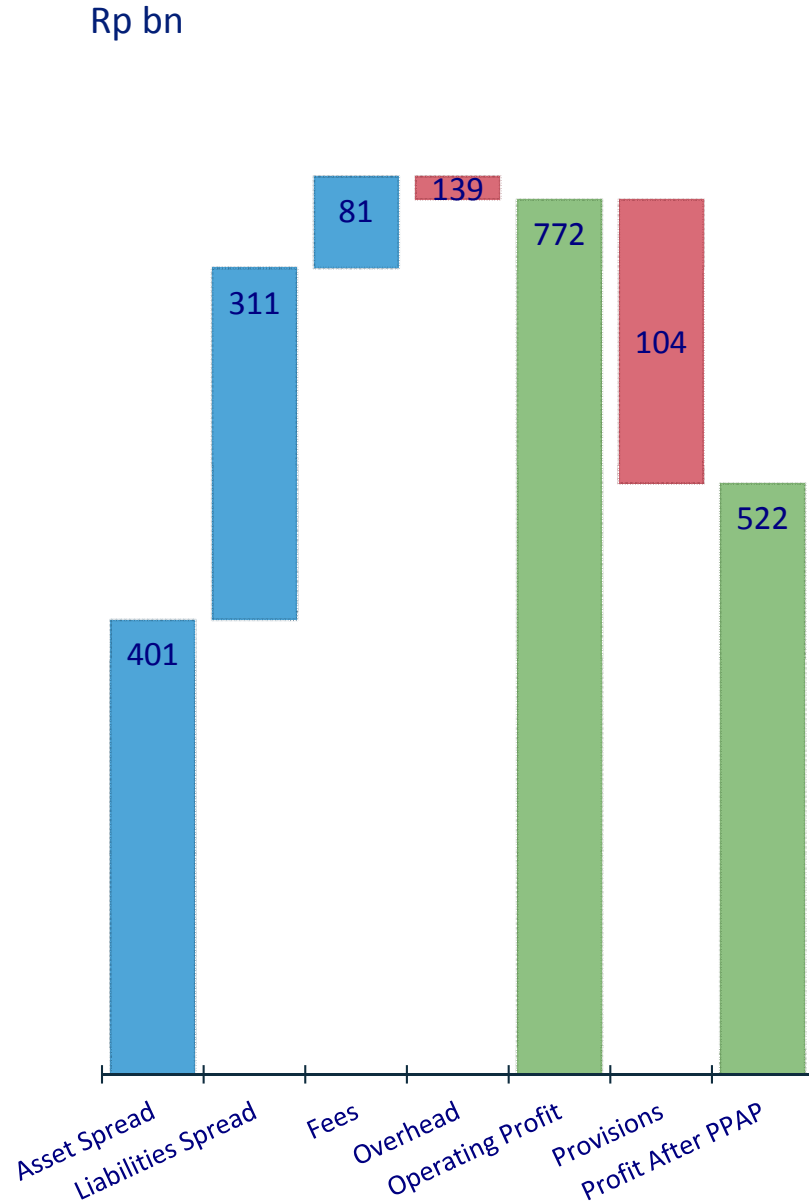


# Operating Performance Highlights

# Corporate Banking: Contribution Margin declines on rate increase

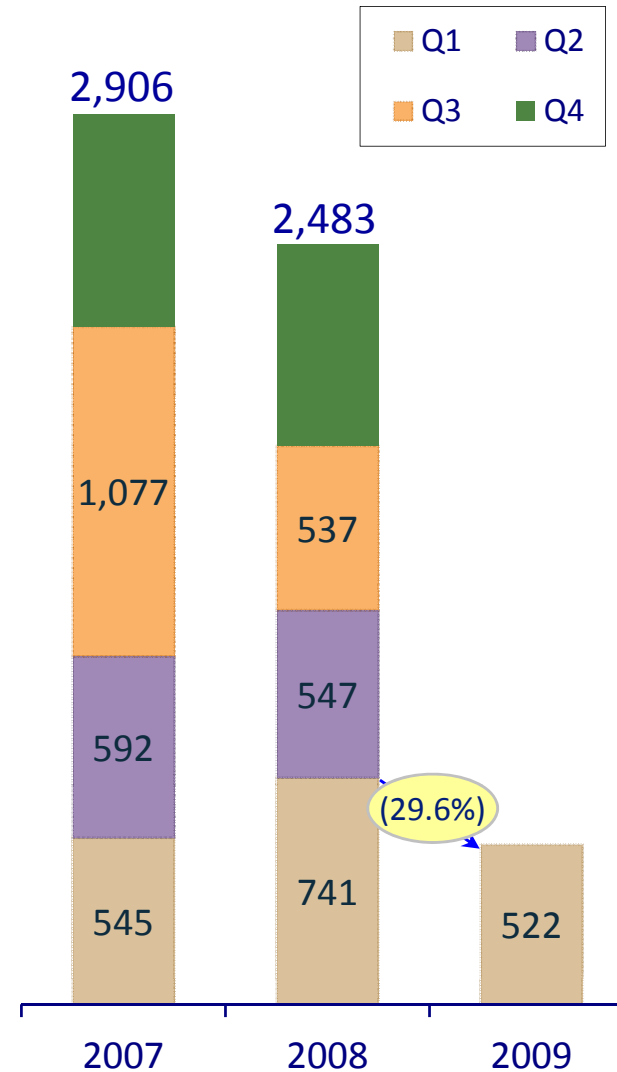
## Performance to Date: Q1 2009

Rp bn



## Contribution Margin (after PPAP)

Rp bn



## Strategies for 2009

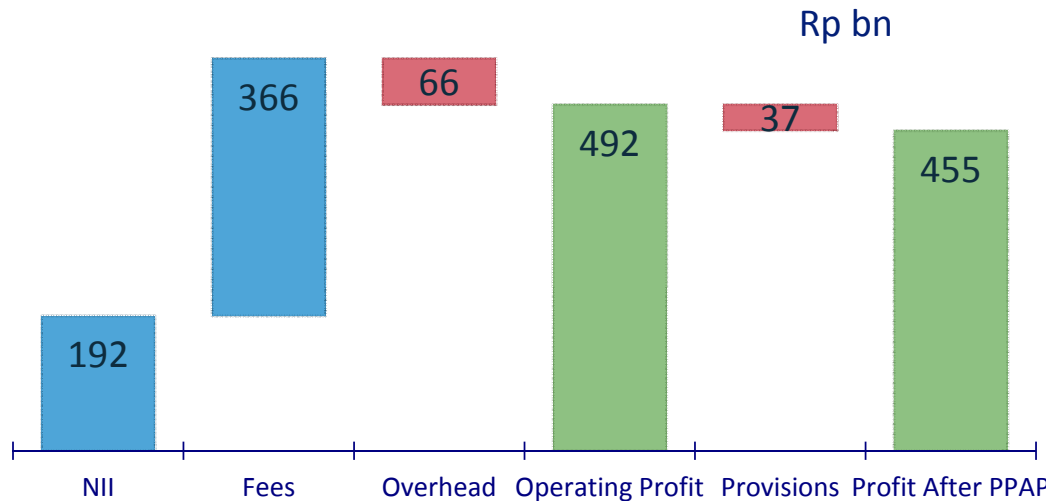
1. Refine organization to be more industry focused, & strengthen funding sales team to gain rapid business growth
2. Strengthen Corporate Banking Floor in Surabaya and Medan to broaden and deepen our geographic coverage
3. Strengthen our Syndication & Structured Finance team, as well as our synergy with 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

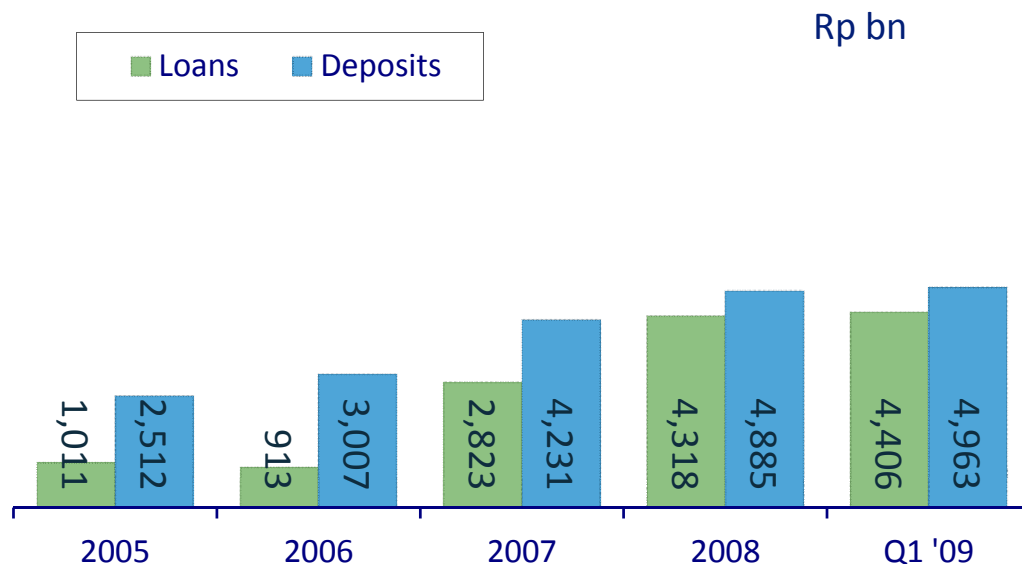
(Rp Bn)	Q1 '08	Q1 '09	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>107</b>	<b>66</b>	<b>(38%)</b>
• Investment Banking	48	30	(37%)
• Capital Market	45	29	(36%)
• Treasury	2	0	(100%)
• Investment Mgt	12	8	(36%)
Operating Expenses	51	30	(42%)
Earnings After Tax	28	(5)	(117%)
Equity Transactions	15,146	2,838	(81%)
SUN Transactions	10,717	5,658	(47%)
Bonds Underwritten	2,083	225	(89%)
ROA	5.5%	(0.6%)	(111%)
ROE	13.4%	(2.8%)	(121%)

# Treasury & International Banking

## Performance to Date: Q1 2009



## Business Volume (Rp bn)

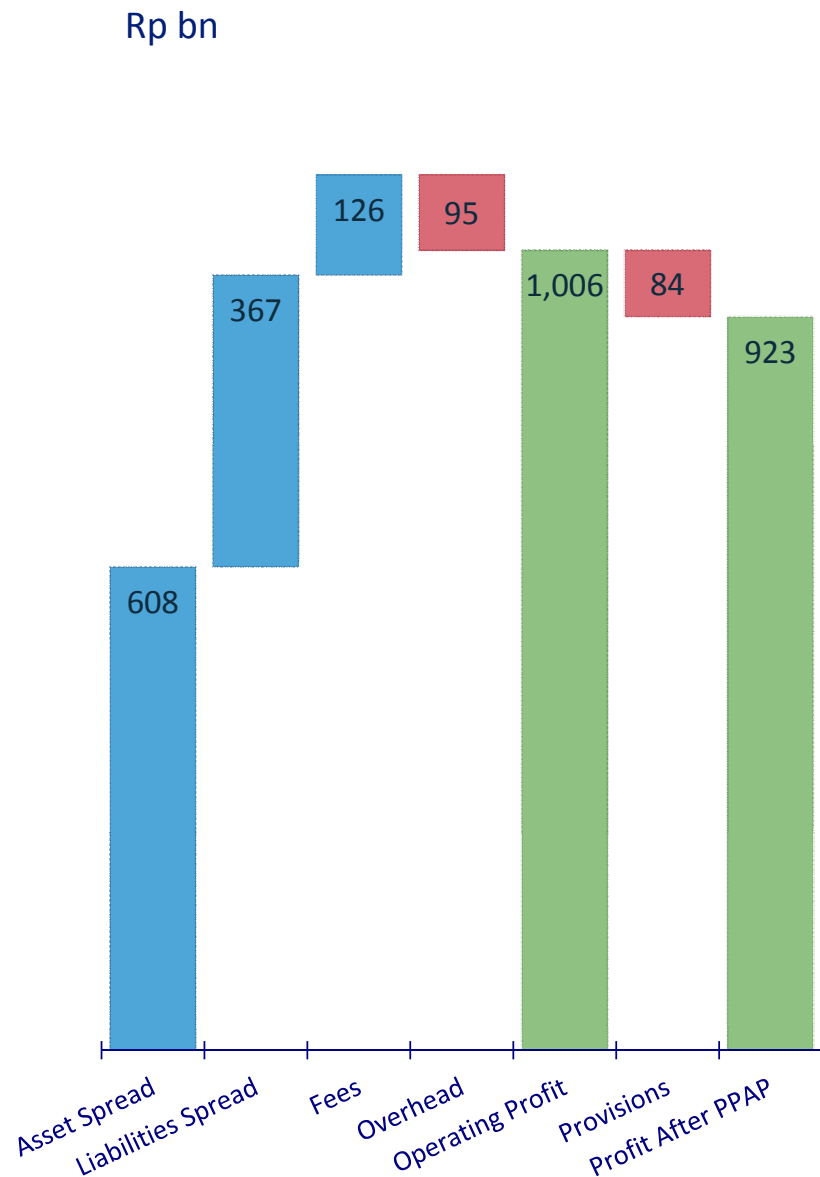


## Strategies for 2009

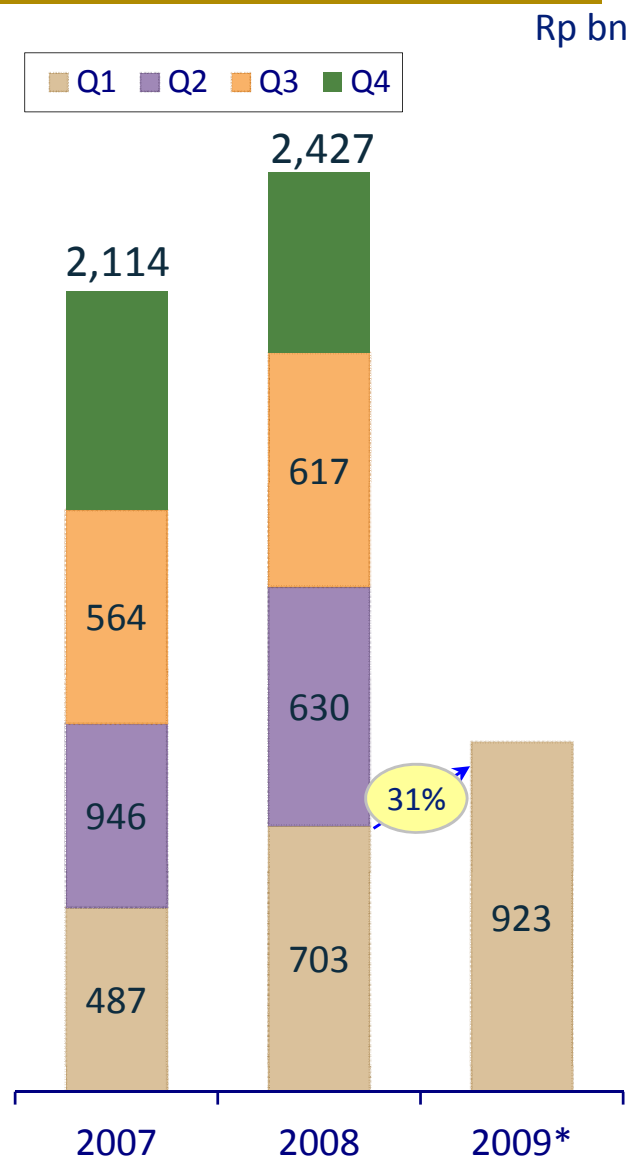
1. Intensify cross-selling of forex products and services to our corporate and large commercial clients
2. Leverage our overseas network to maintain our syndicated facilities and trade financing to high quality customers in selected sectors
3. Enhancing our regional distribution (RTM) in high growth, 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: Q1 2009



## Contribution Margin (after PPAP)



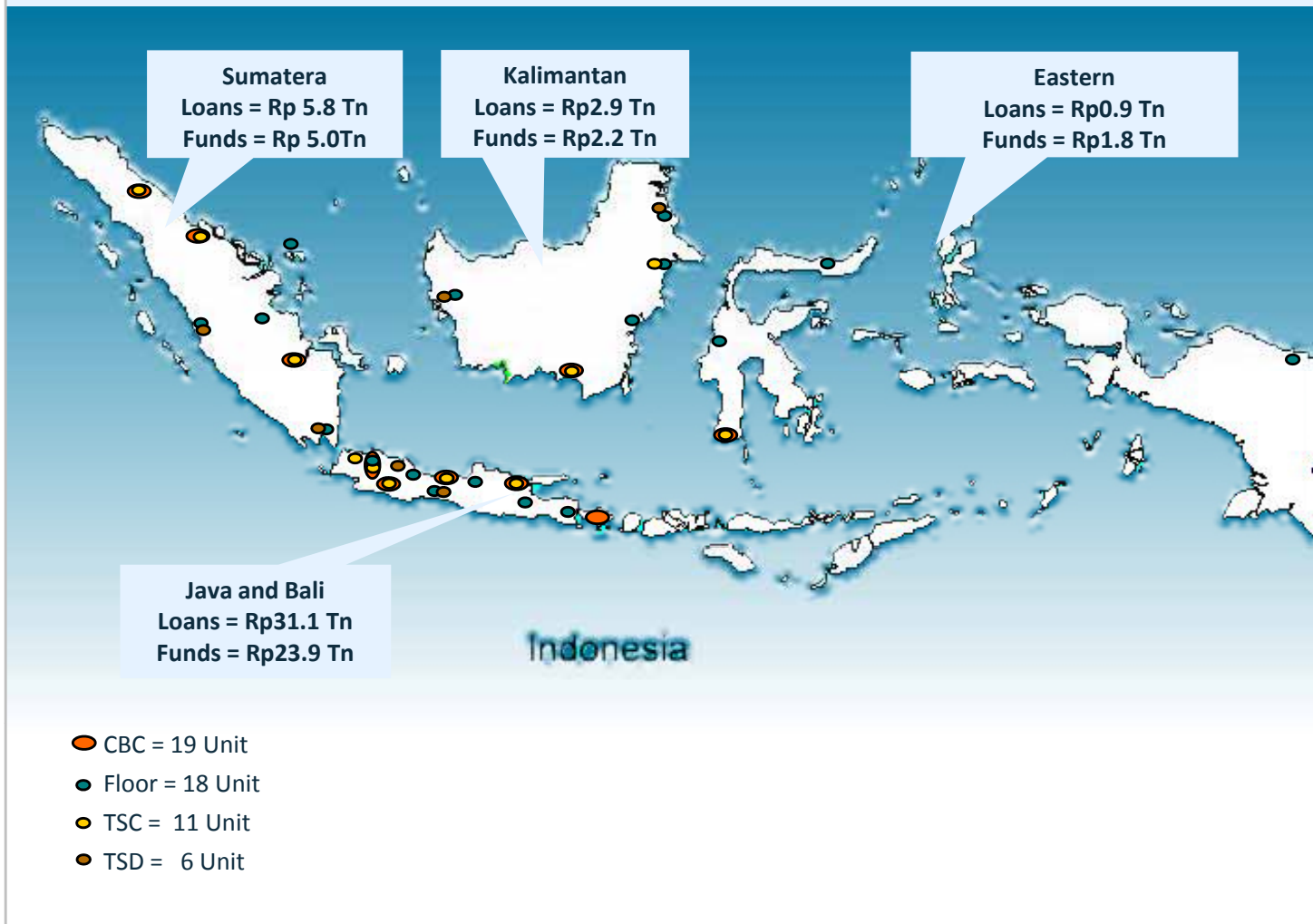
\*) incl CM Small Rp.121 bn & BSM Rp. 63 bn

## 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 targets from 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, 2009



## Solid & Stable Source of Low Cost Funds

Rp Tn \*\*

Product	Q1 2008	Q1 2009	Growth
Demand Deposit	17.58	19.26	9.5%
Rupiah	13.07	13.34	2.1%
FX	4.51	5.92	31.1%
Saving Deposit*	1.18	1.54	30.3%
<b>Total Low Cost Fund</b>	<b>18.77</b>	<b>20.79</b>	<b>10.8%</b>
<b>Total Funding</b>	<b>27.94</b>	<b>32.90</b>	<b>17.7</b>

Low Cost Fund Ratio = 63.21%  
Funding from Java & Bali = 72.61%  
of total funding

\* Business Savings Product

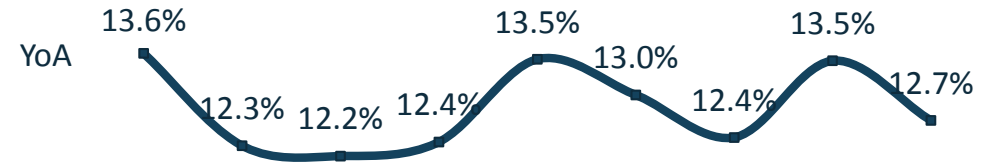
\*\* excl. SBG

# Strong growth from our Syariah Banking subsidiary

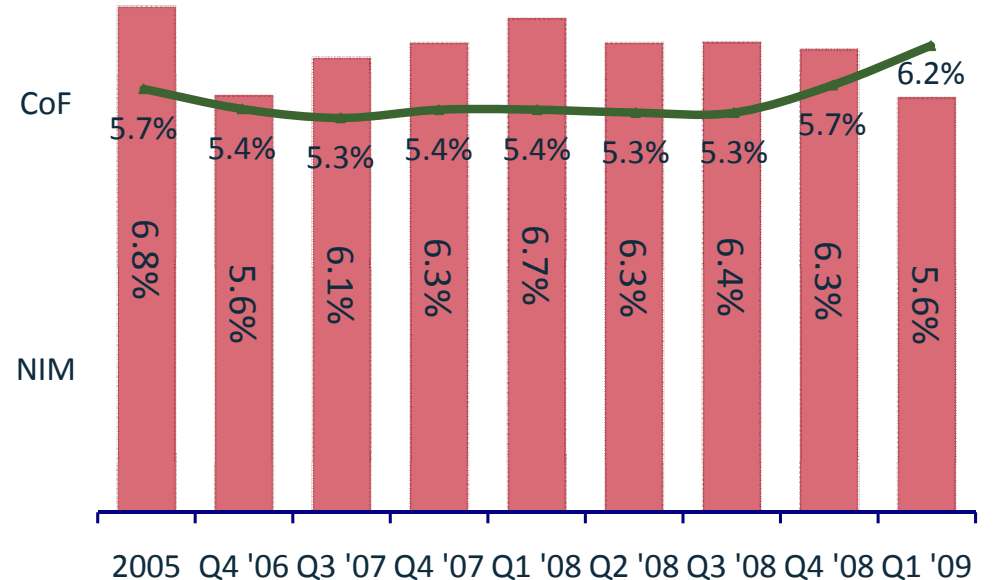
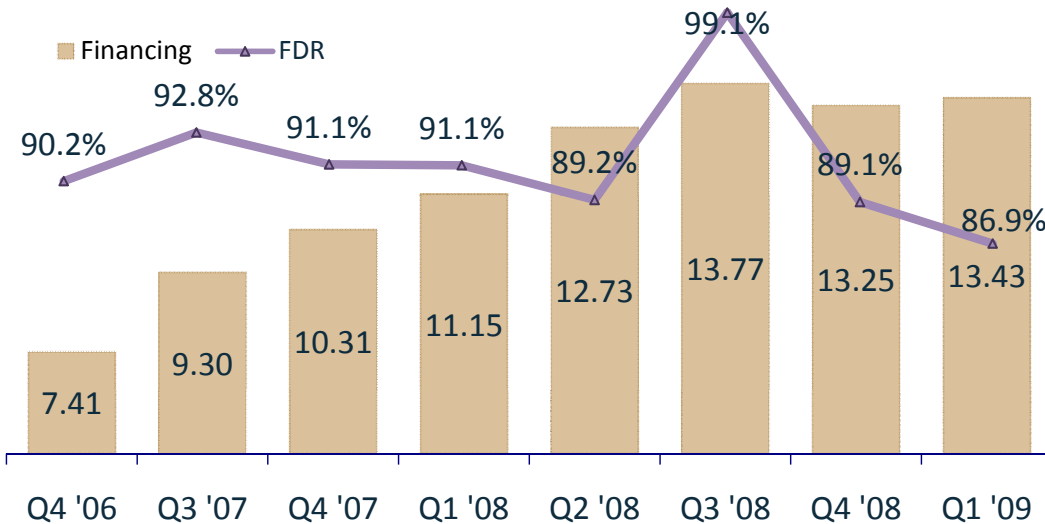
## Financial Performance (Rp bn)

	Q4 '06	Q4 '07	Q1 '08	Q4 '08	Q1 '09
Financing	7,415	10,305	11,150	13,251	13,429
Deposits	8,219	11,106	12,246	14,897	15,462
Assets	9,555	12,888	14,031	17,064	17,704
EAT	65.48	114.64	46.24	193.15	63.80
Ratios:					
ROA	1.10%	1.54%	2.05%	1.82%	2.08%
ROE	10.23%	15.94%	22.64%	20.98%	19.41%
Net NPF	4.64%	3.43%	2.63%	2.45%	2.15%

## Net Interest Margin & Cost of Funds



## Syariah Financing (Rp tn)

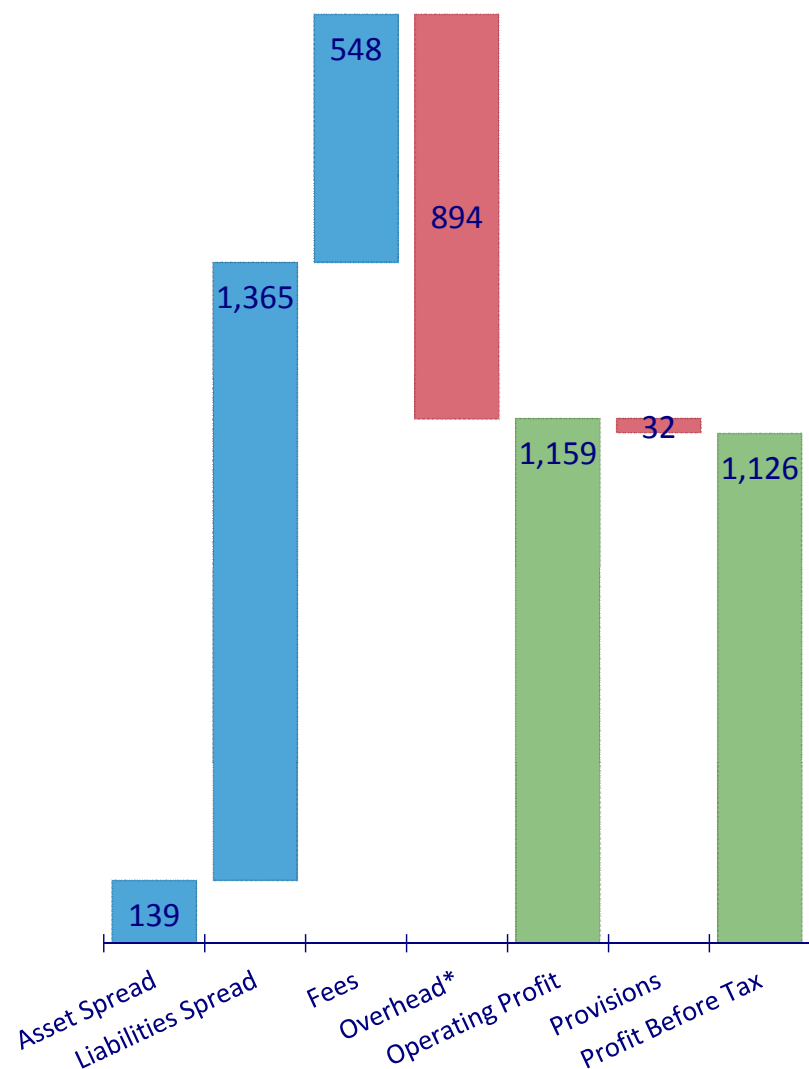




# Micro & Retail Banking: Rapidly growing our high margin business

## Performance to Date: Q1 2009

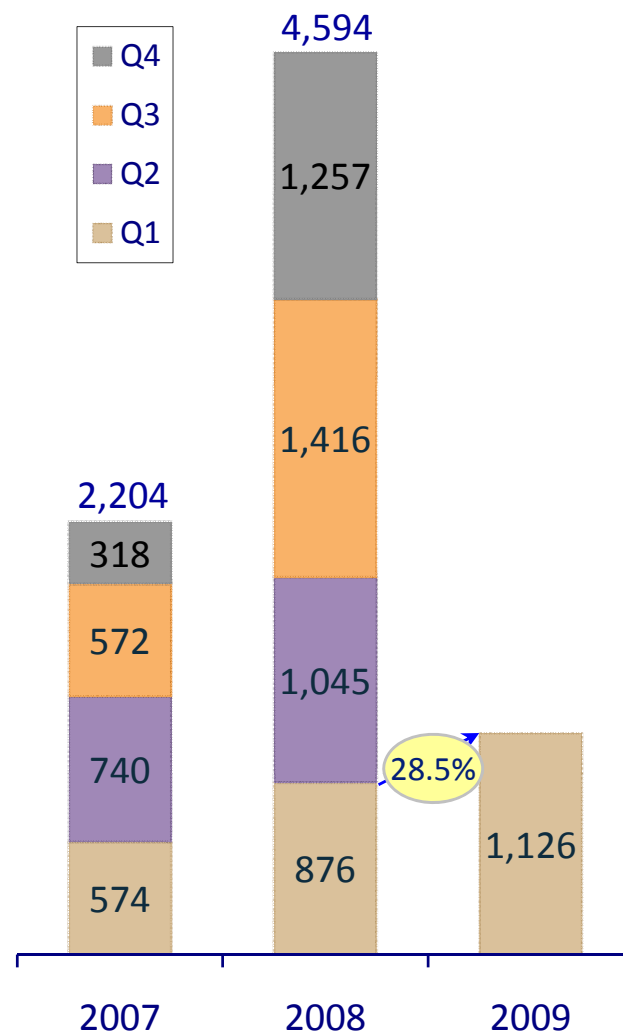
Rp bn



\* Includes Deposit Insurance

## Contribution Margin (after PPAP)

Rp bn

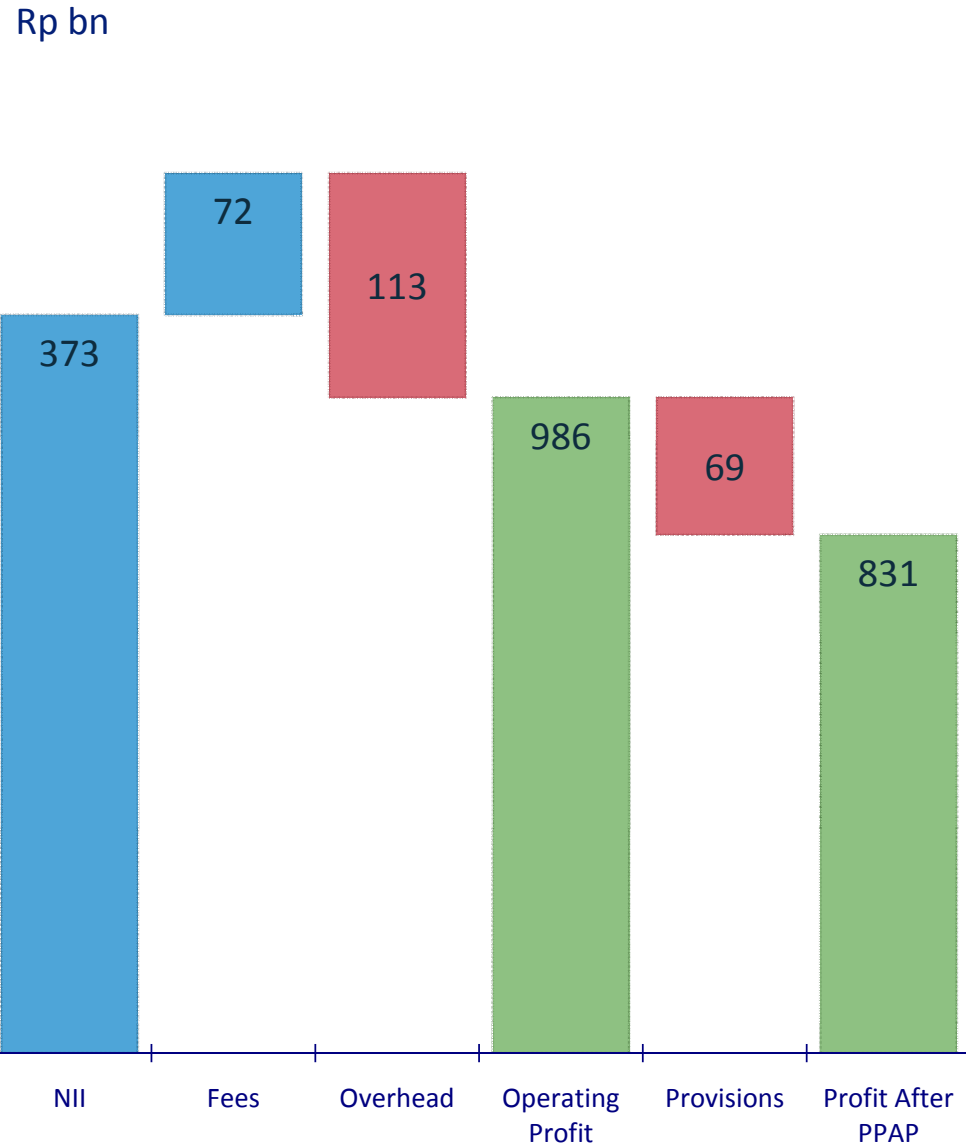


## Strategies for 2009

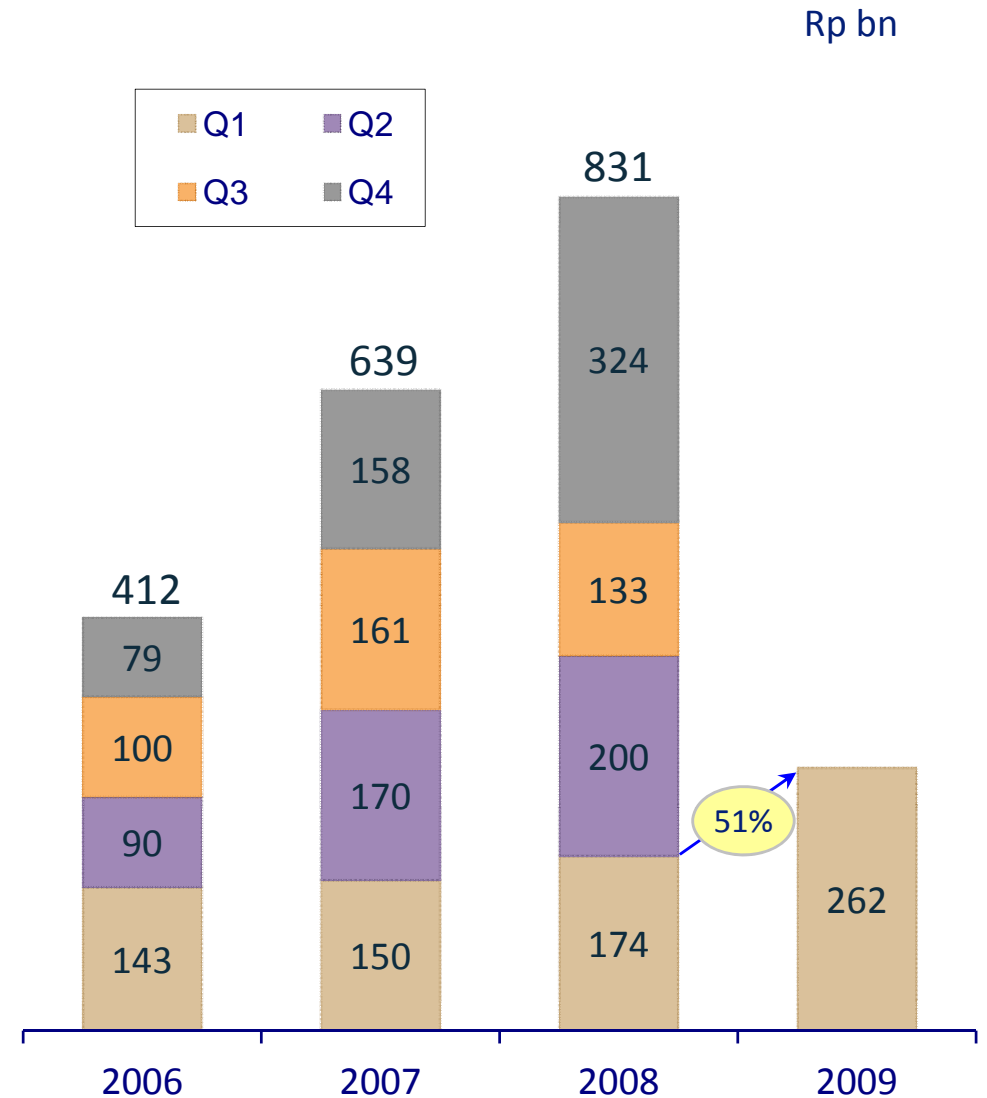
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell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

# Consumer Finance: Significant growth in spread and fee income

Performance to Date, Q1 2009



Contribution Margin (after PPAP)



# Supporting Materials

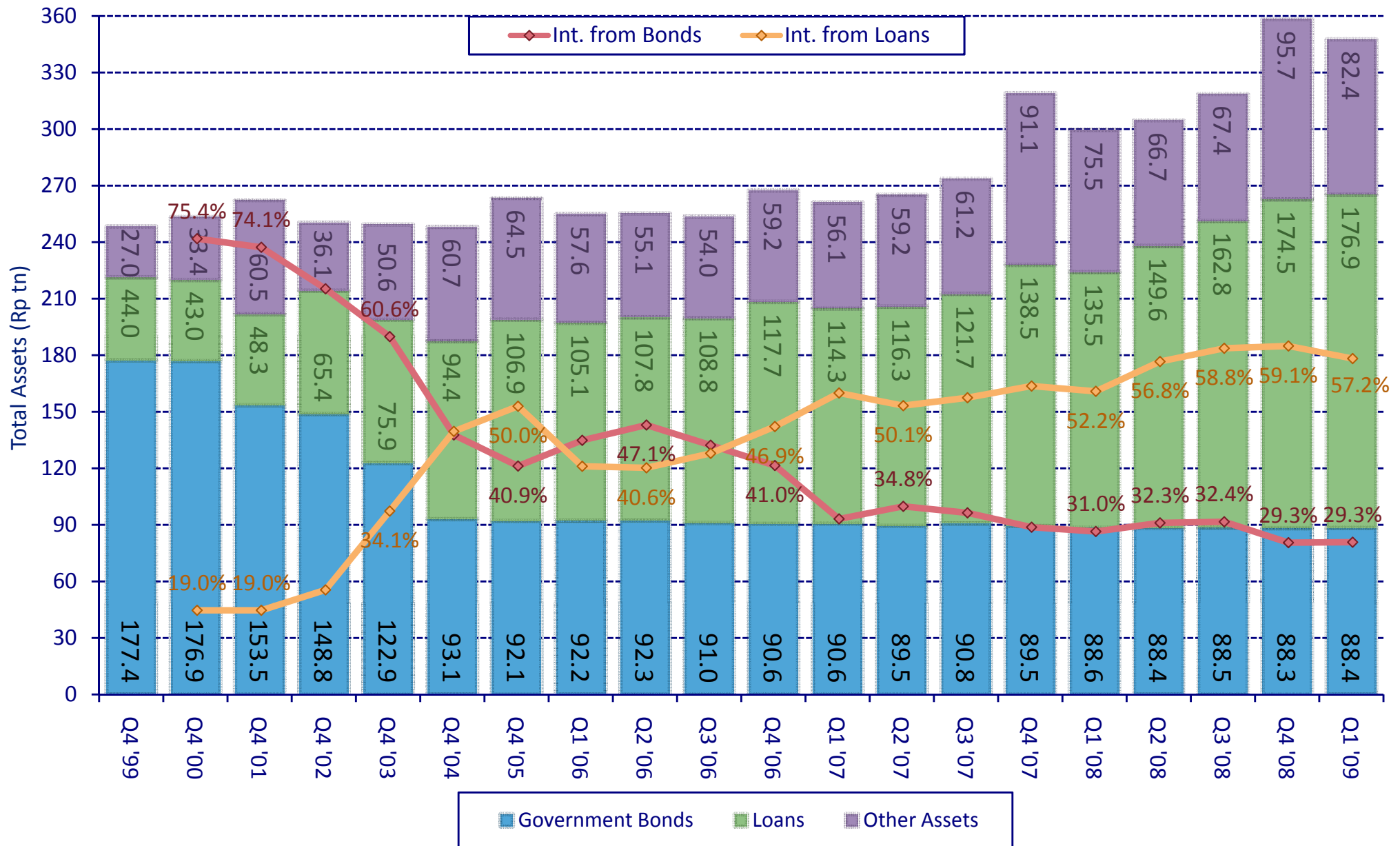
# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	Q1 '08	FY '08	Q1 '09	Y-o-Y $\Delta$ (%)
Gross Loans	135,511	174,498	176,878	30.53%
Government Bonds	88,588	88,259	88,375	(0.24%)
Total Assets	299,585	358,439	347,626	16.04%
Customer Deposits	223,918	289,112	272,048	21.49%
Total Equity	30,569	30,514	31,942	4.49%
RoA - before tax (p.a.)	2.59%	2.52%	2.35%	
RoE – after tax (p.a.)	18.59%	18.06%	17.93%	
Cost to Income <sup>(1)</sup>	41.37%	42.26%	35.05%	
NIM (p.a.)	5.03%	5.45%	5.47%	
LDR	59.18%	59.16%	63.84%	
Gross NPL / Total Loans	5.14%	4.73%	5.85%	
Provisions / NPLs	116.02%	127.14%	116.56%	
Tier 1 CAR <sup>(2)</sup>	18.76%	12.83%	13.78%	
Total CAR <sup>(2)</sup>	22.42%	15.83%	15.37%	
Total CAR incl. Market Risk	22.14%	15.77%	15.30%	
EPS (Rp)	66.2	254.5	66.99	1.21%
Book Value/Share (Rp)	1,456	1,462	1,528	4.95%

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

(2) Bank only – Not including Market Risk

# Total Assets fell 3.0% to Rp347.6 tn in Q1 '09



# Additional Factors

## Written-off Loans

- Aggregate of Rp35.766 tn (US\$ 3.095 bn) in written-off loans as of end-March 2009, 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)
- 2008: Rp2.309 tn (US\$ 211.8 mn)
- Q1 '09: Rp0.345 tn (US\$ 29.9 mn)

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

## Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 19 accounts, carried at approximately 30.2% of appraised value.

# Summary Quarterly Balance Sheet: Q1 '08 – '09

	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	299.59	304.68	318.67	358.44	347.63	31.02	16.0%
Cash	4.87	5.20	8.28	8.37	6.07	0.72	24.8%
Current Accounts w/BI	23.07	22.84	21.86	13.35	12.92	1.16	(44.0%)
Certificates of BI	14.24	1.92	0.28	21.30	16.05	1.84	12.7%
Other Placements w/BI	2.04	4.55	11.07	13.65	3.01	1.18	47.7%
Current Accounts & Placements w/Other Banks	12.45	12.80	6.96	21.60	27.49	1.87	120.9%
Securities - Net	4.10	4.05	3.88	3.32	3.89	0.29	(5.0%)
Government Bonds	88.59	88.39	88.52	88.26	88.27	7.64	(0.4%)
Trading	0.62	0.51	0.42	0.44	0.01	0.04	(98.1%)
AFS	26.77	26.68	26.65	26.24	26.22	2.27	(2.0%)
HTM	61.20	61.20	61.45	61.97	62.03	5.36	1.4%
Loans	135.51	149.61	162.79	174.50	176.88	15.10	30.5%
Performing Loans	127.60	141.80	154.84	165.17	165.51	14.29	29.7%
Non-Performing Loans	7.92	7.81	7.95	9.33	11.37	0.81	43.6%
Allowances	(9.18)	(9.57)	(11.04)	(11.86)	(13.25)	(1.03)	44.3%
Loans – Net	126.33	140.04	151.75	162.64	163.63	14.08	29.5%
Total Deposits – Non-Bank	223.92	236.21	245.33	289.11	272.05	25.02	21.5%
Demand Deposits	50.34	57.93	56.62	69.09	64.75	5.98	28.6%
Savings Deposits	85.85	93.32	87.14	94.95	91.00	8.22	6.0%
Certificate & Time Deposits	87.73	84.97	101.57	125.07	116.30	10.82	32.6%
Shareholders' Equity	30.57	27.71	29.05	30.51	31.94	2.64	4.5%

# USD1 = Rp11,555

# 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

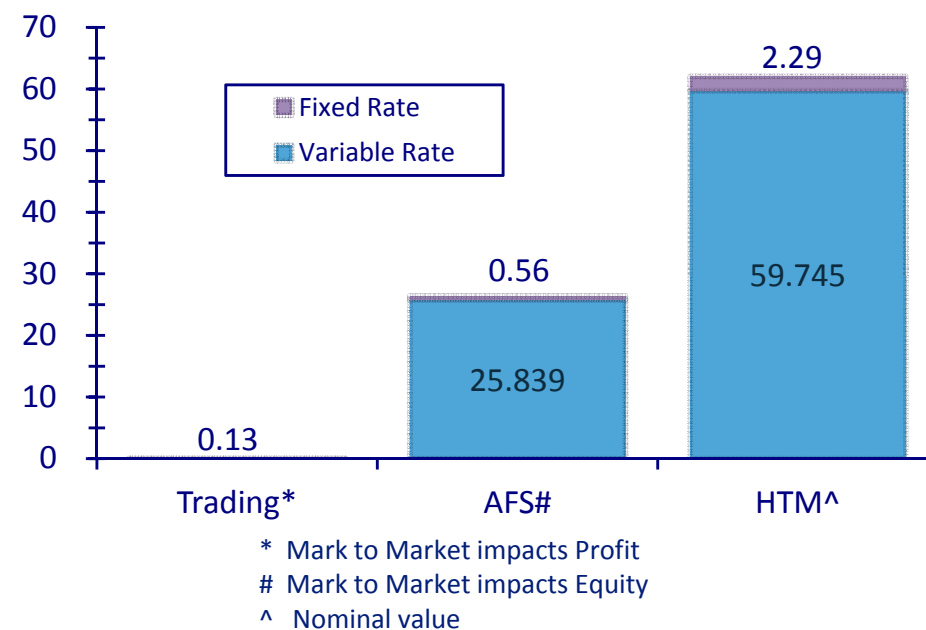


# Limited Impact on Government Recap Bonds

Recap Bond Portfolio by Type and Maturity (Rp88,375 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	127	119	-	-	1,355
1 - 5 year	2	2	378	386	179
5 - 10 year			90	79	620
> 10 year			89	71	134
<b>Sub Total</b>	<b>129</b>	<b>121</b>	<b>557</b>	<b>536</b>	<b>2,288</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	298	293	-
5 - 10 year	-	-	14,599	14,466	36,236
> 10 year	-	-	10,942	10,926	23,509
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>25,839</b>	<b>25,685</b>	<b>59,745</b>
<b>Total</b>	<b>129</b>	<b>121</b>	<b>26,396</b>	<b>26,221</b>	<b>62,032</b>

Bonds by Rate Type & Portfolio as of Mar 2009 (Rp bn)



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

	Q1 '08	FY '08	Q1 '09
Realized Gains/Losses on Bonds	(12.73)	(30.14)	(5.92)
Unrealized Gains/Losses on Bonds	(32.84)	-	0.93
<b>Total</b>	<b>(45.57)</b>	<b>(30.14)</b>	<b>(5.00)</b>

# Ex-Recap Bond Portfolio, 31 Mar '09 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			Mark To Market	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
<b>Fixed Rate</b>					-				
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	-	109.193	-	252,266	-
FR0020	15-Dec-13	14.28%	-	-	291	100.000	-	-	291
<b>Sub Total</b>			-	<b>231,028</b>	<b>1,353,306</b>		-	<b>252,266</b>	<b>1,353,306</b>
<b>Variable Rate</b>			-	-	-		-	-	-
VR0017	25-Jun-11	8.74%	-	298,270	-	98.328	-	293,283	-
VR0019	25-Dec-14	8.74%	-	5,050,000	1,114,300	98.803	-	4,989,552	1,114,300
VR0020	25-Apr-15	10.09%	-	4,100,000	391,029	98.283	-	4,029,603	391,029
VR0021	25-Nov-15	9.20%	-	2,400,000	690	99.976	-	2,399,424	690
VR0022	25-Mar-16	8.74%	-	692,844	6,796,813	99.927	-	692,338	6,796,813
VR0023	25-Oct-16	10.09%	-	659,738	4,086,068	99.938	-	659,329	4,086,068
VR0024	25-Feb-17	9.20%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	8.74%	-	-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	10.09%	-	-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	10.09%	-	-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	9.20%	-	1,696,428	3,475,267	99.926	-	1,695,173	3,475,267
VR0029	25-Aug-19	9.20%	-	5,344,421	3,475,267	99.876	-	5,337,794	3,475,267
VR0030	25-Dec-19	8.74%	-	-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	10.09%	-	5,597,343	12,016,765	99.838	-	5,588,275	12,016,765
<b>Sub Total</b>			-	<b>25,839,044</b>	<b>59,744,598</b>		-	<b>25,684,770</b>	<b>59,744,598</b>
<b>Grand Total</b>			-	<b>26,070,072</b>	<b>61,097,904</b>		-	<b>25,937,036</b>	<b>61,097,904</b>
(Stated in Rp Millions)			<b>0.00%</b>	<b>29.91%</b>	<b>70.09%</b>		<b>0.00%</b>	<b>29.80%</b>	<b>70.20%</b>
			<b>Total Nominal Value</b>			<b>87,167,976</b>		<b>Total Fair Value</b>	

# 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 :

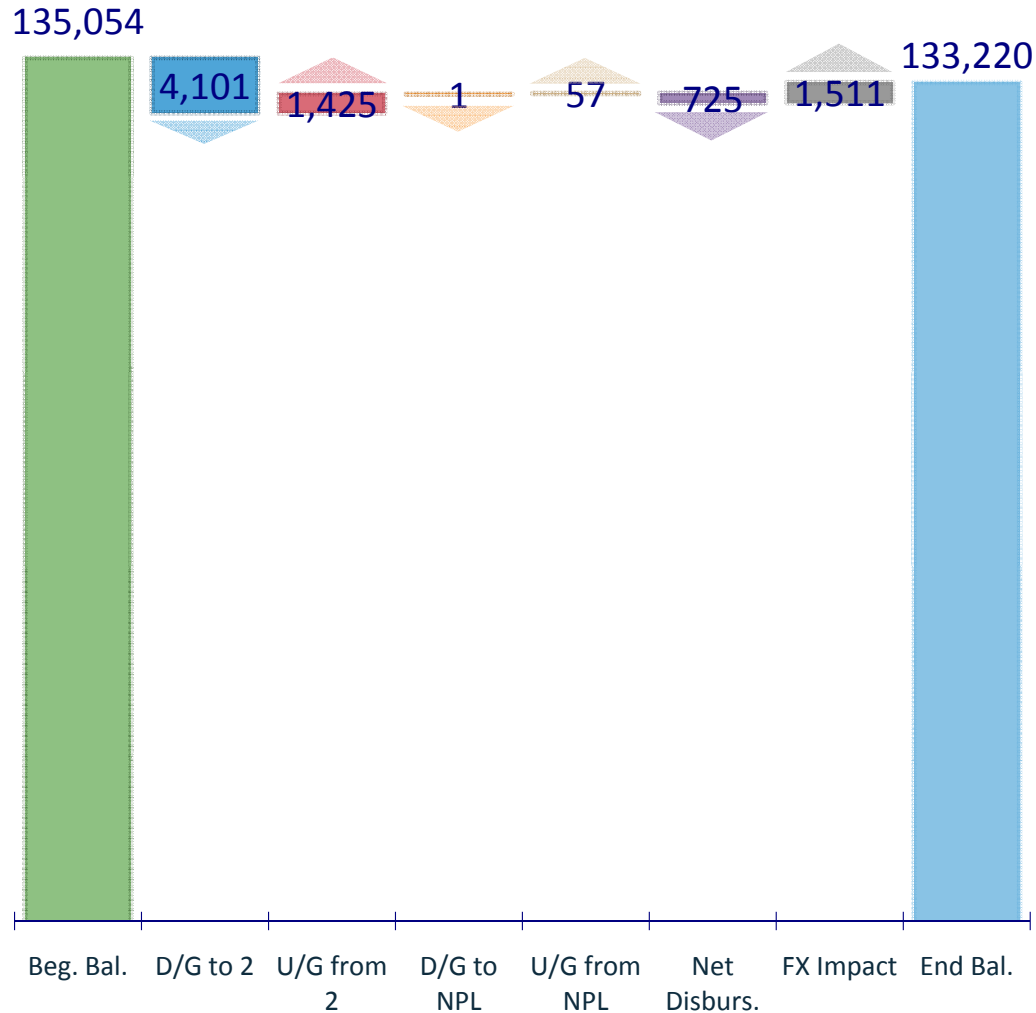
- a. Cum Date : June 19, 2008
- b. Ex Date : June 20, 2008
- c. Payment Date : July 3, 2008

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

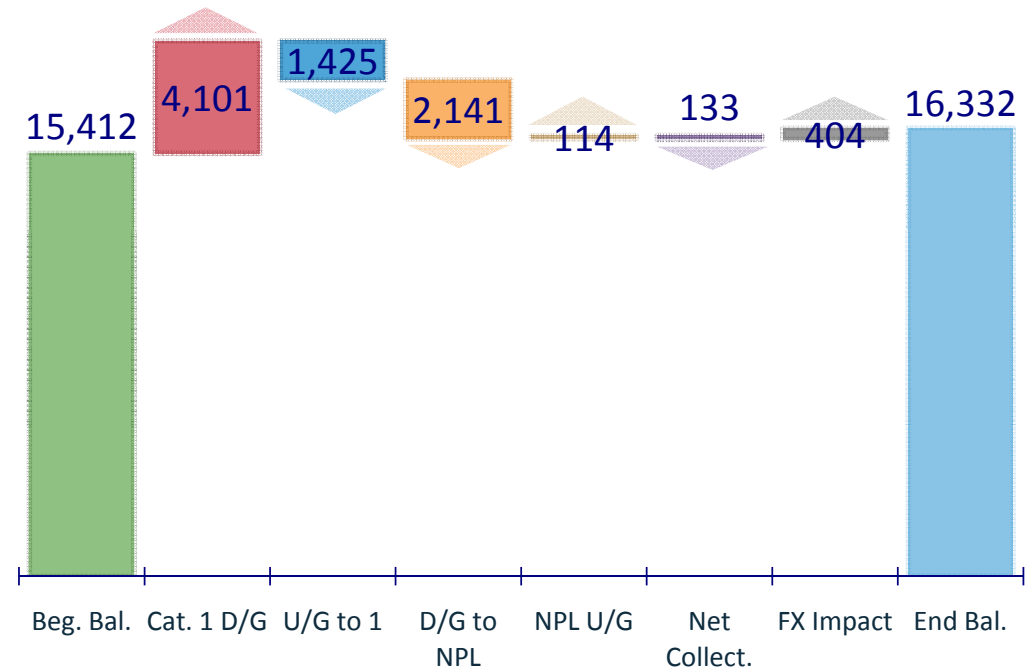
- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend”
- Total Dividend Payment of Rp70.28 per share

# Q1 2009 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



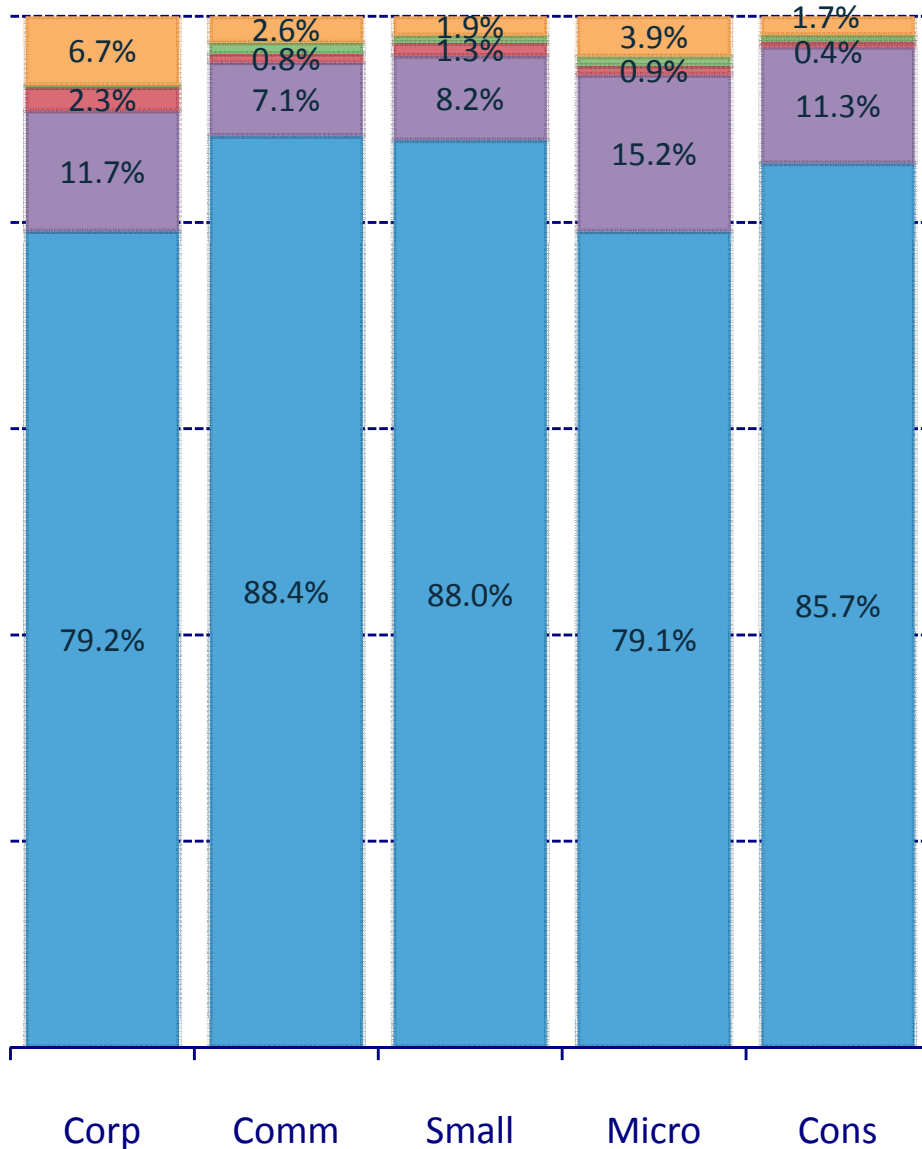
Category 2 Loan Movements (Rp bn) – Bank Only



# Q1 2009 Loan Detail: Collectibility by Segment

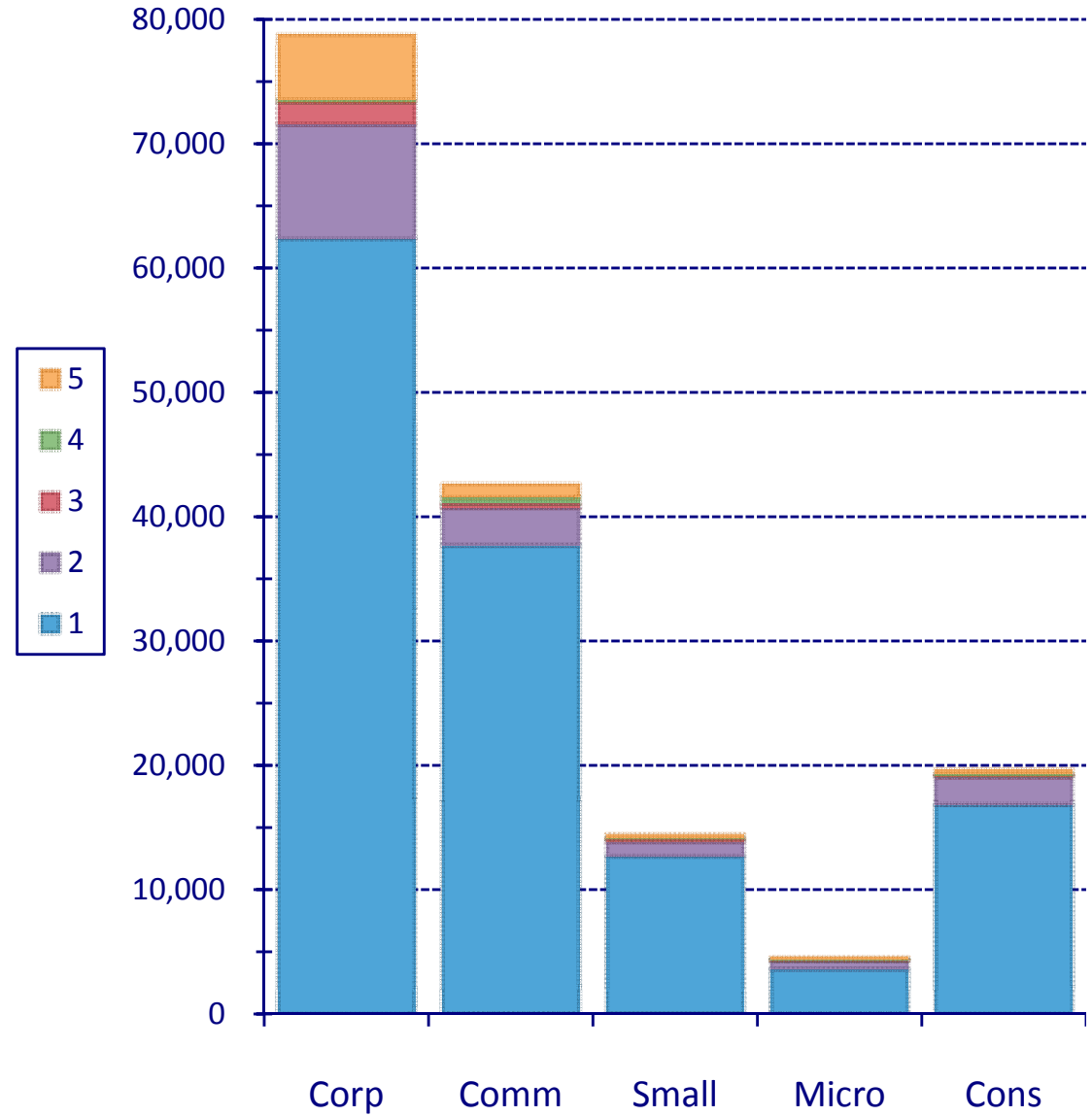
Loan Profile: Q1 Collectibility (%) by Segment

Bank Only



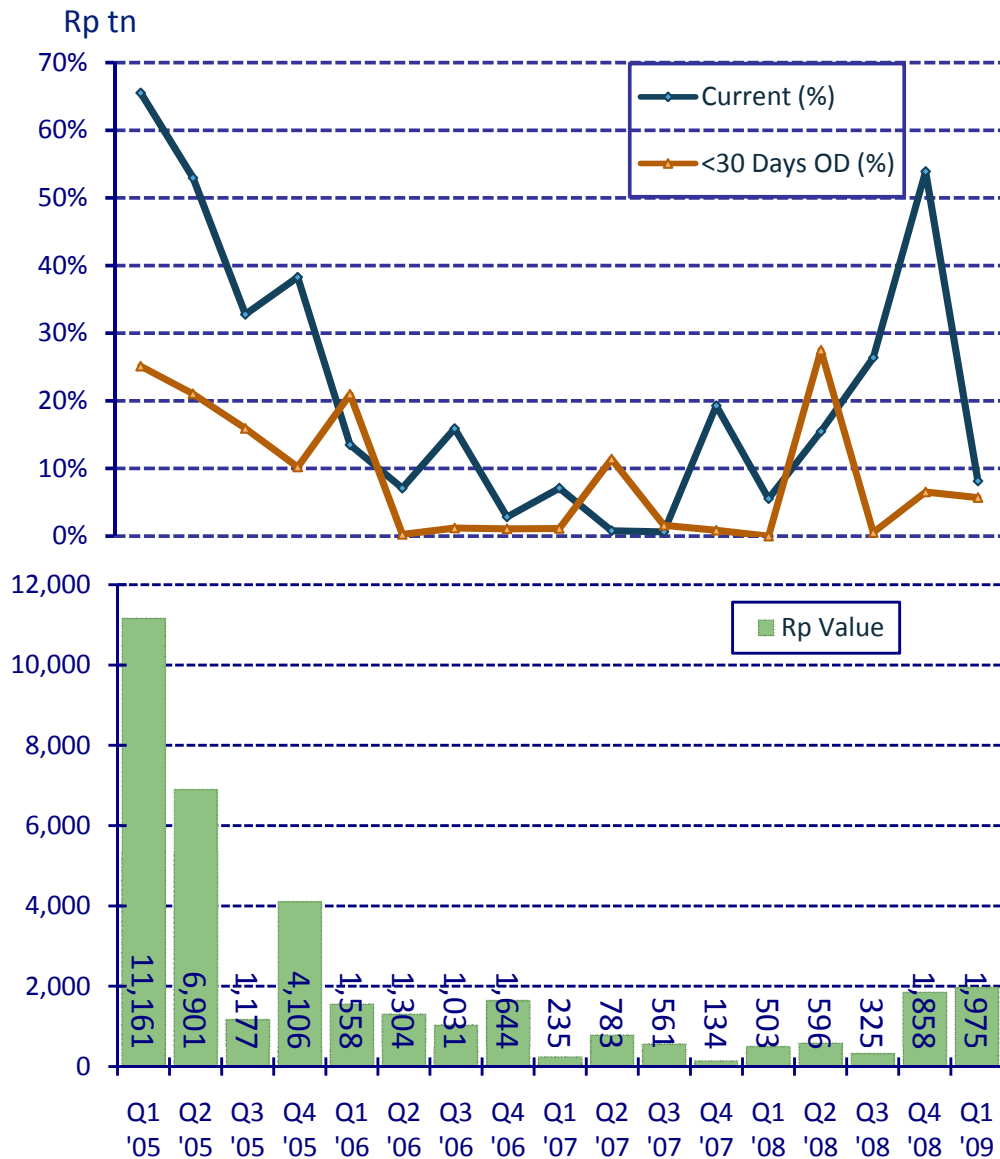
Loan Profile: Q1 Collectibility (Rp bn) by Segment

Bank Only

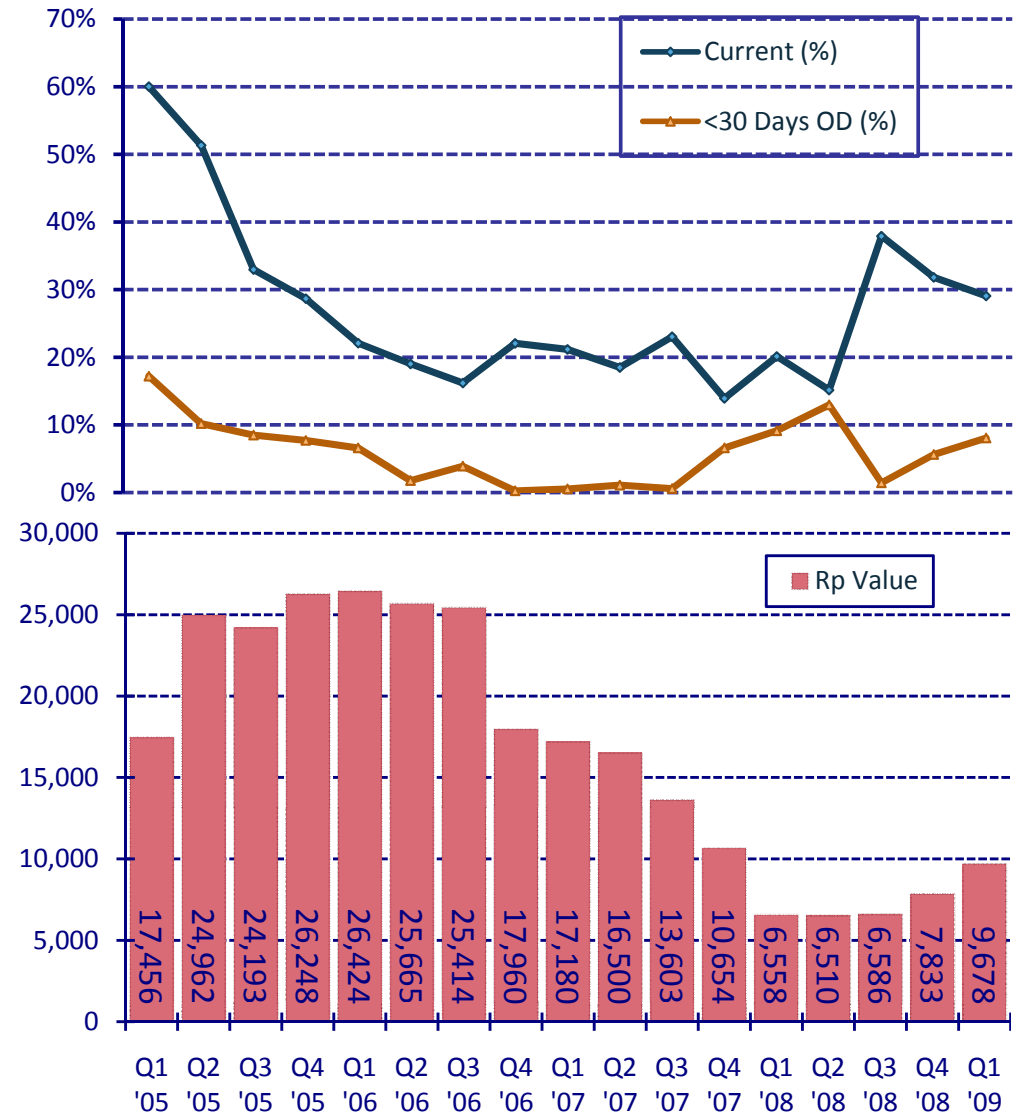


# NPL Loan Detail\*: Quarterly by Days Past Due

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



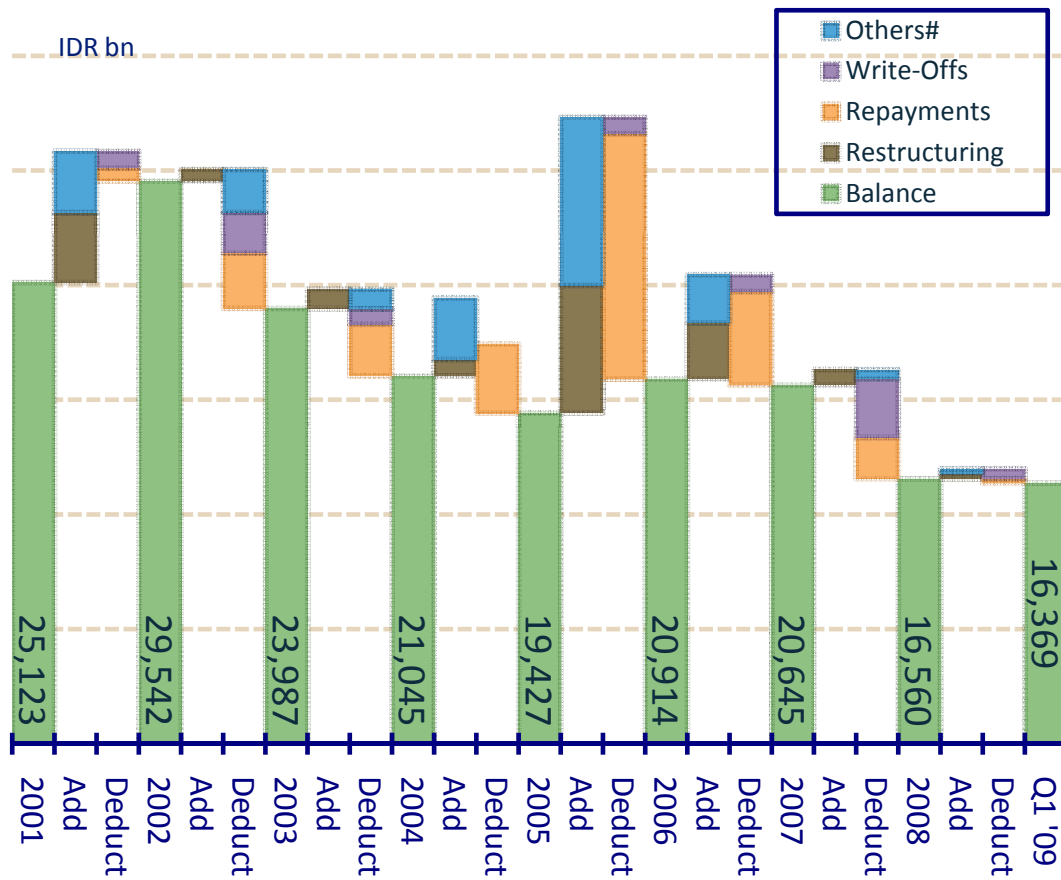
## Quarterly NPL Stock & Interest DPD - Bank Only



\* Excluding Micro & Consumer Loans Only

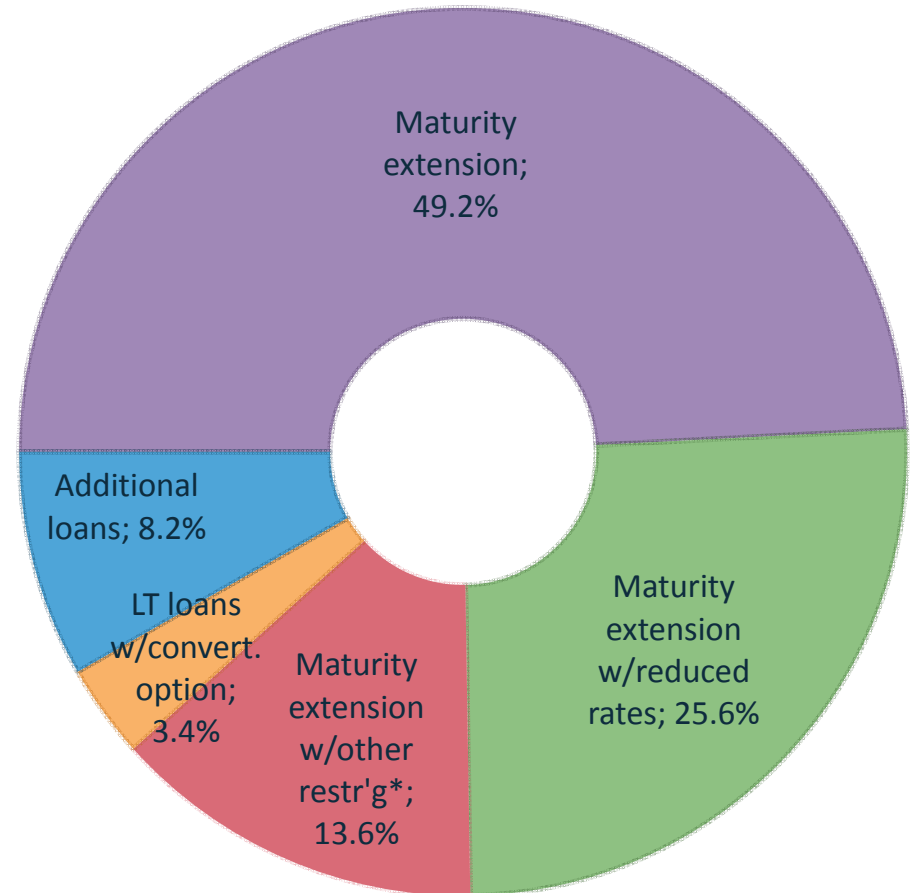
# Rp583 bn in loans were restructured or repaid in Q1 '09

Restructured Loan Movement 2000 - Q1 '09



(Rp billions)	'04	'05	'06	'07	'08	Q1 '09
Loans Restructured	391	718	5,573	2,445	677	229
NPL Collections	813	1,118	2,398	2,567	1,147	354

Loans by Restructuring Type in Q1 2009

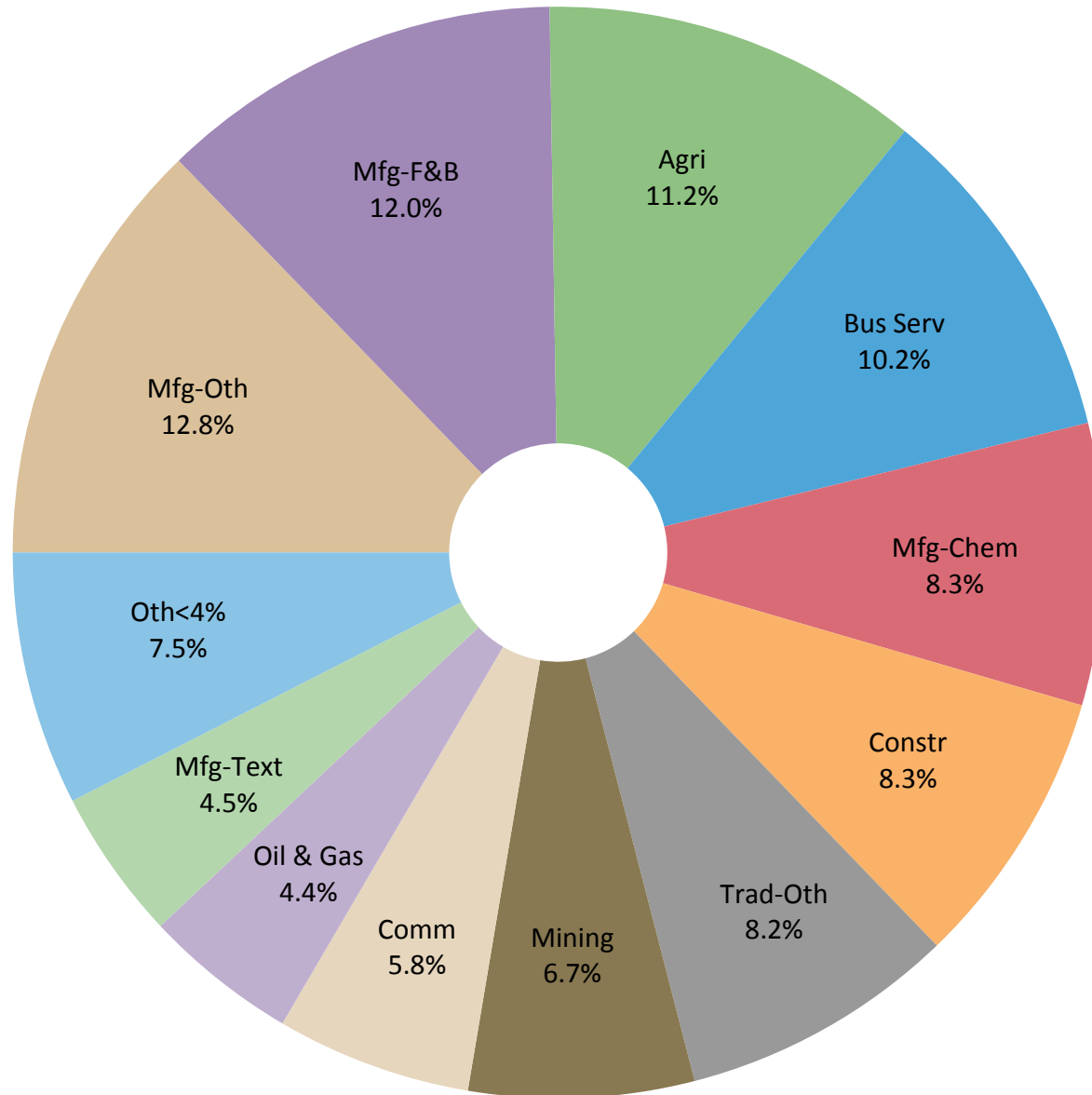


\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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



# Loan Portfolio Sector Analysis, Q1 2009

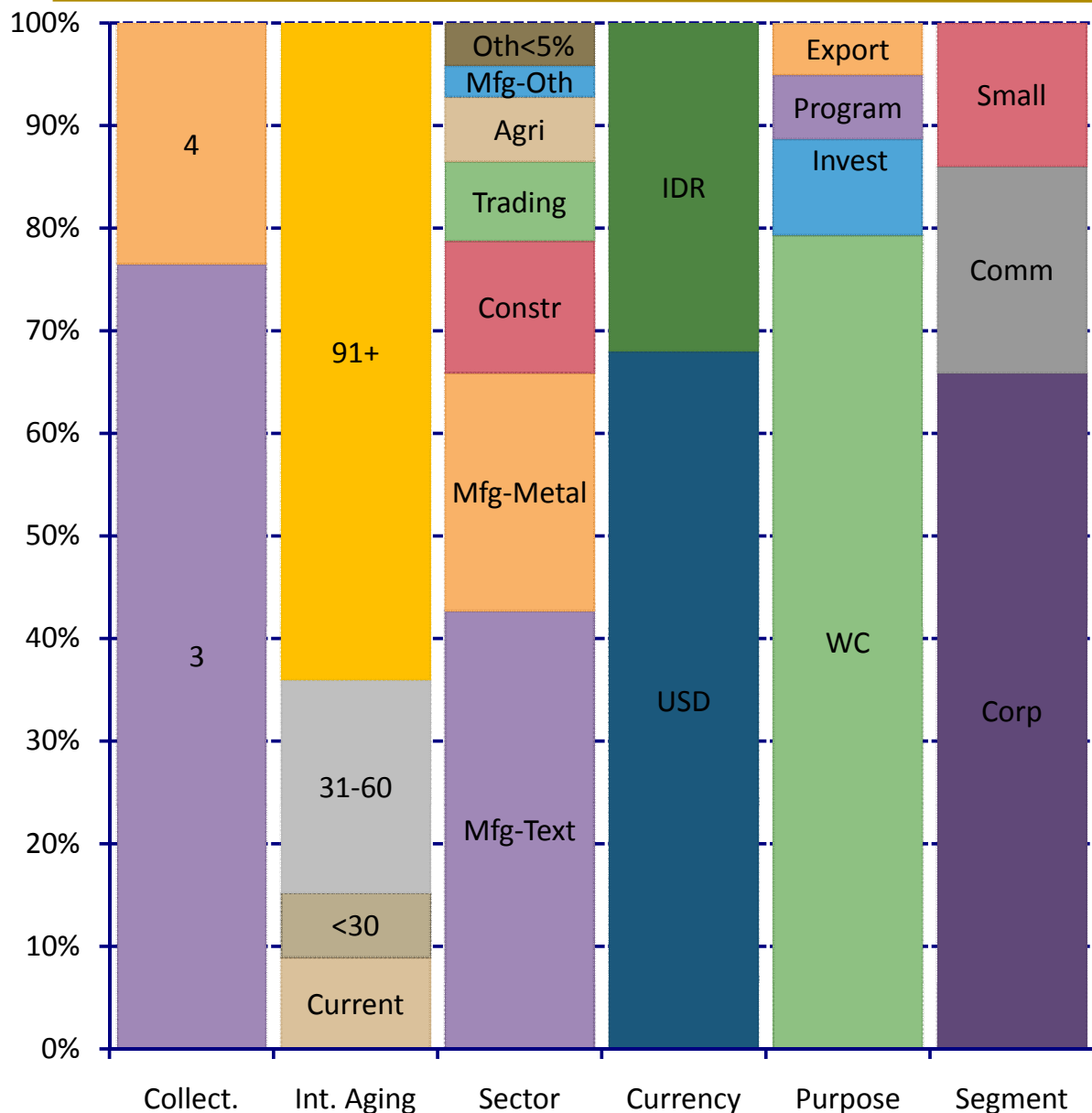


(1) Non-consolidated numbers  
 \* Each sector < 4%

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Downgrades to NPL

Loan Profile: Q1 NPL Downgrades Only (Rp1,975 bn) Bank Only



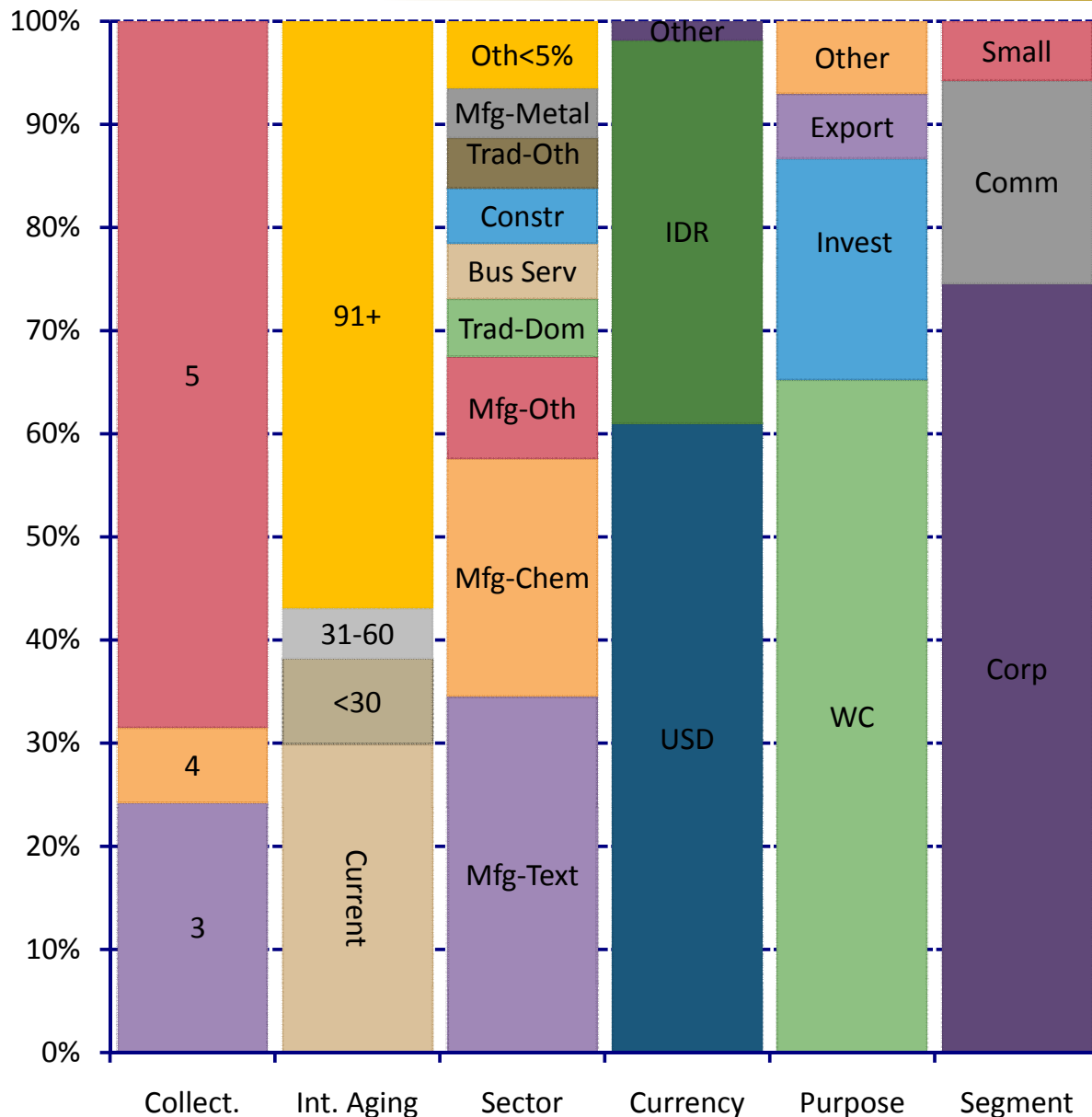
Corporate, Commercial & Small Business loans downgraded to NPL in Q1 totaled Rp1,975 billion (1.23% of total loans). Of these loans:

- 24.6% were less than 60 days overdue on interest payments
- 65.9% were Corporate borrowers and 20.2% came from our Commercial portfolio
- 41.8% were loans previously restructured
- Largest downgrades by sector:
  - Textile Manufacturing
  - Metal Manufacturing
  - Construction
- 68.0% were USD loans
- 79.3% were Working Capital loans
- 58.3% were more than 90 days overdue in interest payments

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Non-Performing Loans

Loan Profile: Q1 Non-Performing Loans Only (Rp9,678 bn) Bank Only



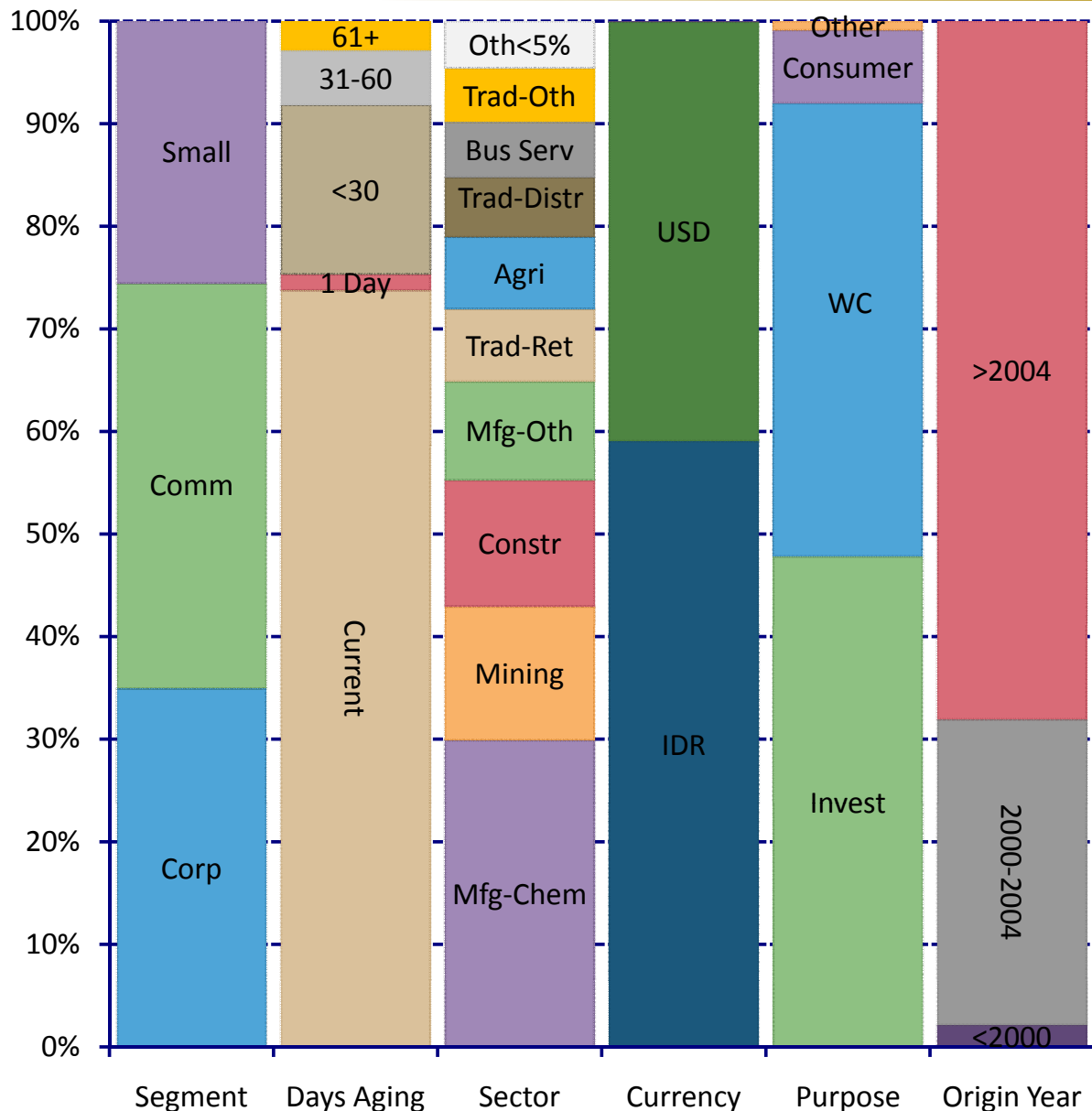
Corporate, Commercial & Small Business NPLs totaled Rp9,678 billion in Q1, or 6.0% of total loans. Of these NPLs in Q1:

- 29.1% remain current on interest payments and an additional 15.7% are less than 90 days overdue
- 74.6% are to Corporate customers
- 65.3% are Working Capital loans and 21.5% are Investment loans
- Primary sectors are:
  - Manufacturing
    - Chemicals
    - Textiles
  - Domestic Trading
  - Business Services
- 61.0% are USD loans
- 34.8% were previously restructured
- 24.2% are Cat. 3 & 7.3% are Cat. 4
- 0.4% were upgraded in Q4, while 67.4% saw no change in collectibility

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: Q1 Downgrades to Cat 2 Only (Rp2,968 bn) Bank Only



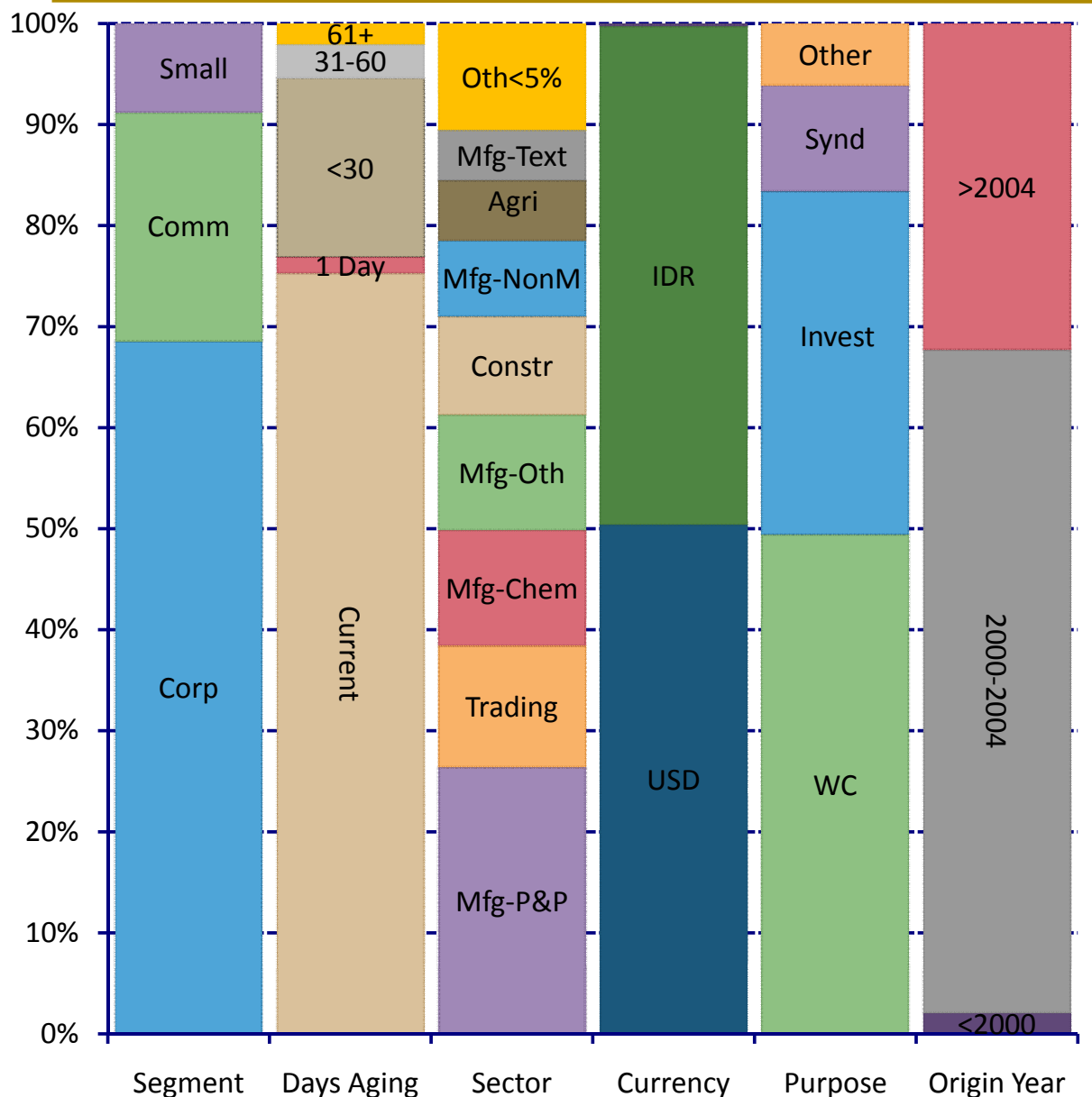
Rp2,968 billion (1.9% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q1. Of the Special Mention Loans downgraded in Q1:

- 39.5% are for Commercial & 35.0% are to Corporate customers
- 73.8% are current & 1.6% are 1 day overdue in interest payments
- Primary sectors downgraded are:
  - Chemical Manufacturing
  - Mining
  - Construction
  - Retail Trade
- 59.1% are Rupiah loans
- 47.8% are Investment loans
- 15.6% are Restructured loans

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Category 2 Loans

Loan Profile: Q1 Category 2 Loans Only (Rp13,422 bn) Bank Only



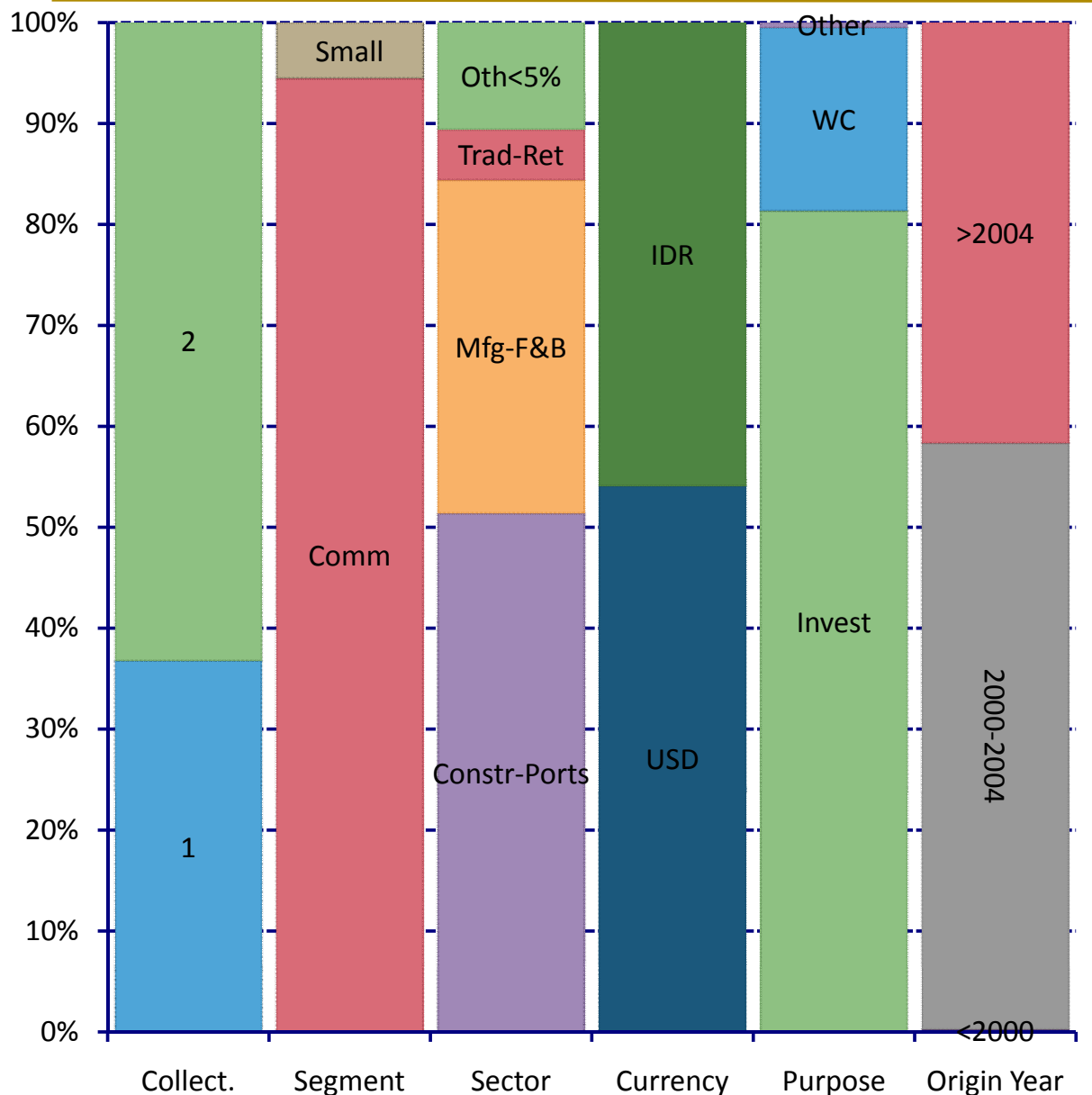
Rp13,422 billion (8.4% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q1. Of these Special Mention loans in Q1:

- 68.6% are to Corporate customers
- 76.9% are current or 1 day overdue, with an additional 17.7% less than 30 days overdue
- Primary sectors in Category 2 are:
  - Pulp & Paper
  - Trading
  - Chemical Manufacturing
  - Construction
  - Non-Metal Manufacturing
- 50.4% are US Dollar loans
- 49.5% are Working Capital loans
- 61.4% are Restructured loans
- 70.9% were Category 2 in Q4 '08

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Upgrades to PL

Loan Profile: Q1 Upgrades to PL (Rp144 bn) Bank Only



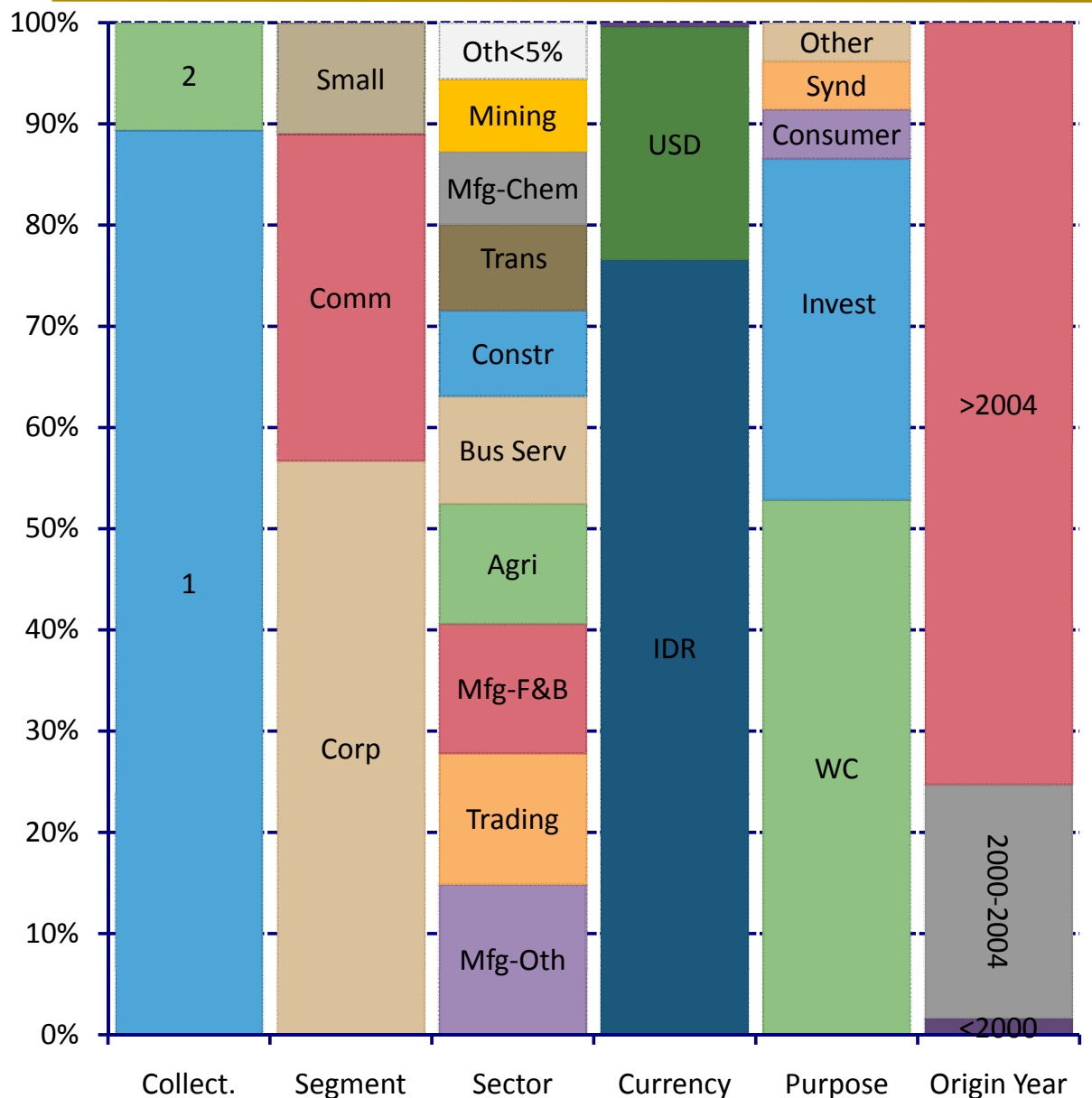
Corporate, Commercial & Small Business loans upgraded to PL in Q1 totaled Rp144 billion (0.09% of total loans). Of these loans:

- 94.5% were to Commercial borrowers
- 58.1% originated between 2000 and 2004
- 54.8% were previously restructured loans
- Largest upgrades by sector:
  - Port Construction
  - F&B Manufacturing
- 54.1% were USD loans
- 81.4% were Investment loans
- 63.2% of upgrades to PL were NPLs moving to Category 2

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Performing Loans

Loan Profile: Q1 Performing Loans Only (Rp126,180 bn) Bank Only



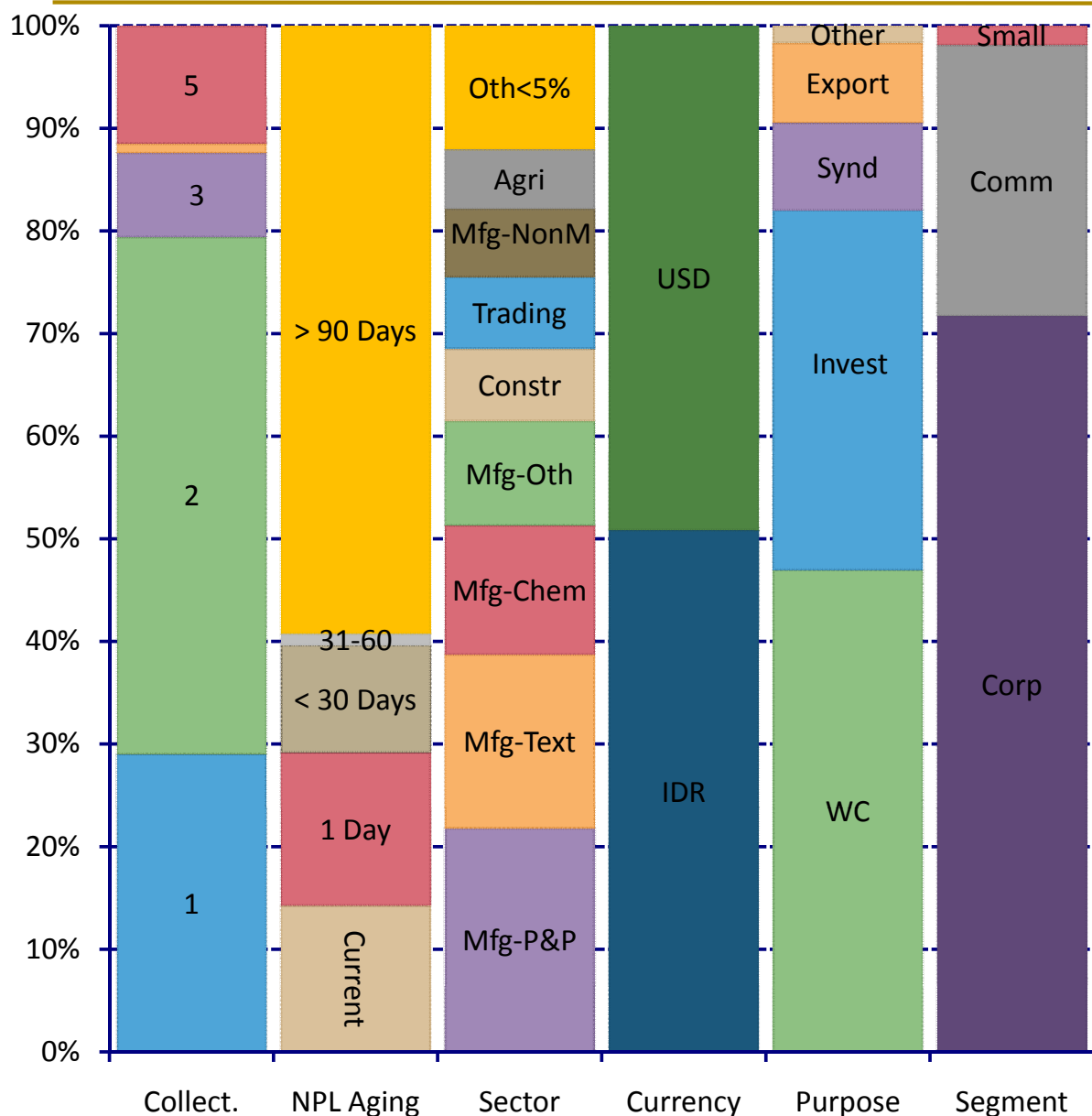
Rp126,180 billion (78.8% of total loans) in Corporate, Commercial & Small Business loans were performing in Q1. Of these performing loans in Q1:

- 56.7% are to Corporate customers & 32.3% are to Commercial customers
- 73.1% originated since 2005
- 89.7% have no restructuring history
- 10.3% are Restructured loans
- 0.2% were purchased from IBRA
- Primary sectors are:
  - Trading
  - Food & Beverage Manufacturing
  - Agriculture
  - Business Services
- 76.6% are Rupiah loans
- 52.9% are Working Capital loans
- 88.5% saw no change in collectibility
- 0.1% were upgraded from NPL

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Restructured Loans

Loan Profile: Q1 Restructured Loans Only (Rp16,369 bn) Bank Only



Of the remaining Rp16,369 billion in restructured Corporate, Commercial & Small Business loans in Q1, or 10.2% of total loans:

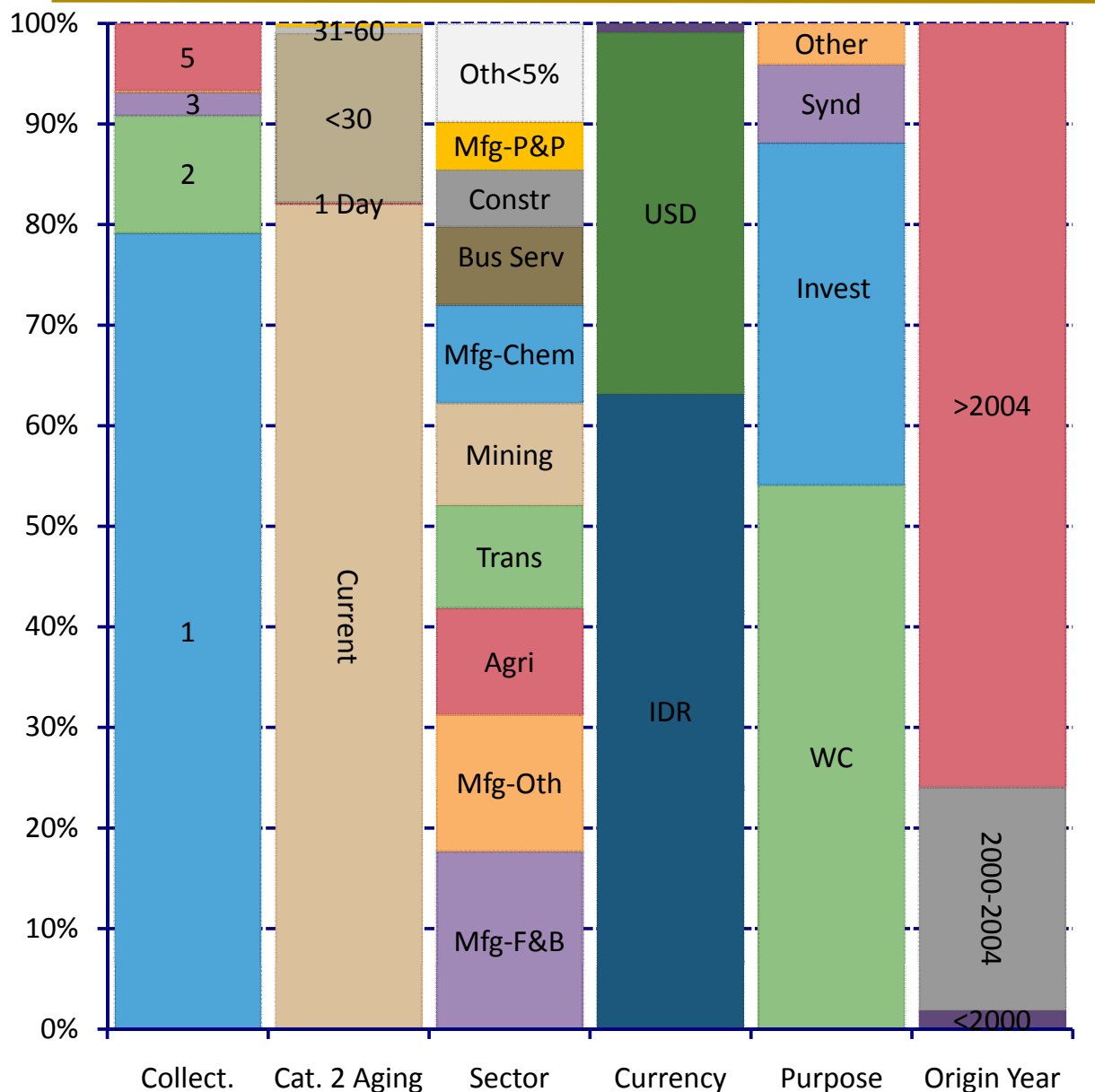
- 79.4% are performing
- 73.8% of loans in Category 2 are current in interest payments
- Of the 20.6% which are in NPL, 14.3% are current in interest payments
- Primary sectors are:
  - Manufacturing
    - Pulp & Paper
    - Textiles
    - Chemicals
  - Construction
  - Trading
- 50.9% are Rupiah loans
- 47.0% are Working Capital loans
- 71.7% are to Corporate customers
- 9.1% deteriorated in collectibility
- 2.4% showed improved collectibility

\* Excluding Micro & Consumer Loans Only



# Q1 2009 Loan Detail: Corporate Loans

Loan Profile: Q1 Corporate Loans Only (Rp78,782 bn) Bank Only

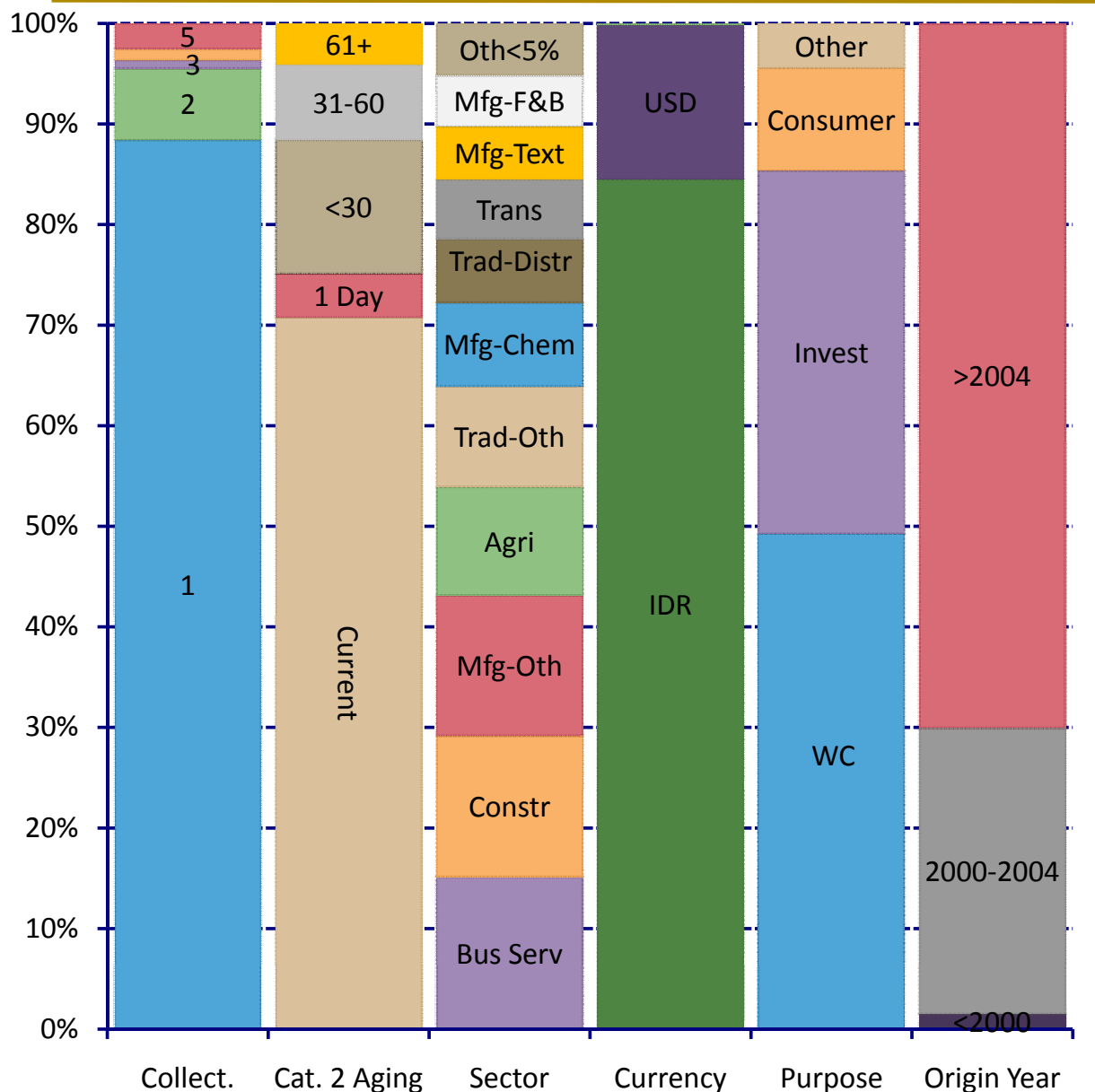


Rp78,782 billion in loans were in the Corporate portfolio in Q1, or 49.2% of total loans. Of the Corporate Loans in Q1:

- 90.8% are performing loans, with 11.7% in Category 2
- 82.1% of Category 2 loans are current in interest payments
- 33.5% of NPLs are current in interest payments
- Primary sectors in Corporate are:
  - Food & Beverage Mfg
  - Agriculture
  - Transportation
  - Mining
- 63.2% are Rupiah loans
- 54.1% are Working Capital loans
- 14.9% are Restructured loans
- 0.02% were purchased from IBRA

# Q1 2009 Loan Detail: Commercial Loans

Loan Profile: Q1 Commercial Loans Only (Rp42,644 bn) Bank Only

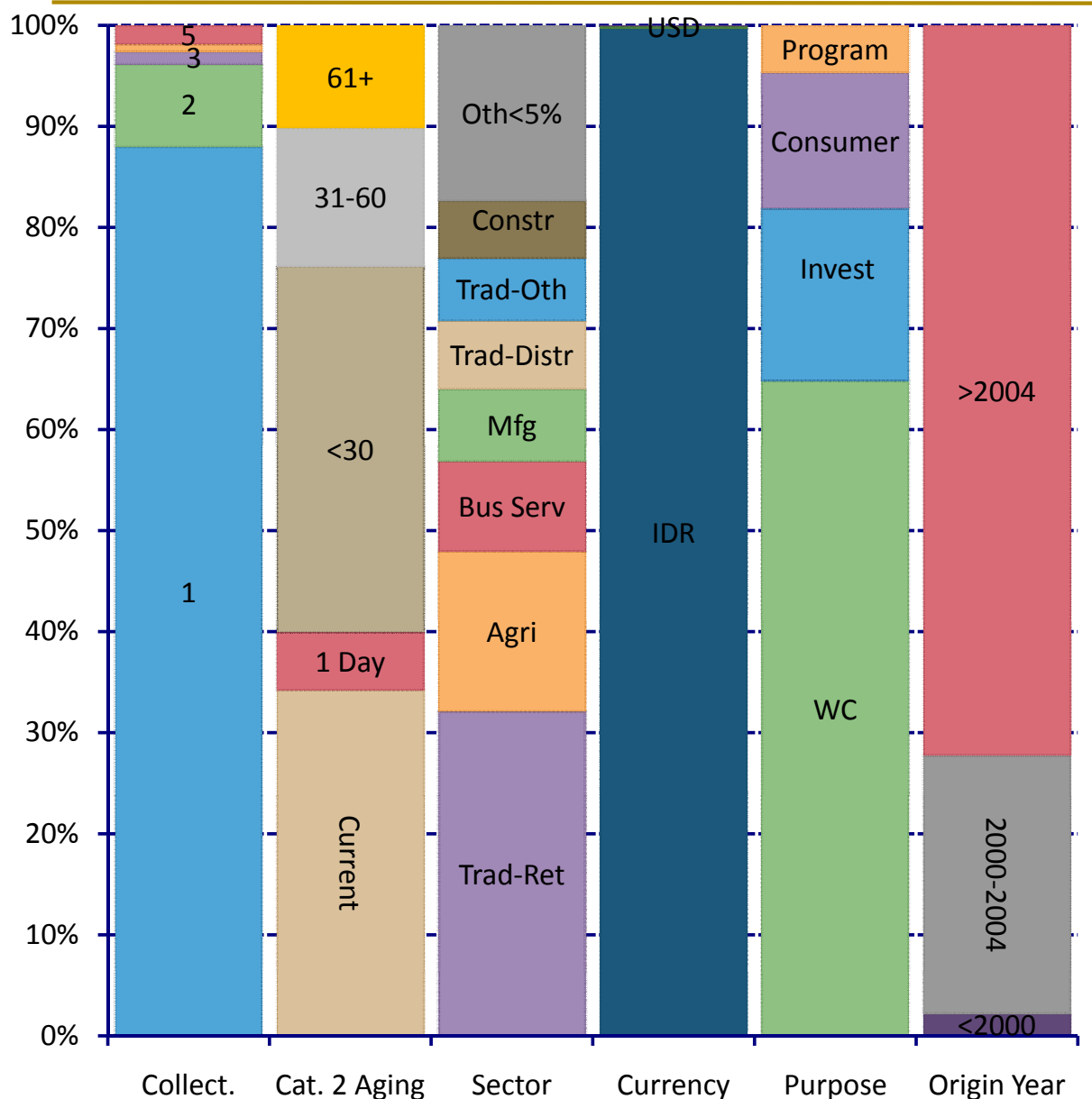


Rp42,644 billion in loans were in the Commercial portfolio in Q1, or 26.6% of total loans. Of the Commercial Loans in Q1:

- 95.5% are performing loans, with 7.1% in Category 2
- 70.8% of Category 2 loans are current in interest payments
- 19.7% of NPLs are current in interest payments
- Primary sectors in Commercial are:
  - Business Services
  - Construction
  - Agriculture
  - Trading
- 84.5% are Rupiah loans
- 49.3% are Working Capital loans
- 10.1% are Restructured loans
- 0.6% were purchased from IBRA

# Q1 2009 Loan Detail: Small Business Loans

Loan Profile: Q1 Small Business Loans Only (Rp14,432 bn) Bank Only



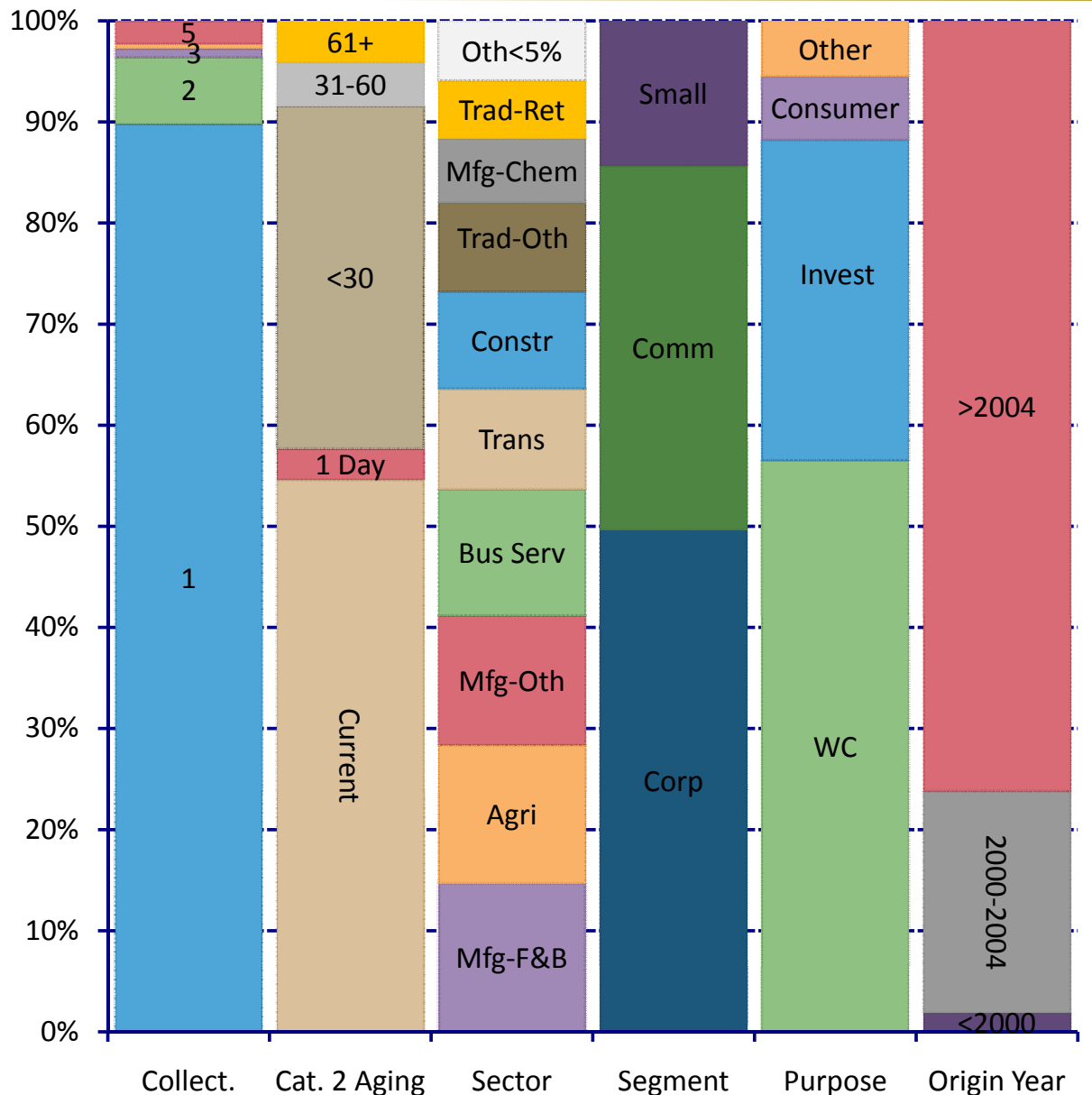
Rp14,432 billion in loans were in the Small Business portfolio in Q1, or 9.0% of total loans. Of the Small Business Loans in Q1:

- 96.2% are performing loans, with 8.2% in Category 2
- 34.2% of Category 2 loans are current in interest payments
- 3.3% of NPLs are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Agriculture
  - Business Services
  - Manufacturing
- 99.7% are Rupiah loans
- 64.7% are Working Capital loans
- 2.1% are Restructured loans
- 0.1% were purchased from IBRA

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: Rupiah Loans

Loan Profile: Q1 Rupiah Loans Only (Rp100,223 bn) Bank Only



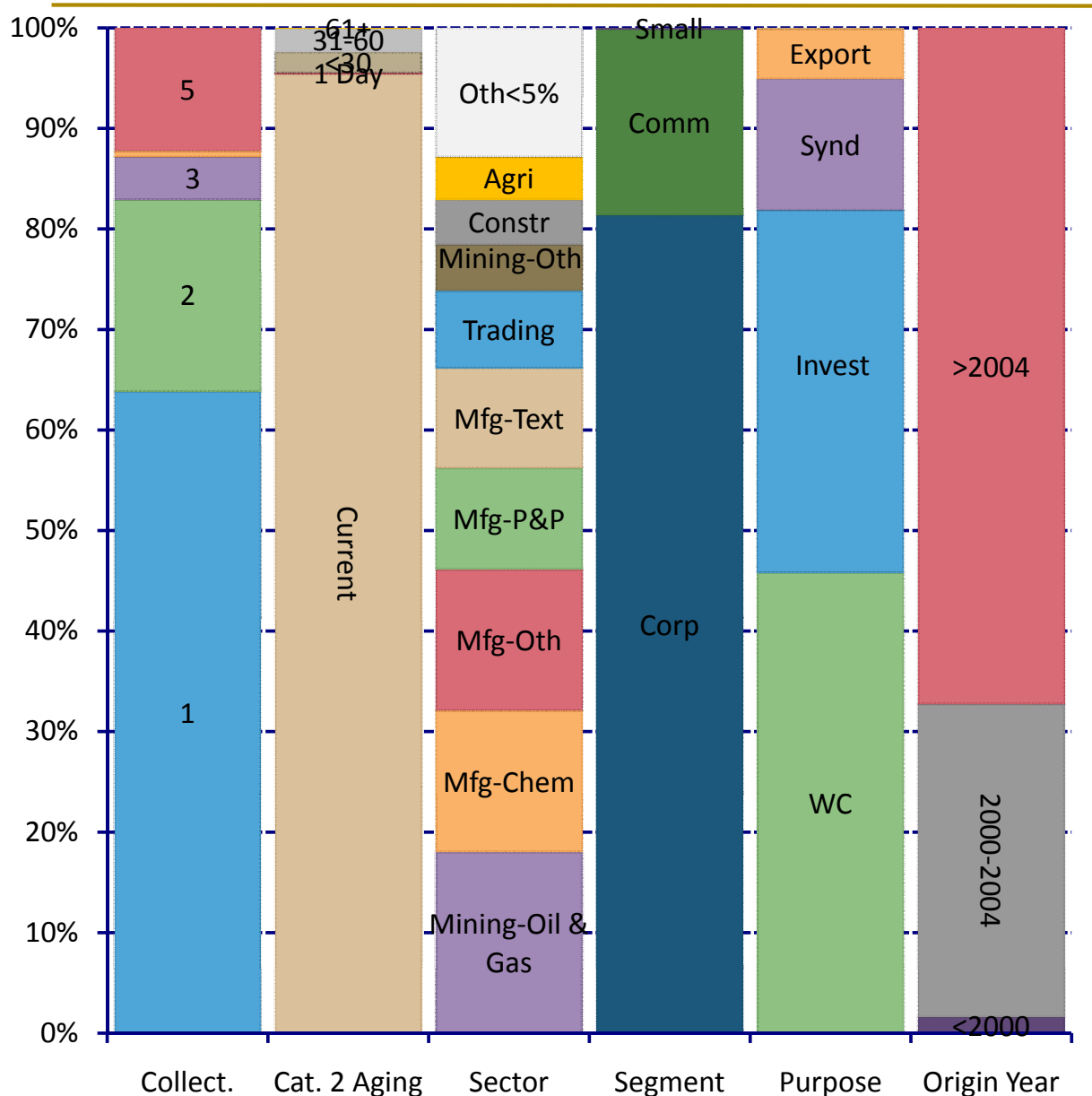
Rp100,223 billion in loans were Rupiah denominated in Q1, or 62.6% of total loans. Of the Rupiah Loans in Q1:

- 96.4% are performing loans, with 6.6% in Category 2
- 54.6% of Category 2 loans are current in interest payments
- 14.7% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
  - Food & Beverage Mfg
  - Agriculture
  - Business Services
  - Transportation
- 49.7% are Corporate loans
- 56.5% are Working Capital loans
- 8.0% are Restructured loans
- 0.01% were purchased from IBRA

\* Excluding Micro & Consumer Loans Only

# Q1 2009 Loan Detail\*: FX Loans

Loan Profile: Q1 FX Loans Only (Rp35,635 bn) Bank Only



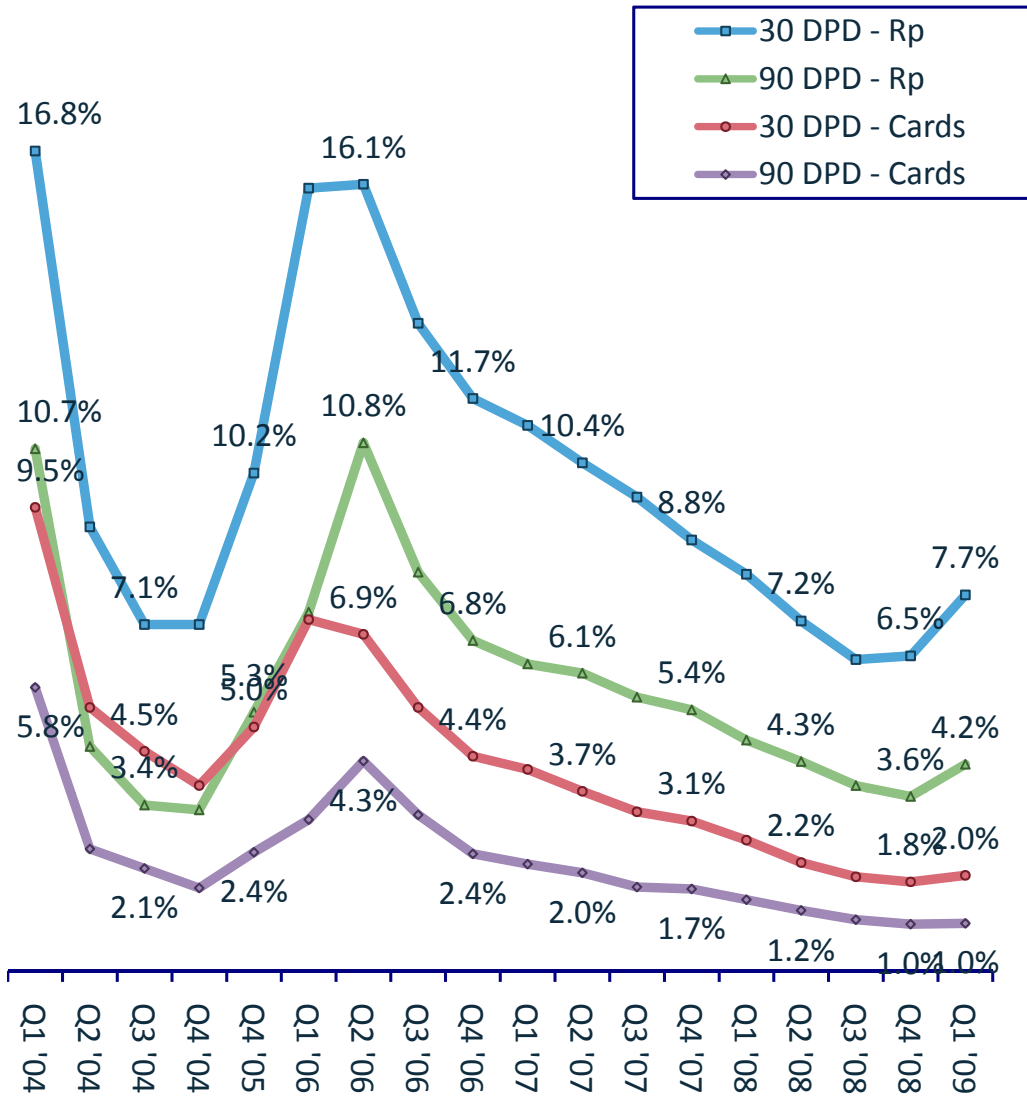
Rp35,635 billion in loans were FX denominated in Q1, or 22.3% of total loans. Of the FX Loans in Q1:

- 82.9% are performing loans, with 19.1% in Category 2
- 95.4% of Category 2 loans are current in interest payments
- 37.6% of NPLs are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas
  - Chemical Mfg
  - Pulp & Paper Mfg
  - Textile Manufacturing
- 81.4% are Corporate loans
- 45.8% are Working Capital loans
- 22.6% are Restructured loans
- 0.7% were purchased from IBRA

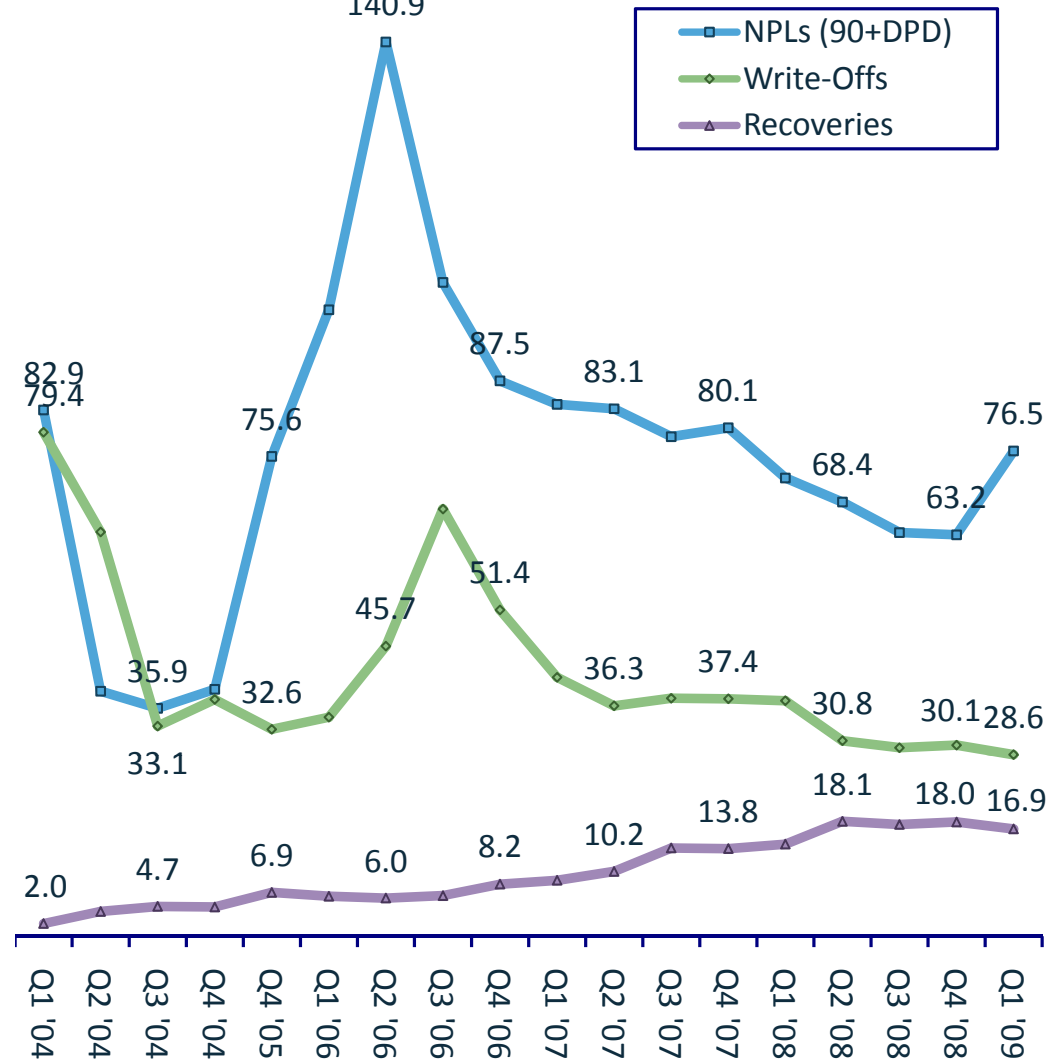
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showed increasing delinquency in Q1 '09

Mandiri Credit Card Delinquency Rates (%)



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



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

## Classification by Aging of Interest Payments#

<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<i>No change to BI Prov. Req.</i>
Category 1 - Current	Current	Current	1%
Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%
Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%
Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%
Category 5 - Loss	271+ days	181+ days	100%

## Detailed Classification Guidance#

### **Business Outlook**

- Business growth potential
- Market condition & debtor position in the market
- Management quality
- Group support
- Environmental factors

### **Financial Condition**

- Profitability
- Capital structure
- Cash flow
- Sensitivity to market risk

### **Payment Ability**

- On time payment
- Availability of debtor's financial information
- Completeness of credit documentation
- Compliance toward credit agreement
- Nature of payment source
- Appropriateness of funds usage

## BI Collectibility takes precedence#

In instances where there is disagreement in the determination of earning asset collectibility between the bank, its external auditors and BI, the bank **must** adopt BI's determination

## One Debtor, One Project Concept\*

- 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\*

- 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			

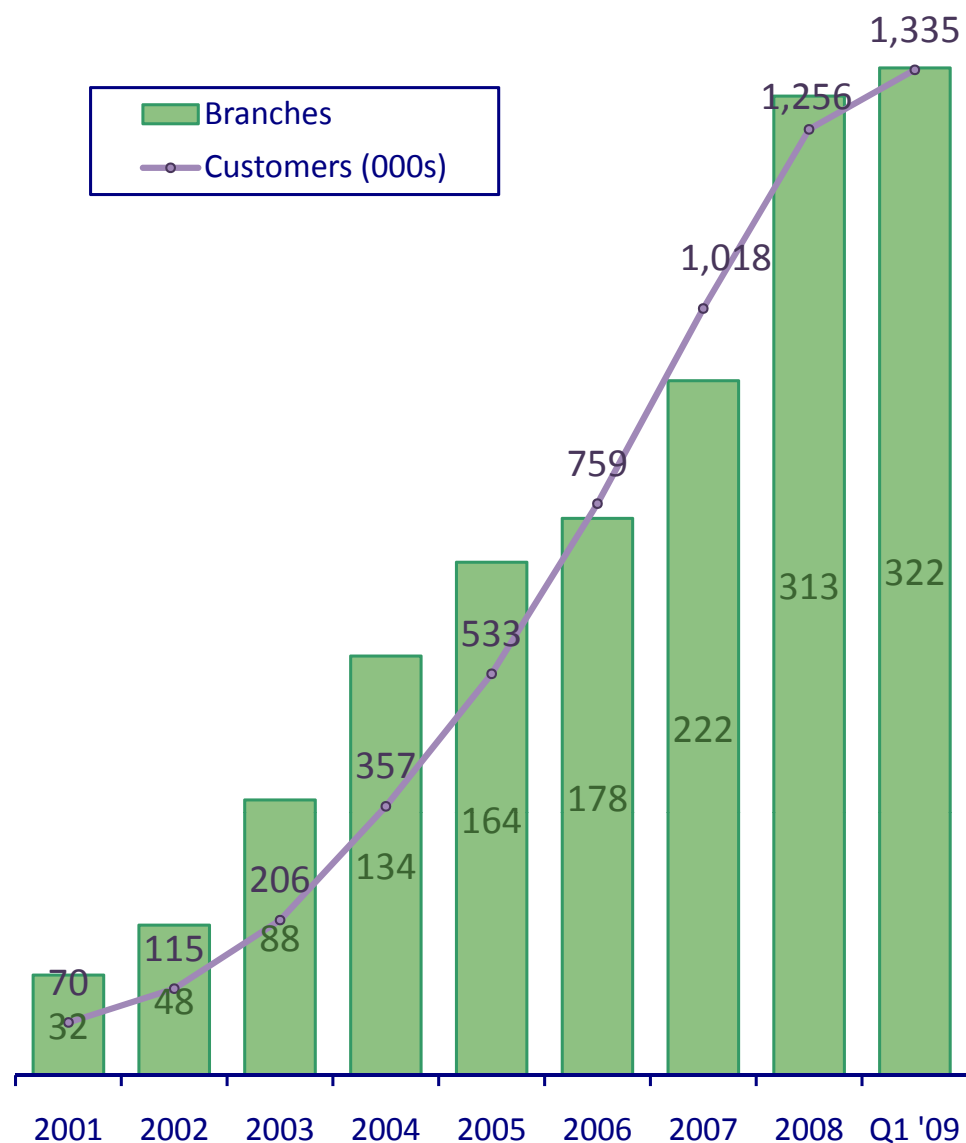


# Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> <li>• Equity Investment of Rp1,292.97 bn</li> <li>• Total Assets of Rp17,704 bn, with total financing extended amounting to Rp13,429 bn and total funding of Rp15,462 bn</li> <li>• Operating Income amounting to Rp476.7 bn and Profit After Tax of Rp63.8 bn</li> <li>• Market share of Syariah Banking: 33.95% in assets, 33.47% in financing extended and 39.00% in deposits</li> <li>• CAR = 14.73%</li> <li>• ROA = 2.08%</li> <li>• ROE = 19.41%</li> <li>• 322 outlets, consisting of 275 branches &amp; cash offices, 47 KLS, 138 cash outlets &amp; payment points; as well as 118 branded ATMs</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp621.03 bn</li> <li>• Total Assets of Rp2,650 bn, total liabilities of Rp2,001bn and Equity of Rp649 bn</li> <li>• Operating Income amount to Rp19.85 bn, and PAT of (Rp8.91) billion</li> <li>• Corporate bond underwriting amounting to Rp225bn.</li> <li>• Equity transactions in BEI of Rp2.84 tn</li> <li>• Bond transactions (SUN) through BEI of Rp5.65 tn (rank#1)</li> <li>• Total Assets Under Management amounting to Rp8.25 tn</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp171.76 bn</li> <li>• Total Assets of Rp3,869.13 bn, Annual First Year Premium (AFYP) of Rp105.84 bn and total profit of Rp36.03 bn</li> <li>• Total Gross Written Premium (GWP) Rp265.79 bn, consisting of unit-linked premiums of Rp247.37 bn (93.07%) and traditional product premiums of Rp17.41 bn (6.93%). Group business accounted for Rp247.77bn (93.22%) while Rp18.02bn (6.78%) came from individual premiums.</li> <li>• Embedded value of Rp982.96 bn (before expense overruns) and appraisal value of Rp3.41 tn</li> <li>• Operating since December 2003, AXA Mandiri has a presence in 977 Bank Mandiri branches with a team consisting of 1,033 Financial Advisors (FAs)</li> <li>• In Q4 2008, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 4.4%</li> </ul>

# Bank Syariah Mandiri

## Branch Network & Customer Growth



## Summary Balance Sheet (Rp Billions)

Rp Bn	2005	2006	2007	2008	Q1 '09
Total Assets	8,273	9,612	12,888	17,064	17,704
Cash & placement w/ BI	1,689	1,377	1,583	2,436	2,867
Current Accounts & Placements w/Other Banks	168	326	299	332	443
Securities - Net	383	497	778	1,261	1,214
Total Financing	5,791	7,401	10,305	13,278	13,429
Allowances	(127)	(262)	(331)	(573)	(638)
Total Financing - Net	5,664	7,138	9,974	12,705	12,791
Third Party Funds	7,037	8,219	11,106	14,899	15,462
Demand Deposits	1,261	2,059	1,858	1,851	2,023
Savings Deposits	1,958	2,662	3,860	5,246	5,486
Time Deposits	3,818	3,498	5,388	7,802	7,953
Shareholders Equity	633	694	810	1,208	1,372

# Bank Syariah Mandiri

## Summary P&L (Rp billions)

	2004	2005	2006	2007	2008	Q1 '09
Total Operating Income	584.2	865.5	935.2	1,197.9	1,736.4	476.7
3rd Party Share on Returns	269.2	386.4	455.5	511.9	793.0	239.9
Bank's Share in Operating Income	315.0	479.1	479.7	686.0	943.3	236.8
Other Operating income	102.0	93.6	142.4	109.2	301.0	67.1
Operating Expenses	276.4	435.6	383.0	475.9	630.0	156.8
Income from Operations	140.6	137.2	102.1	268.1	279.9	89.1
Net Income before tax	150.4	136.7	95.5	169.7	284.1	90.8
Net Income after tax	103.4	83.8	62.6	114.6	194.7	63.8

## Selected Financial Ratios

LDR	83.3%	75.6%	90.21%	92.79%	89.12%	86.85%
CAR	10.6%	11.9%	12.56%	12.44%	12.66%	14.73%
ROA	2.9%	1.8%	1.10%	1.54%	1.83%	2.08%
ROE	22.3%	14.6%	10.23%	15.94%	21.34%	19.41%

# Mandiri Sekuritas

## Summary Balance Sheet

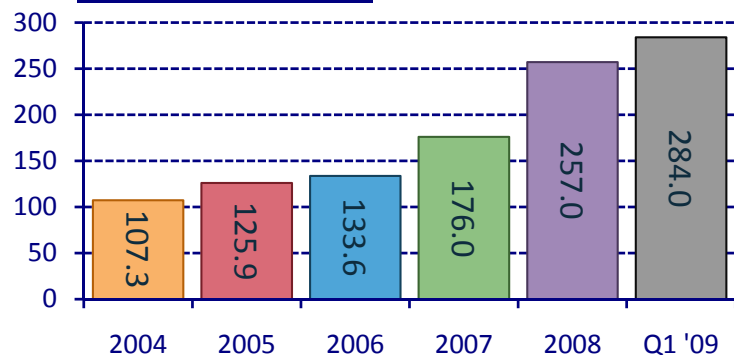
Rp Bn	2005	2006	2007	2008	Q1 '09
Total Assets	1,258.7	2,367.4	2,757.2	2,391.7	2,650.5
Cash & Equivalent	51.8	80.1	57.4	248.7	151.4
Time deposit	-	-	-	-	-
Marketable Securities	746.5	480.1	396.9	632.9	625.9
Receivables	84.3	1,267.0	1,036.0	710.1	948.7
Property & Equipment-net	9.6	10.9	12.9	10.4	9.2
Total Liabilities	565.9	1,619.7	1,936.3	1,728.3	2,001.4
Payable to Clearing & Guarantee body	30.1	546.2	240.6	59.7	60.7
Payable to customers	52.7	664.7	557.8	483.9	956.8
Repo	137.1	269.4	407.5	226.3	164.3
Bank Loans	305.0	75.0	620.0	810.0	650.0
Shareholders Equity	692.8	747.6	820.8	663.3	649.0

## Summary P&L

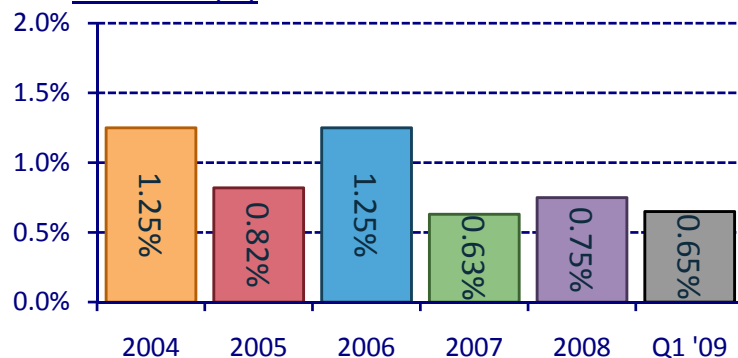
Rp Bn	2005	2006	2007	2008	Q1 '09
Operating Revenue	197.3	221.6	423.7	426.7	61.5
Brokerage Commissions	20.9	20.2	80.8	64.0	5.4
Investment Mgmt Fees	42.6	16.0	28.9	70.1	6.8
Advisory fees	6.0	3.4	21.0	9.3	4.3
Underwriting & Selling Fees	9.0	5.8	19.0	44.2	0.0
Gain on Trading of Marketable Securities	(13.1)	51.8	69.8	(960)	9.8
Interest & Dividends	131.8	124.2	202.8	238.5	34.9
Operating Expenses	114.5	122.4	198.1	255.5	41.7
G & A expenses	20.6	18.3	29.3	33.3	6.9
Salaries and allowances	48.4	62.2	104.1	104.2	17.5
Commissions	21.2	15.8	28.6	68.8	0.8
Profit from operations	82.8	99.2	224.6	171.2	19.9
Other income (charges) - net	(34.8)	(29.4)	(63.8)	(154.7)	(28.1)
Income before tax	48.0	69.8	160.8	16.5	(8.3)
Net Income after tax	18.4	42.6	108.4	1.0	(8.9)

# Bank Sinar Harapan Bali

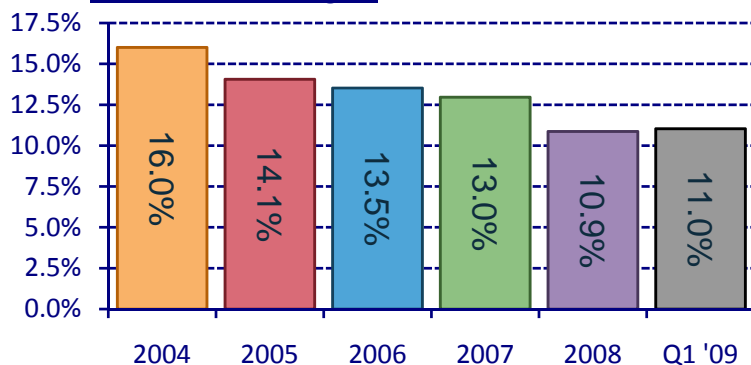
Total Lending (Rp bn)



Total NPL (%)



Net Interest Margins



## 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.

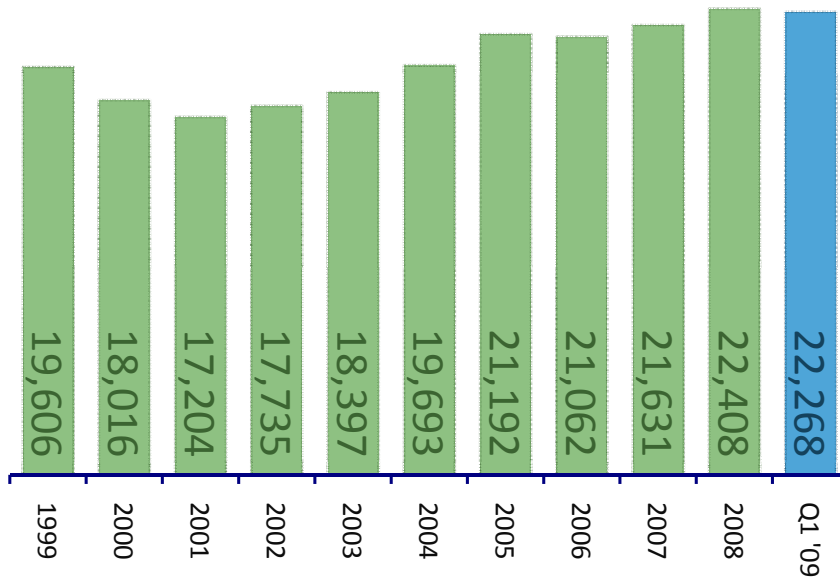
By the end of 2008, BSHB grew total loans to Rp257 bn, with plans to achieve Rp240 bn by the end of 2008. By 2010, BSHB is aiming to achieve total loans of Rp449 bn.

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.

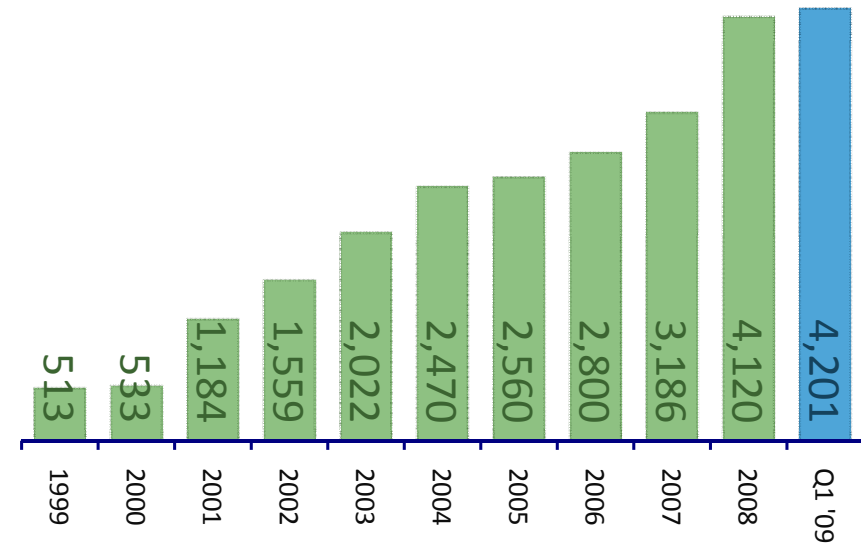
At the end of 2008, BSHB profit before tax reached Rp12.5 bn. For the year 2008, BSHB is targeting Rp12,739 in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38,376 mn in profit.

# Staffing and Distribution Network Growth

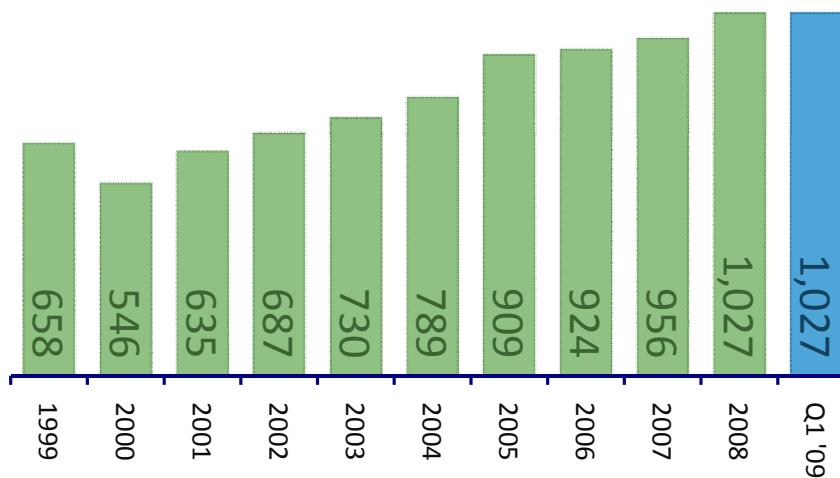
## Employees



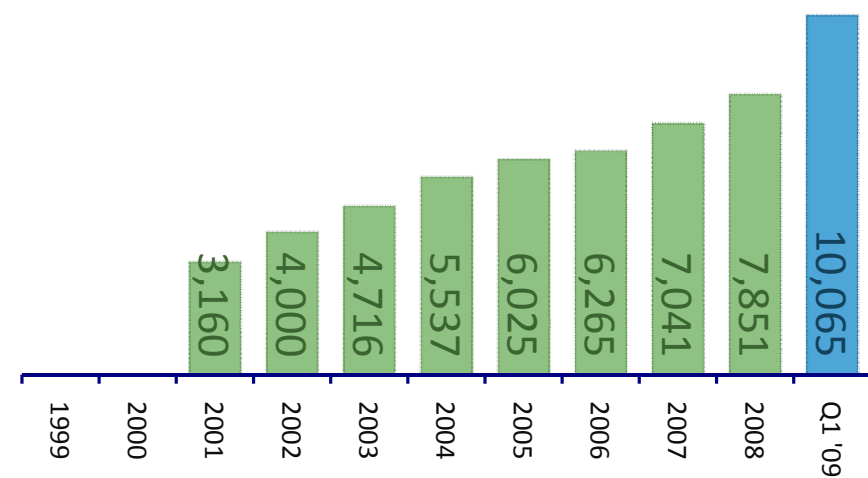
## ATM Network



## Domestic Branch Network

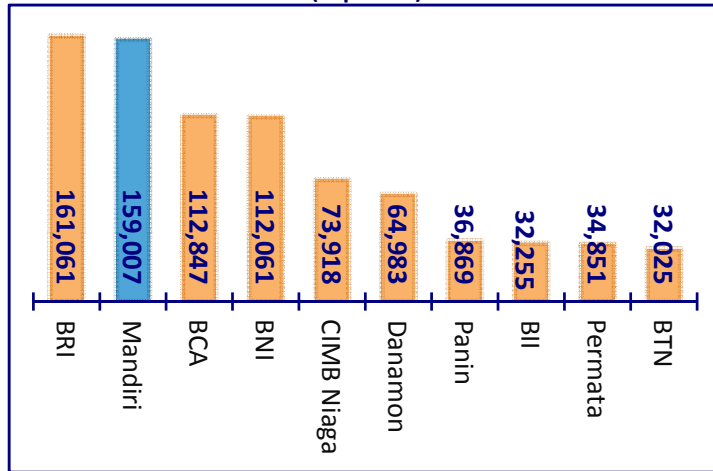


## ATM-Link Network

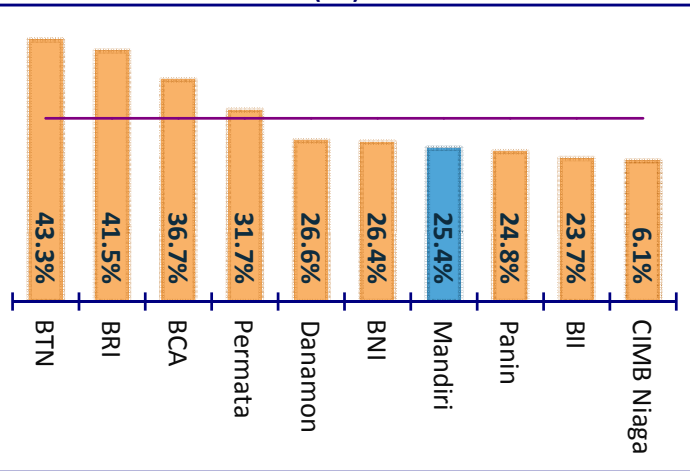


# Loan growth, quality & provisioning relative to peers Bank Only, As of December 2008

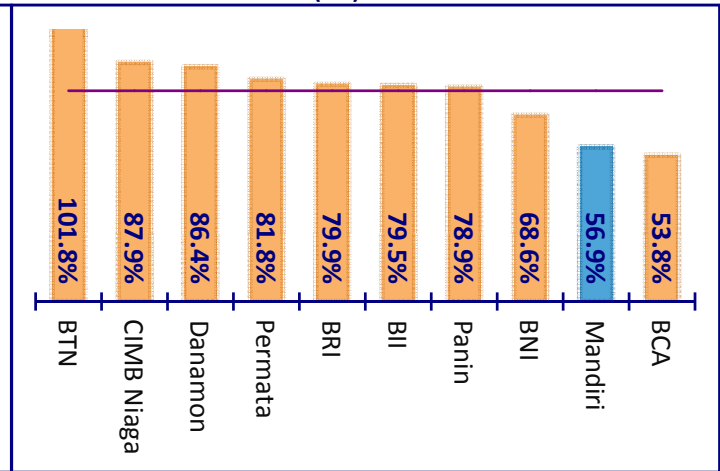
Total Loans  
(Rp bn)



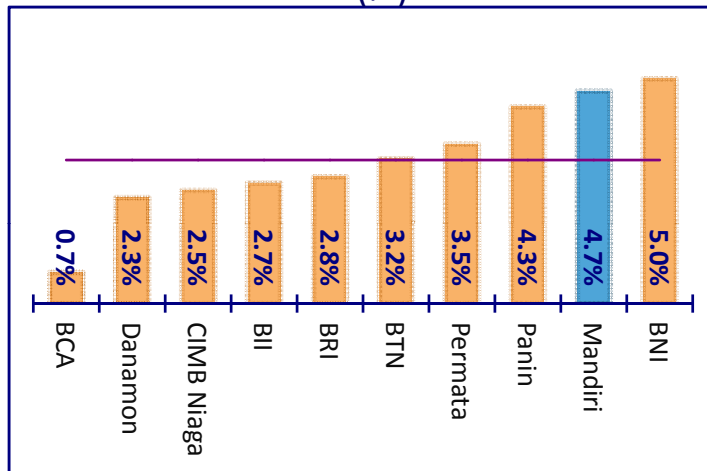
Loan Growth (YTD)  
(%)



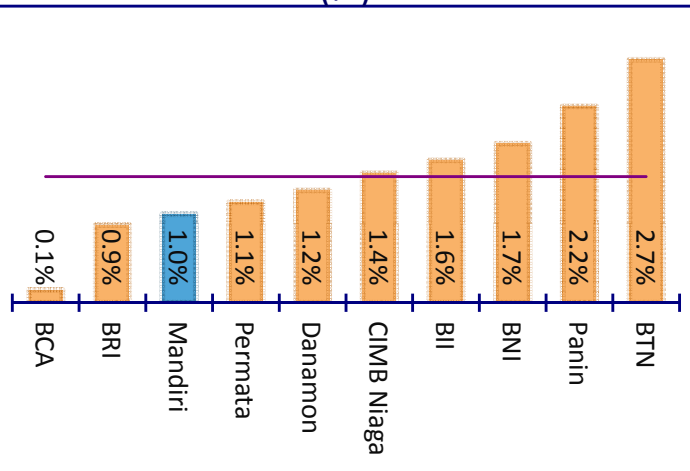
Loan to Deposit Ratio  
(%)



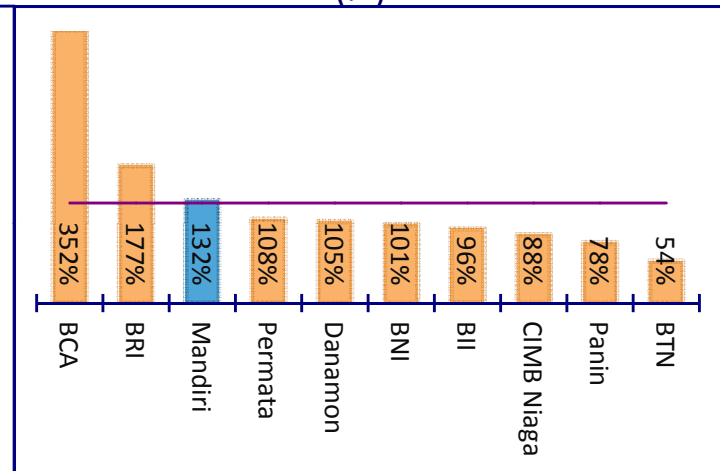
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

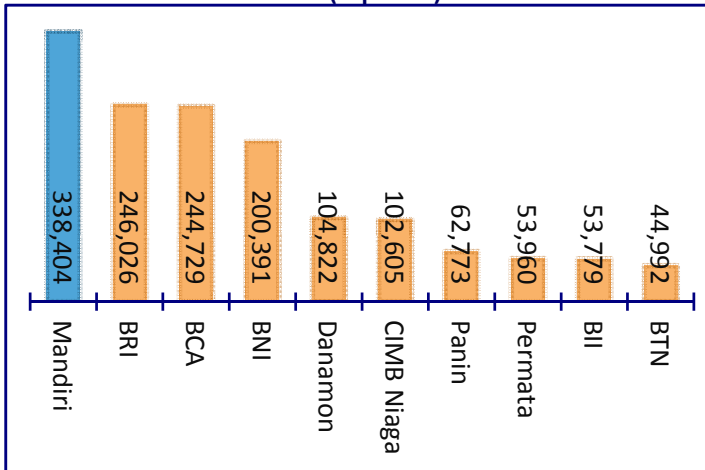


— Average

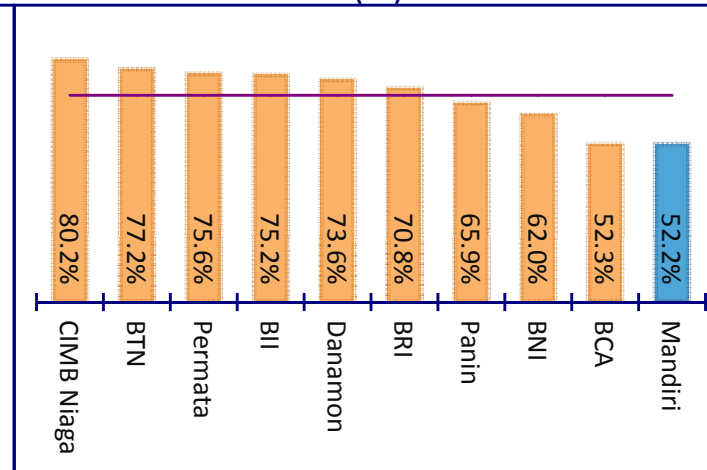
# Asset and liability mix relative to peers

## Bank Only, As of December 2008

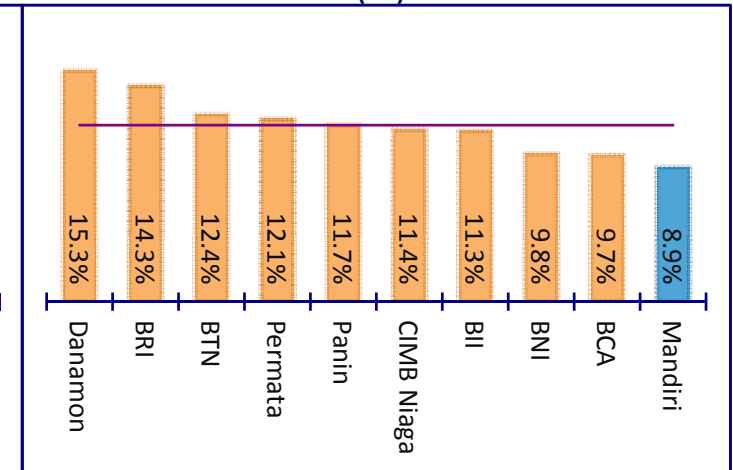
Total Assets  
(Rp bn)



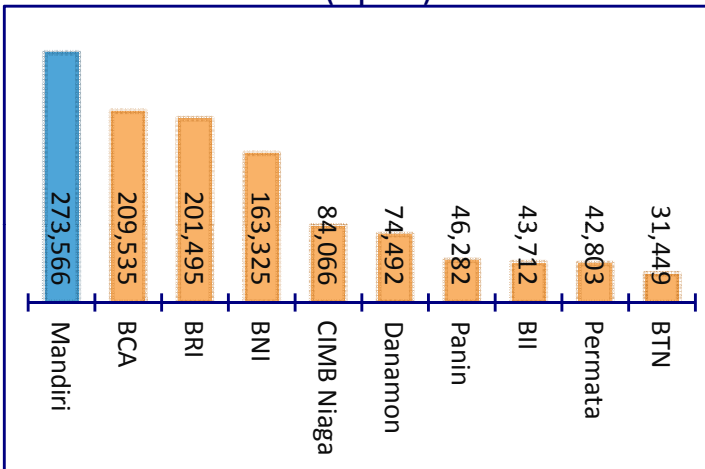
Loans to Total Earning Assets  
(%)



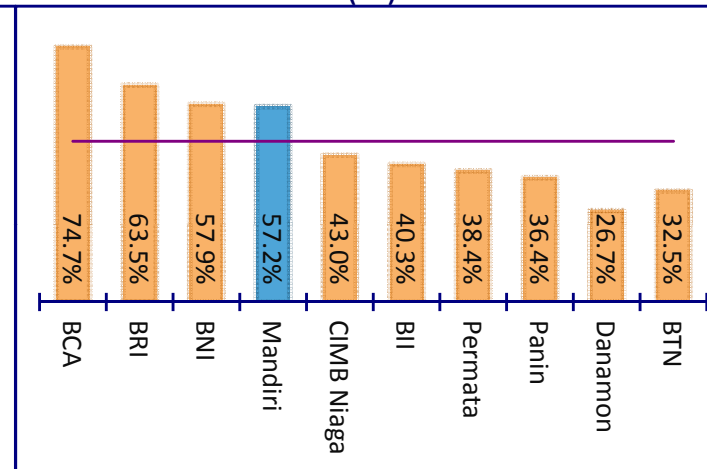
Yield on Assets (p.a.)  
(%)



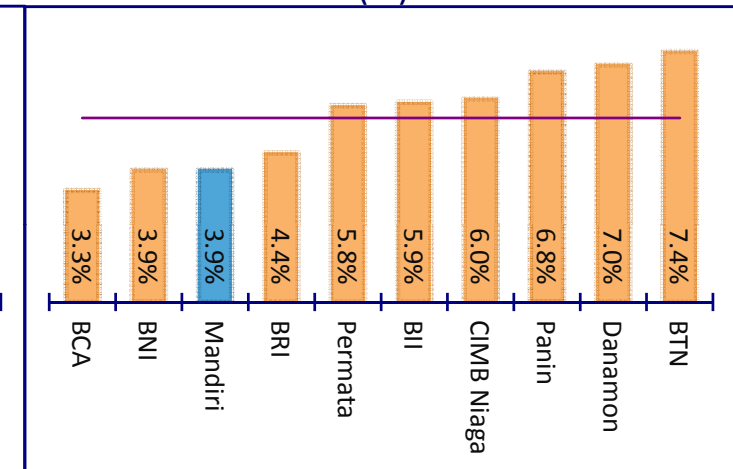
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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

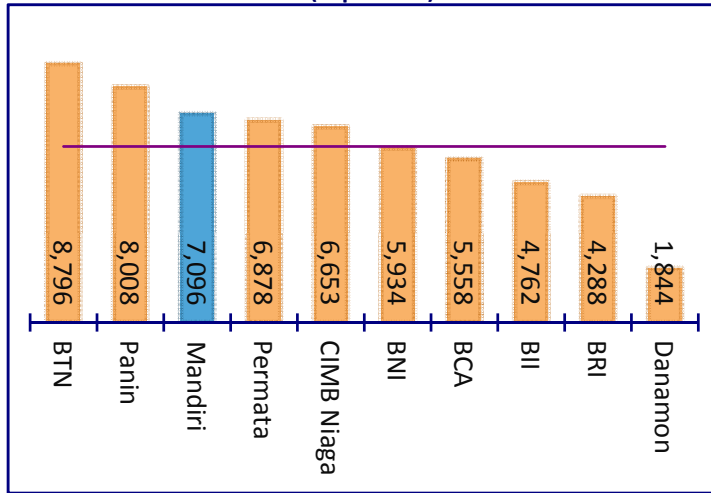


— Average

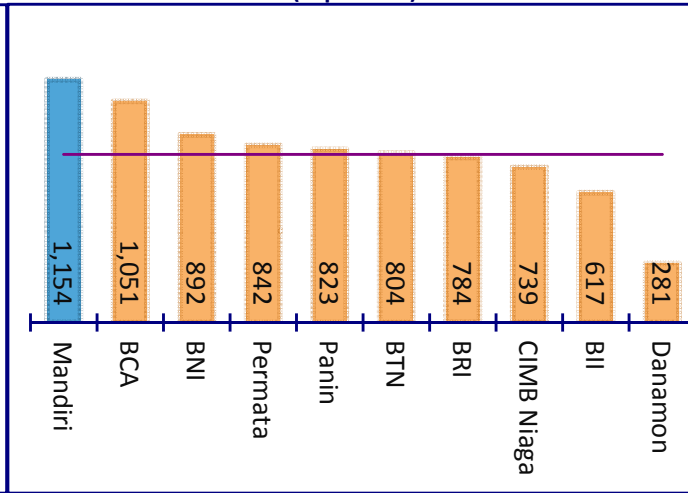


# Efficiency measures relative to peers Bank Only, As of December 2008

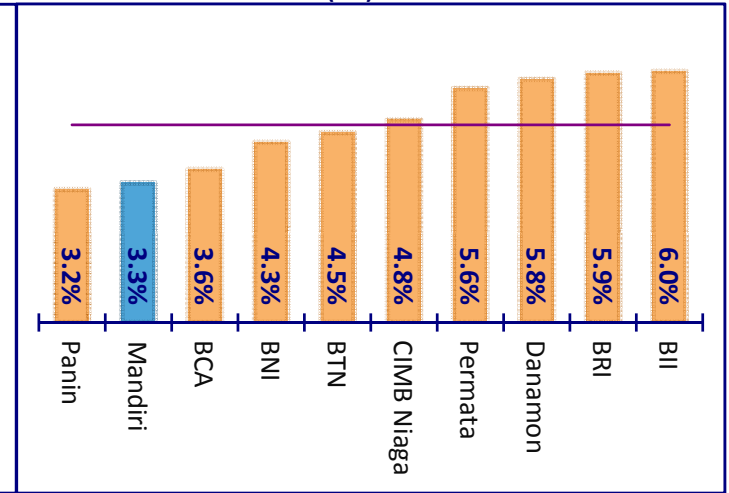
Loans/ Employee  
(Rp Mn)



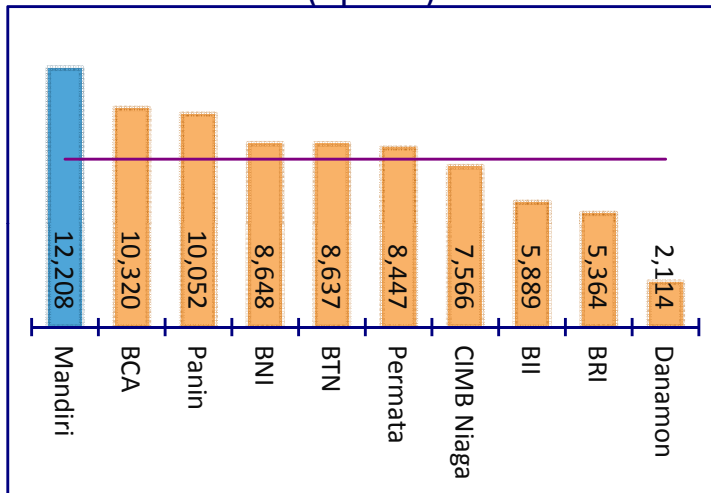
Revenue/ Employee  
(Rp Mn)



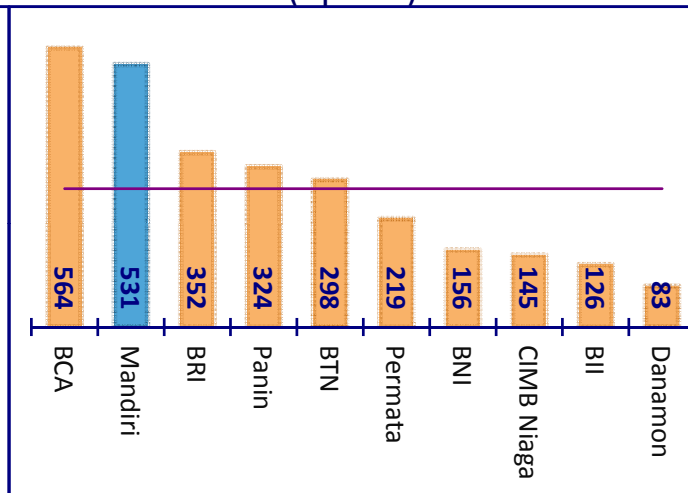
Cost/Assets  
(%)\*



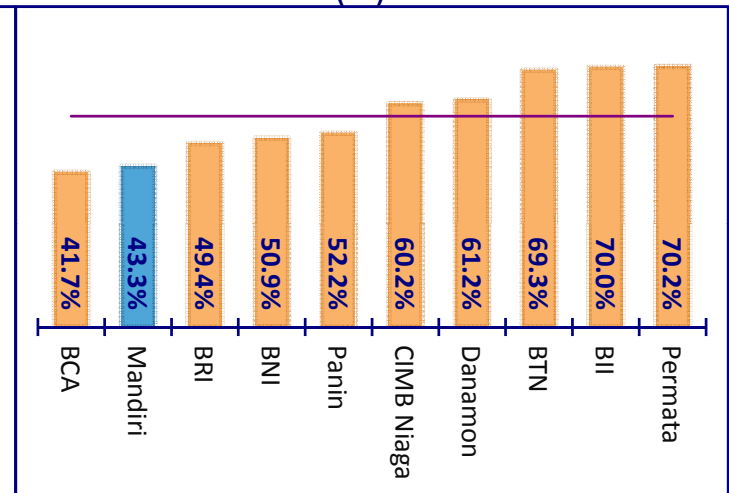
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

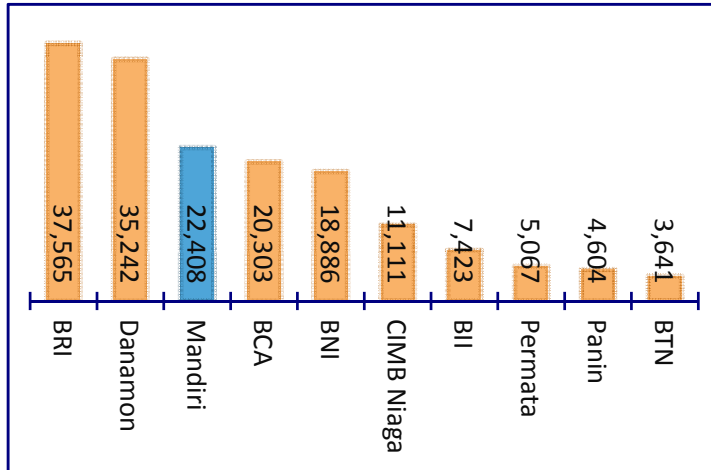


— Average

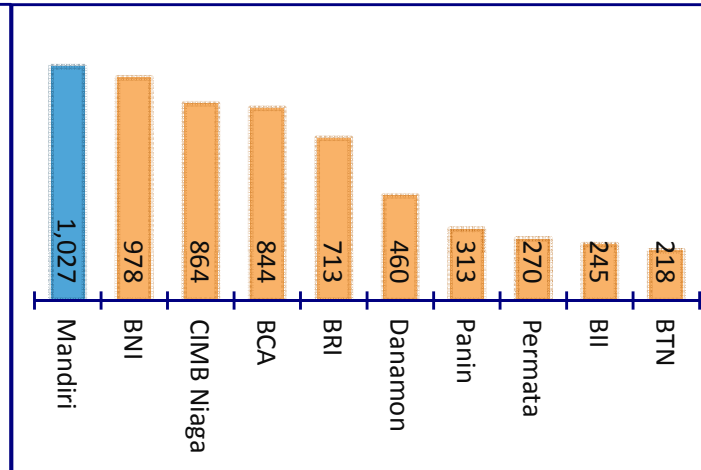
# Measures of scale and returns relative to peers

## Bank Only, As of December 2008

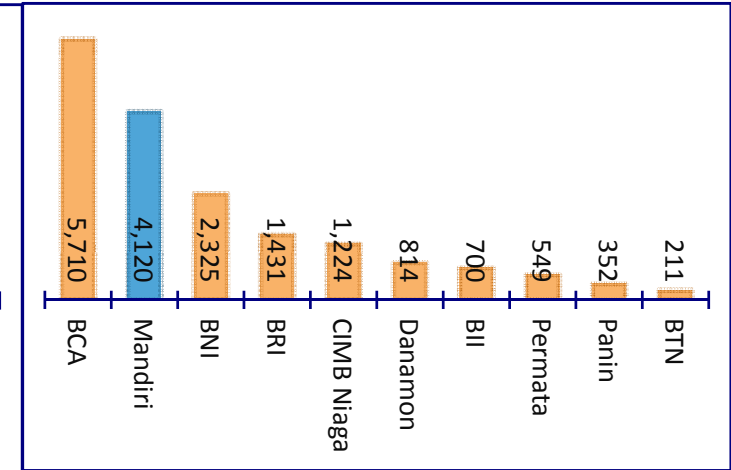
Employees



Branches

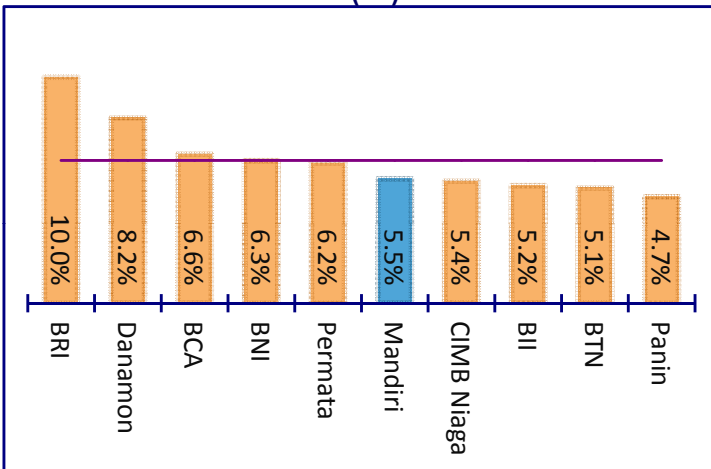


ATMs



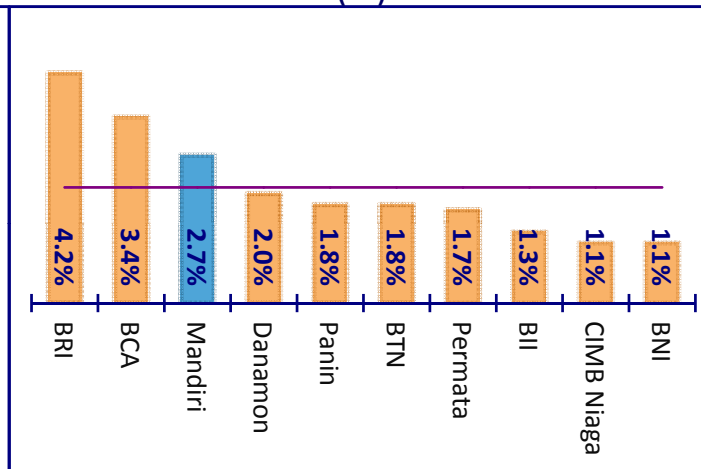
Net Interest Margins

(%)



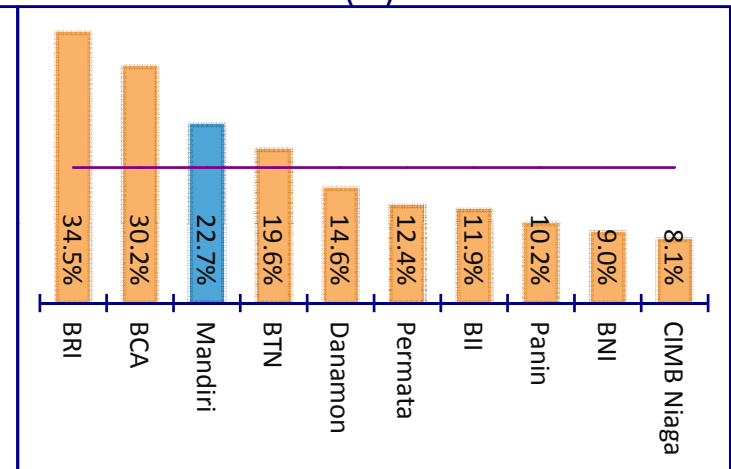
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

# 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](http://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](mailto:ir@bankmandiri.co.id)**

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

