

PT Bank Mandiri (Persero) Tbk

Q2 2009

Results Presentation

1 day: commitment to service excellence!



Share Information



△ from:	IPO	Jan 1 2009
BMRI	+370.37%	+56.79%
JCI	+286.28%	+49.53%







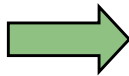





Description	Per 30 June 2009			
	No. of Investors	%	No. of shares	%
DOMESTIC				
1. Government of RI	1	0.00%	14,000,000,000	66.80%
2. Retail	11,494	53.55%	274,599,808	1.31%
3. Employees	8,868	41.31%	191,307,923	0.91%
4. Cooperatives	4	0.02%	80,000	0.00%
5. Foundations	11	0.05%	11,077,000	0.05%
6. Pension Funds	149	0.69%	235,132,500	1.12%
7. Insurance Cos.	41	0.19%	274,074,000	1.31%
8. Banks	1	0.00%	181,000	0.00%
9. Corporations	146	0.68%	325,650,437	1.55%
10. Financial Institutions	1	0.00%	2,050,000	0.01%
11. Mutual Funds	118	0.55%	786,467,000	3.75%
Total	20,834	97.06%	16,100,619,668	76.82%
INTERNATIONAL				
1. Retail	84	0.39%	3,421,500	0.02%
2. Institutional	548	2.55%	4,854,812,931	23.16%
Total	632	2.94%	4,858,234,431	23.18%
TOTAL	21,466	100.00%	20,958,854,099	100.00%

Bank Mandiri Presentation Contents

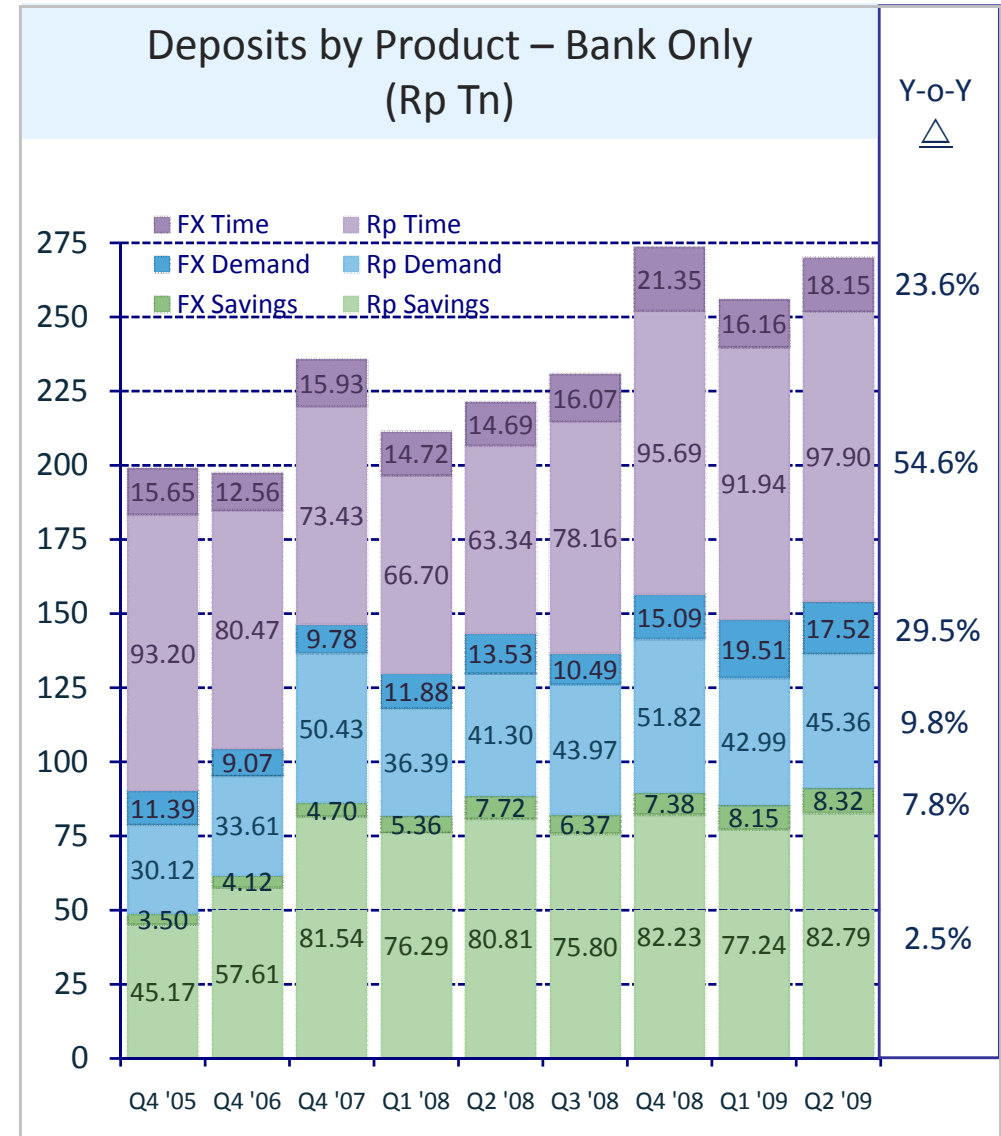
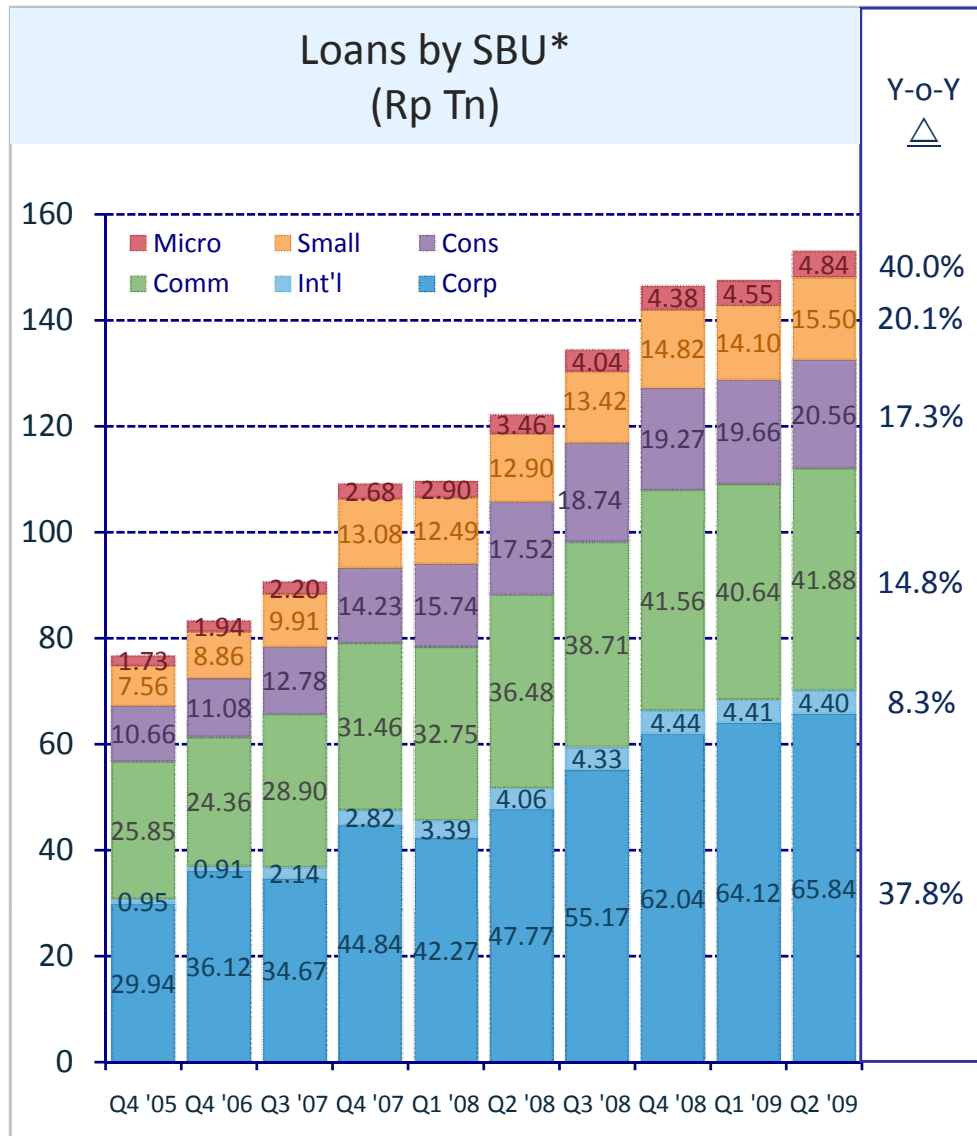
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Key Financial Highlights

Bank Mandiri's H1 2009 Performance continued to demonstrate marked improvements in several key indicators:

	H1 '08		H1 '09		△%
Loans	Rp149.6 tn		Rp181.6 tn		21.4%
Net NPL Ratio	0.97%		1.00%		3.1%
Gross NPL Ratio	4.74%		4.78%		0.8%
Low Cost Funds Ratio	64.0%		56.7%		(11.5%)
[Low Cost Funds (Rp)]	Rp151.2 tn		Rp162.7 tn		7.6%
NIM	5.25%		5.35%		1.9%
Efficiency Ratio	44.4%		38.9%		(12.3%)
Earnings After Tax	2,610 bn		2,927 bn		12.1%

Maintaining momentum for growth



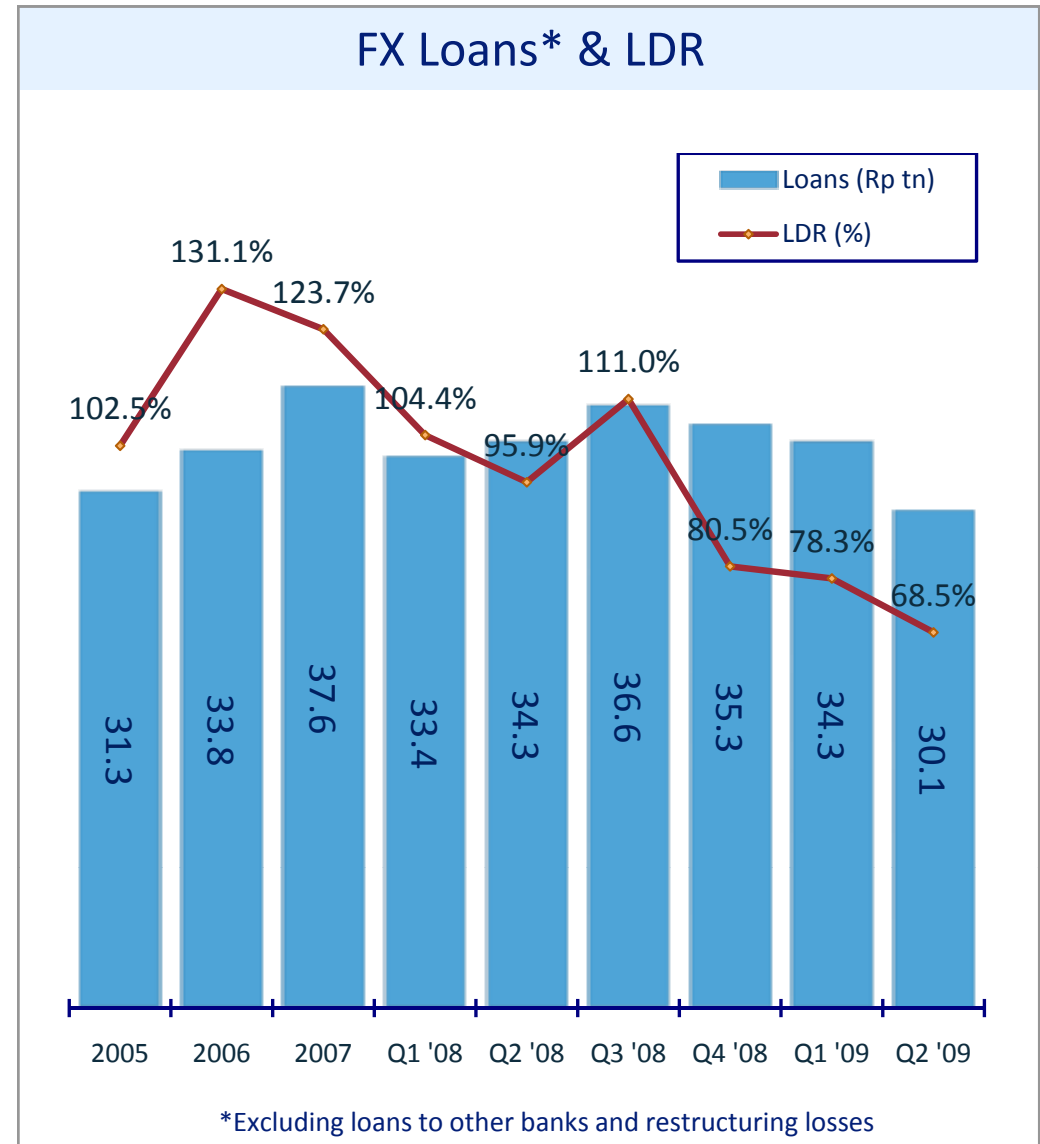
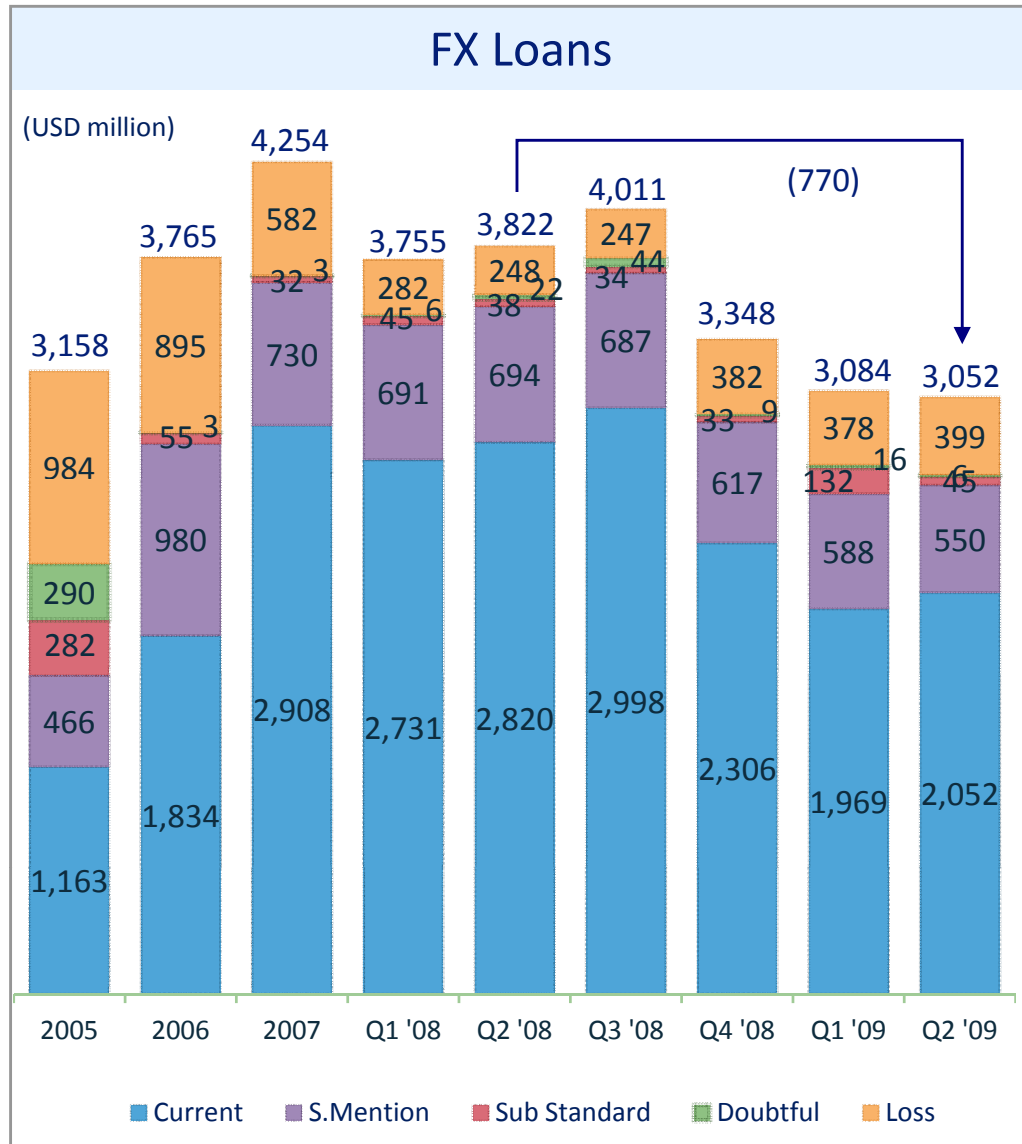
*Cash Collateral Loans have been reallocated to Small Business

Strong and liquid balance sheet

(Rp Bn, Bank Only)

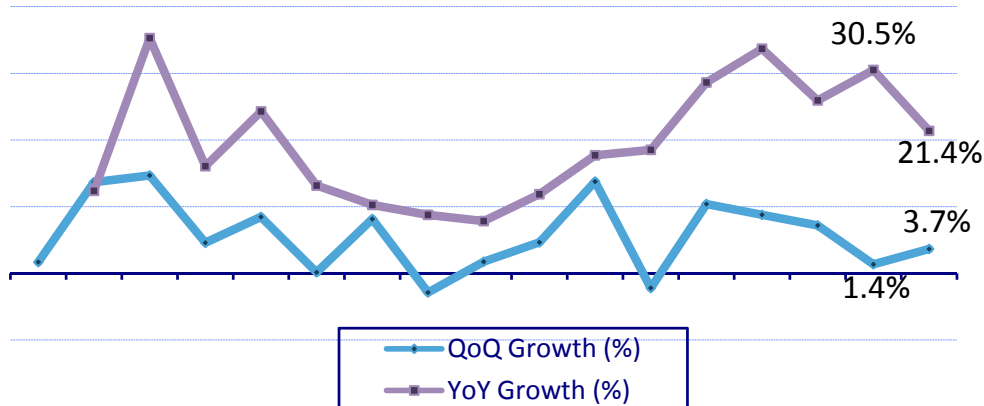
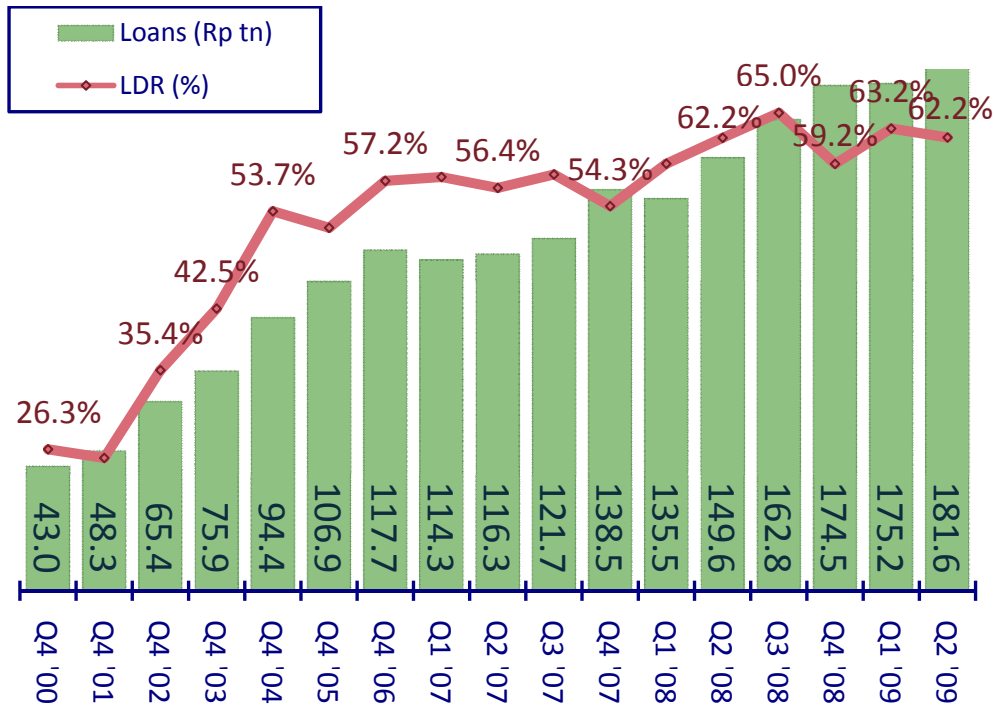
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	5,606	1.67%	Current Account	62,882	18.69%
SBI & BI Placement (net)	28,312	8.41%	Savings	91,112	27.07%
Placement w/other banks (net)	29,001	8.62%	Time Deposits (Rp)	97,900	29.09%
Marketable Securities (net)	8,748	2.60%	Time Deposits (Fx)	18,148	5.39%
Government Bonds	87,840	26.10%	Total Deposits	270,042	80.25%
Loans (Gross)	164,535	48.89%	Securities Issued	637	0.19%
Provisions	(12,037)	(3.58%)	Deposits from other banks	7,032	2.09%
Other Advances (net)	6,040	1.79%	Borrowings	5,755	1.71%
Investments	3,523	1.05%	Other Interest bearing liabilities	2,801	0.83%
Other Assets	14,947	4.44%	Non Interest bearing liabilities	18,810	5.59%
			Equity	31,439	9.34%
Total	336,517	100.00%	Total	336,517	100.00%

FX LDR continues to decline along with FX Loans

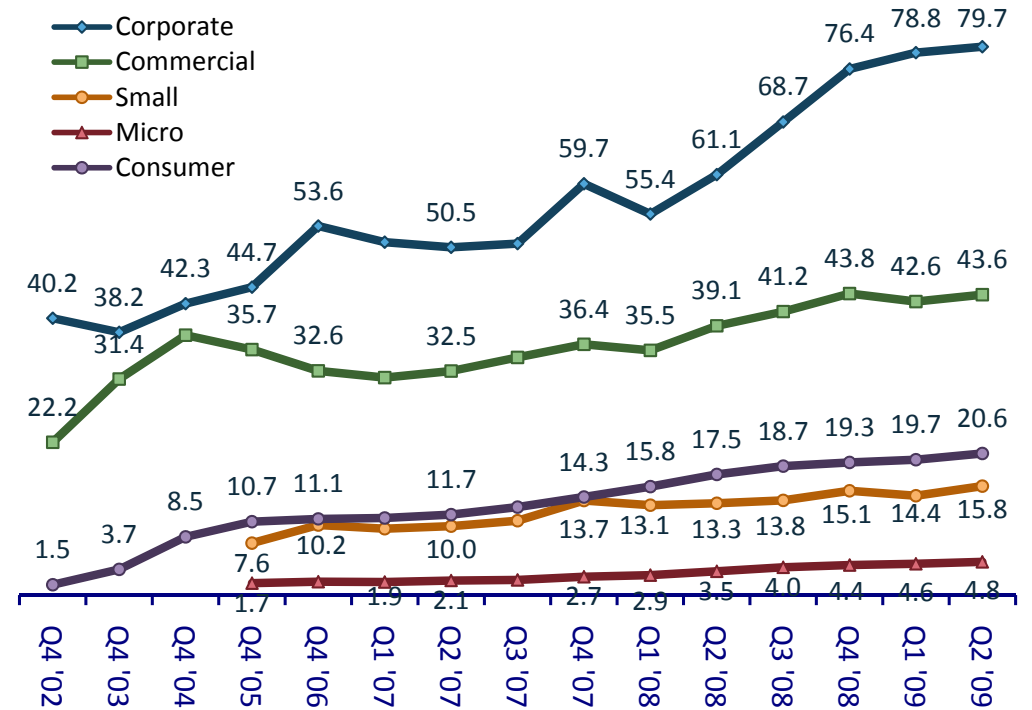


LDR of 62.2% reflecting strong liquidity...

Quarterly Loan Data – Consolidated



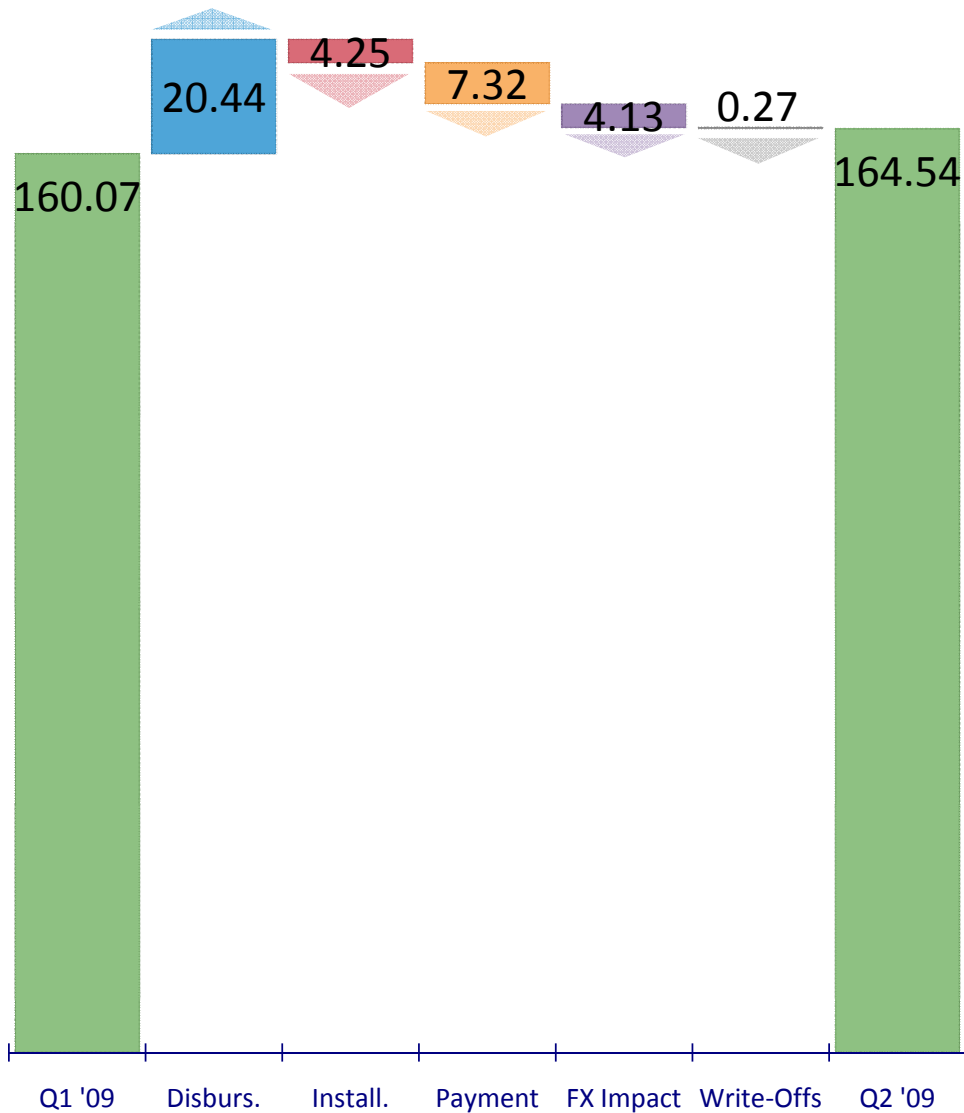
Quarterly Loan Segment Details – Bank Only



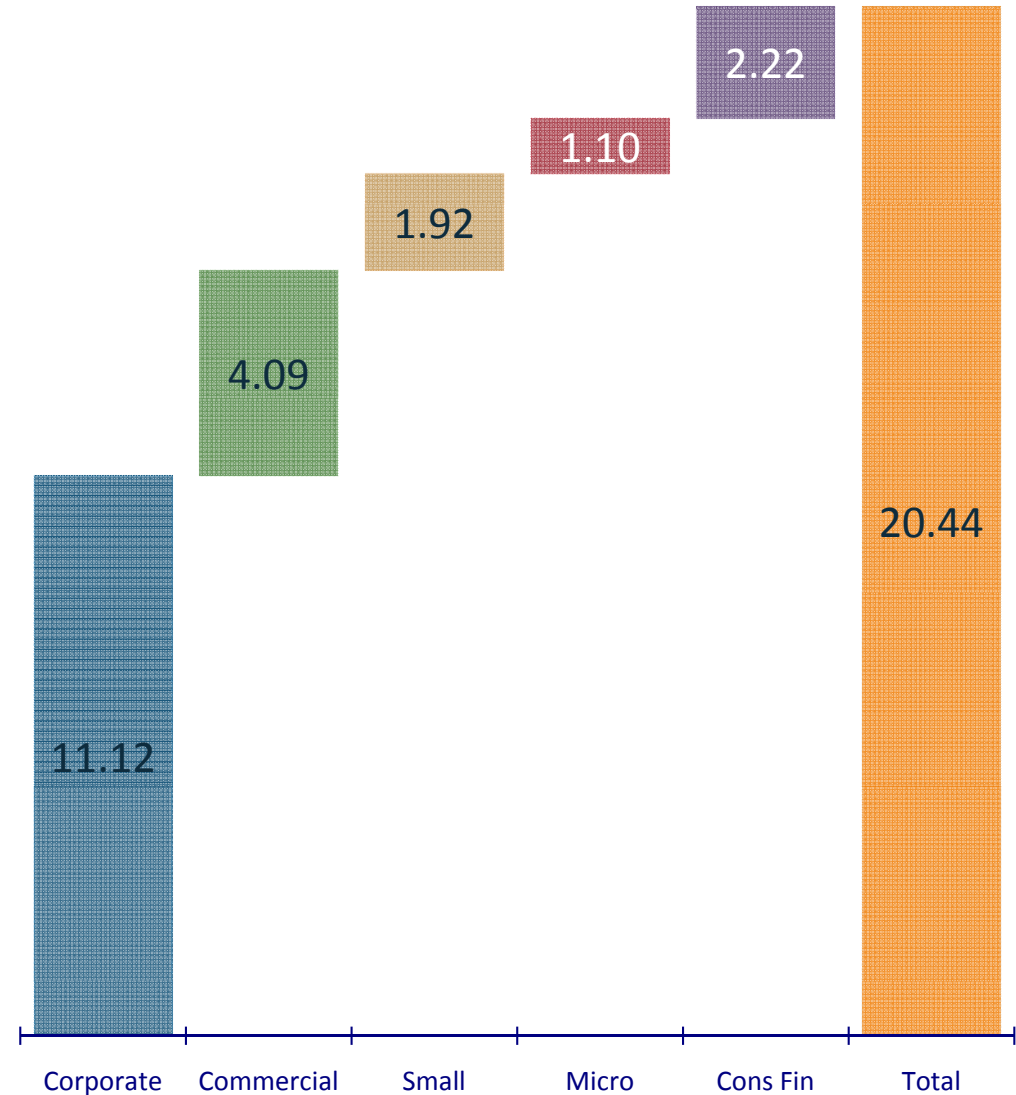
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	79.66	30.43%	48.41%
Commercial	43.64	11.58%	26.52%
Small	15.84	18.71%	9.63%
Micro	4.84	39.98%	2.94%
Consumer	20.56	17.35%	12.50%
Total	164.54	22.33%	100.00%

Rp20.4tn in loans disbursed in Q2 '09

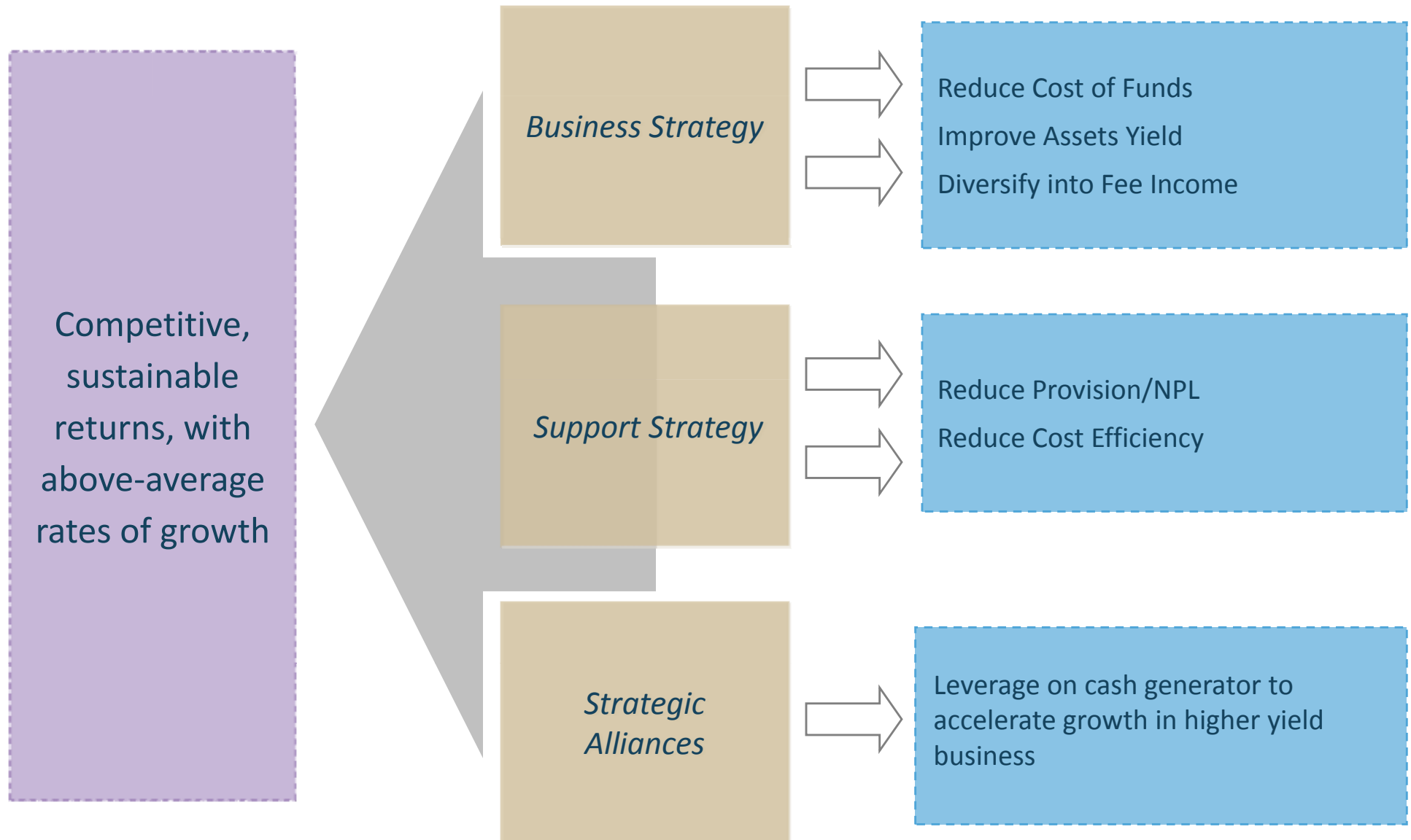
Loan Movement (Rp tn) – Bank Only



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

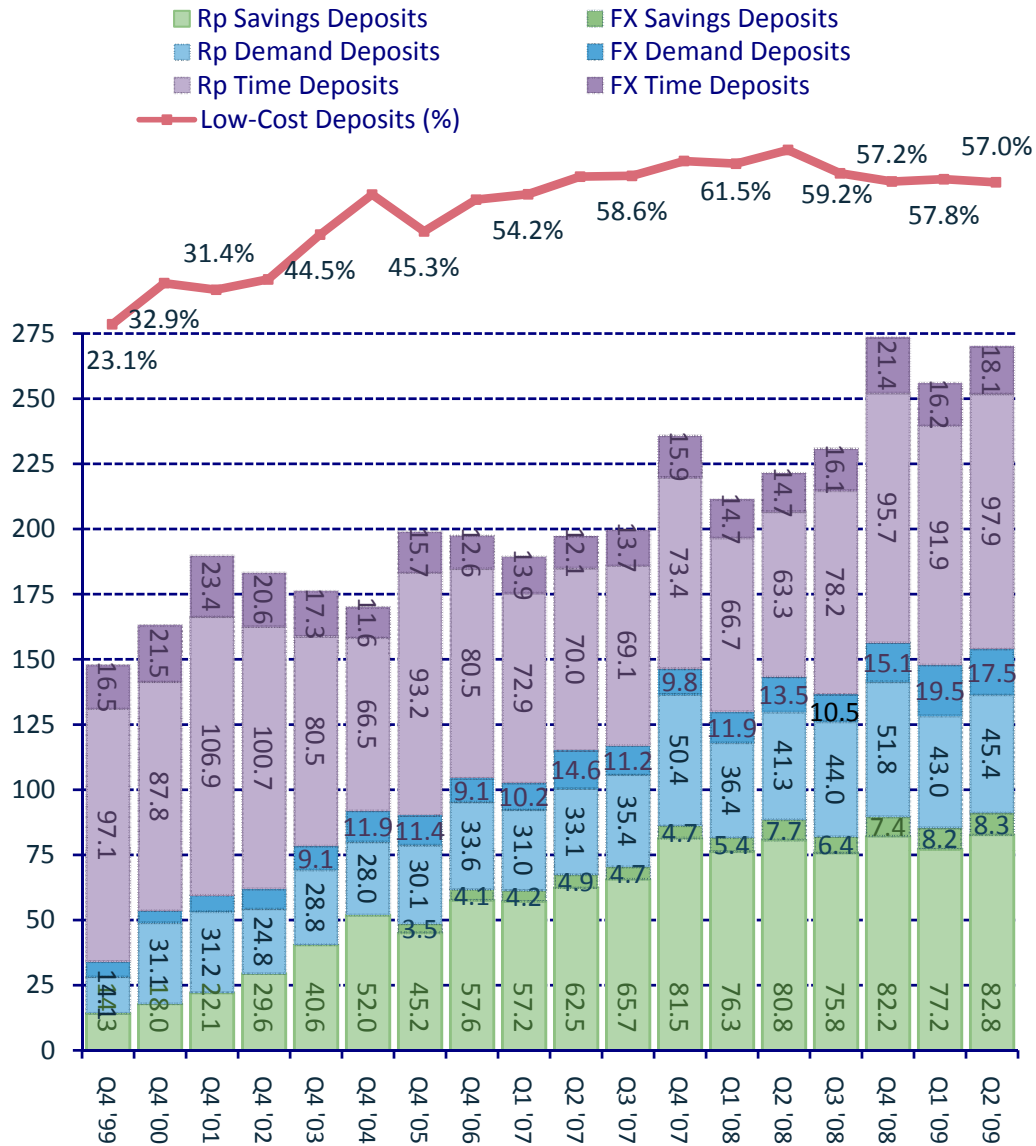
1. Strengthening our *deposit franchise*, to become *primary payment bank*
2. Developing *high yield business*
3. Enhancing *wholesale franchise* and diversifying *wholesale transactions*
4. *Connecting the business*, leveraging synergy
5. *Non-organic growth & synergy* in optimizing subsidiaries

Support Strategy

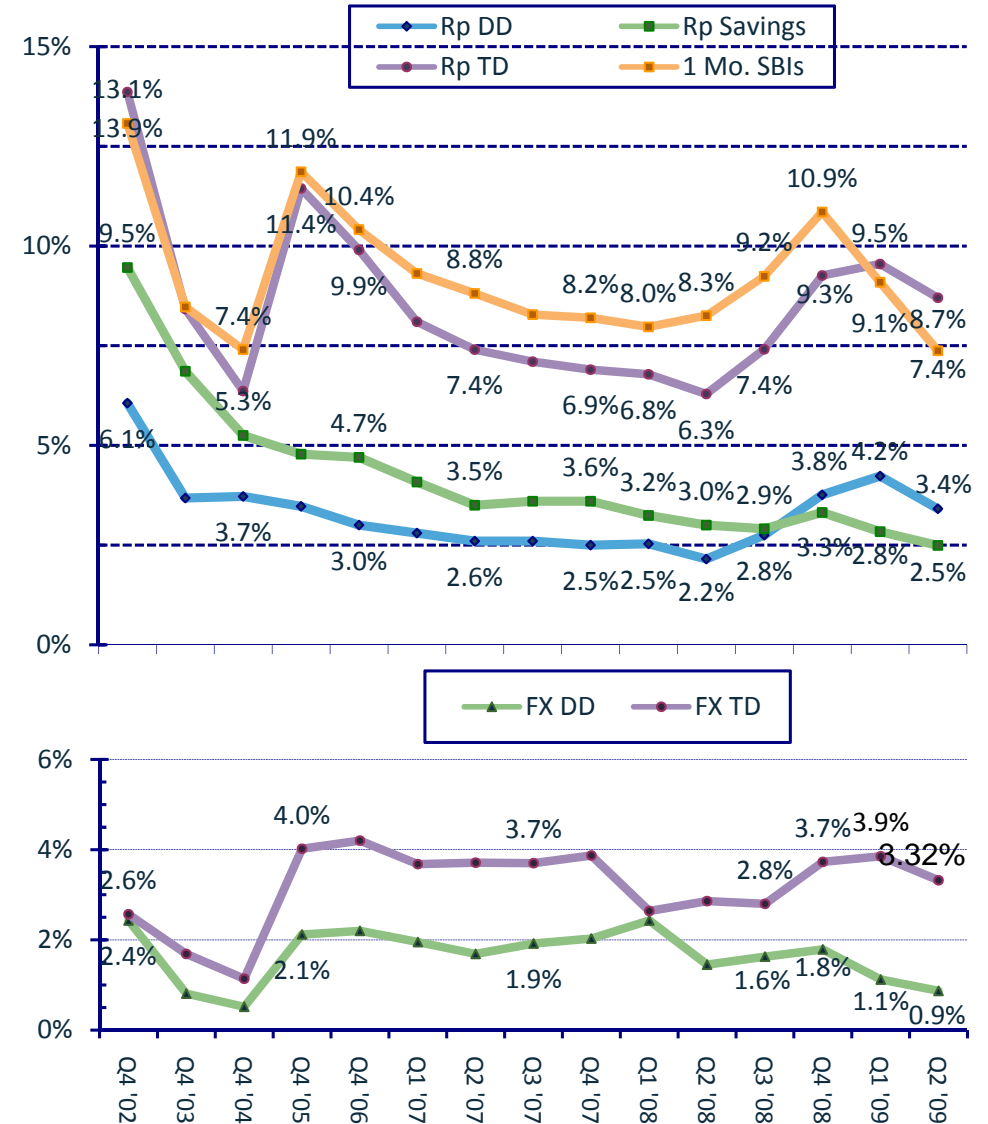
Efficiency	Risk Management	Human Capital	Information Technology	Performance Culture
Increase IT Operations efficiency and centralized and consolidated procurement	Increase earning assets monitoring and perfecting <i>early warning signal</i> Consolidated risk and monitoring subsidiaries	Enhance employee 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

Q2 Deposits rise 22.0% Y-o-Y

Deposit Analysis – Bank Only

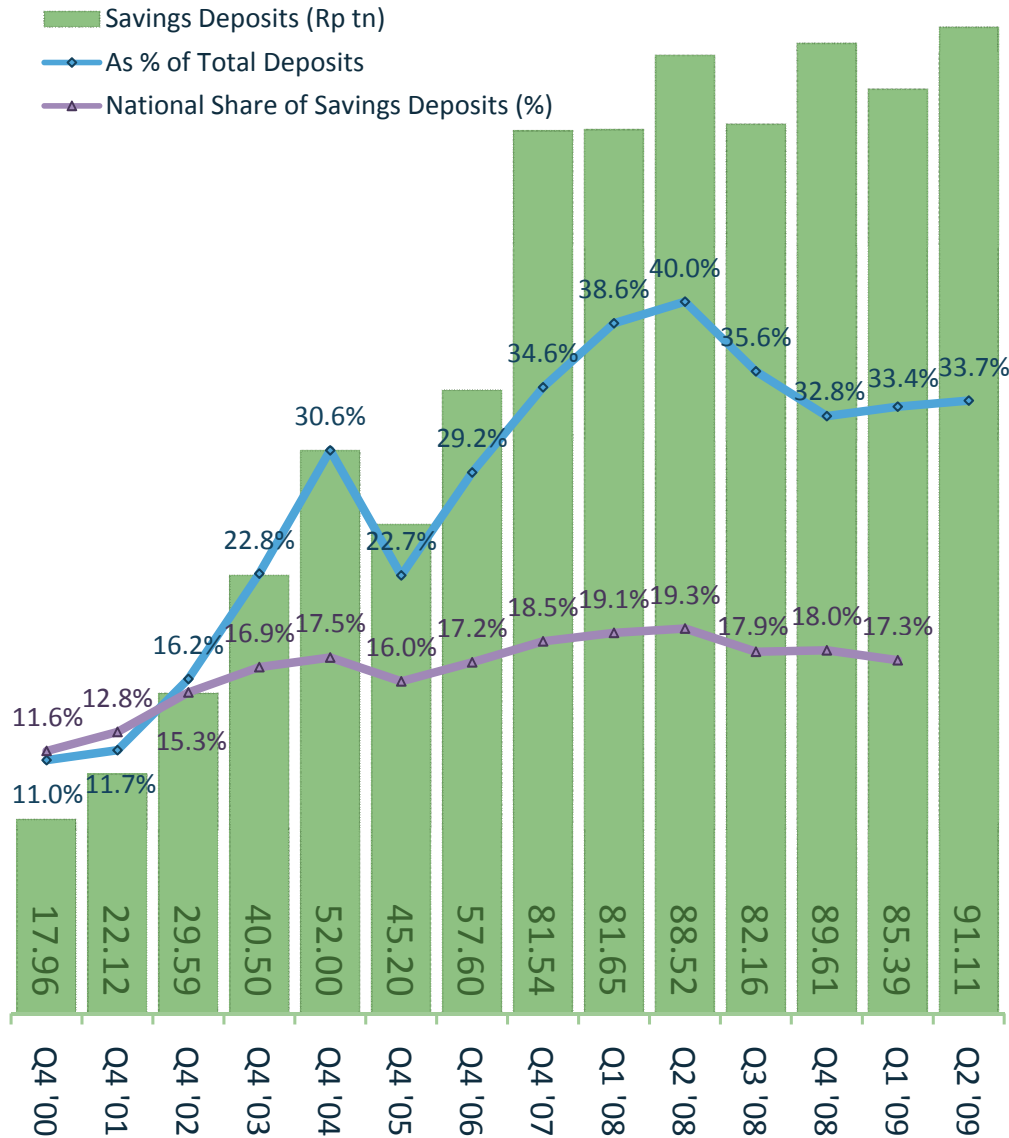


Average Quarterly Deposit Costs (%)

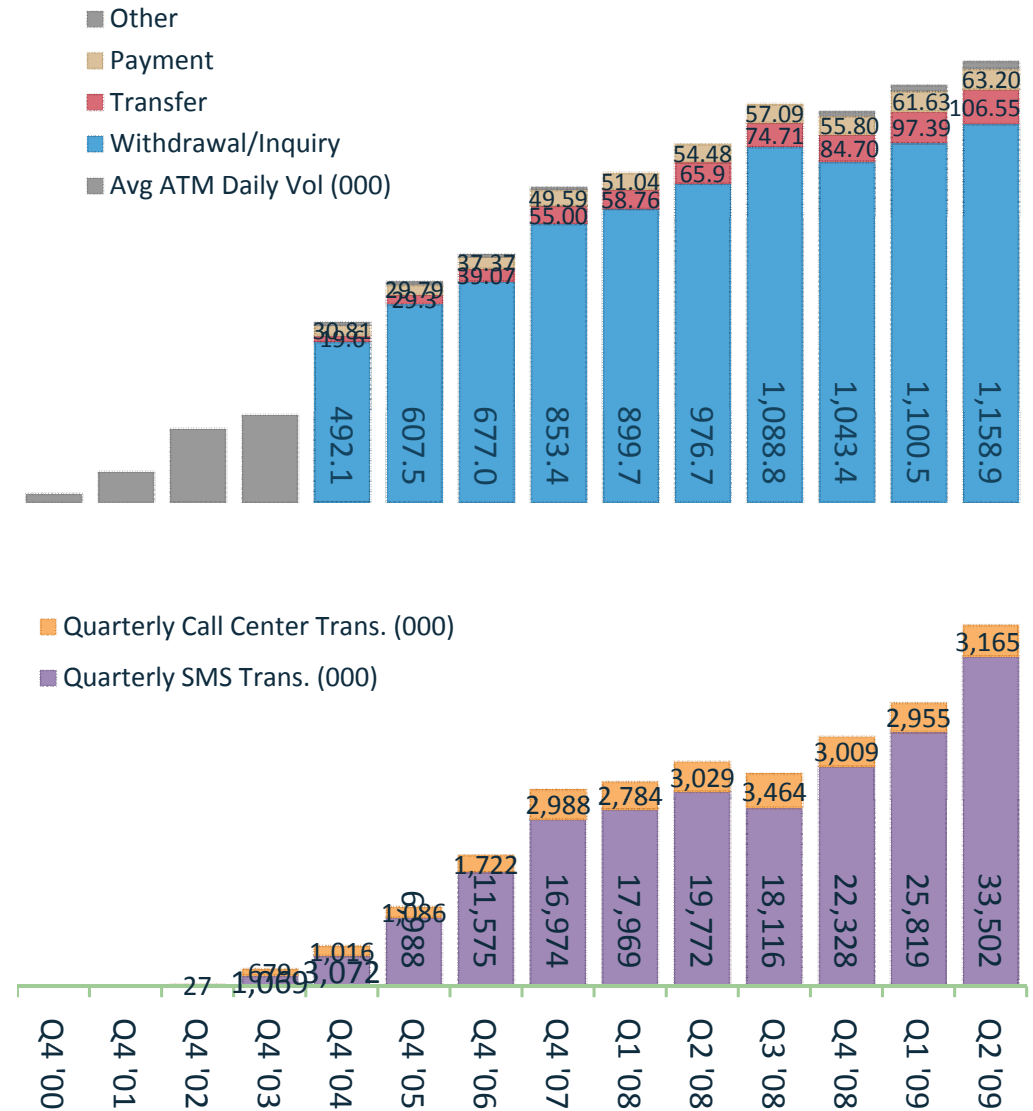


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



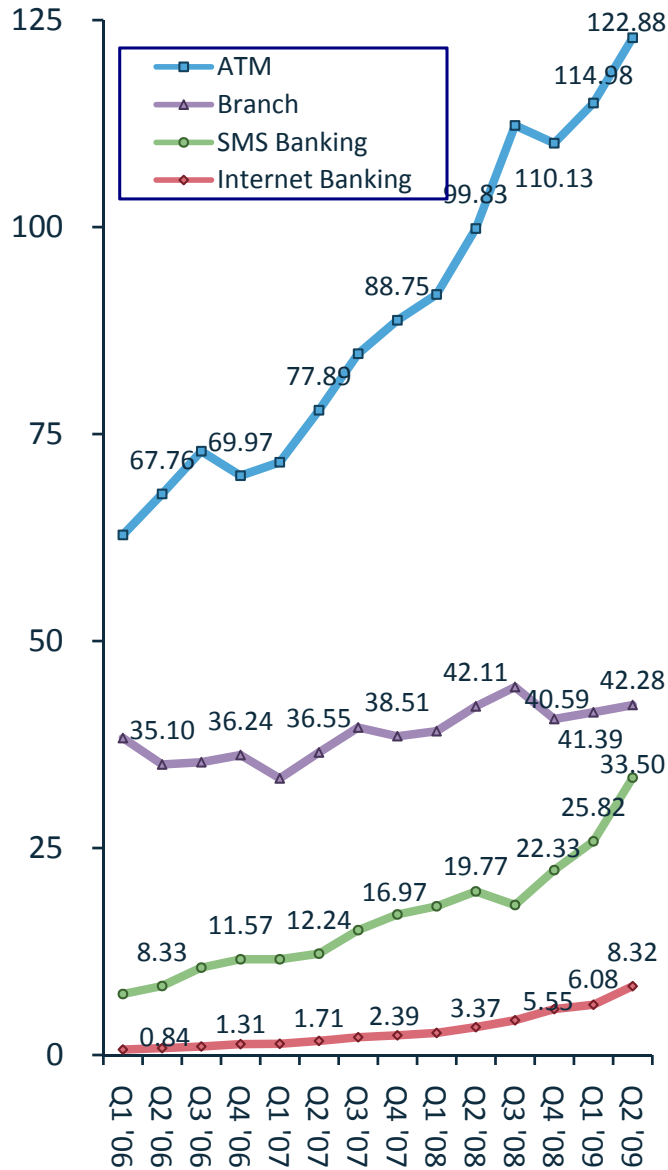
...through vastly improved service levels...

MRI Survey: Best Bank in Service Excellence 2008

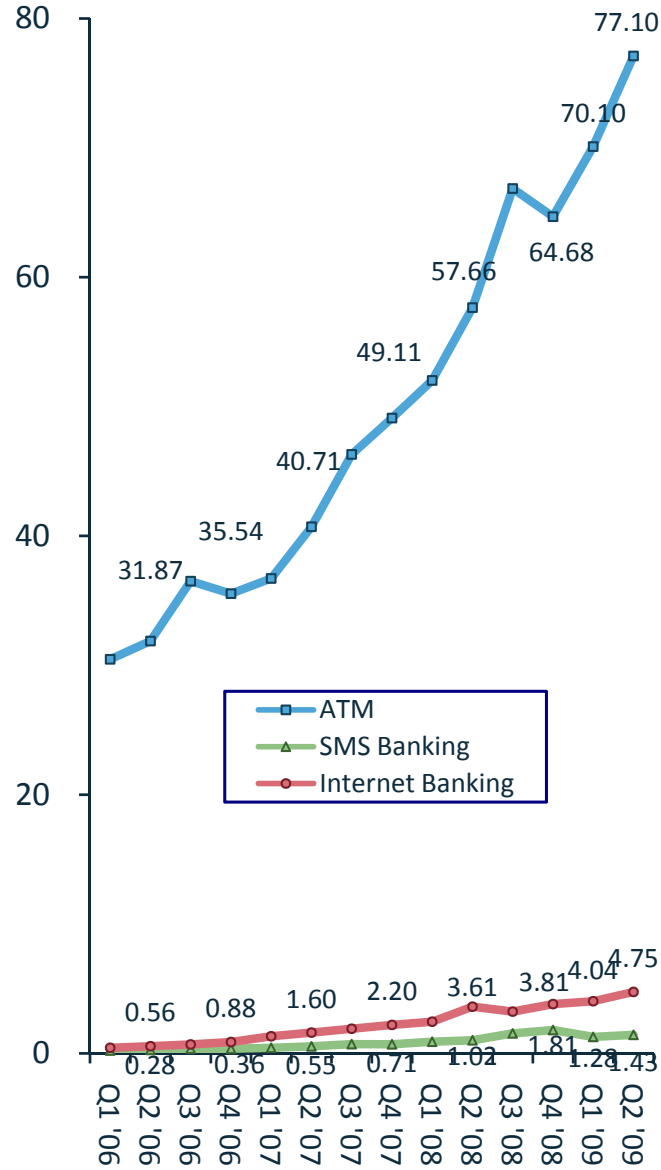


...and enhanced transaction capabilities

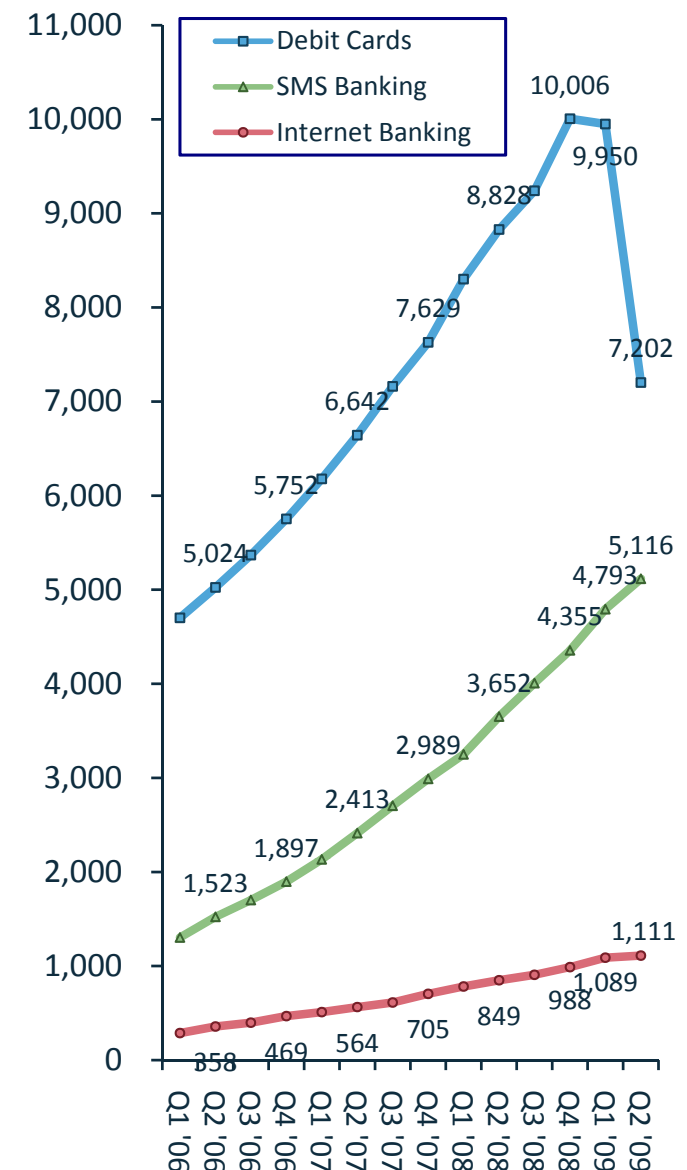
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



Quarterly Users (000s)

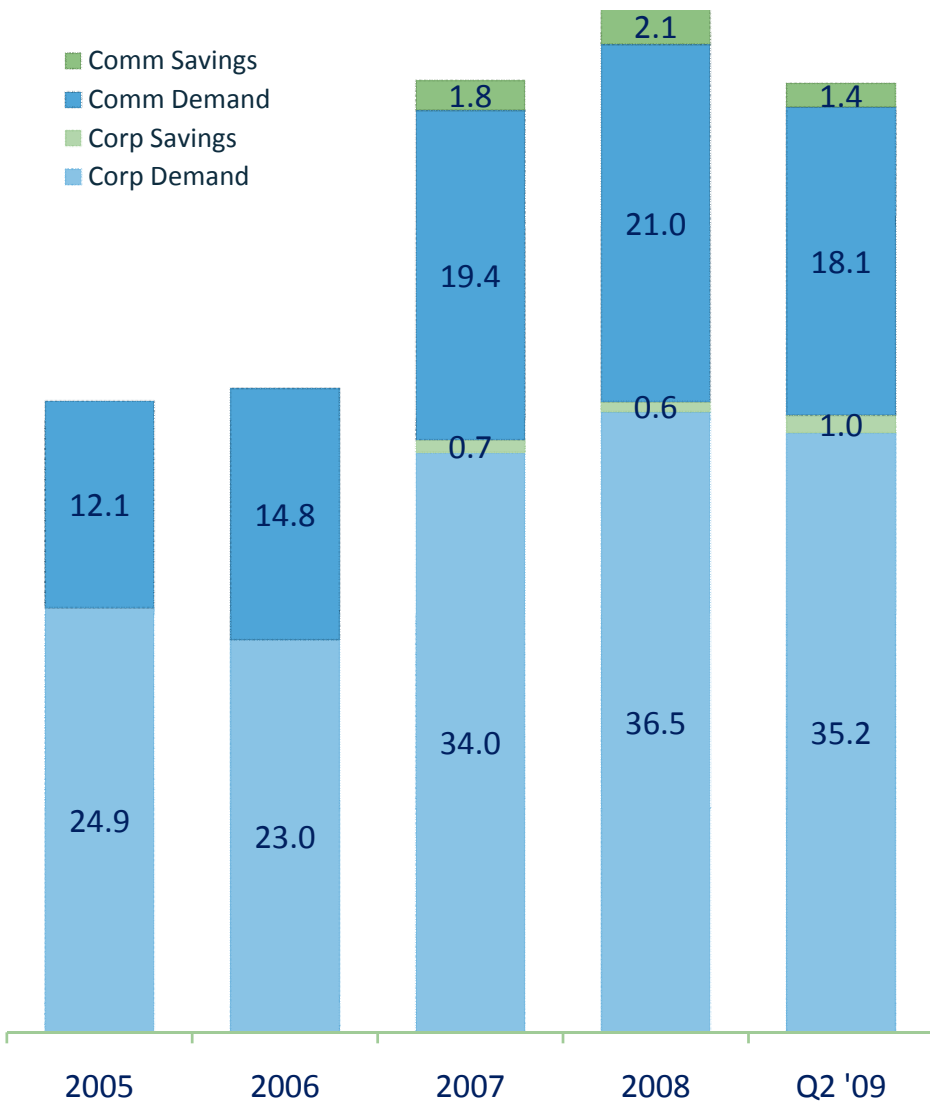


* Inactive cards have been purged 13

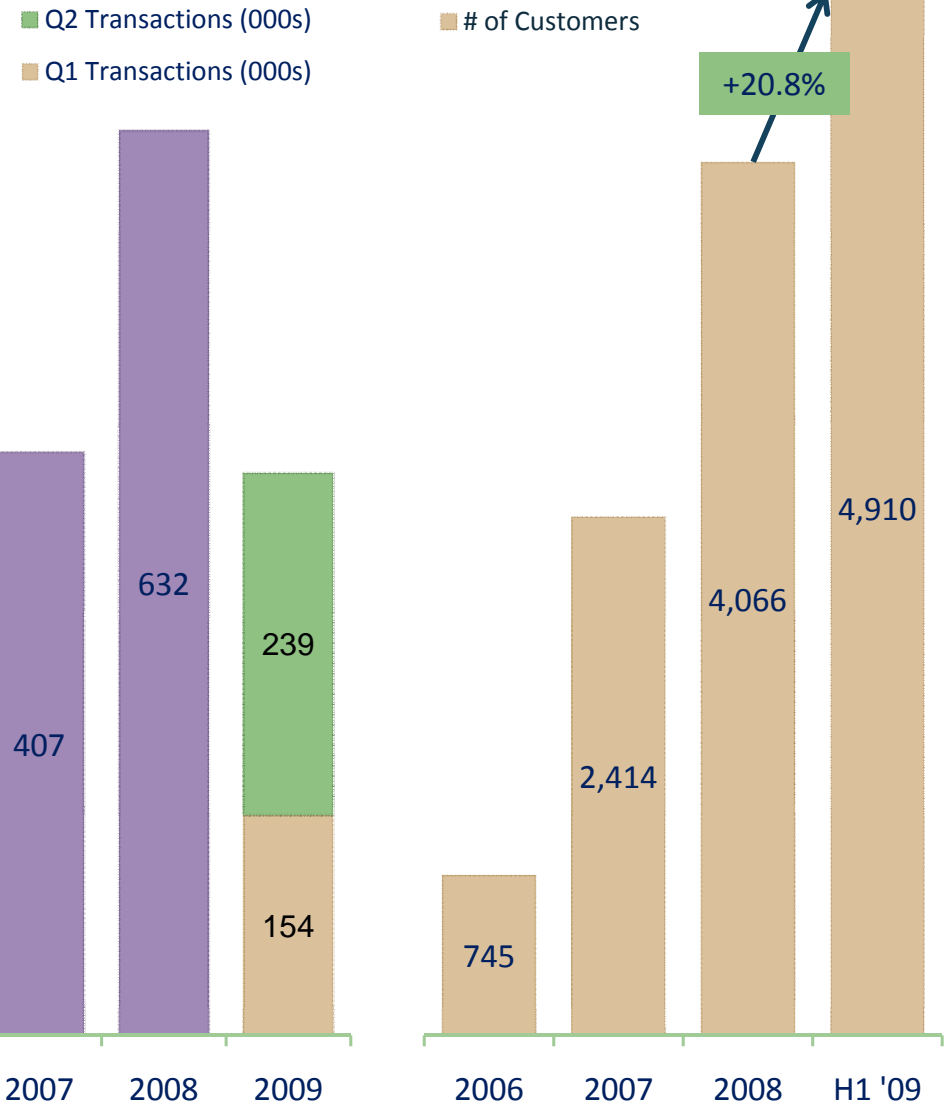
Enhancing deposit franchise, building on wholesale transactions

Wholesale Deposit Growth (CASA)

(Rp tn)

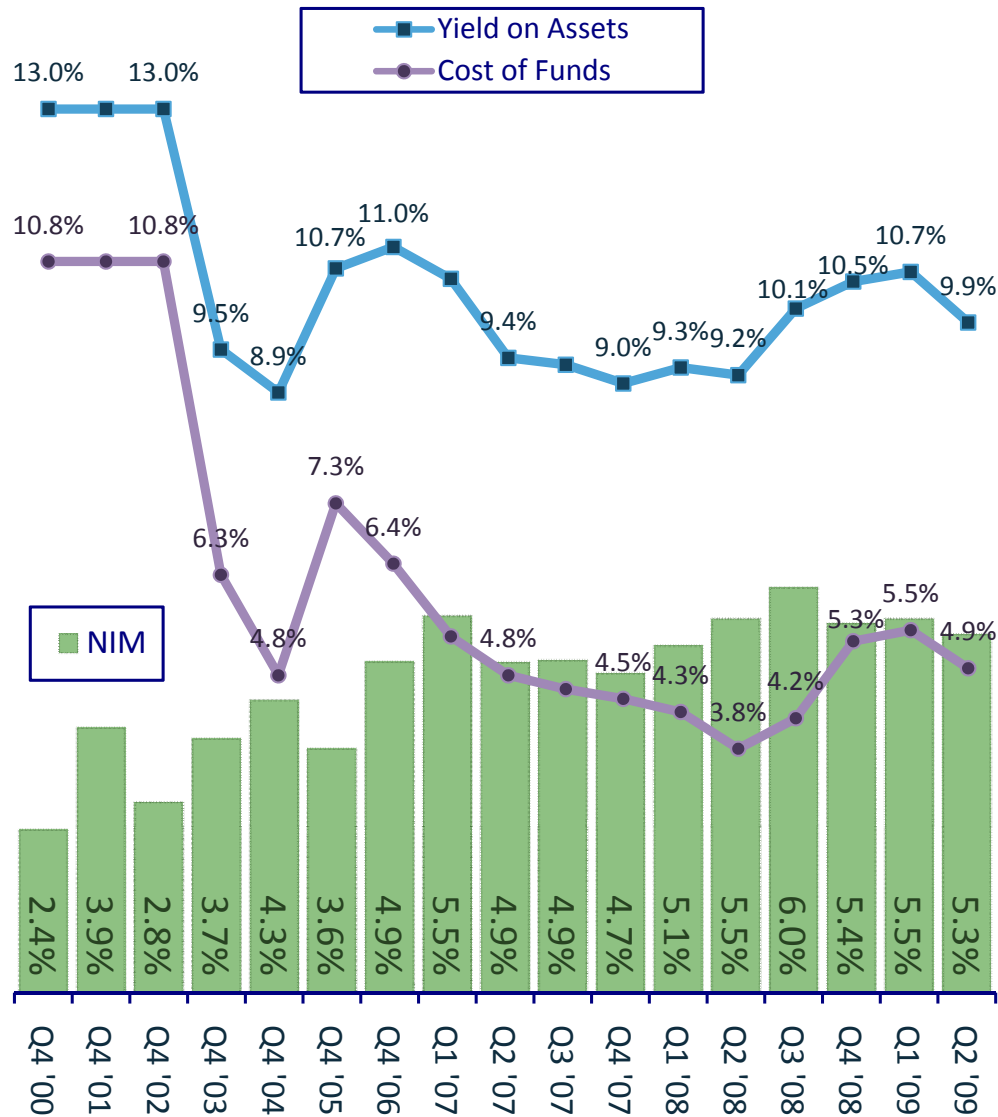


Cash Management Growth in Commercial Banking

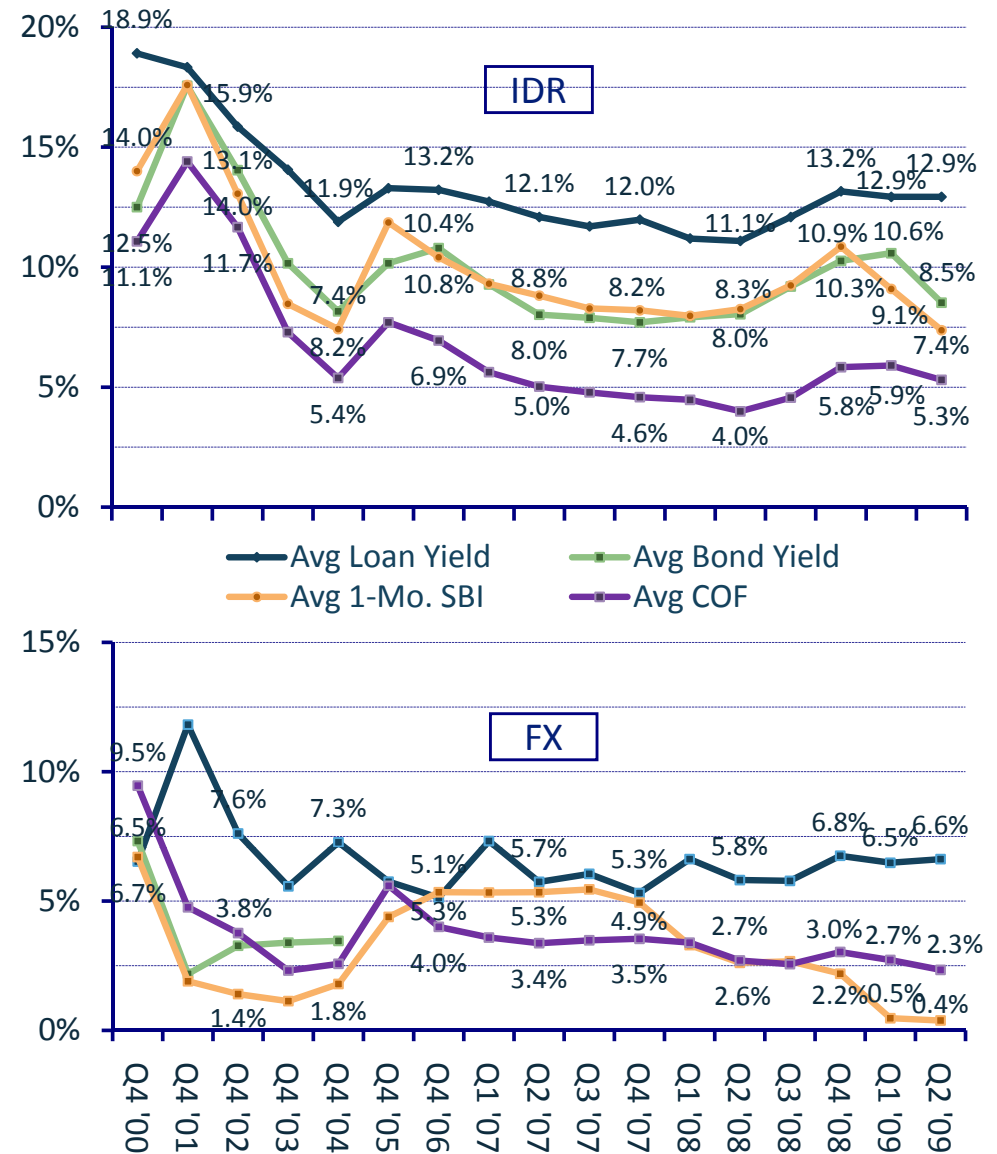


Q2 NIM of 5.3% on asset yields of 9.9%

Quarterly Net Interest Margins*

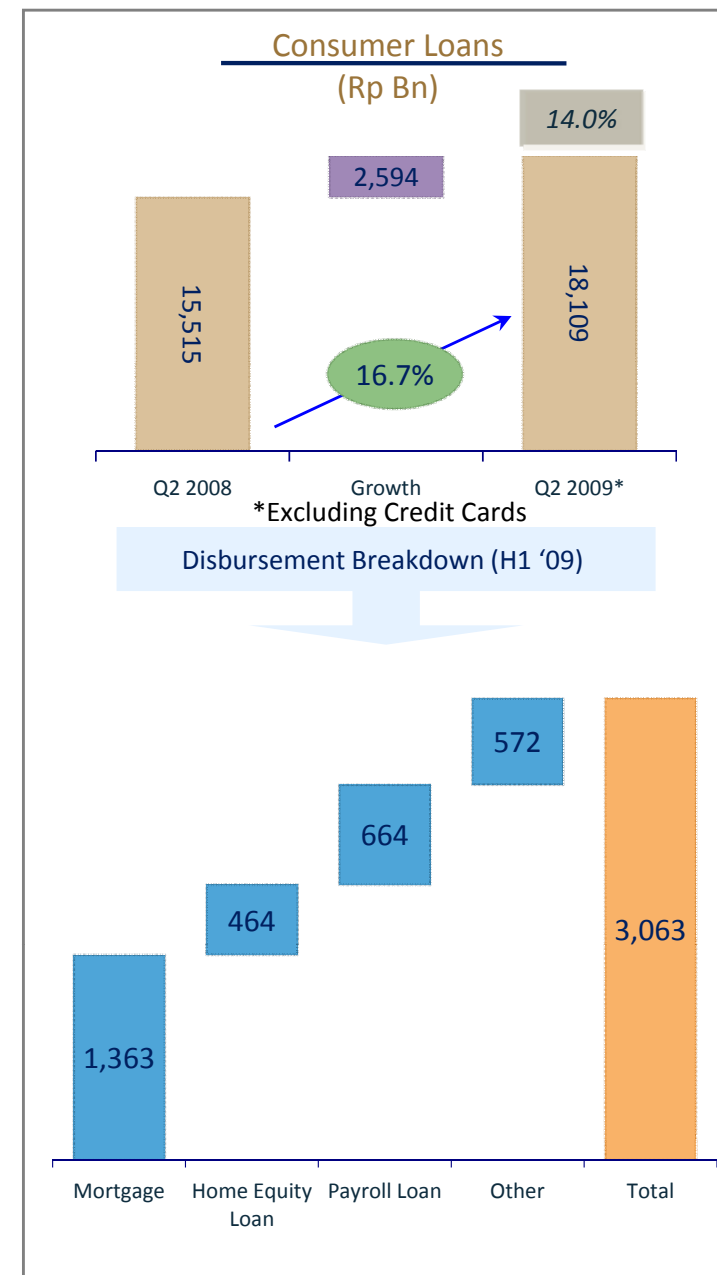
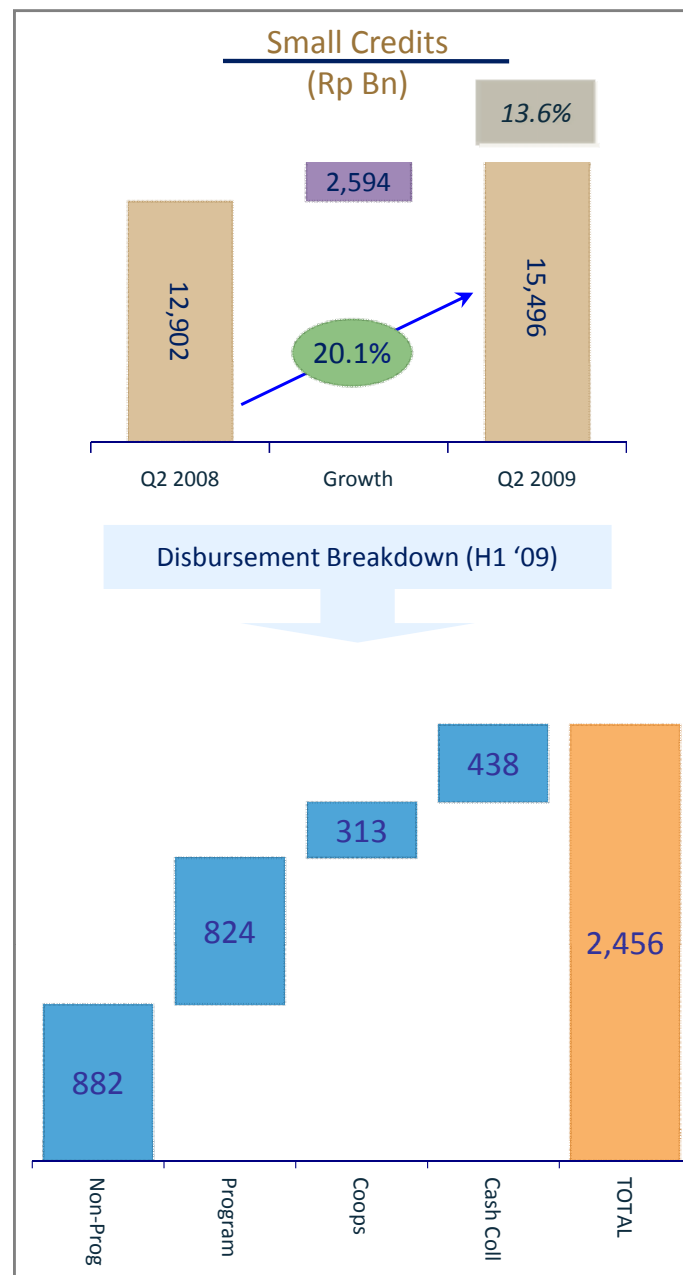
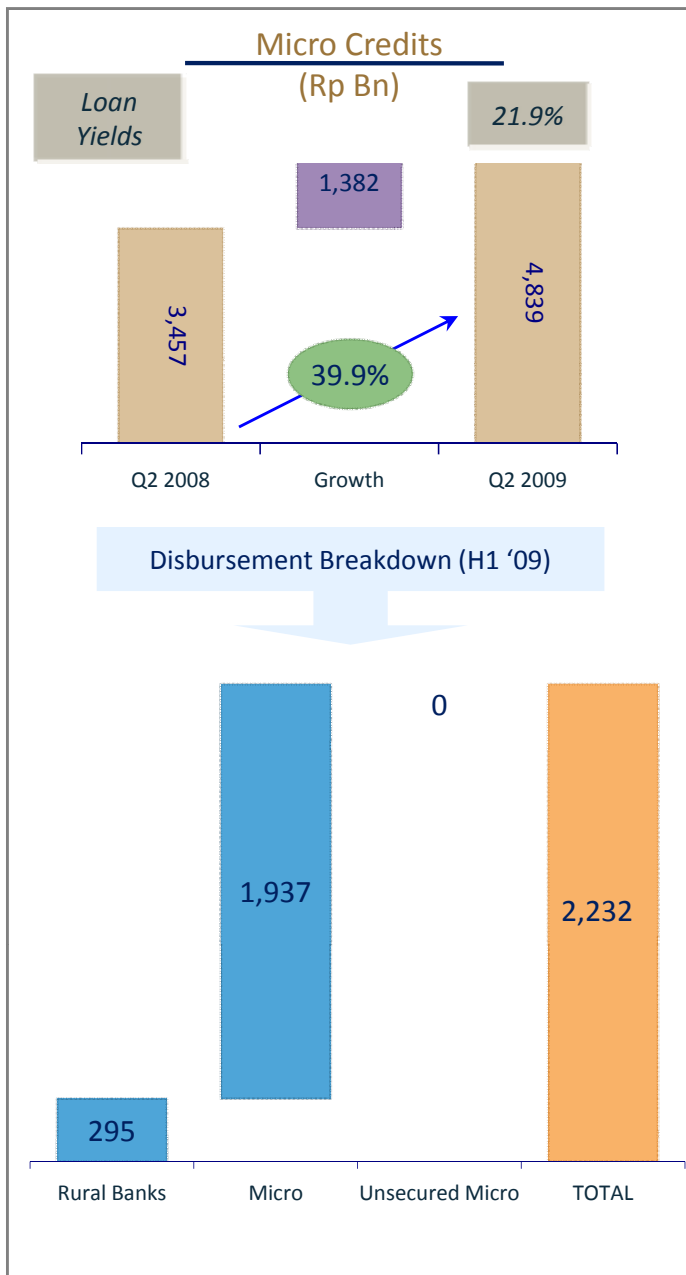


Quarterly Yields & Costs by Currency*



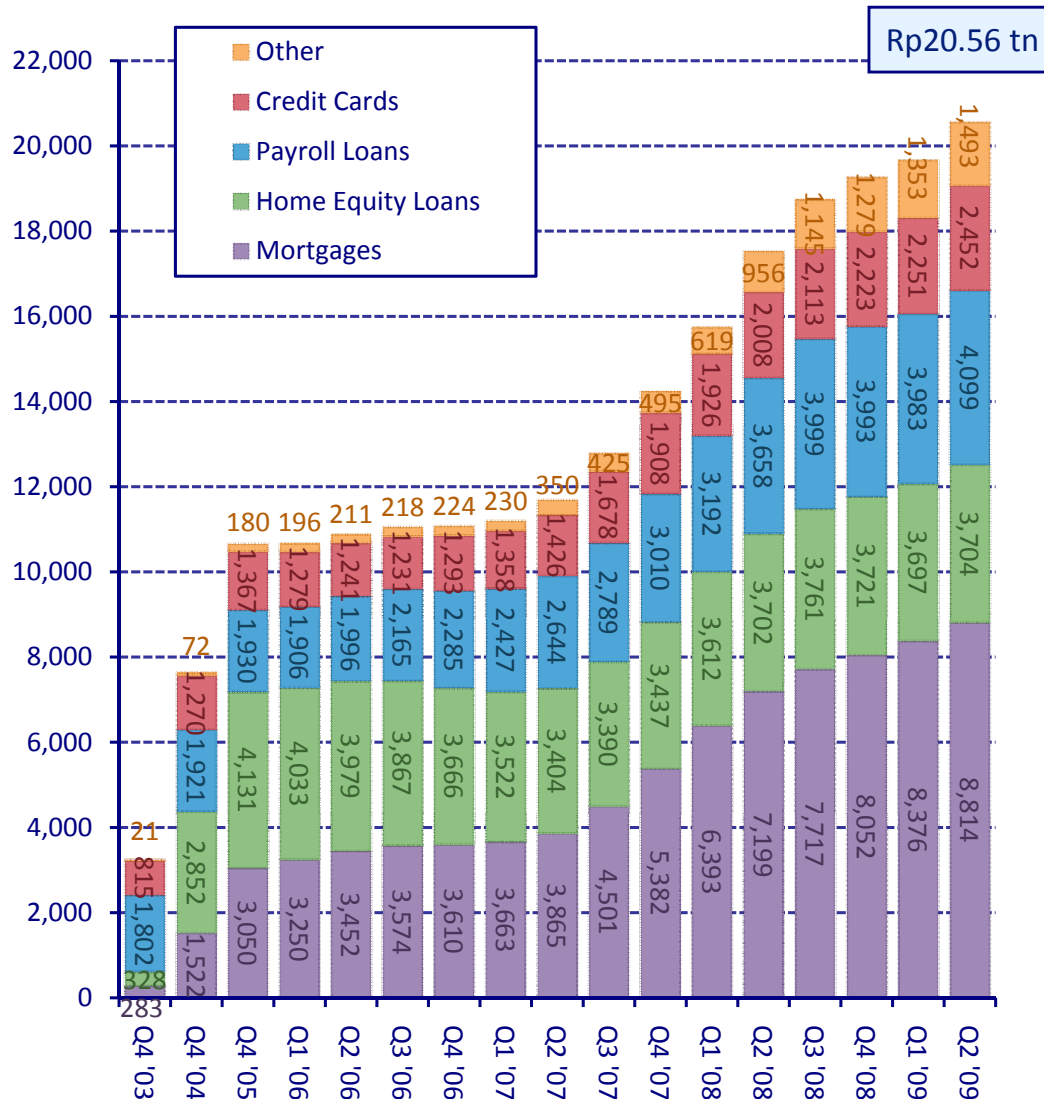
*Excluding the impact of non-recurring interest income

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



...as well as Consumer lending, which rose 17.3% Y-o-Y on Mortgages and Payroll Loans

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

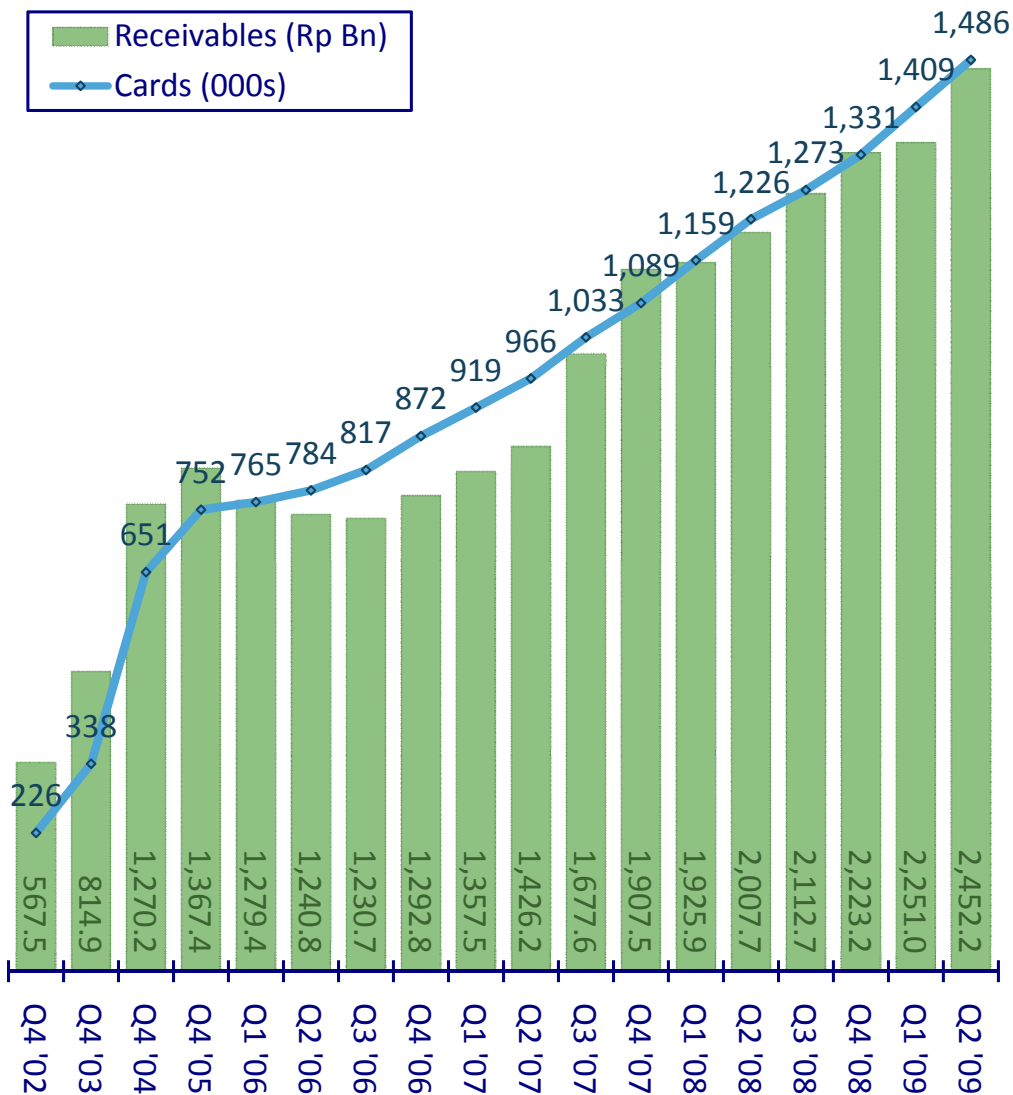
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	56.25%	10.35%
Credit Cards	22.14%	8.93%
Payroll Loans	12.04%	2.90%
Home Equity Loans	0.05%	0.18%
Mortgages	22.43%	5.22%
Total Consumer	17.34%	4.58%

* Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.76 tn in our Commercial Loan Portfolio

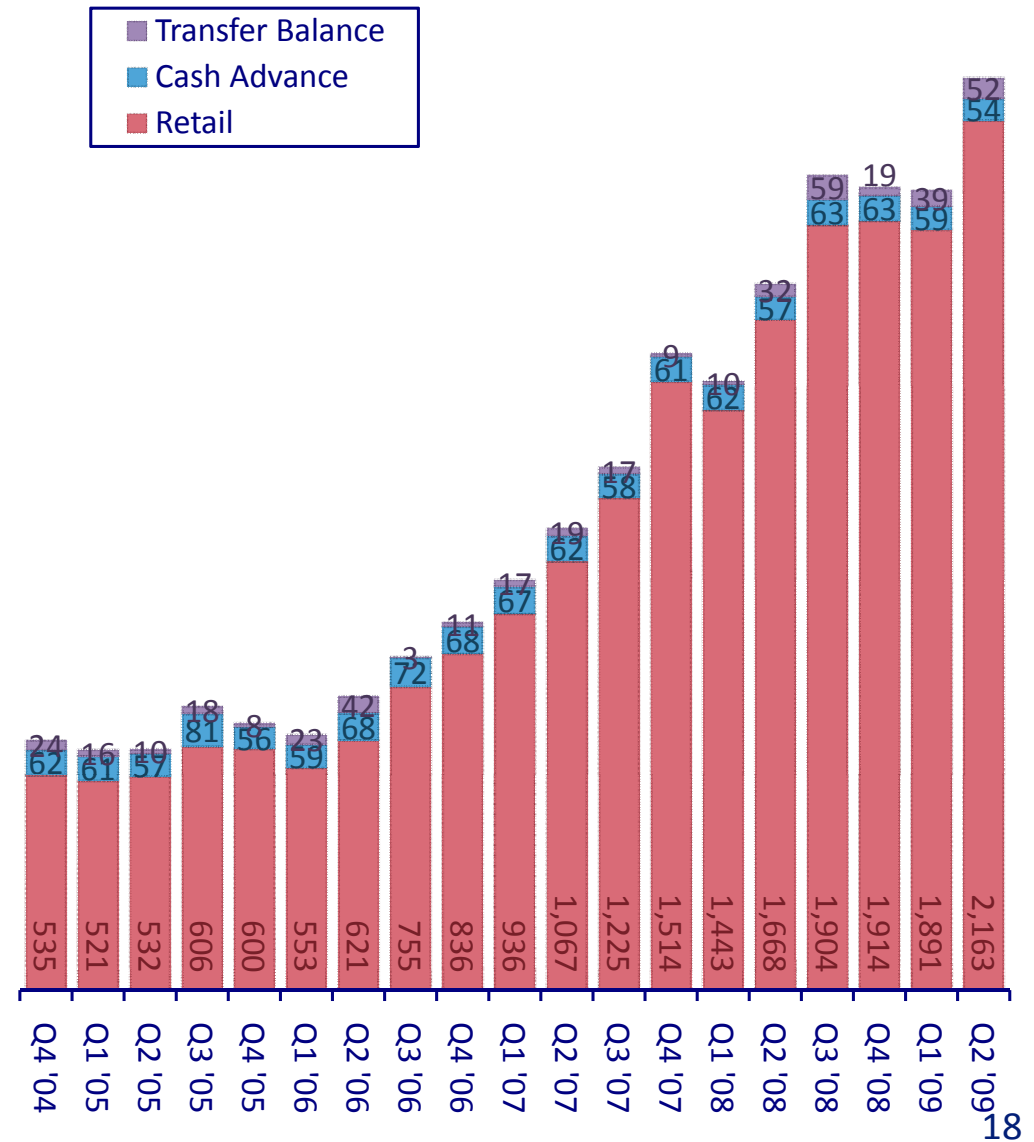
* Auto loans through Tunas Finance of Rp252 bn booked in the Consumer Loan Portfolio in Q2

1,486k Visa & Mastercards transacted Rp2.27 tn in Q2 2009

Mandiri Visa & Mastercards and EOQ Receivables



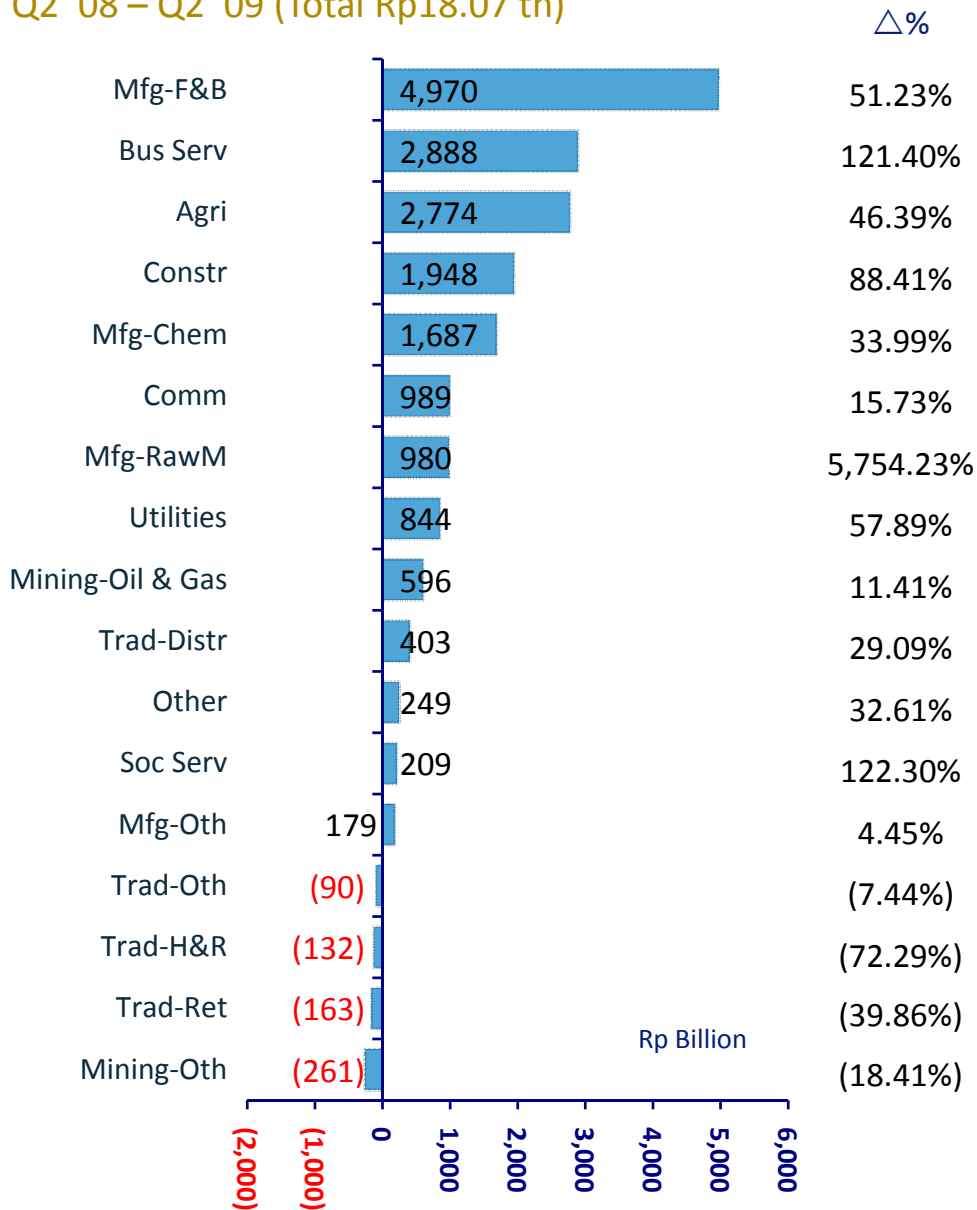
Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Diversifying our strength in Wholesale lending...

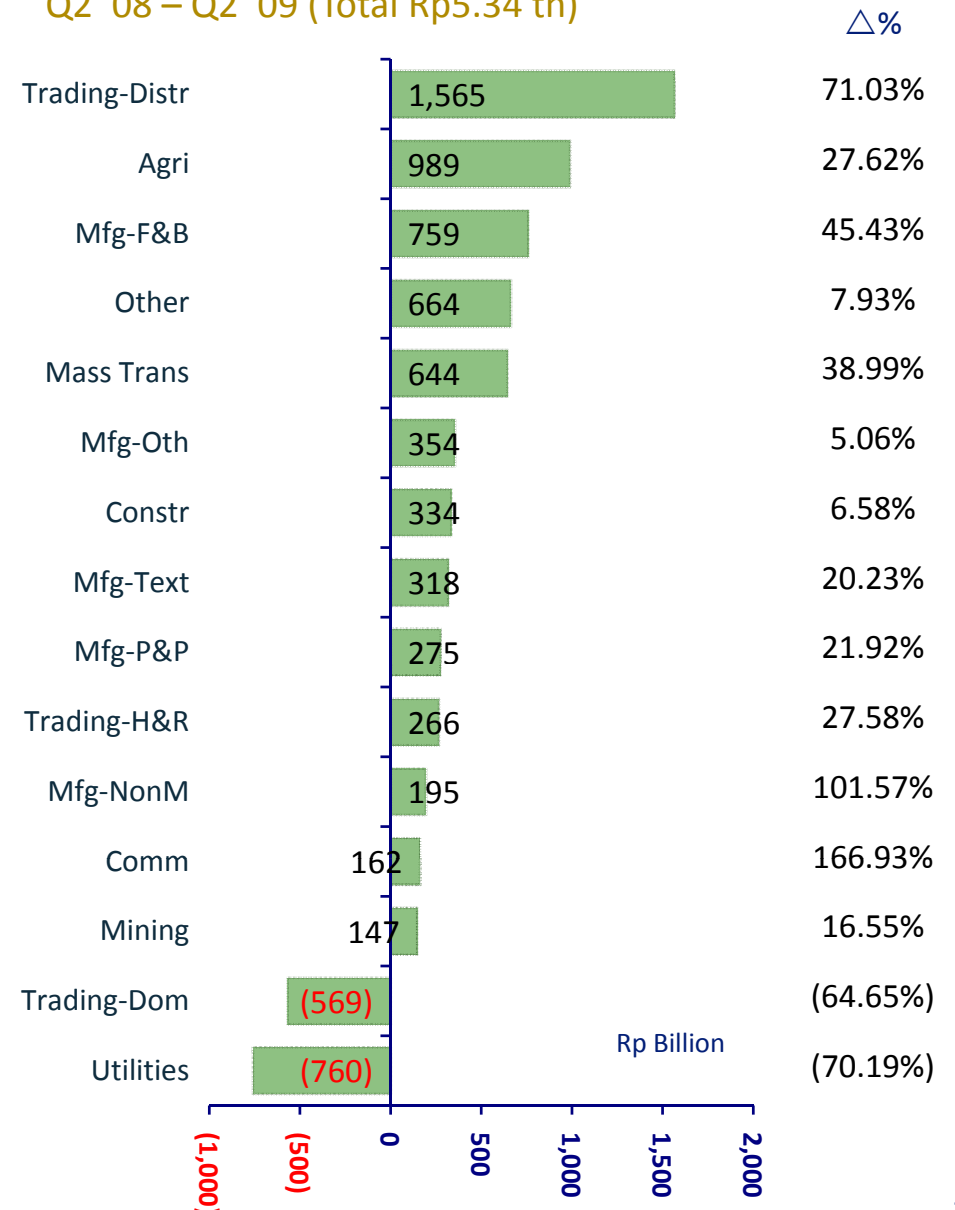
Breakdown of Net Expansion in Corporate SBU Lending

Q2 '08 – Q2 '09 (Total Rp18.07 tn)



Breakdown of Net Expansion in Commercial SBU Lending

Q2 '08 – Q2 '09 (Total Rp5.34 tn)



...into Fee-based Income

Breakdown of Q2 2008 & 2009 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	H1 '08	Q1 '09	Q2 '09	H1 '09	Q2 $\Delta\%$ (Q-o-Q)	H1 $\Delta\%$ (Y-o-Y)
Administration Fees	498.67	290.33	351.77	642.10	21.2%	28.8%
Opening L/Cs, Bank Guarantees & Capital Markets	191.46	121.41	128.46	249.88	5.8%	30.5%
Subsidiaries	281.92	79.83	148.55	228.39	86.1%	(19.0%)
Transfers, Collections, Clearing & Bank Reference	105.58	57.70	56.38	114.07	(2.3%)	8.0%
Credit Cards	165.68	113.35	136.98	250.33	20.9%	51.1%
Mutual Funds & ORI	26.96	6.17	13.16	19.32	113.3%	(28.3%)
Others*	338.35	162.89	221.28	384.17	35.9%	13.5%
Total	1,608.61	831.67	1,056.59	1,888.26	27.0%	17.4%
Total Operating Income[#]	8,927.82	5,601.03	5,664.74	11,265.77	1.1%	26.2%
Non-Loan Related Fees to Operating Income**	18.02%	14.85%	18.65%	16.76%	25.6%	(7.0%)

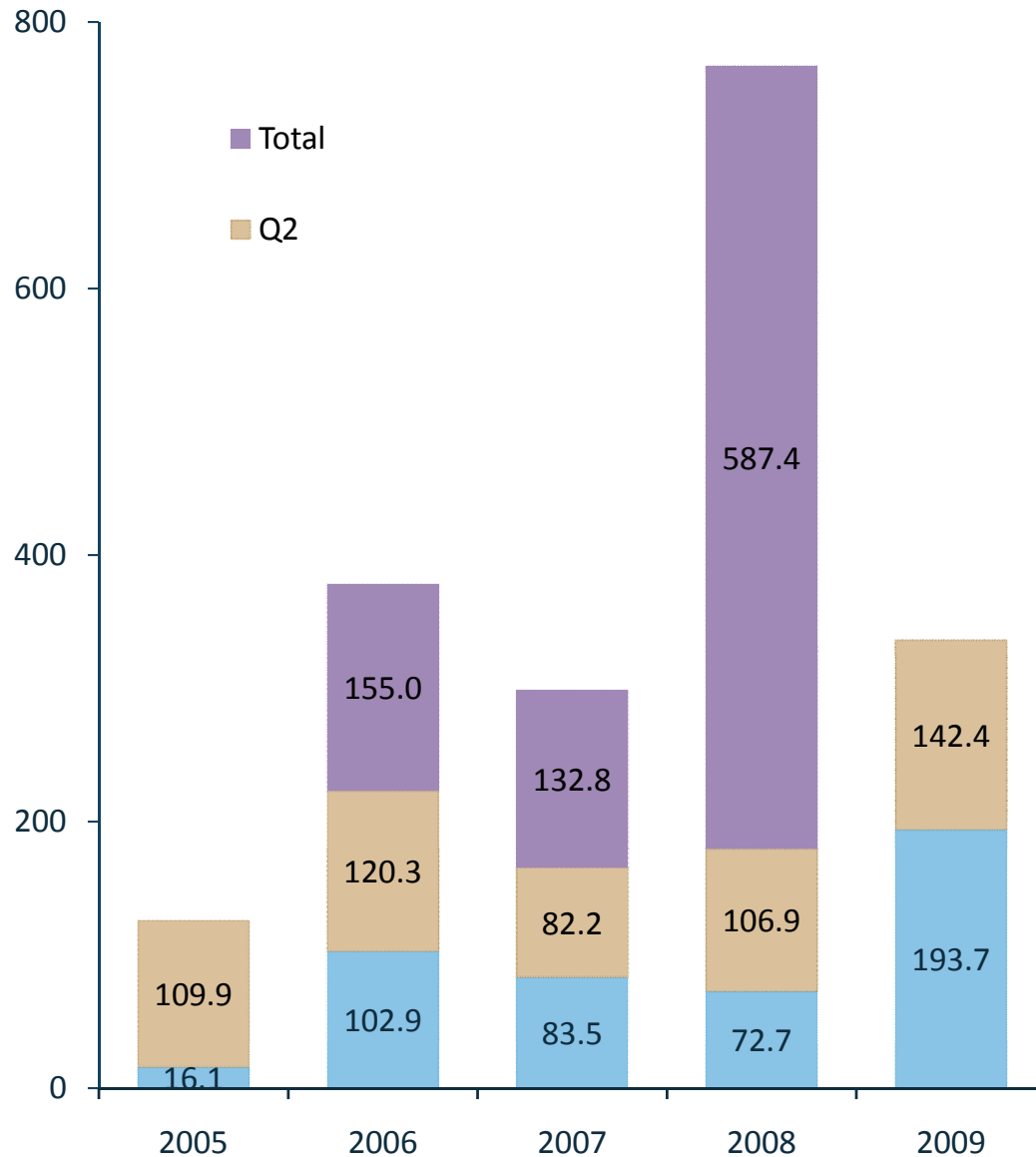
* Others includes Syndication, Payment Points, ATMs, Debit Cards, etc.

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

Excluding non-recurring interest income

Strong FX revenues but limited derivative exposure

FX Fees(Rp bn) – Bank Only

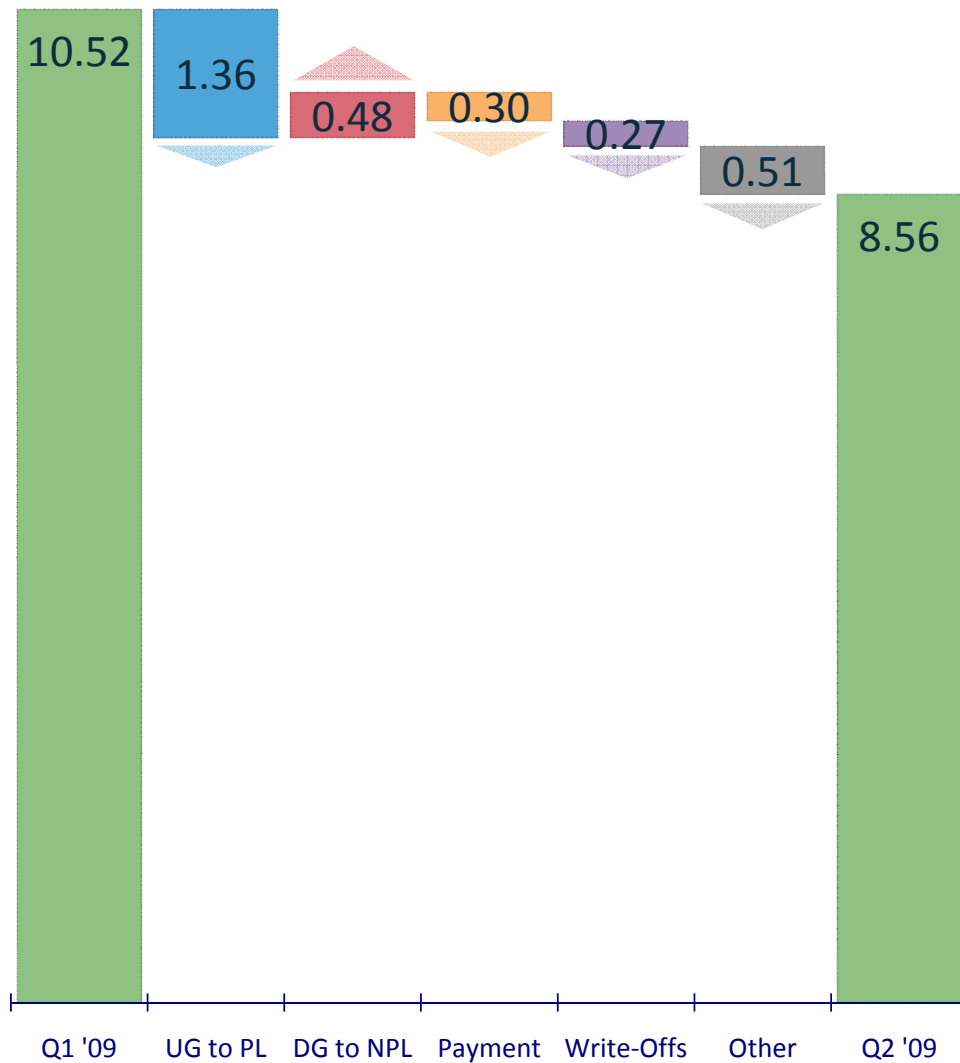


Derivative Exposure (Rp bn) – Bank Only

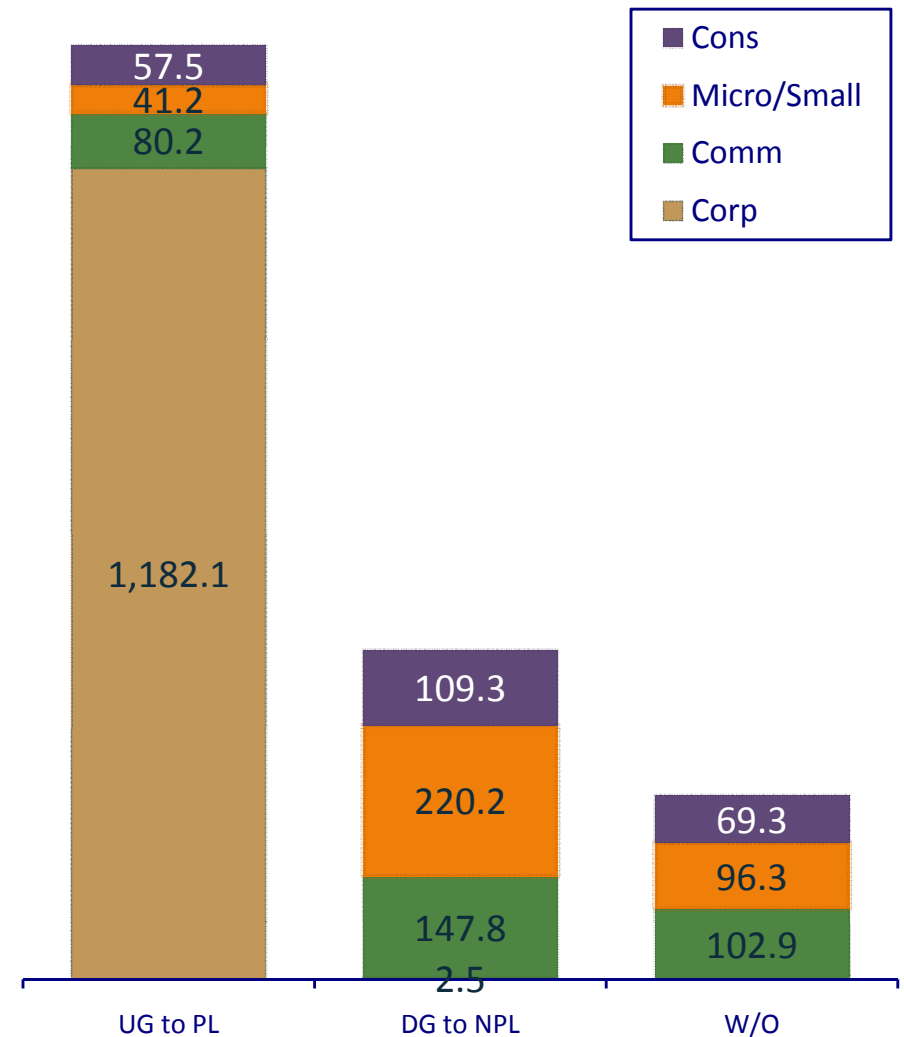
Transactions	Notional Amount	Fair Value	Derivative Receivable	Derivative Payables
Foreign Exchange				
Forward - buy	2,552	2,520	1	33
Forward - sell	389	384	8	2
Swap - buy	859	859	9	10
Swap - sell	4,705	4,482	228	6
Interest Rate				
Swap - interest rate		20	-	20
Total			246	71
Less: Allowance for possible losses			(5)	-
Total			241	71

Q2 NPLs fell to Rp8.6 tn on upgrades and FX impacts

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

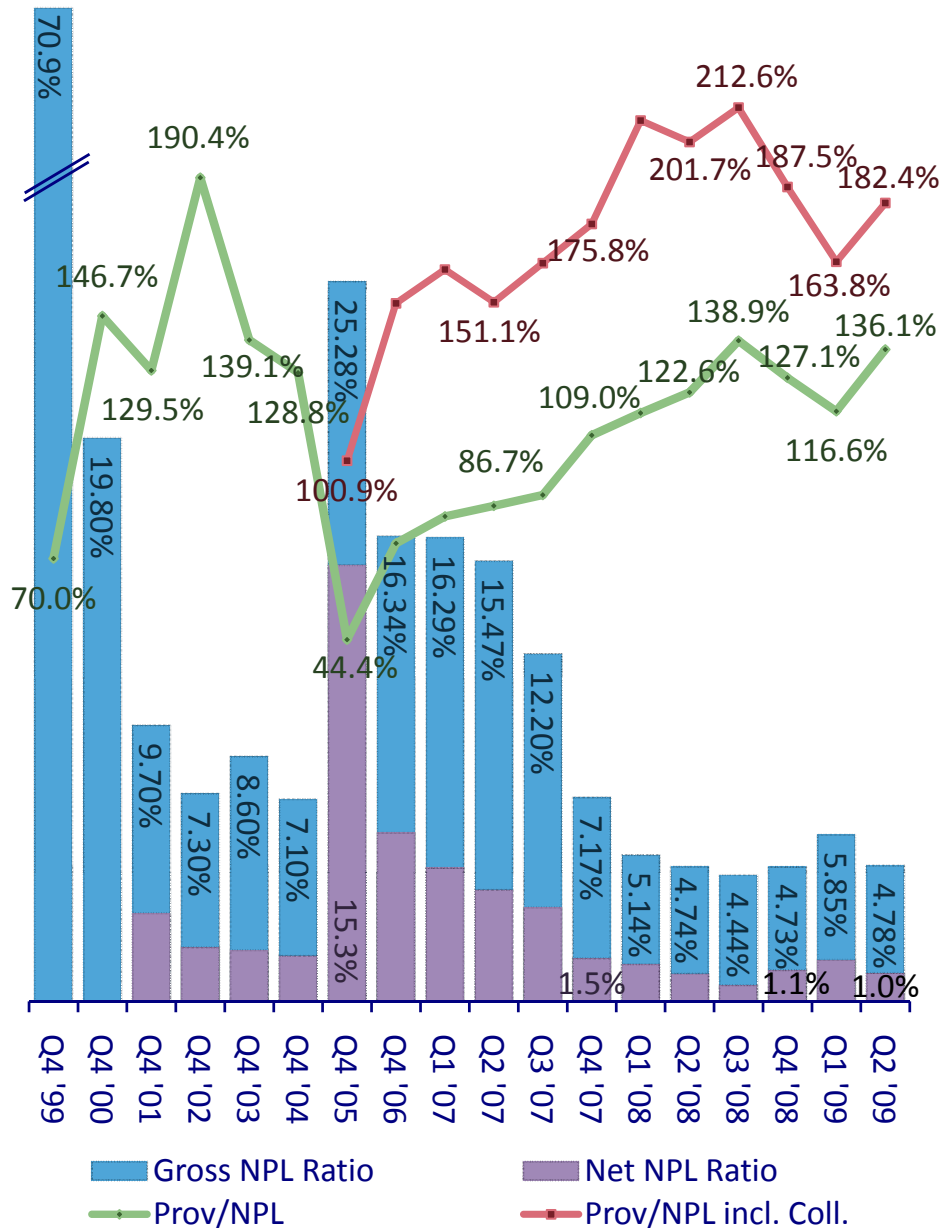


Movement by Customer Segment (Rp Bn)

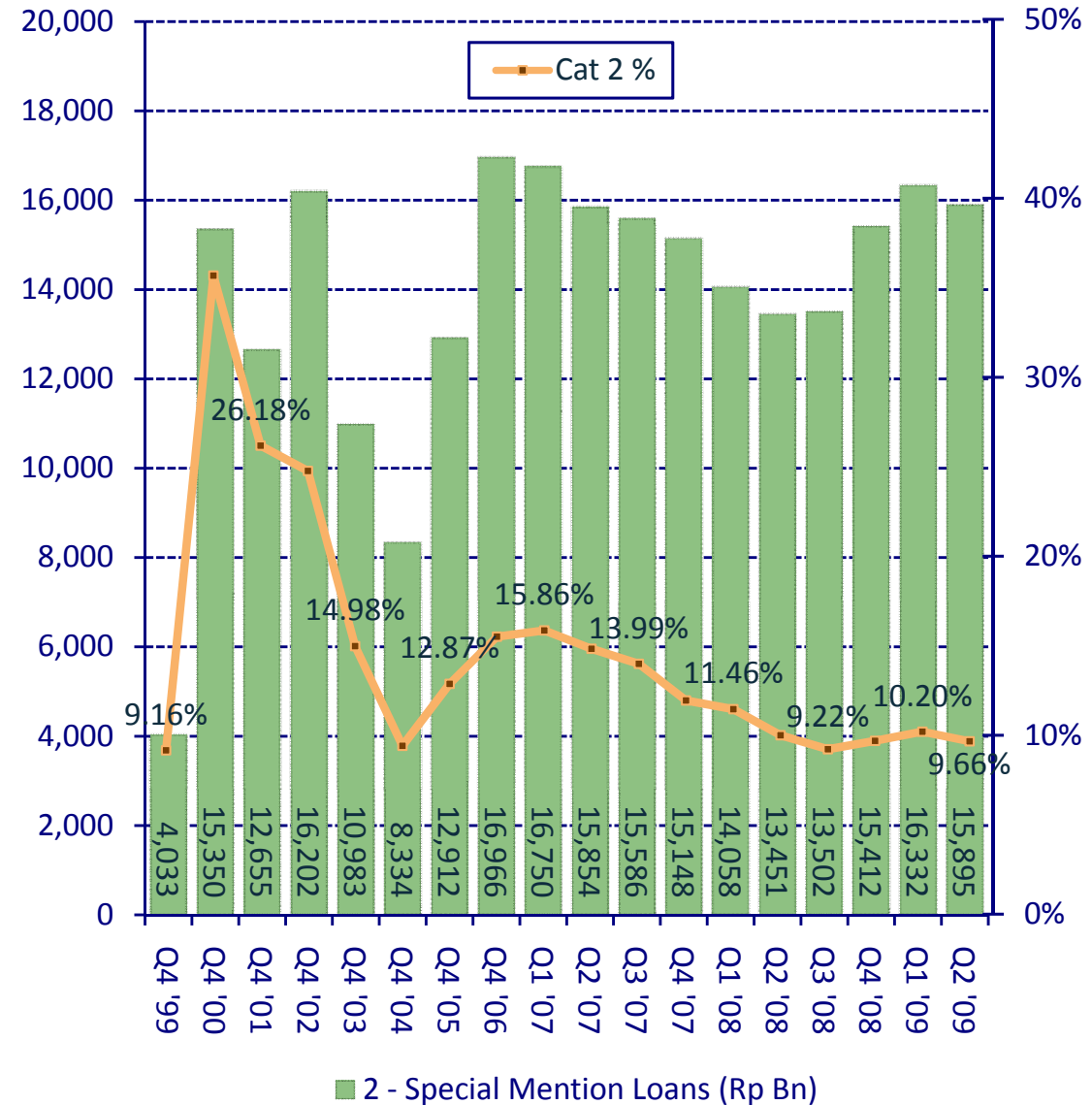


Gross NPLs decline to 4.78% with provisioning coverage improving at 136.1%

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)	Q2△ (Rp tn)	NPLs (%)
Corporate	5.24	(1.98)	6.58%
Commercial	1.85	(0.06)	4.25%
Small	0.61	0.06	3.82%
Micro	0.27	0.01	5.61%
Consumer	0.59	0.01	2.85%
Total	8.56	(1.96)	4.78%*

* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 June '09, loan loss provisions excess to BI requirements = Rp253 bn

Provisioning Policy	Performing Loans		Non-Performing Loans		
	1	2	3	4	5
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)	1,557	3,391	197	335	6,557
% Cash Provisions	1.1%	21.3%	19.0%	61.7%	94.0%
Collateral Prov. (Rp bn)	-	3,783	-	-	560
# of Accounts		11	-	-	6

- Collateral has been valued for 17 accounts and collateral provisions of Rp4,343 bn (27.0% of appraised value) have been credited against loan balances of Rp5,306 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

Q2 2009 Annualized net upgrades of 1.52% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q2 '09 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q2 2009 Details	
		Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	DG to NPL %	UG to PL %
Corporate	61,262.6	0.49	0.55	-	-	0.10	0.11	0.48	1.05	1.15	-	1.15
Commercial	28,739.2	0.60	0.18	0.02	0.33	0.14	0.21	1.05	0.78	0.03	0.09	0.07
Small/Micro	16,512.5	1.56	1.07	0.59	0.92	0.58	0.59	1.20	1.06	1.00	1.17	0.17
Consumer	18,808.0	0.34	0.28	0.01	0.42	0.13	0.22	0.13	0.49	0.27	0.48	0.21
Total	125,332.3	0.29	0.23	0.08	0.28	0.18	0.21	0.65	0.91	0.38	0.25	0.63

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 30 June 2009

Argo Manunggal Group

- Total Group exposure outstanding as of 30 June 2009 was Rp1,491 billion, with performing loans (PL) of Rp 1,321 billion (89% of total) and non-performing loans (NPL) of Rp 170 billion (11% of total).
- Industry : integrated textiles and property
- The Group consists of 7 companies: Alfa Goldland Realty (Category 2), Argo Pantas (Category 2), Budhidarma Jakarta (Category 2), Daya Manunggal (Category 2), Grand Textile Industry (Category 2), Lawe Adyaprima Spinning Mills (Category 5) and Grand Pintalan Textile Ind. (Category 2).
- Collateral coverage is currently 213% of loans outstanding.
- Update:
 - ✓ *Due to the impact of the global crisis in 2008 and early 2009, the principal payments have been restructured for the textile and property sector loans to adjust to the cash-flow ability.*
 - ✓ *The Toll access for Alam Sutera has been under construction since July 2007 and has recently been completed. The opening of the Toll Access Road corresponds with the Grand launching in August 2009, and is expected to accelerate sales.*
- *Account strategy* : Closely monitor for the debtor's requirements according to the entire restructuring scheme.

Progress on selected debtors as of 30 June 2009

Batam Textile Industry

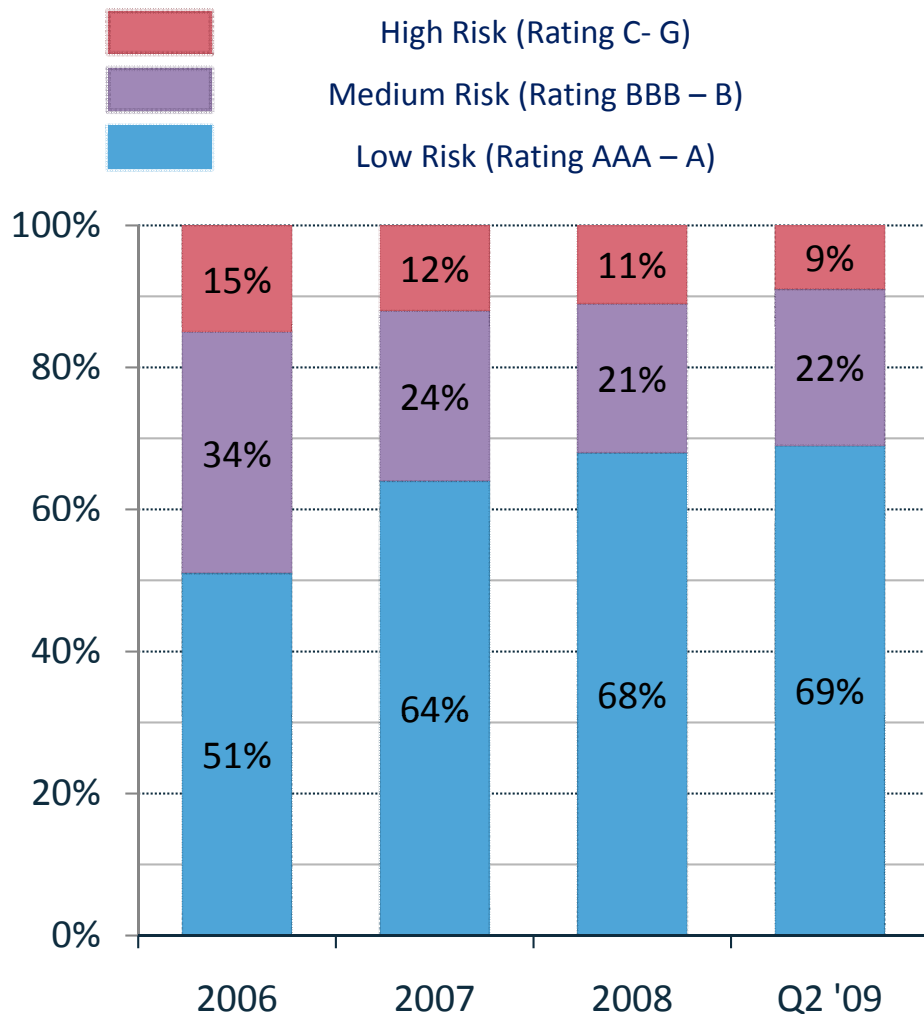
- Total outstanding to this group as of 30 June 2009 was Rp322 billion.
- Industry : *integrated textile* .
- The debtor has been upgraded to Category 2 (Special Mention).
- The debtor settled loans in Q2/2009 amounting to Rp86 billion (principal and interest).
- The account strategy is “maintain” and we are now in the process of intensive monitoring.

Ancol Terang MPI

- Total outstanding to this debtor as of 30 June 2009 was Rp241 billion.
- Industry : tin can and bottle cup.
- The debtor has been upgraded to Category 2 (Special Mention).
- The obligor settled loans in Q2/2009 amounting to Rp15 billion (principal and interest).
- The account strategy is “maintain” and we are now in the process of intensive monitoring.

Strengthening Risk Management & Monitoring System

Corporate Customer by Rating

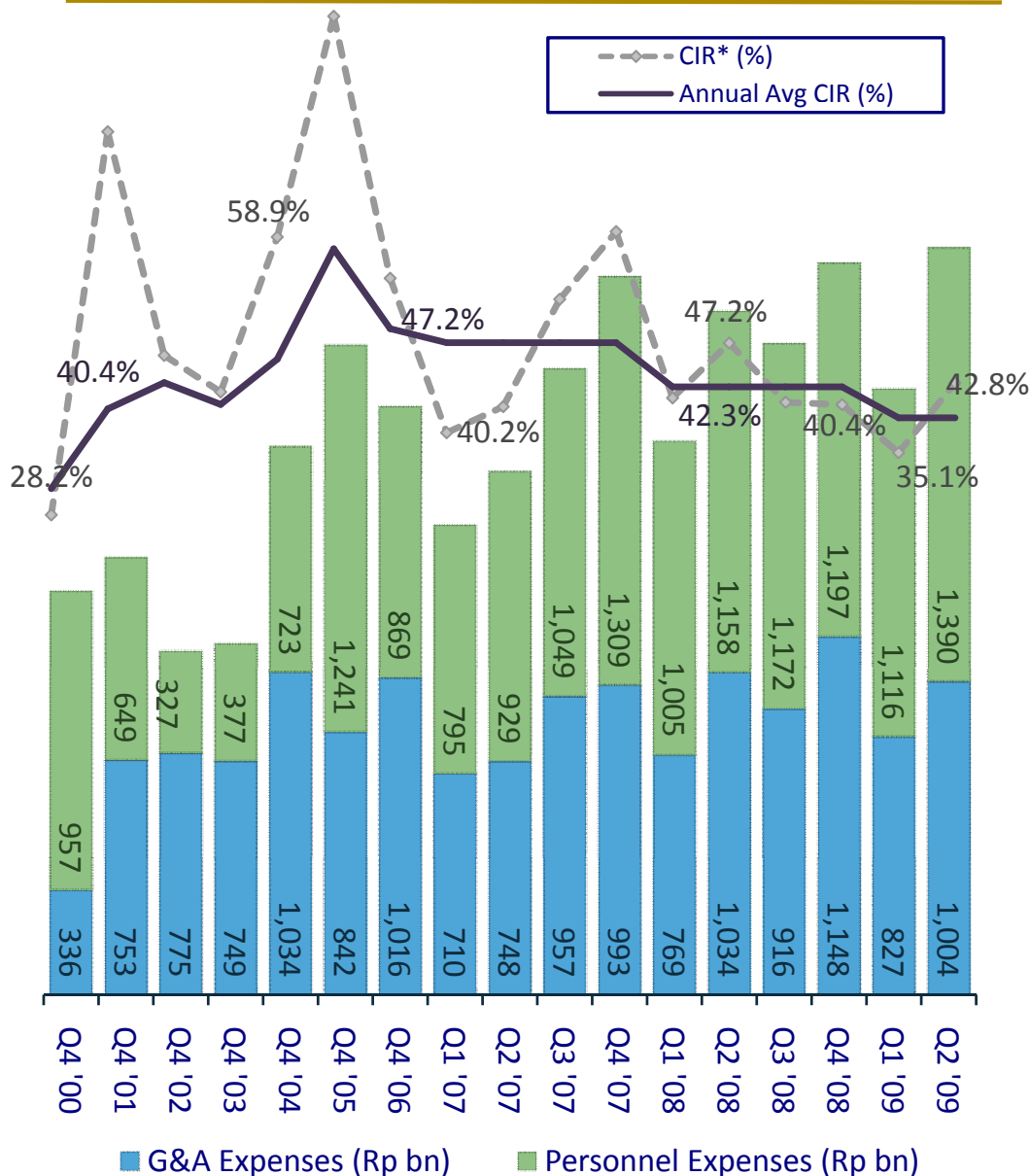


Summary of Risk Management Initiatives

- 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 Risk Mandiri Policy (KMRBM)
 - Enhance Treasury policy
 - Implement Risk Profile System (RPM)
- 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)

Q2 Cost to Income Ratio rises to 42.8% on higher Personnel expenses

Quarterly Consolidated Operating Expenses & CIR*



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

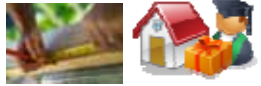
Breakdown of Q2 2008 & 2009 Operating Expenses

	Q2 '08	Q2 '09	Q2Δ	
			Q-o-Q	Y-o-Y
Personnel Expenses				
Base Salary	358,365	425,916	20.56%	18.85%
Other Allowances	493,668	597,580	27.10%	21.05%
Post Empl. Benefits	102,075	186,116	32.69%	82.33%
Training	74,818	32,266	7.62%	(56.87%)
Subsidiaries	128,772	148,455	21.32%	15.29%
Total Personnel Expenses	1,157,698	1,390,333	24.58%	20.09%
G & A Expenses				
IT & Telecoms	200,335	171,774	3.71%	(14.26%)
Occupancy Related	240,043	260,771	14.35%	8.64%
Promo. & Sponsor.	200,296	168,747	82.10%	(15.75%)
Transport & Travel	73,474	67,342	(0.61%)	(8.35%)
Prof. Services	90,720	115,264	24.29%	27.05%
Employee Related	82,299	100,139	26.50%	21.68%
Subsidiaries	146,600	120,247	18.72%	(17.98%)
Total G & A Expenses	1,033,767	1,004,284	21.40%	(2.85%)

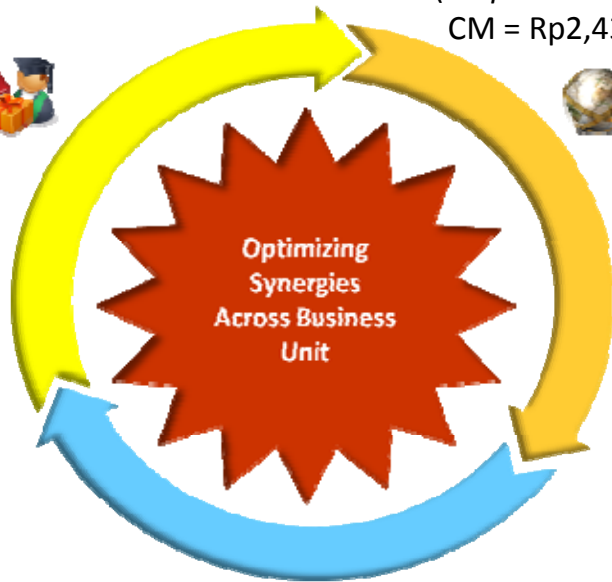
Leveraging cash generator to accelerate high yield growth

Alliance Strategy Focus

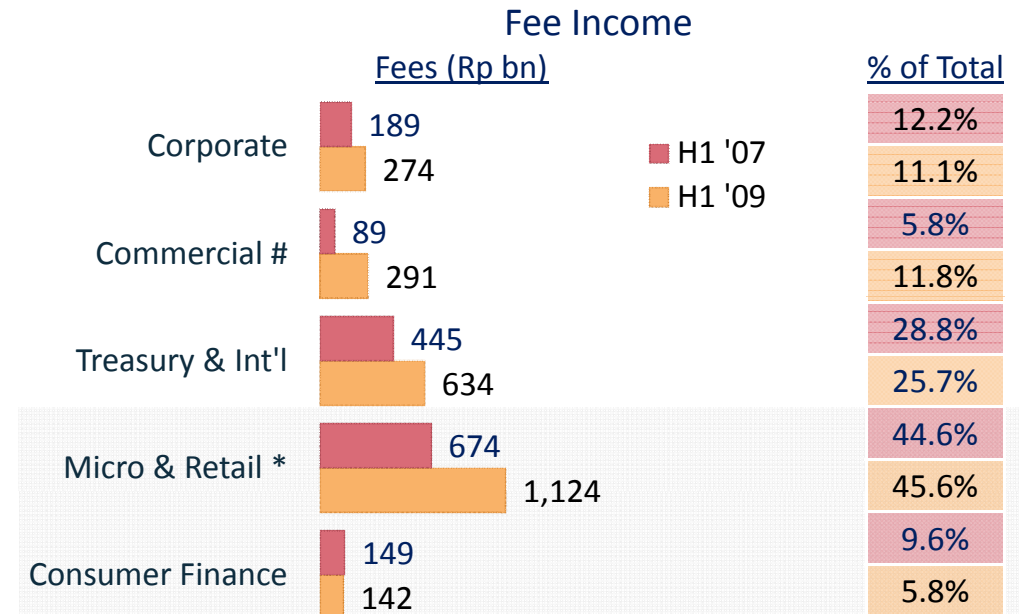
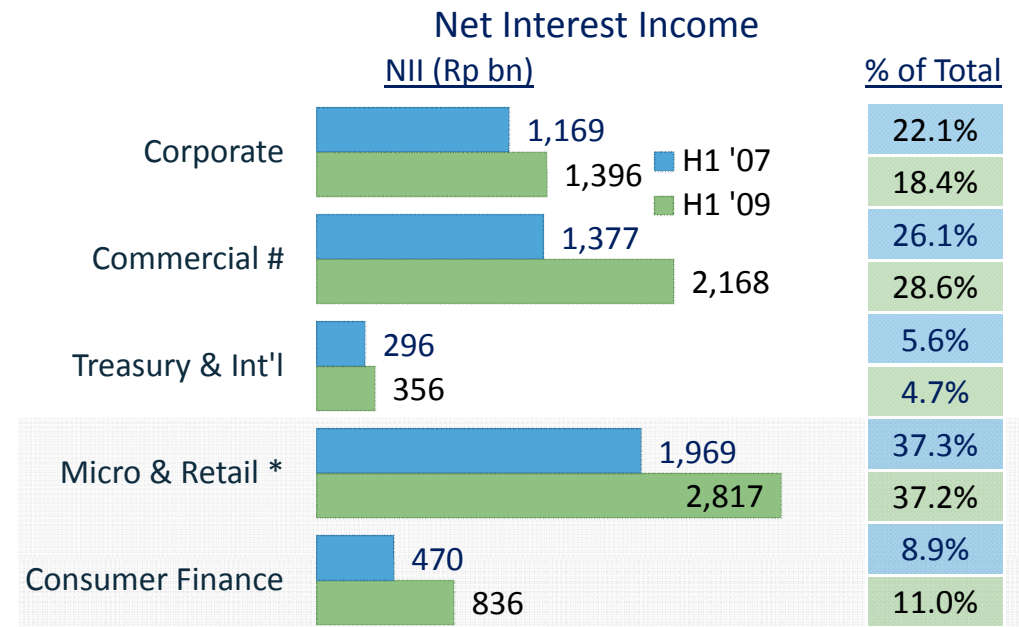
*Building Future Growth Engine
(Consumer & Micro/Retail)*
CM = Rp2,589 billion



*Leveraging Our Cash Generator
(Corporate & Treasury)*
CM = Rp2,431 billion



*Strengthen Emerging Business
(Commercial Banking)*
CM = Rp2,189 billion



Including Small Business *Excluding Small Business

Leveraging cash generator to accelerate high yield growth and deposit franchise

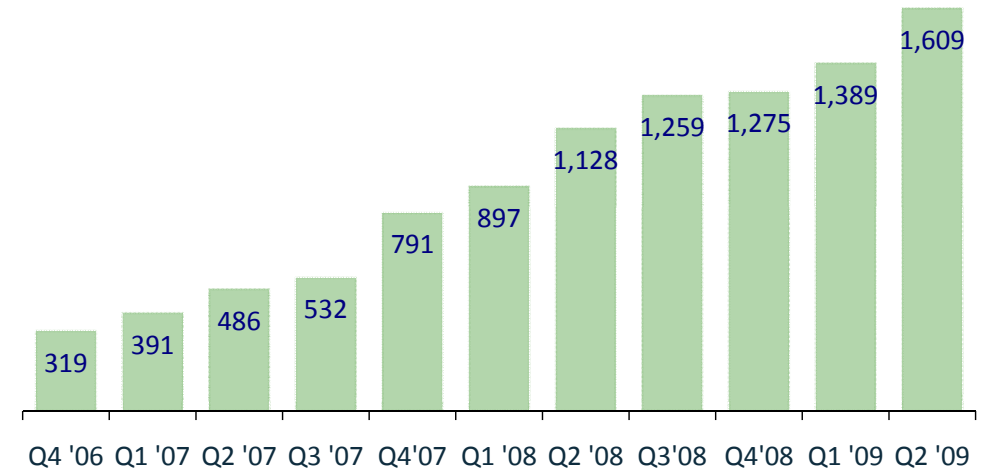
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

(10 top corporate clients)

Rp Billion



Corporate Card Holder from Alliance Program

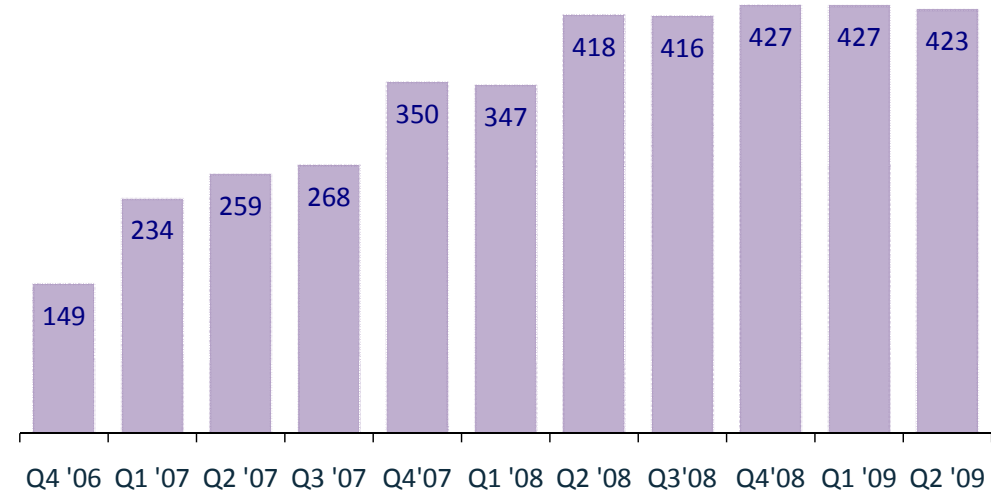
(10 to corporate clients)








Plantation Small & Micro Lending from Alliance

Program

Rp Billion



Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp18.7 tn	Bond Trading Volume Rp8.42 tn	Total Assets Rp4.97 tn	Total Loans Rp342 bn	Total Financing Rp751.1 bn
Total Financing Rp14.2 tn	Bond Underwriting Rp875 bn	Annual FYP Rp 166.6 bn	Net Interest Margin* 11.46%	Net Interest Margin 6.72%
Total Deposits Rp16.4 tn	Equity Trading Volume Rp18.89 tn	Fee Contribution Rp55.66 bn	ROA 4.1%	ROA (Before Tax) 3.52%
ROE 18.9%	ROA 5.2%	ROE 45.2%	ROE 11.4%	ROE (After Tax) 18.76%

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

- Expansion of business to fully utilize current capital base
- Cross-sell capital market services to broad range of Mandiri customers
- Refocus business toward higher fee income

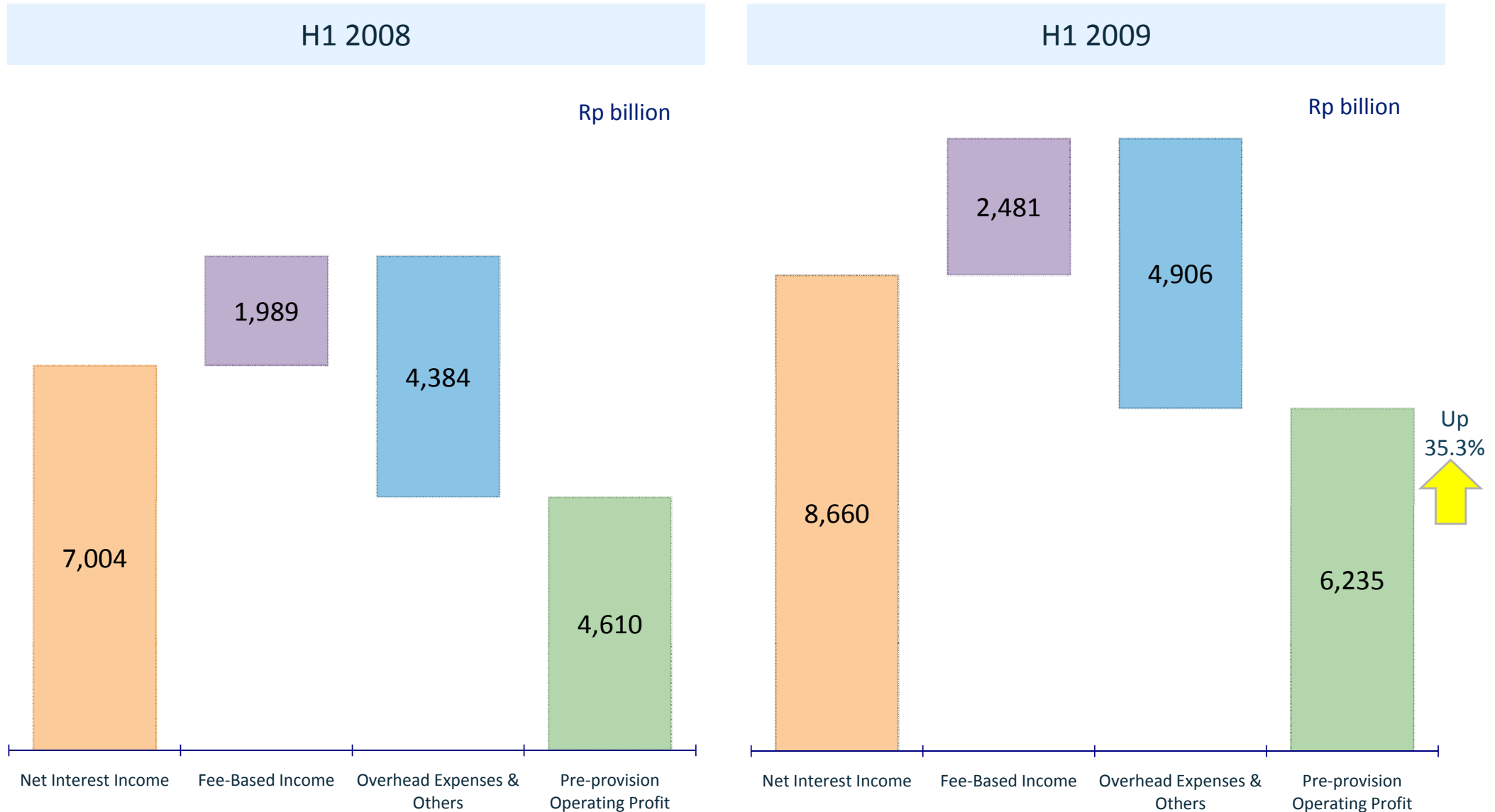
- Provide end-to-end bank assurance business
- Continue to build cross-sell opportunities in various segments
- Bank assurance products complete our suite of consumer offerings

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

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

* Excluding deposits made by Bank Mandiri

H1 2009 operating profit up 35.3% from H1 2008



Notes :

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

Strong Revenue Growth

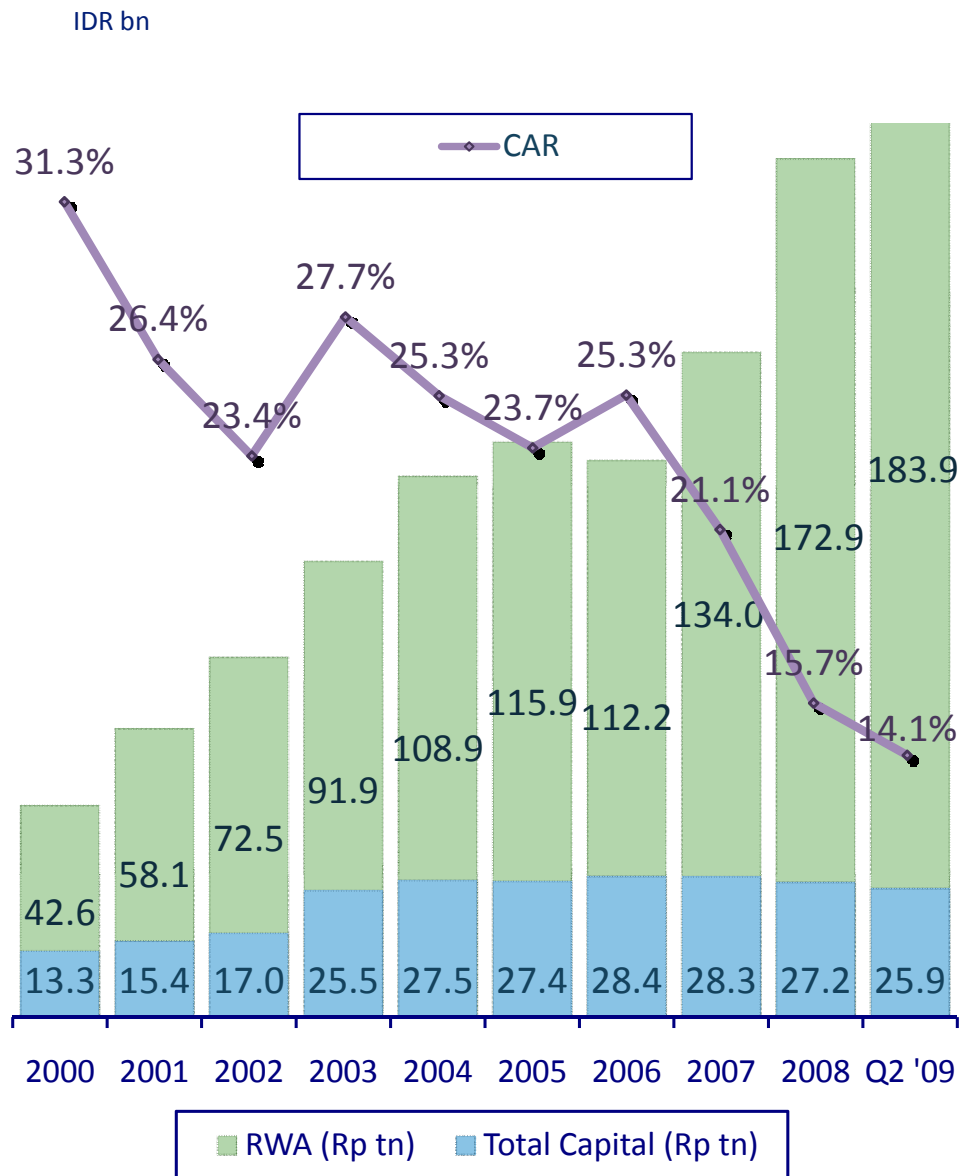
Summary P&L	H1 2008		H1 2009		H1 Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)
Interest Income	12,175	8.1%	16,603	9.6%	36.4%
Interest Expense	(5,171)	(3.5%)	(7,943)	(4.6%)	53.6%
Net Interest Income	7,004	4.7%	8,660	5.0%	23.6%
Other Operating Income	1,989	1.3%	2,481	1.4%	24.7%
Gain from Increase in Value & Sale of Bonds	10	0.0%	124	0.1%	1,140.0%
Provisions, Net	(855)	(0.6%)	(1,974)	(1.1%)	130.9%
Personnel Expenses	(2,195)	(1.5%)	(2,506)	(1.4%)	14.2%
G & A Expenses	(1,798)	(1.2%)	(1,832)	(1.1%)	1.9%
Other Operating Expenses**	(391)	(0.3%)	(568)	(0.3%)	45.3%
Profit from Operations	3,689	2.5%	4,385	2.5%	18.9%
Non Operating Income	72	0.0%	115	0.1%	59.7%
Net Income Before Tax	3,761	2.5%	4,500	2.6%	19.6%
Net Income After Tax	2,610	1.7%	2,927	1.7%	12.1%

* % of Average Assets on an annualized basis

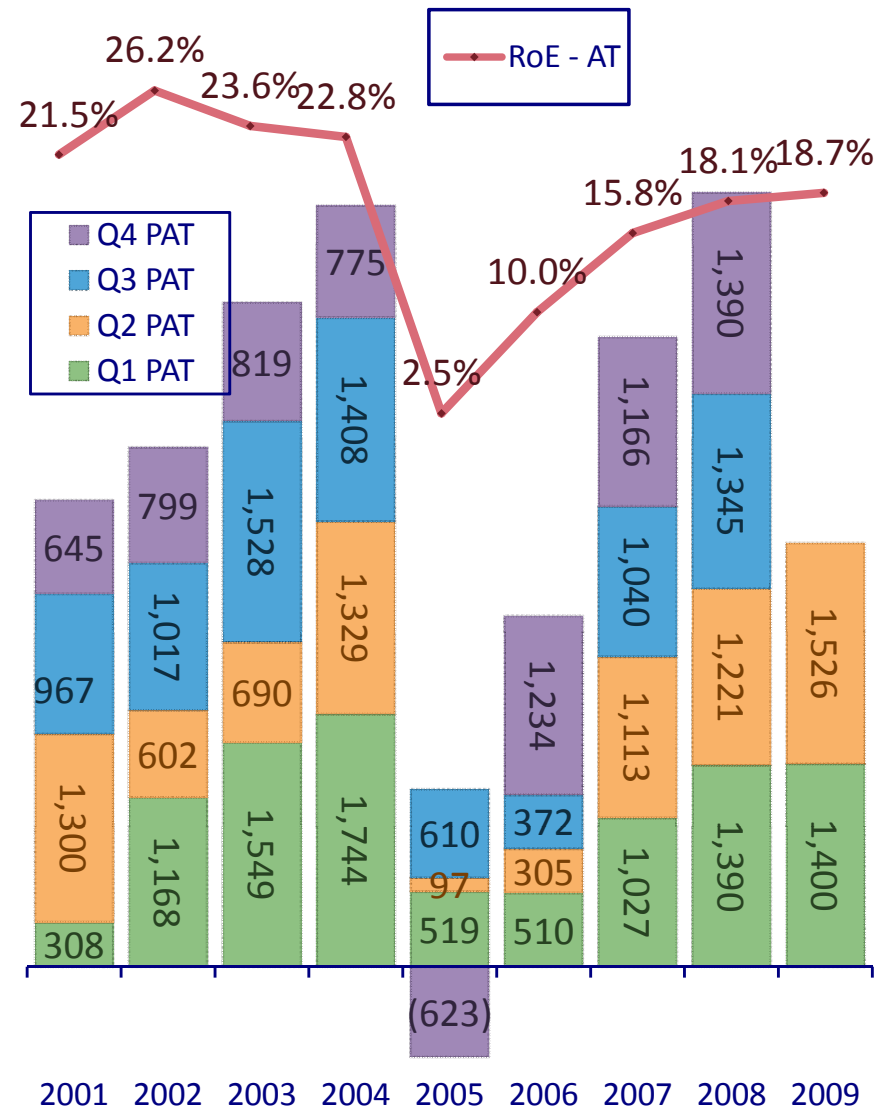
** primarily premiums paid under the blanket guarantee scheme

...supported by strong capital at 14.1%

Capital & RWA Movement



Profit After Tax & ROE

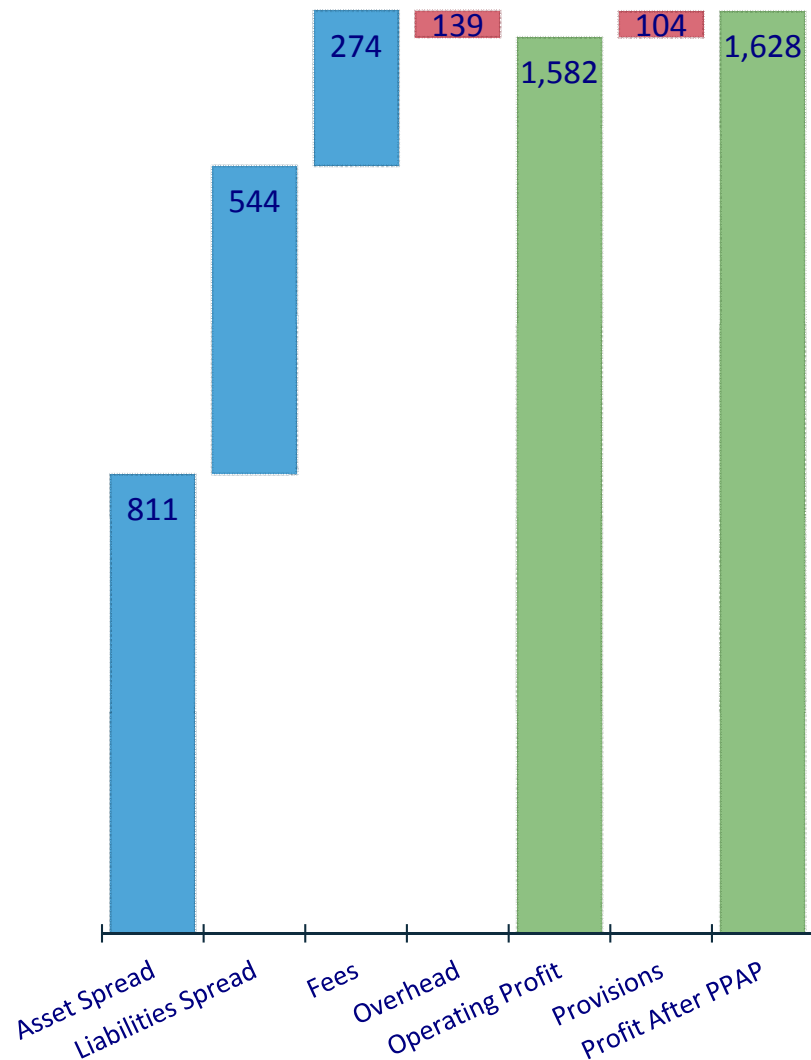


Operating Performance Highlights

Corporate Banking: Contribution Margin declines on rate increase

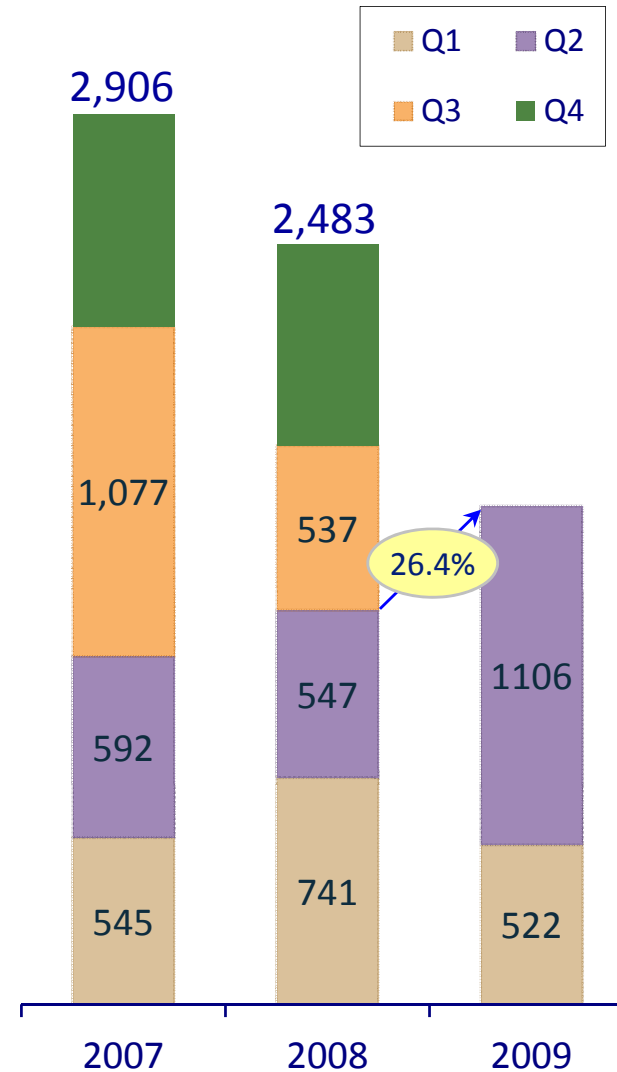
Performance to Date: H1 2009

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategies for 2009

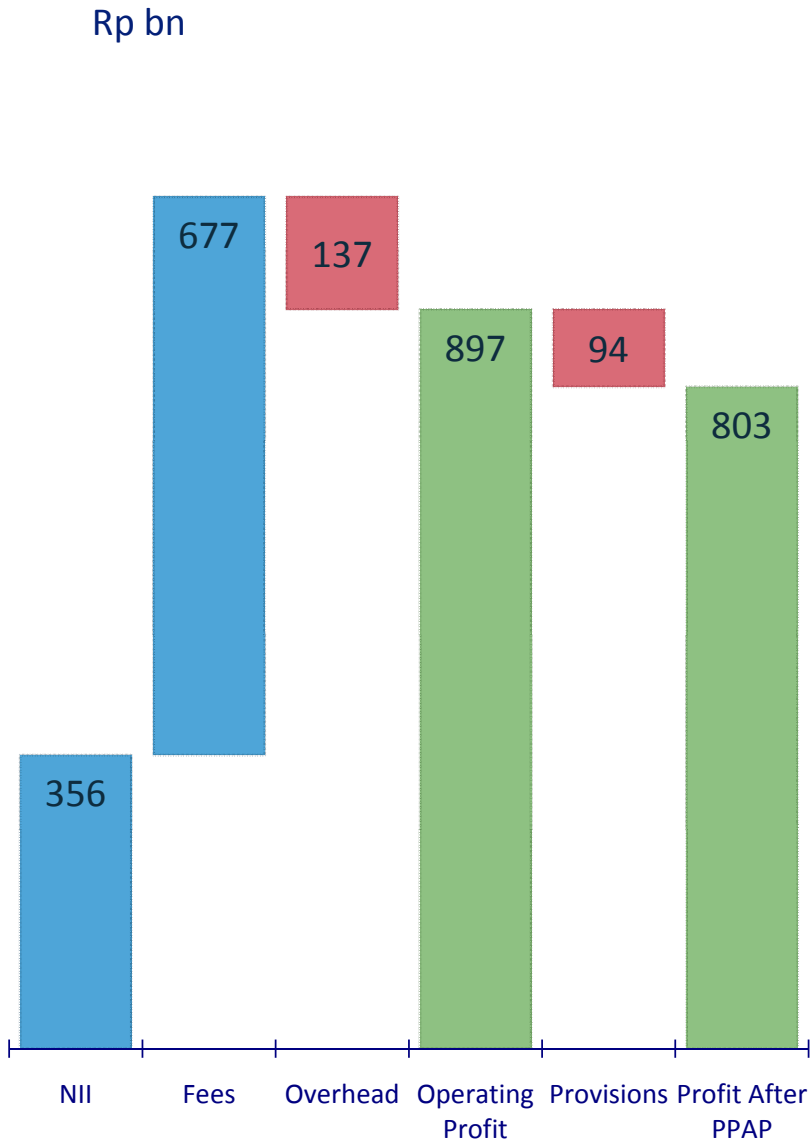
1. Refine organization to be more industry focused, & strengthen funding sales team to gain rapid business growth
2. Strengthen Corporate Banking Floor in Surabaya and Medan to broaden and deepen our geographic coverage
3. Strengthen our Syndication & Structured Finance team, as well as our synergy with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

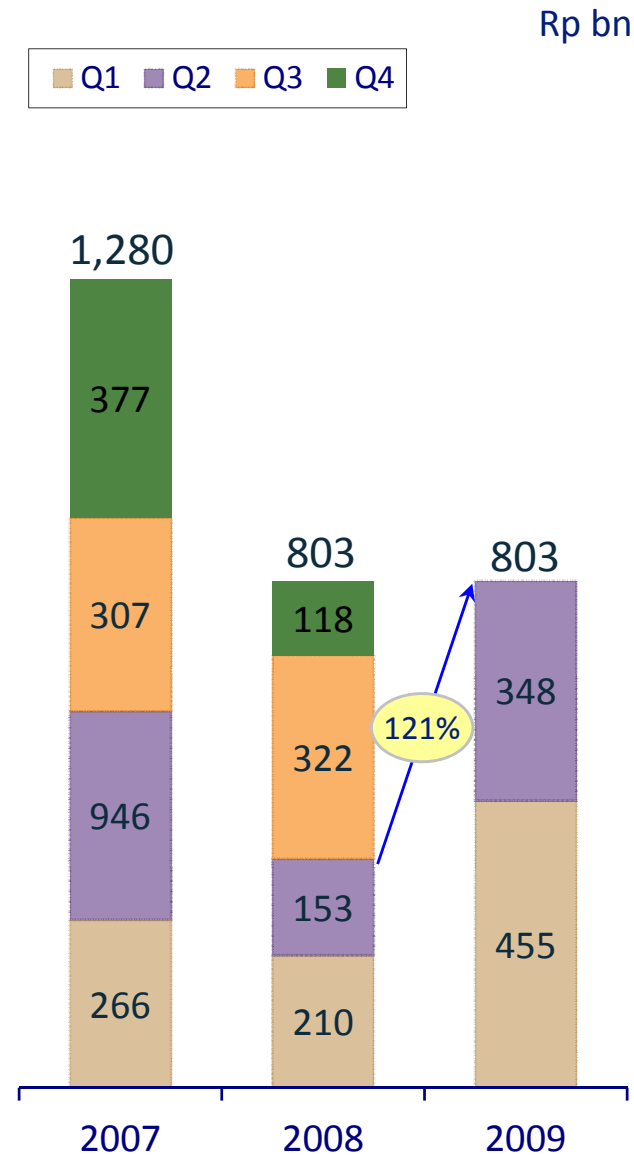
(Rp Bn)	H1 '08	H1 '09	Y-o-Y Δ (%)
Revenues	245	170	(31%)
• Investment Banking	92	69	(26%)
• Capital Market	115	81	(30%)
• Treasury	5	3	(40%)
• Investment Mgt	32	19	(42%)
Operating Expenses	134	72	(46%)
Earnings After Tax	65	17	(73%)
Equity Transactions	26,940	18,887	(30%)
SUN Transactions	15,901	8,416	(47%)
Bonds Underwritten	2,633	875	(67%)
ROA	6.3%	1.6%	(75%)
ROE	15.8%	5.2%	(67%)

Treasury & International Banking

Performance to Date: H1 2009



Contribution Margin (after PPAP)

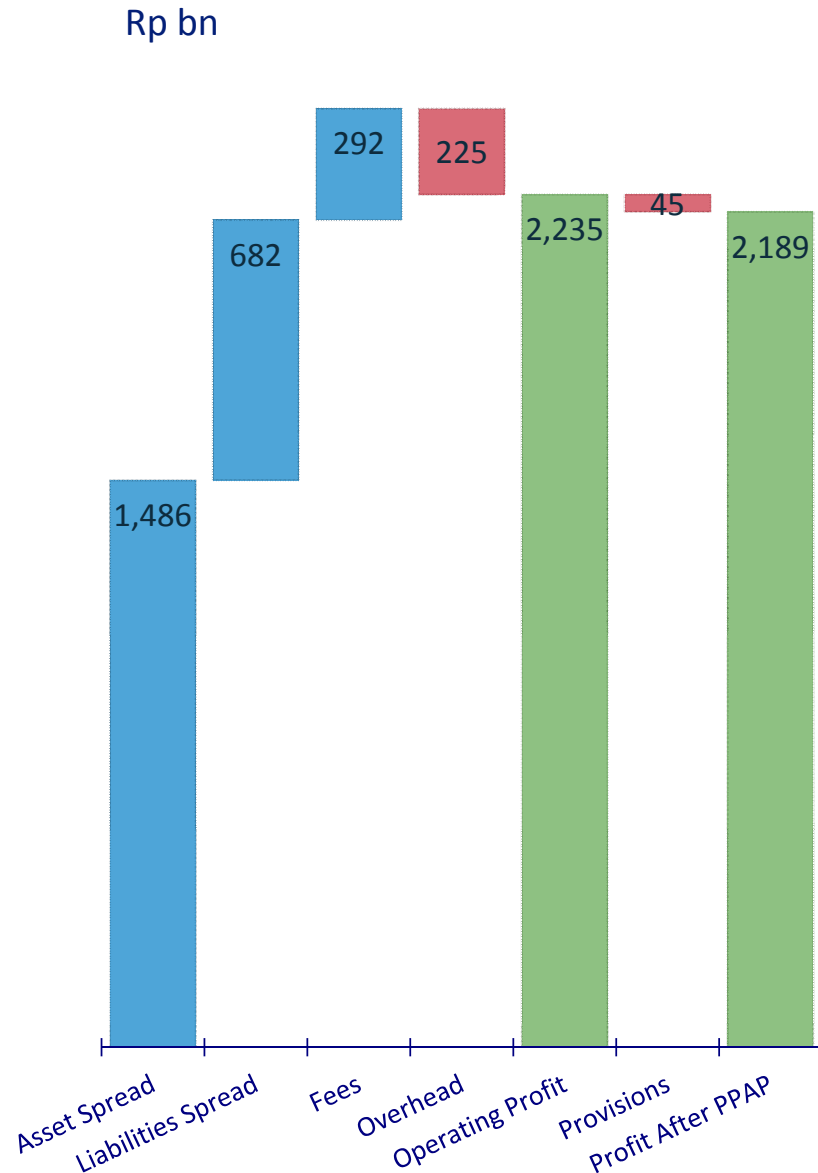


Strategies for 2009

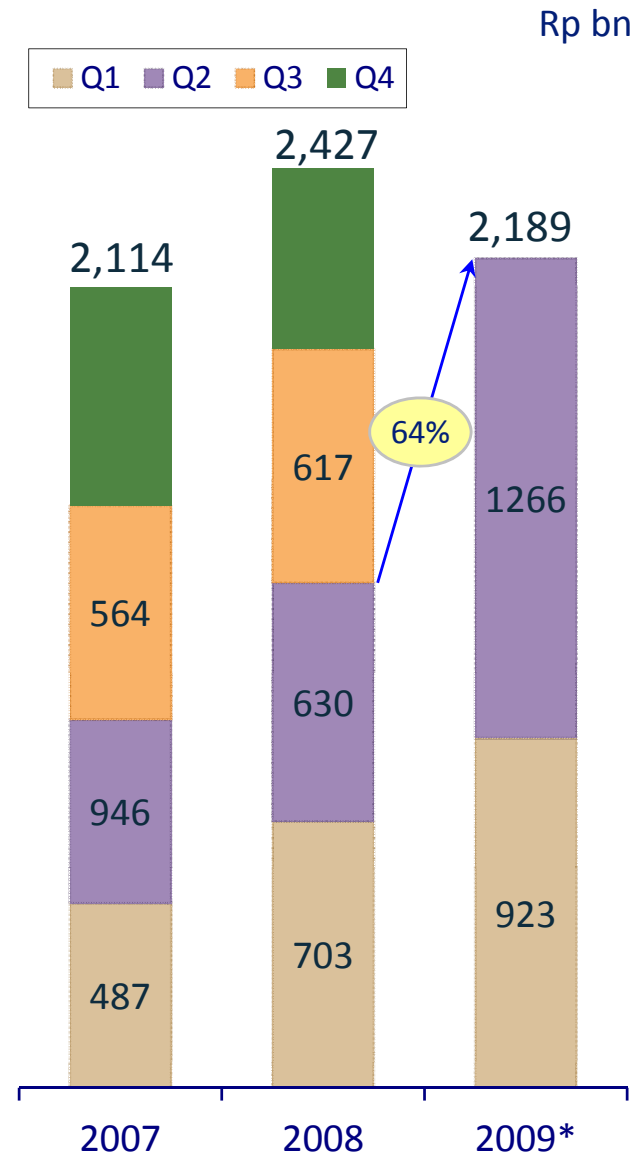
1. Intensify cross-selling of forex products and services to our corporate and large commercial clients
2. Seek opportunities to enhance the yield of our recent portfolio
3. Sustain our overseas business by focusing on syndicated facilities and trade financing to selected customers in supporting Indonesia-related business
4. Enhance our regional distribution (RTM) in high growth, export-oriented regions in collaboration with Micro & Retail Banking
5. Reinforce competitiveness through new Mandiri International Remittance offices and our Shanghai office
6. Build international experience for future regional expansion & early access to license

Commercial Banking: Strong revenues from both Liabilities & Assets

Performance to Date: H1 2009



Contribution Margin (after PPAP)



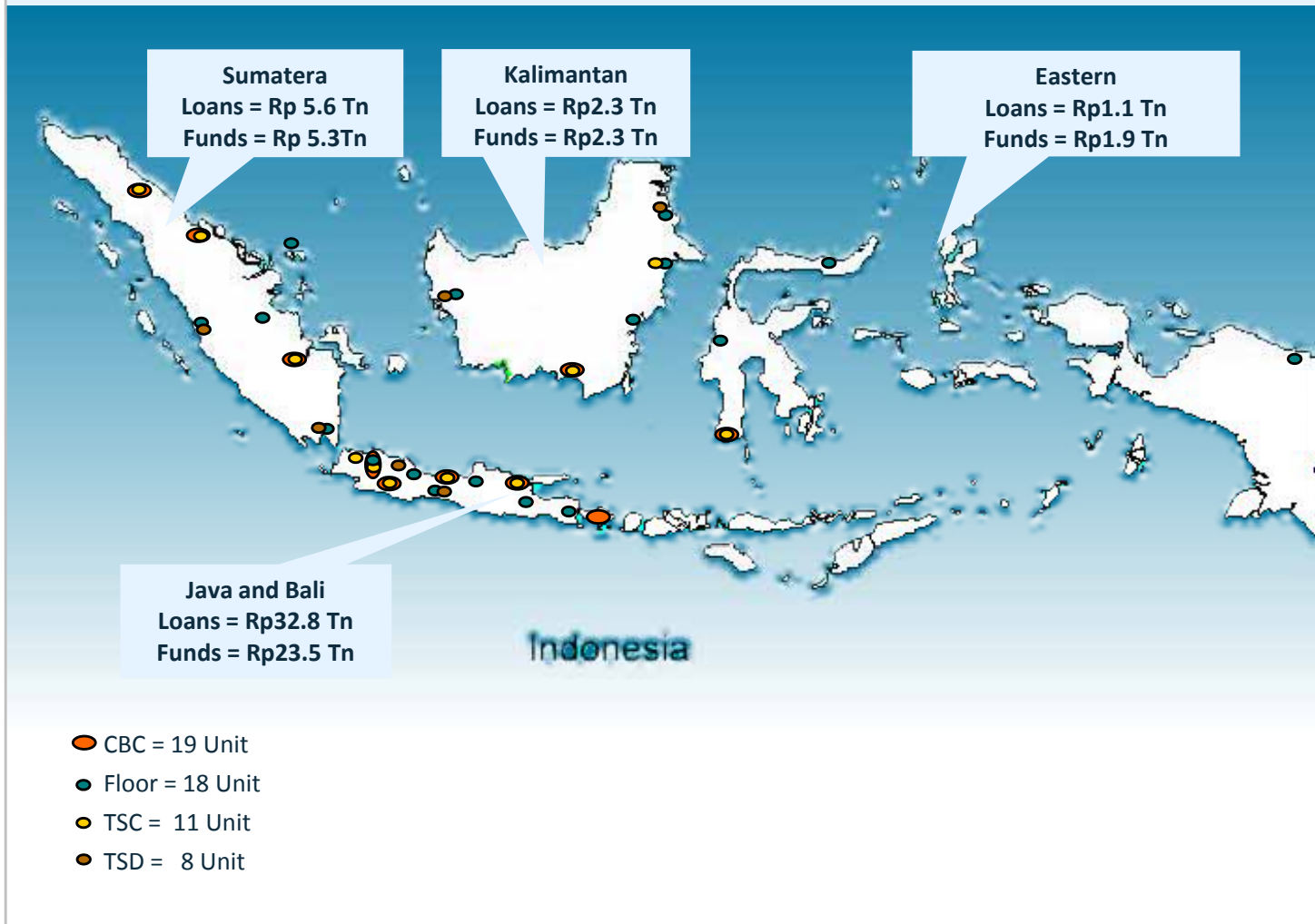
*) incl CM of Small Rp296 bn & BSM Rp179 bn in H1

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	Q2 2008	Q2 2009	Growth
Demand Deposit	16.74	18.15	8.4%
Rupiah	12.42	12.69	2.2%
FX	4.31	5.45	26.5%
Saving Deposit*	2.60	1.40	(46.2%)
Total Low Cost Fund	19.34	19.55	1.1%
Total Funding	28.11	33.00	17.4%

Low Cost Fund Ratio = 59.24%
Funding from Java & Bali = 71.30%
of total funding

* Business Savings Product

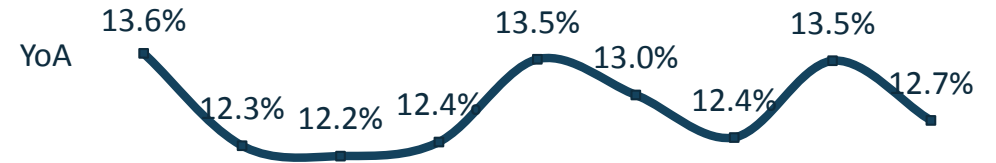
** excl. SBG

Strong growth from our Syariah Banking subsidiary

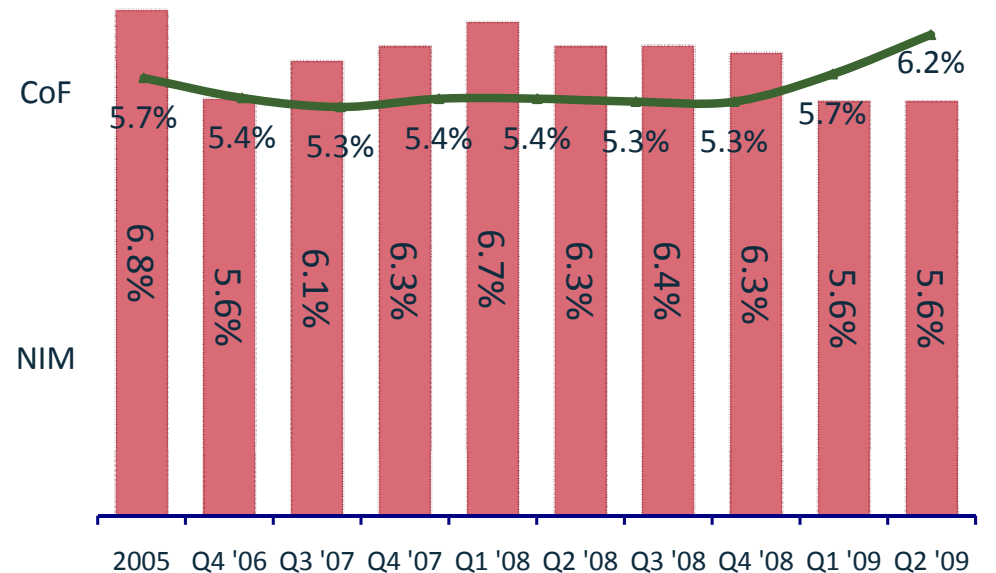
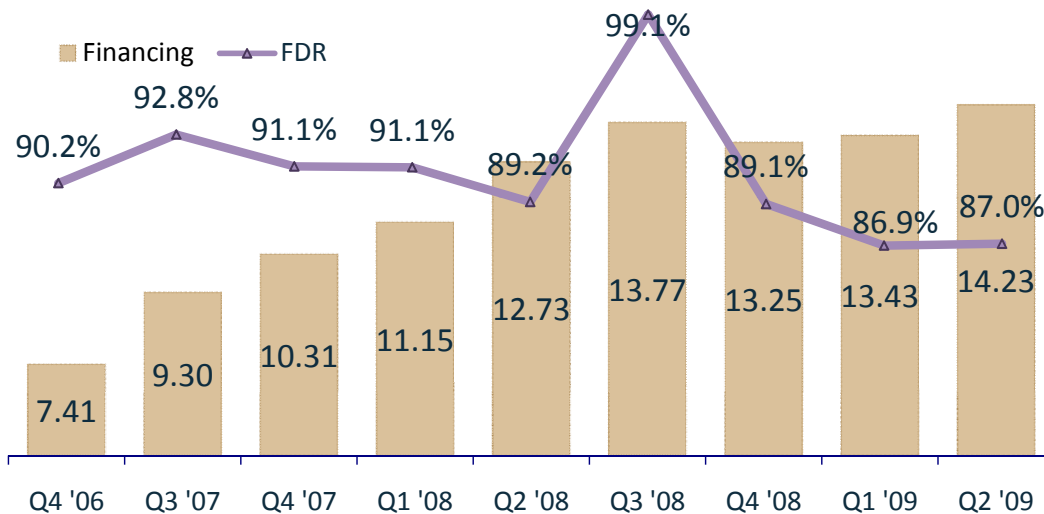
Financial Performance (Rp bn)

	FY '06	FY '07	H1 '08	FY '08	H1 '09
Financing	7,415	10,305	12,731	13,278	14,232
Deposits	8,219	11,106	14,270	14,899	16,353
Assets	9,555	12,888	16,286	17,066	18,684
EAT	65.48	114.64	96.28	196.42	125.74
Ratios:					
ROA	1.10%	1.54%	1.94%	1.83%	2.00%
ROE	10.23%	15.94%	22.78%	21.34%	18.88%
Net NPF	4.64%	3.43%	2.15%	2.37%	1.92%

Net Interest Margin & Cost of Funds



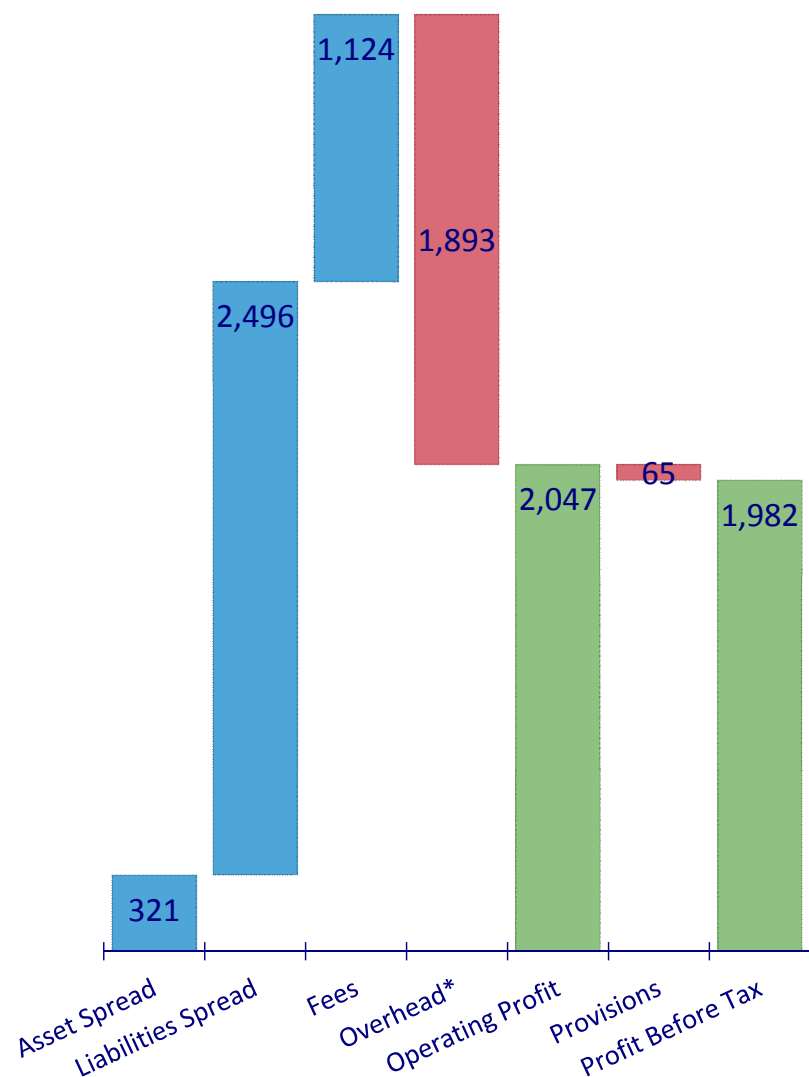
Syariah Financing (Rp tn)



Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: H1 2009

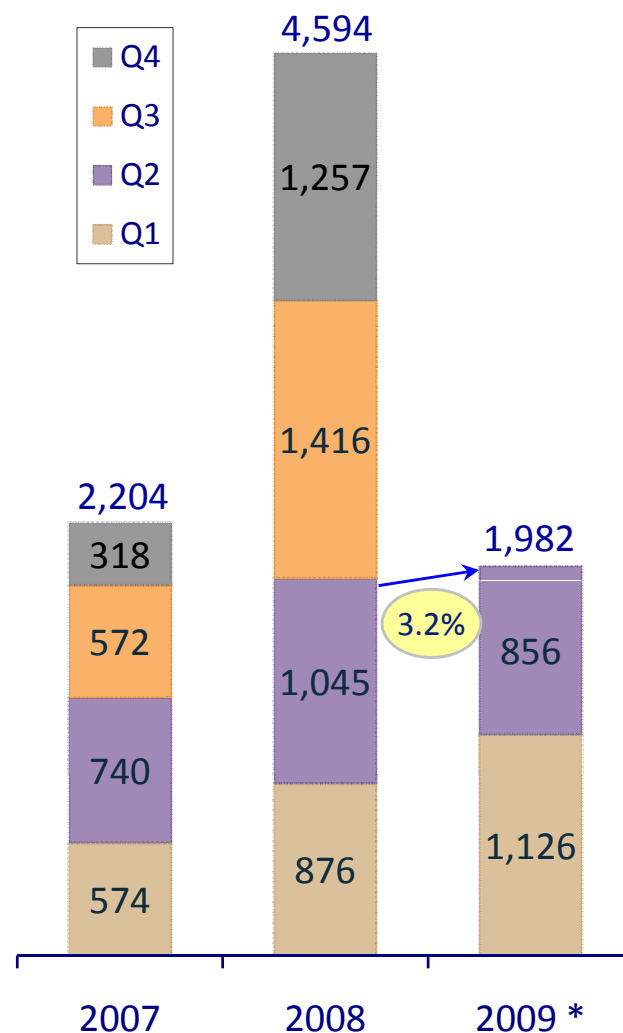
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn



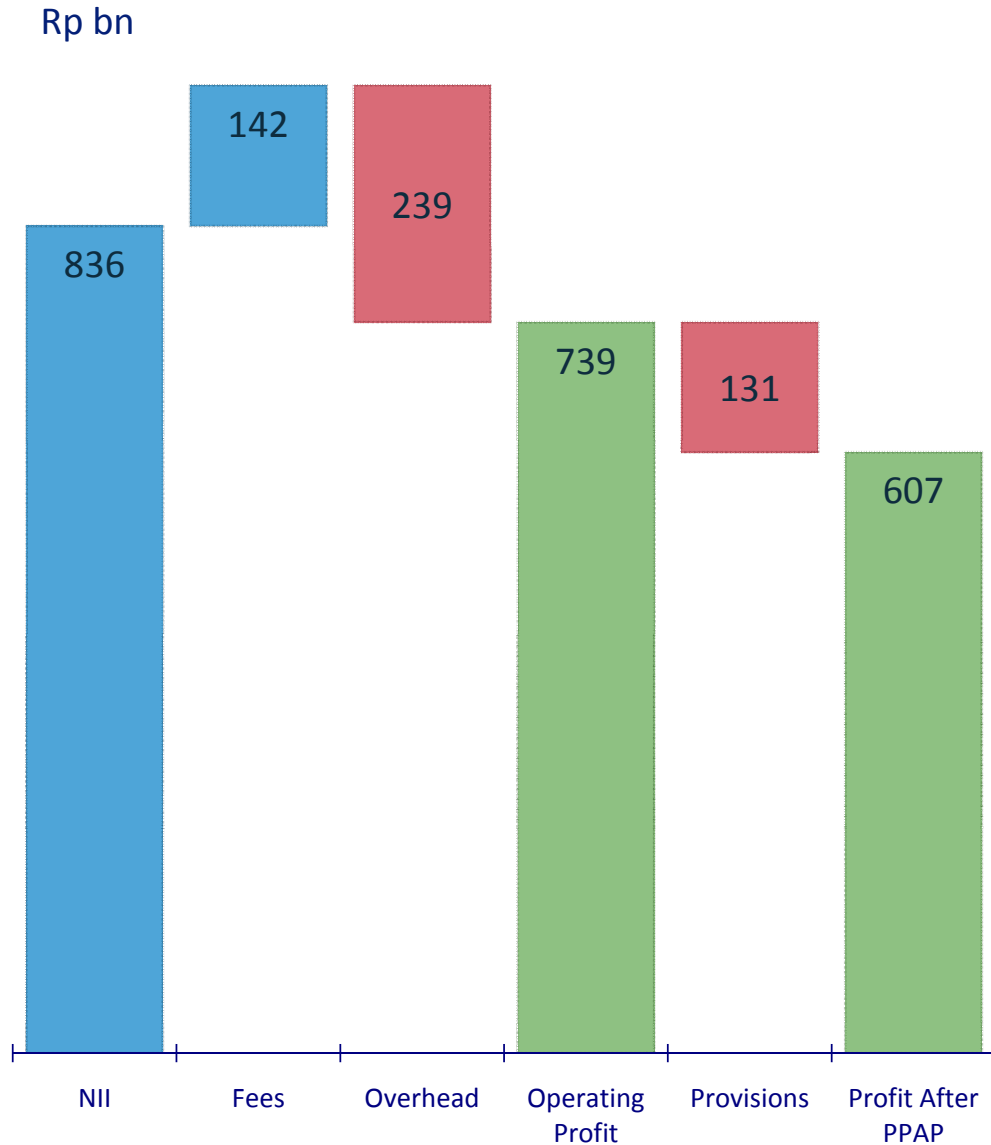
*Excluding Small Business

Strategies for 2009

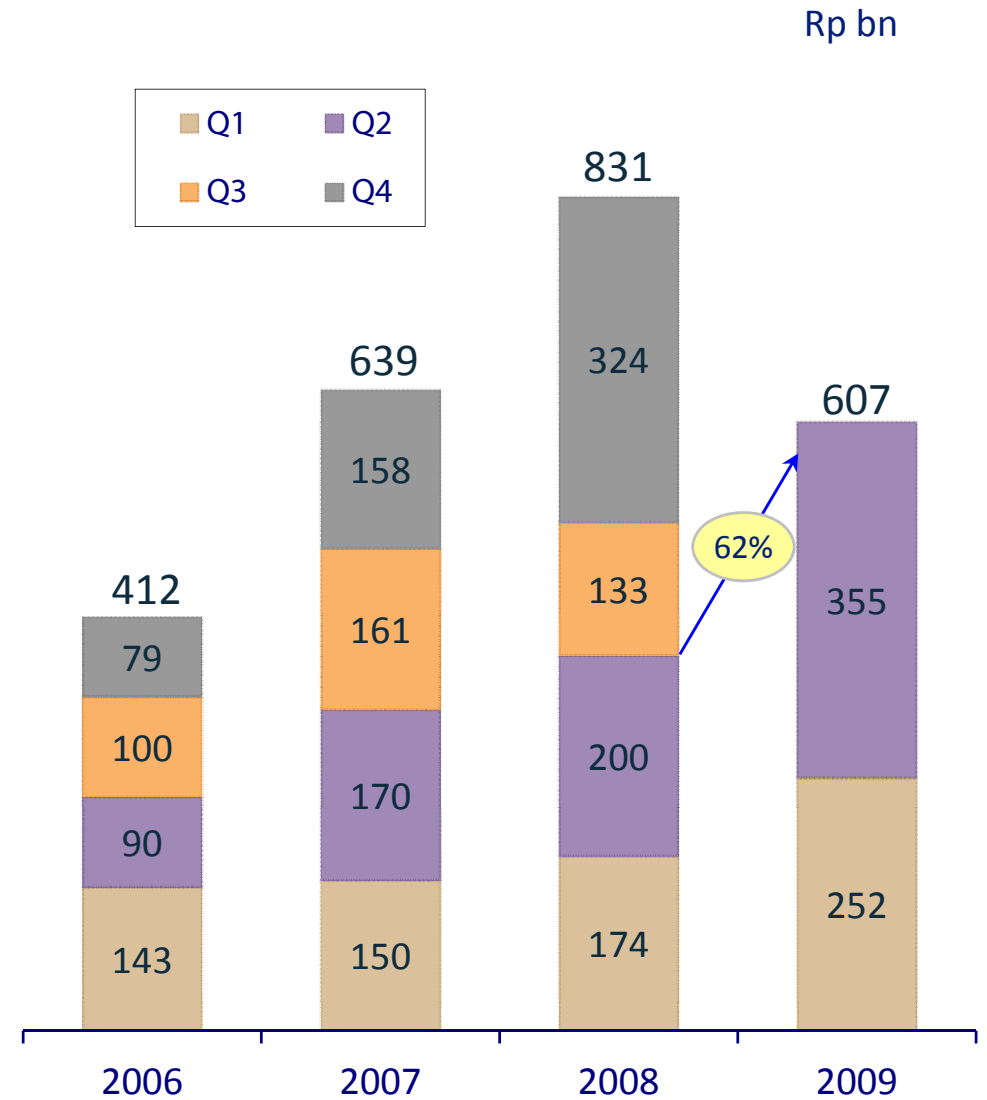
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell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

Consumer Finance: Significant growth in spread and fee income

Performance to Date, H1 2009



Contribution Margin (after PPAP)



Supporting Materials

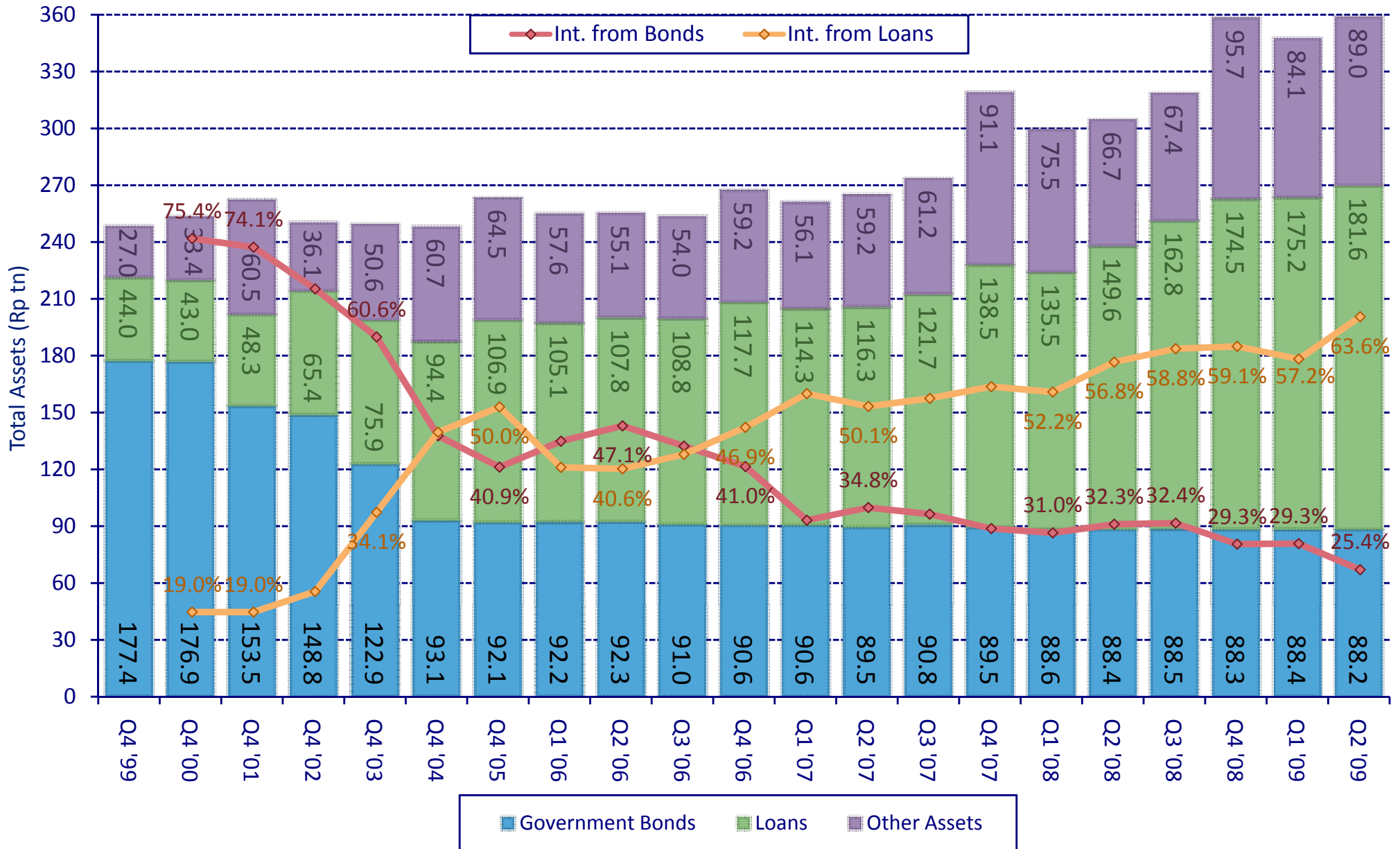
Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	H1 '08	FY '08	H1 '09	H1 Y-o-Y Δ (%)
Gross Loans	149,612	174,498	181,611	21.39%
Government Bonds	88,386	88,259	88,243	(0.16%)
Total Assets	304,680	358,439	358,897	17.79%
Customer Deposits	236,213	289,112	287,055	21.52%
Total Equity	27,711	30,514	31,439	13.45%
RoA - before tax (p.a.)	2.44%	2.52%	2.54%	
RoE – after tax (p.a.)	17.89%	18.06%	18.70%	
Cost to Income ⁽¹⁾	44.40%	42.26%	38.94%	
NIM (p.a.)	5.25%	5.45%	5.35%	
LDR	62.16%	59.16%	62.20%	
Gross NPL / Total Loans	4.74%	4.73%	4.78%	
Provisions / NPLs	122.55%	127.14%	136.13%	
Tier 1 CAR ⁽²⁾	14.48%	12.83%	12.62%	
Total CAR ⁽²⁾	17.72%	15.83%	14.10%	
Total CAR incl. Market Risk	17.58%	15.77%	14.02%	
EPS (Rp)	124.1	254.5	139.92	12.75%
Book Value/Share (Rp)	1,318	1,462	1,503	14.04%

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

(2) Bank only – Not including Market Risk

Total Assets grew 17.8% Y-o-Y to Rp358.9 tn



Additional Factors

Written-off Loans

- Aggregate of Rp33.987 tn (US\$ 3.330 bn) in written-off loans as of end-June 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)
- Q2 '09: Rp0.335 tn (US\$ 32.8 mn)

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

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 17 accounts, carried at approximately 27.0% of appraised value.

Summary Quarterly Balance Sheet: Q2 '08 – '09

	Q2 '08	Q3 '08	Q4 '08	Q1 '09	Q2 '09		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	304.68	318.67	358.44	347.63	358.90	35.12	17.8%
Cash	5.20	8.28	8.37	6.07	5.61	0.82	7.8%
Current Accounts w/BI	22.84	21.86	13.35	12.92	11.96	1.31	(47.6%)
Certificates of BI	1.92	0.28	21.30	16.05	11.21	2.09	483.7%
Other Placements w/BI	4.55	11.07	13.65	3.01	5.15	1.34	13.2%
Current Accounts & Placements w/Other Banks	12.80	6.96	21.60	27.49	29.00	2.12	126.6%
Securities - Net	4.05	3.88	3.32	3.89	3.22	0.33	(20.5%)
Government Bonds	88.39	88.52	88.26	88.27	88.24	8.65	(0.2%)
Trading	0.51	0.42	0.44	0.01	0.02	0.04	(96.8%)
AFS	26.68	26.65	26.24	26.22	26.22	2.57	(1.7%)
HTM	61.20	61.45	61.97	62.03	62.01	6.07	1.3%
Loans	149.61	162.79	174.50	176.88	181.61	17.10	21.4%
Performing Loans	141.80	154.84	165.17	165.51	172.23	16.18	21.5%
Non-Performing Loans	7.81	7.95	9.33	11.37	9.39	0.91	20.2%
Allowances	(9.57)	(11.04)	(11.86)	(13.25)	-12.78	-1.16	33.5%
Loans – Net	140.04	151.75	162.64	163.63	168.83	15.93	20.6%
Total Deposits – Non-Bank	236.21	245.33	289.11	272.05	287.06	28.32	21.5%
Demand Deposits	57.93	56.62	69.09	64.75	65.61	6.77	13.3%
Savings Deposits	93.32	87.14	94.95	91.00	97.13	9.30	4.1%
Certificate & Time Deposits	84.97	101.57	125.07	116.30	124.32	12.25	46.3%
Shareholders' Equity	27.71	29.05	30.51	31.94	31.44	2.99	13.5%

USD1 = Rp10,207.5

Summary Quarterly P&L

Summary P&L	Q2 2008		Q1 2009		Q2 2009		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	6,033	8.0%	8,568	9.7%	8,035	9.1%	(6.2%)	33.2%
Interest Expense	(2,414)	(3.2%)	(4,174)	(4.7%)	(3,769)	(4.3%)	(9.7%)	56.1%
Net Interest Income	3,619	4.8%	4,394	5.0%	4,266	4.8%	(2.9%)	17.9%
Other Operating Income	1,062	1.4%	1,149	1.3%	1,332	1.5%	15.9%	25.4%
Gain from Increase in Value & Sale of Bonds	10	0.0%	58	0.1%	66	0.1%	13.8%	560.0%
Provisions, Net	(547)	(0.7%)	(1,375)	(1.6%)	(599)	(0.7%)	(56.4%)	9.5%
Personnel Expenses	(1,175)	(1.6%)	(1,116)	(1.3%)	(1,390)	(1.6%)	24.6%	18.3%
G & A Expenses	(1,034)	(1.4%)	(827)	(0.9%)	(1,005)	(1.1%)	21.5%	(2.8%)
Other Operating Expenses**	(150)	(0.2%)	(268)	(0.3%)	(300)	(0.3%)	11.9%	100.0%
Profit from Operations	1,710	2.3%	2,015	2.3%	2,370	2.7%	17.6%	38.6%
Non Operating Income	45	0.1%	58	0.1%	57	0.1%	(1.7%)	26.7%
Net Income Before Tax	1,755	2.3%	2,073	2.3%	2,427	2.7%	17.1%	38.3%
Net Income After Tax	1,220	1.6%	1,400	1.6%	1,527	1.7%	9.1%	25.2%

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Reconciliation to IFRS

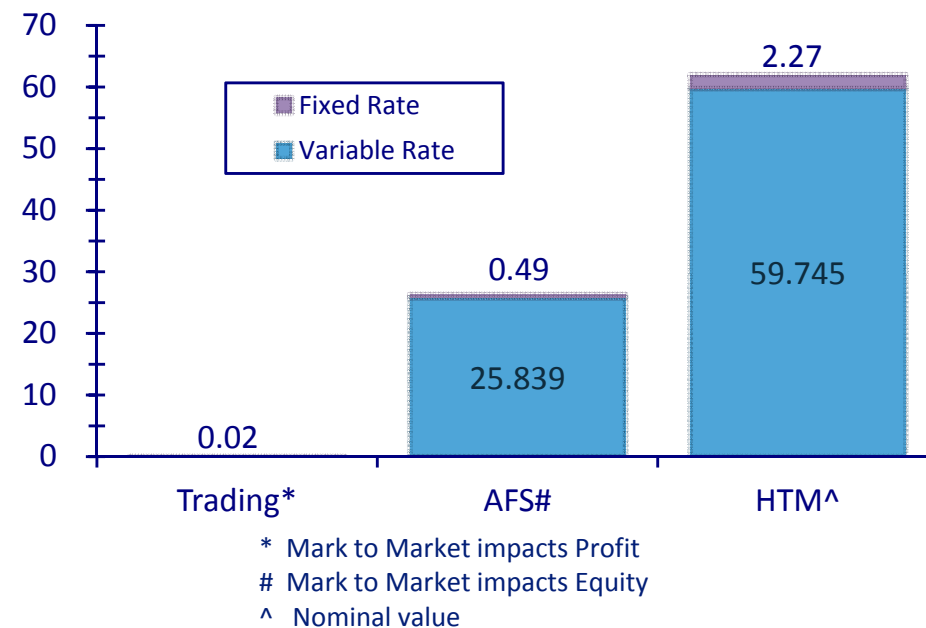
	FY '03	FY '04	FY '05	FY '06	FY '07	FY '08
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	4,586	5,256	603	2,421	4,346	5,312
IFRS Adjustments						
Allow. for possible losses on earning assets	(662)	(309)	(2,681)	1,598	1,934	2,474
Allow. 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 (Rp88,243 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	4	4	-	-	1,367
1 - 5 year	12	12	332	362	218
5 - 10 year			73	71	546
> 10 year			82	76	134
Sub Total	16	16	487	509	2,265
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	298	297	-
5 - 10 year	-	-	14,599	14,487	36,236
> 10 year	-	-	10,942	10,924	23,509
Sub Total	-	-	25,839	25,708	59,745
Total	16	16	26,326	26,217	62,010

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



Q2 Recap Bond Gains/(Losses) (Rp bn)

	FY '08	Q1 '09	Q2 '09
Realized Gains/Losses on Bonds	(30.14)	(5.92)	18.70
Unrealized Gains/Losses on Bonds	-	0.93	(0.91)
Total	(30.14)	(5.00)	17.80

Ex-Recap Bond Portfolio, 30 Jun '09 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			Mark To Market	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
Fixed Rate									
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	-	114.983	-	265,643	-
FR0020	15-Dec-13	14.28%	-	-	291	100.000	-	-	291
Sub Total			-	231,028	1,353,238		-	265,643	1,353,238
Variable Rate									
VR0017	25-Jun-11	7.07%	-	298,270	-	99.688	-	297,339	-
VR0019	25-Dec-14	7.07%	-	5,050,000	1,114,300	98.983	-	4,998,642	1,114,300
VR0020	25-Apr-15	8.05%	-	4,100,000	391,029	98.625	-	4,043,625	391,029
VR0021	25-Nov-15	7.48%	-	2,400,000	690	99.957	-	2,398,968	690
VR0022	25-Mar-16	7.07%	-	692,844	6,796,813	99.904	-	692,179	6,796,813
VR0023	25-Oct-16	8.05%	-	659,738	4,086,068	99.912	-	659,157	4,086,068
VR0024	25-Feb-17	7.48%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	7.07%	-	-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	8.05%	-	-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	8.05%	-	-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	7.48%	-	1,696,428	3,475,267	99.907	-	1,694,850	3,475,267
VR0029	25-Aug-19	7.48%	-	5,344,421	3,475,267	99.857	-	5,336,778	3,475,267
VR0030	25-Dec-19	7.07%	-	-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	8.05%	-	5,597,343	12,016,765	99.812	-	5,586,820	12,016,765
Sub Total			-	25,839,044	59,744,598		-	25,708,359	59,744,598
Grand Total			-	26,070,072	61,097,836		-	25,974,002	61,097,836
			0.00%	29.91%	70.09%		0.00%	29.83%	70.17%
			Total Nominal Value				Total Fair Value		
					87,167,908				87,071,838

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Bank Mandiri Ratings

Long Term Foreign Currency Outlook

Foreign 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

Local Long Term Bank Deposits

Short Term Local Currency Debt

National Rating

	S&P	Moody's	Fitch	Pefindo
Long Term Foreign Currency Outlook	Stable	Positive	Stable	
Foreign Long Term Bank Deposits		B1		
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
Local Long Term Bank Deposits		Baa2		
Short Term Local Currency Debt	B	P-3		
National Rating	B		idnAA+	

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2008 of Rp5,312,821,488,698.00 was distributed as follows:

- 35%, or Rp1,859,487,521,044.30, for the annual dividend
- Total Dividend Payment of Rp88.55 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market:	May 26, 2009
Cash Market:	May 29, 2009

b. Ex Date:

Regular and Negotiated Market:	May 27, 2009
Cash Market:	June 1, 2009

c. Payment Date:

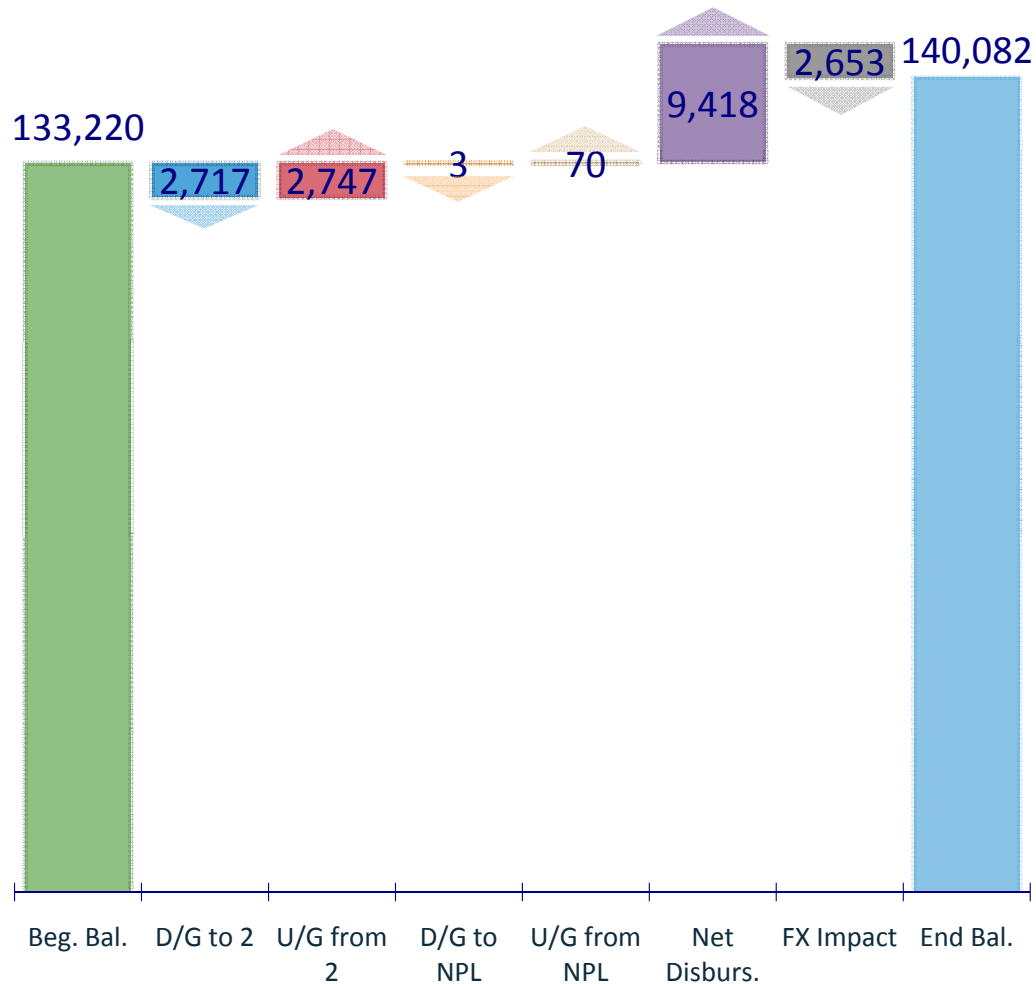
June 12, 2009

Net Profit for the financial year of 2007 of Rp4,346,223,721,208.00 was distributed as follows:

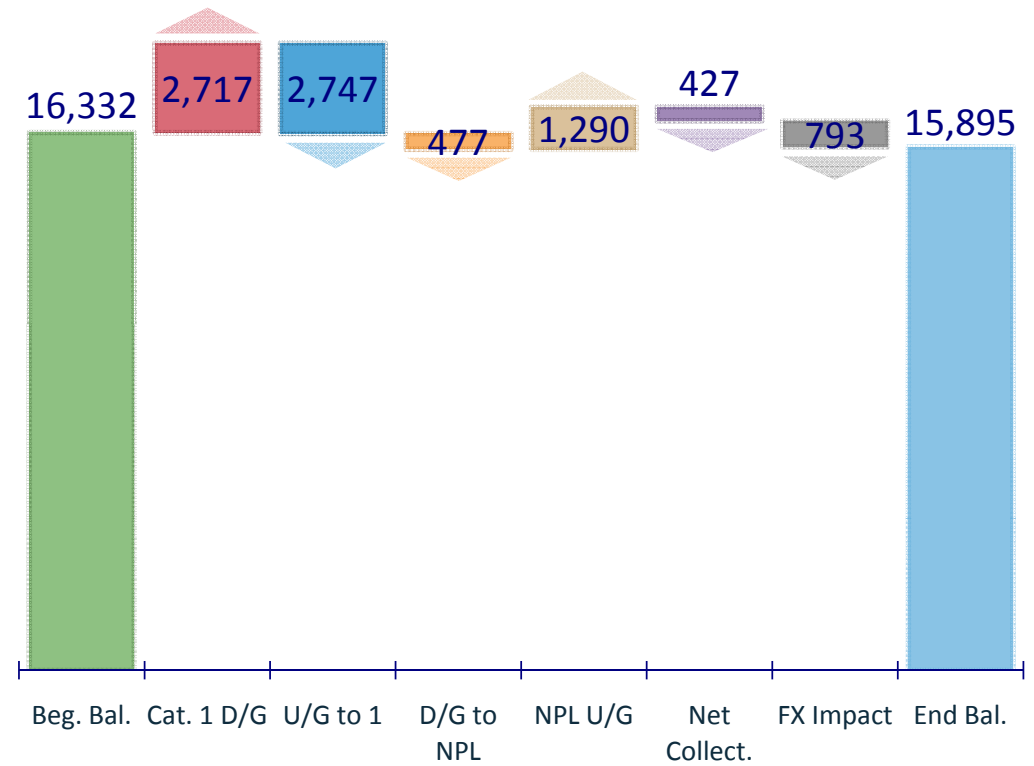
- 50%, or Rp2,173,111,860,604.00, for the annual dividend
- 40%, or Rp1,738,489,488,483.20, for a one-time “special dividend”
- Total Dividend Payment of Rp186.00 per share

Q2 2009 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



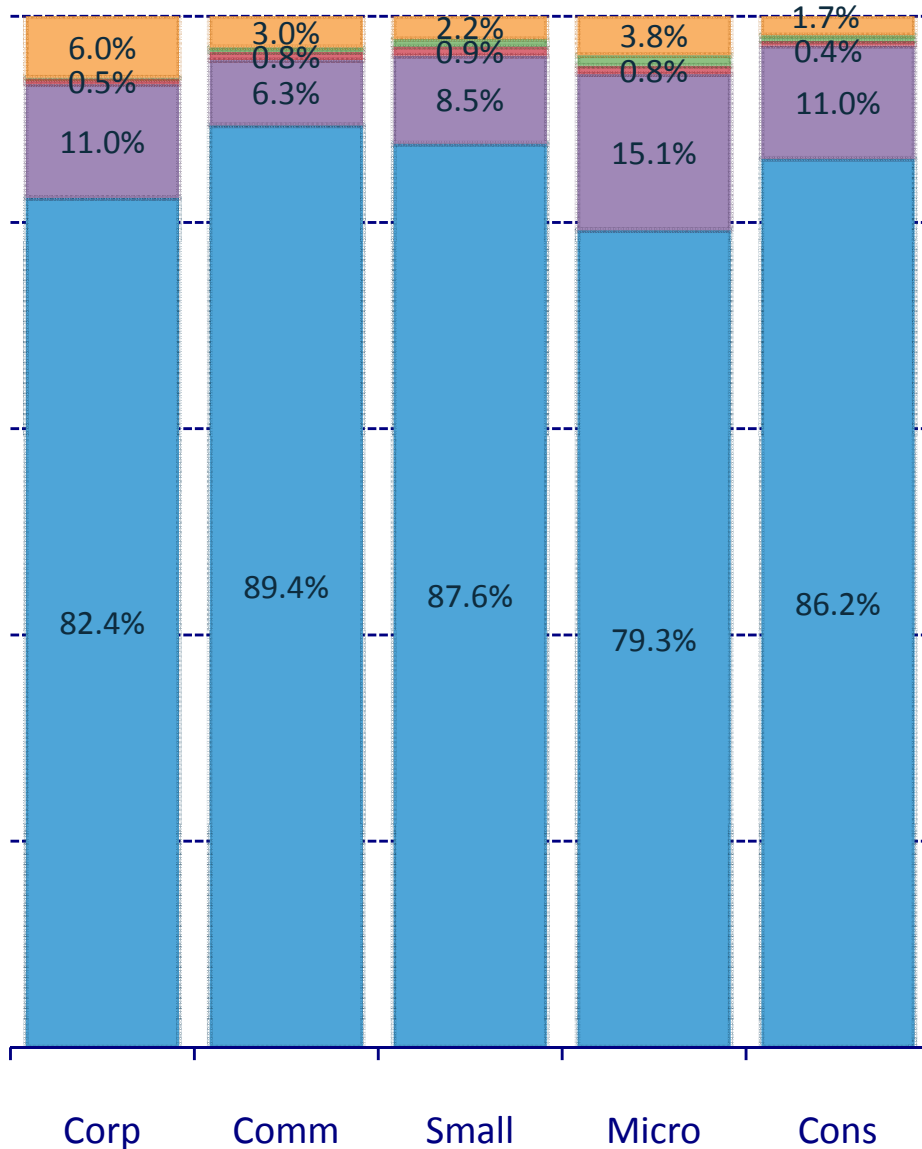
Category 2 Loan Movements (Rp bn) – Bank Only



Q2 2009 Loan Detail: Collectibility by Segment

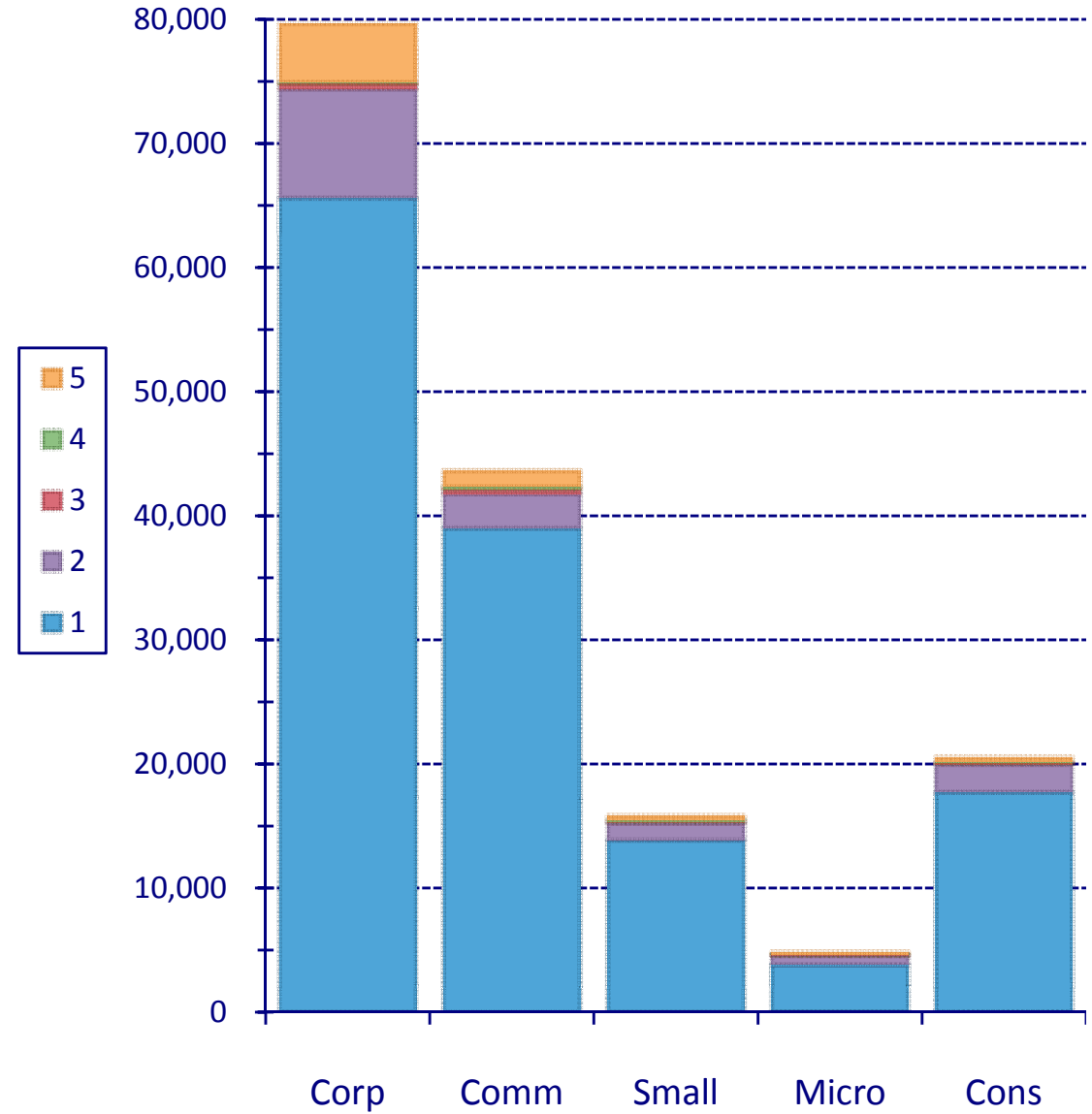
Loan Profile: Q2 Collectibility (%) by Segment

Bank Only



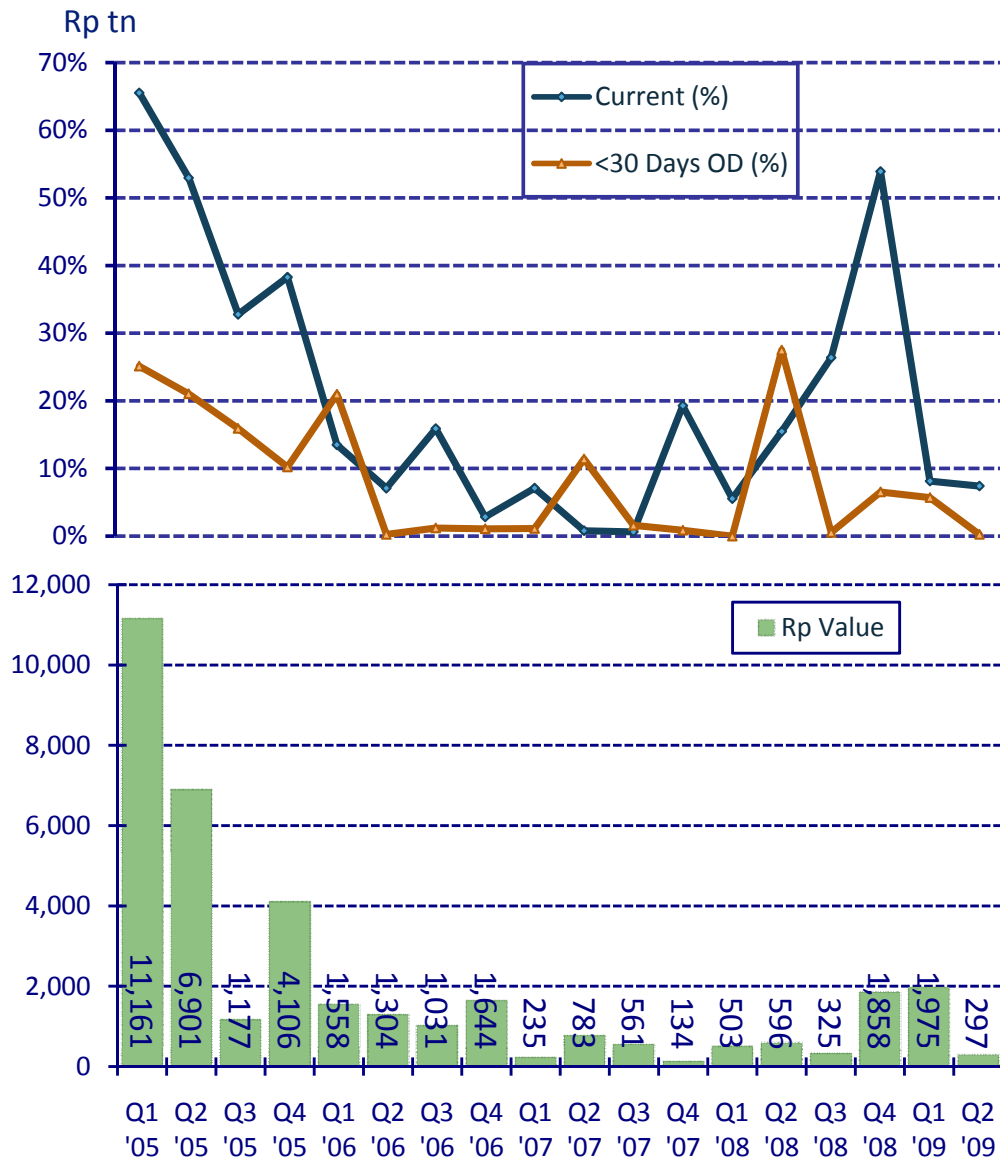
Loan Profile: Q2 Collectibility (Rp bn) by Segment

Bank Only

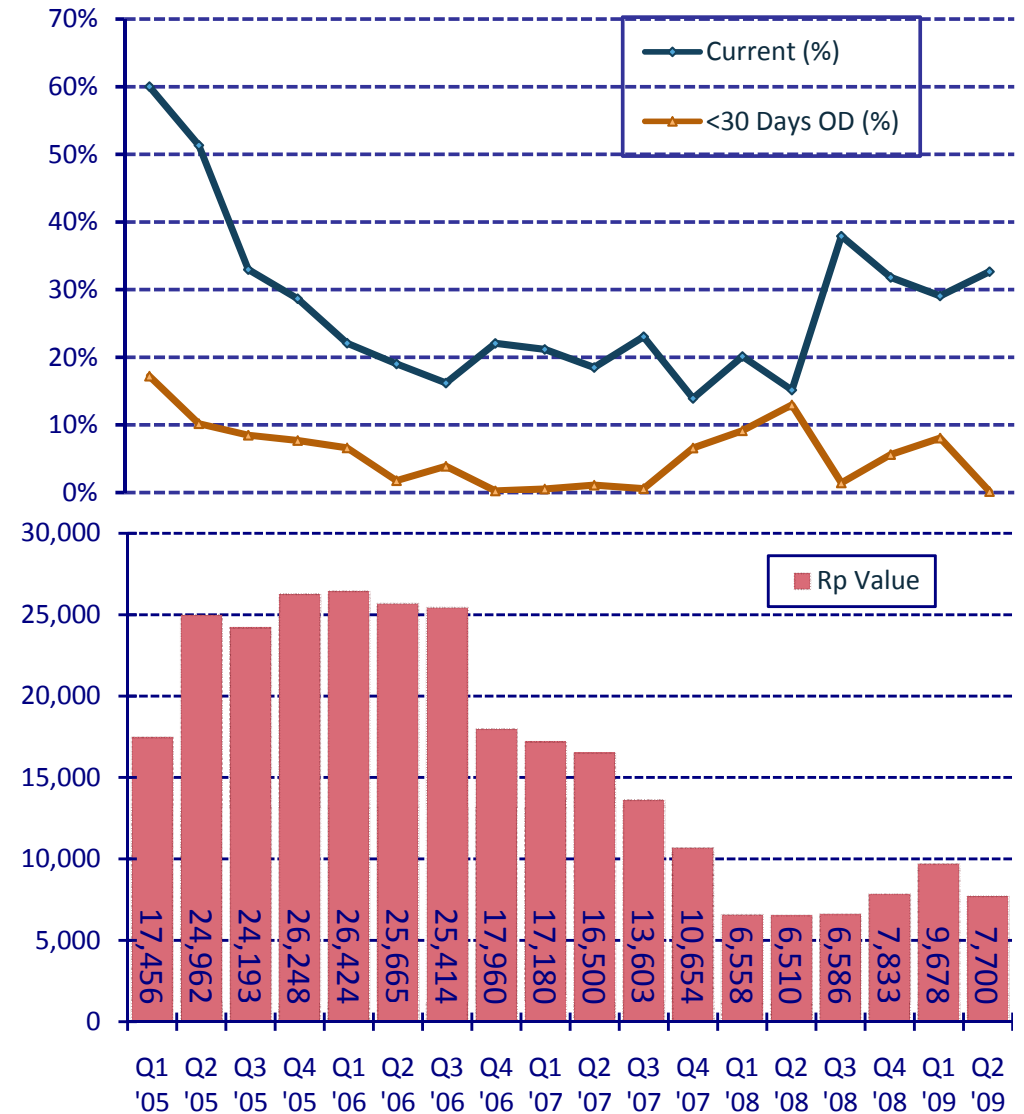


NPL Loan Detail*: Quarterly by Days Past Due

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



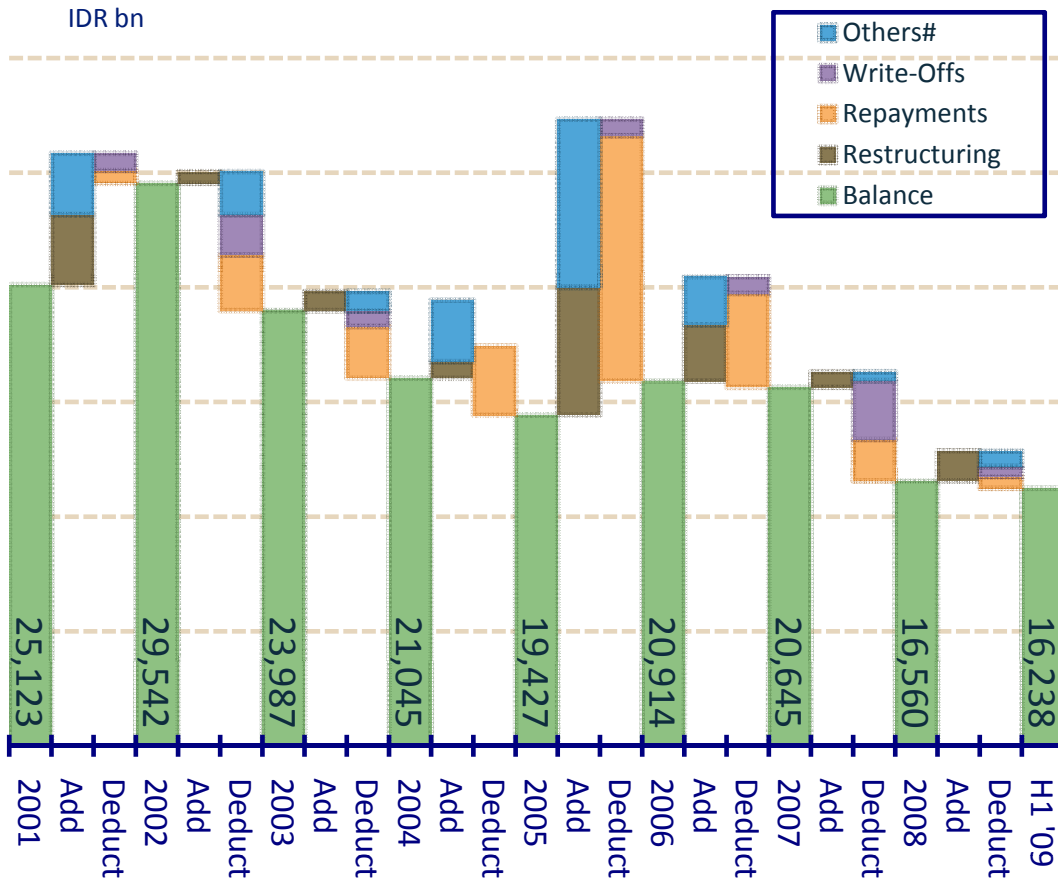
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

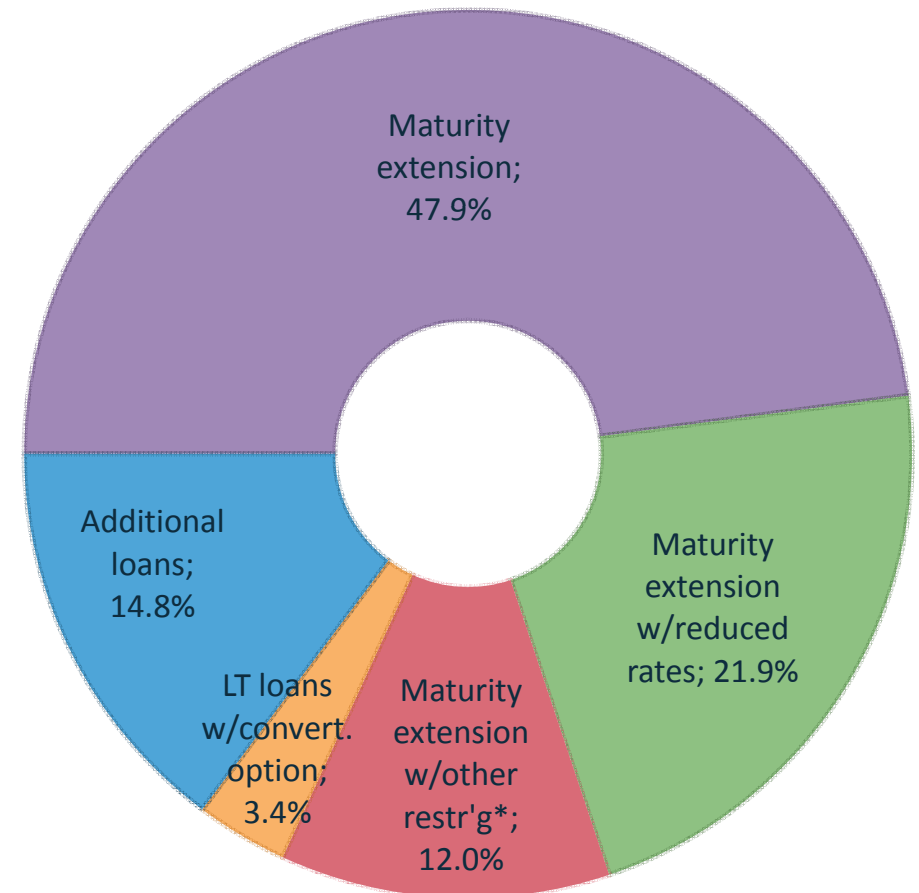
Rp1,389 bn in loans were restructured or repaid in Q2 '09

Restructured Loan Movement 2000 - Q2 '09



(Rp billions)	'04	'05	'06	'07	'08	Q1 '09	Q2 '09
Loans Restructured	391	718	5,573	2,445	677	229	1,087
NPL Collections	813	1,118	2,398	2,567	1,147	354	302

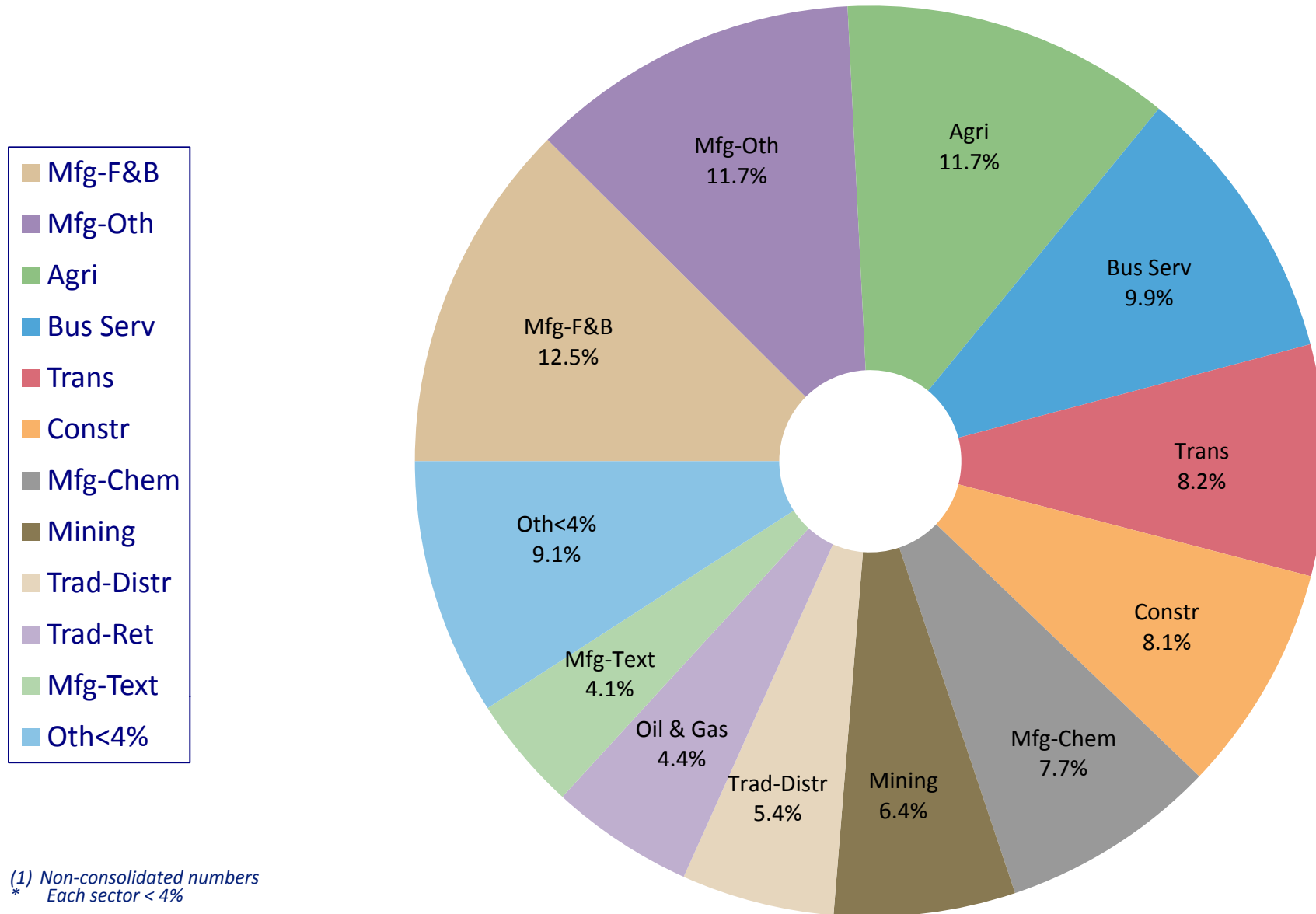
Loans by Restructuring Type in Q2 2009



*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, Q2 2009

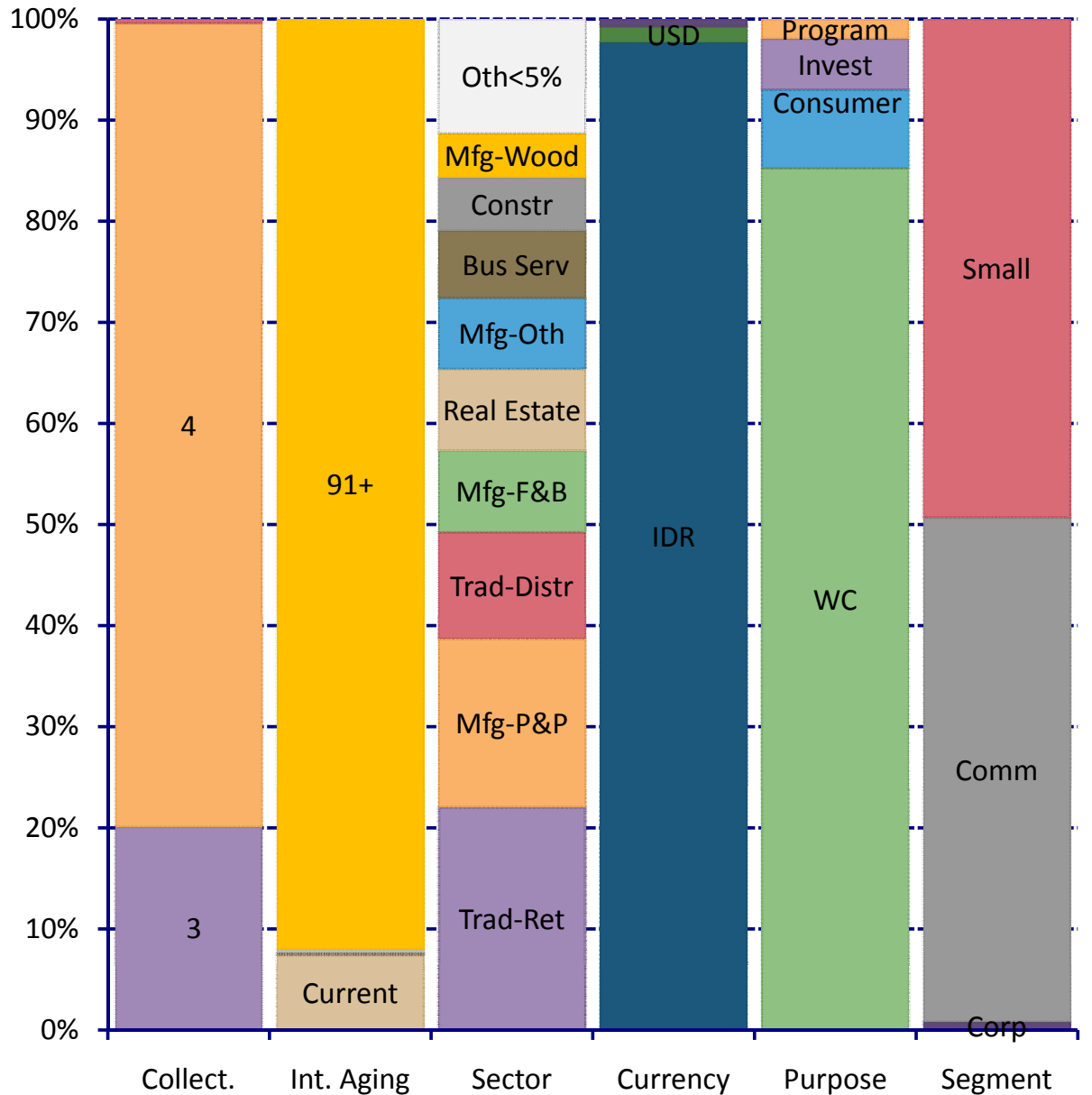


(1) Non-consolidated numbers
 * Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Downgrades to NPL

Loan Profile: Q2 NPL Downgrades Only (Rp297 bn) Bank Only



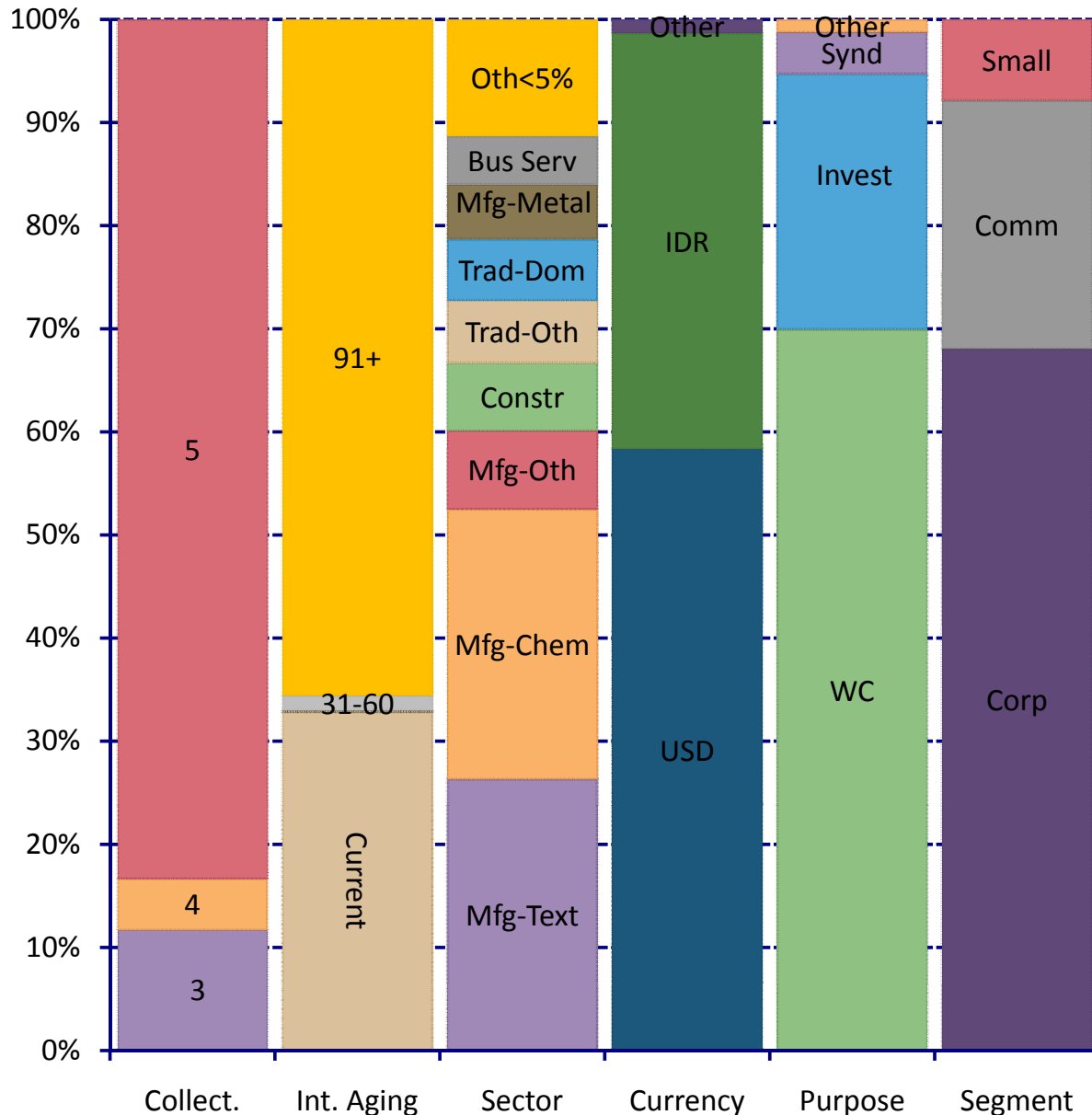
Corporate, Commercial & Small Business loans downgraded to NPL in Q2 totaled Rp297 billion (0.18% of total loans). Of these loans:

- 7.7% were less than 30 days overdue on interest payments
- 49.8% were Commercial borrowers and 49.3% came from our Small Business portfolio
- 29.3% were loans previously restructured
- Largest downgrades by sector:
 - Retail Trading
 - Pulp & Paper Manufacturing
 - Distribution
- 97.7% were IDR loans
- 85.3% were Working Capital loans
- 91.7% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Non-Performing Loans

Loan Profile: Q2 Non-Performing Loans Only (Rp7,700 bn) Bank Only



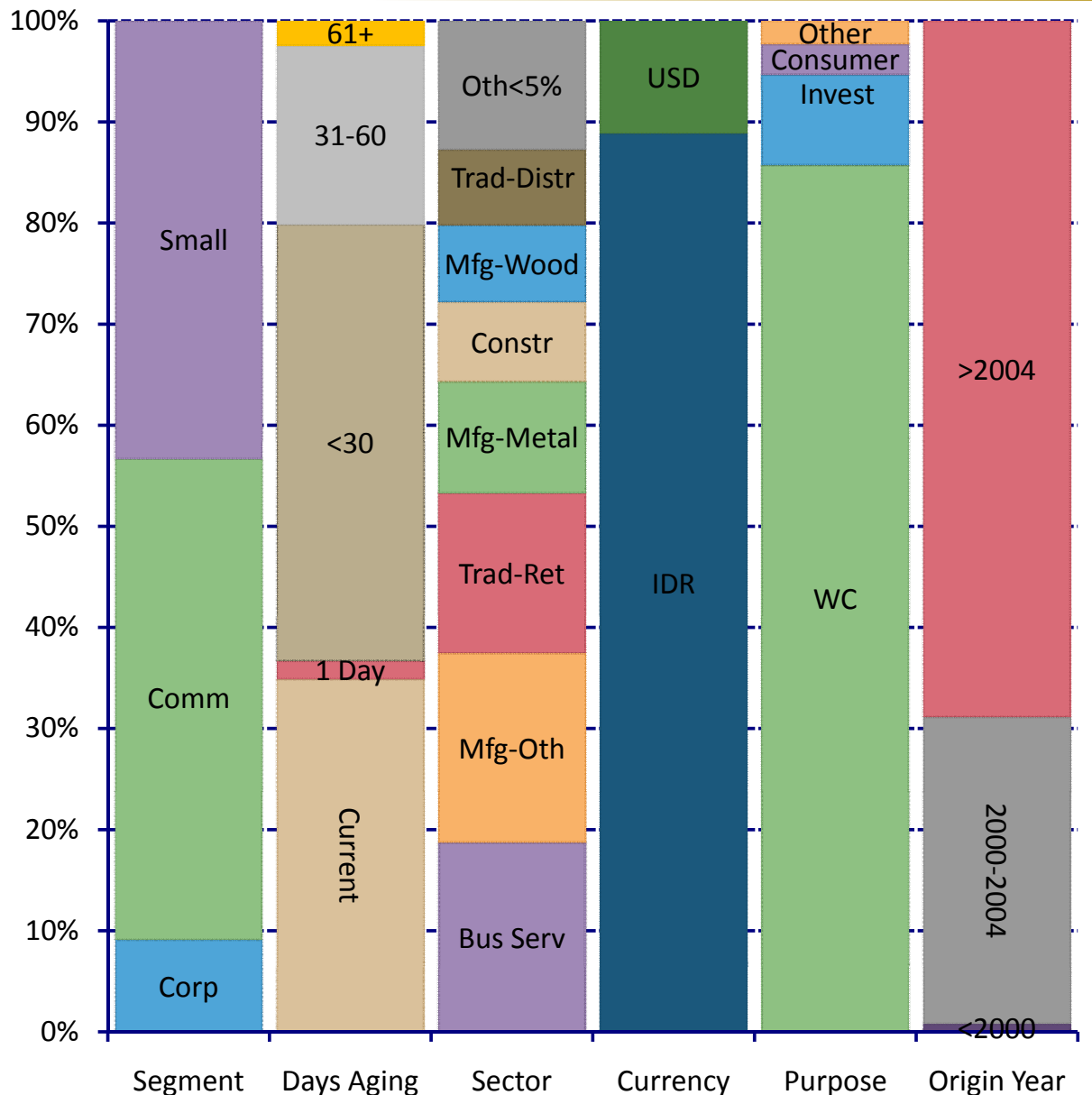
Corporate, Commercial & Small Business NPLs totaled Rp7,700 billion in Q1, or 4.68% of total loans. Of these NPLs in Q2:

- 32.7% remain current on interest payments and an additional 2.2% are less than 90 days overdue
- 68.1% are to Corporate customers
- 70.0% are Working Capital loans and 24.8% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Construction
 - Trading
- 58.3% are USD loans
- 28.3% were previously restructured
- 11.8% are Cat. 3 & 4.9% are Cat. 4
- 0.4% were upgraded in Q4, while 80.7% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q2 Downgrades to Cat 2 Only (Rp1,664 bn) Bank Only



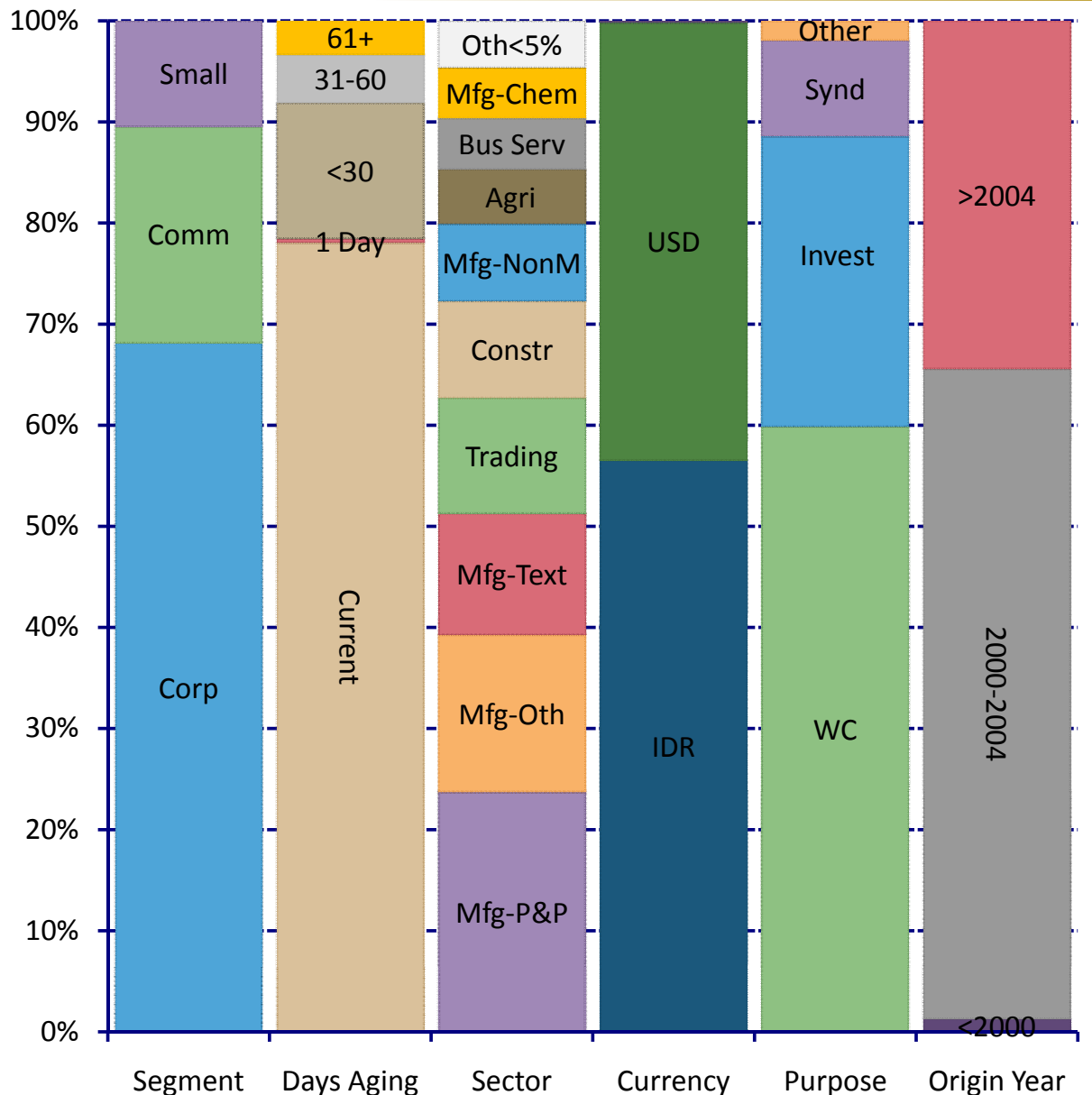
Rp1,664 billion (1.0% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q2. Of the Special Mention Loans downgraded:

- 47.6% are for Commercial & 43.3% are to Small Business customers
- 34.9% are current & 1.8% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Business Services
 - Retail Trade
 - Metal Manufacturing
 - Construction
- 88.9% are Rupiah loans
- 85.7% are Working Capital loans
- 3.9% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Category 2 Loans

Loan Profile: Q2 Category 2 Loans Only (Rp12,908 bn) Bank Only



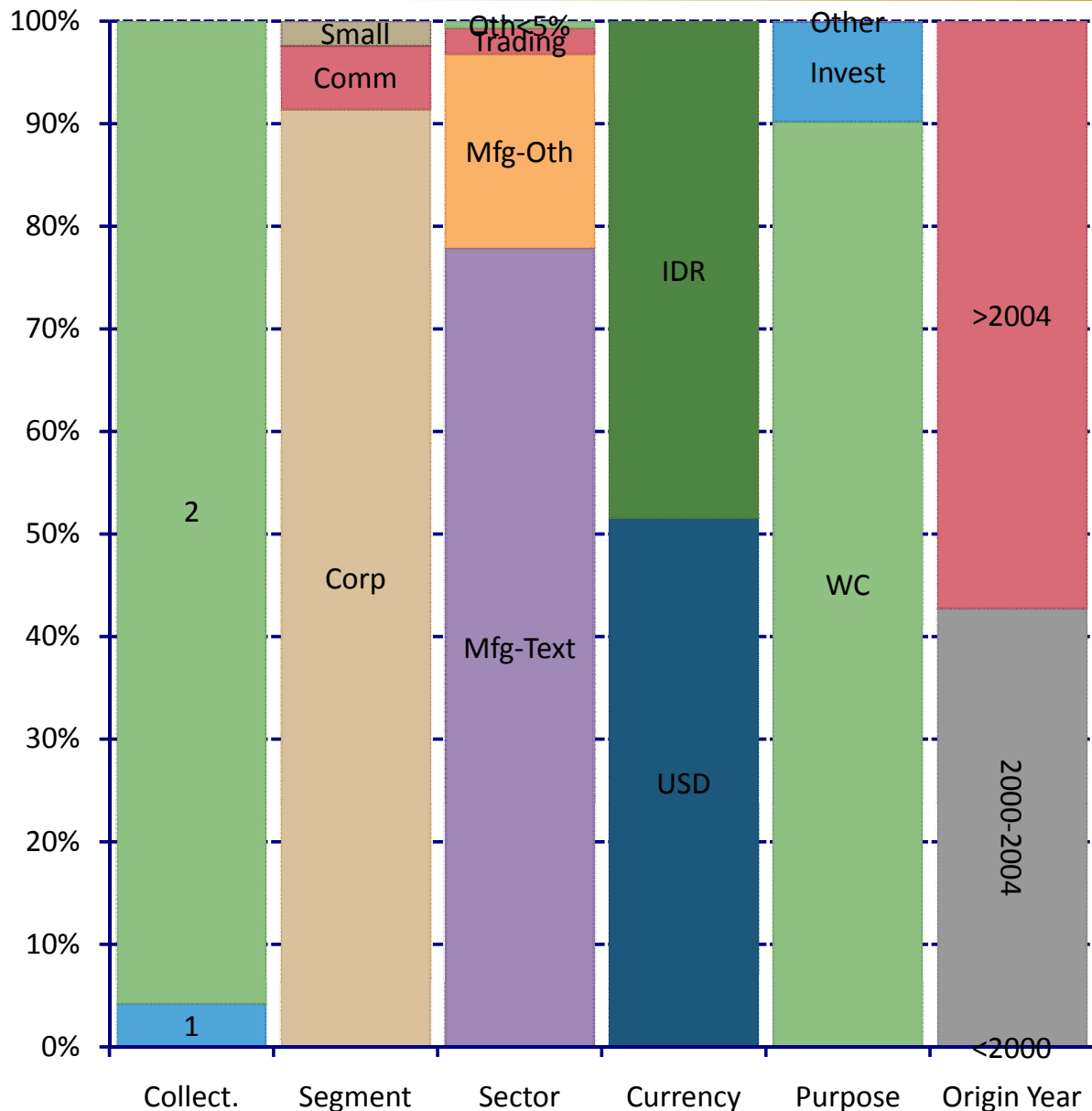
Rp12,908 billion (7.8% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q2. Of these Special Mention loans:

- 68.2% are to Corporate customers
- 78.5% are current or 1 day overdue, with an additional 13.4% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper Manufacturing
 - Textile Manufacturing
 - Trading
 - Construction
 - Non-Metal Manufacturing
- 56.5% are IDR loans
- 59.9% are Working Capital loans
- 65.8% are Restructured loans
- 72.5% were Category 2 in Q1 '09

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Upgrades to PL

Loan Profile: Q2 Upgrades to PL (Rp1,293 bn) Bank Only



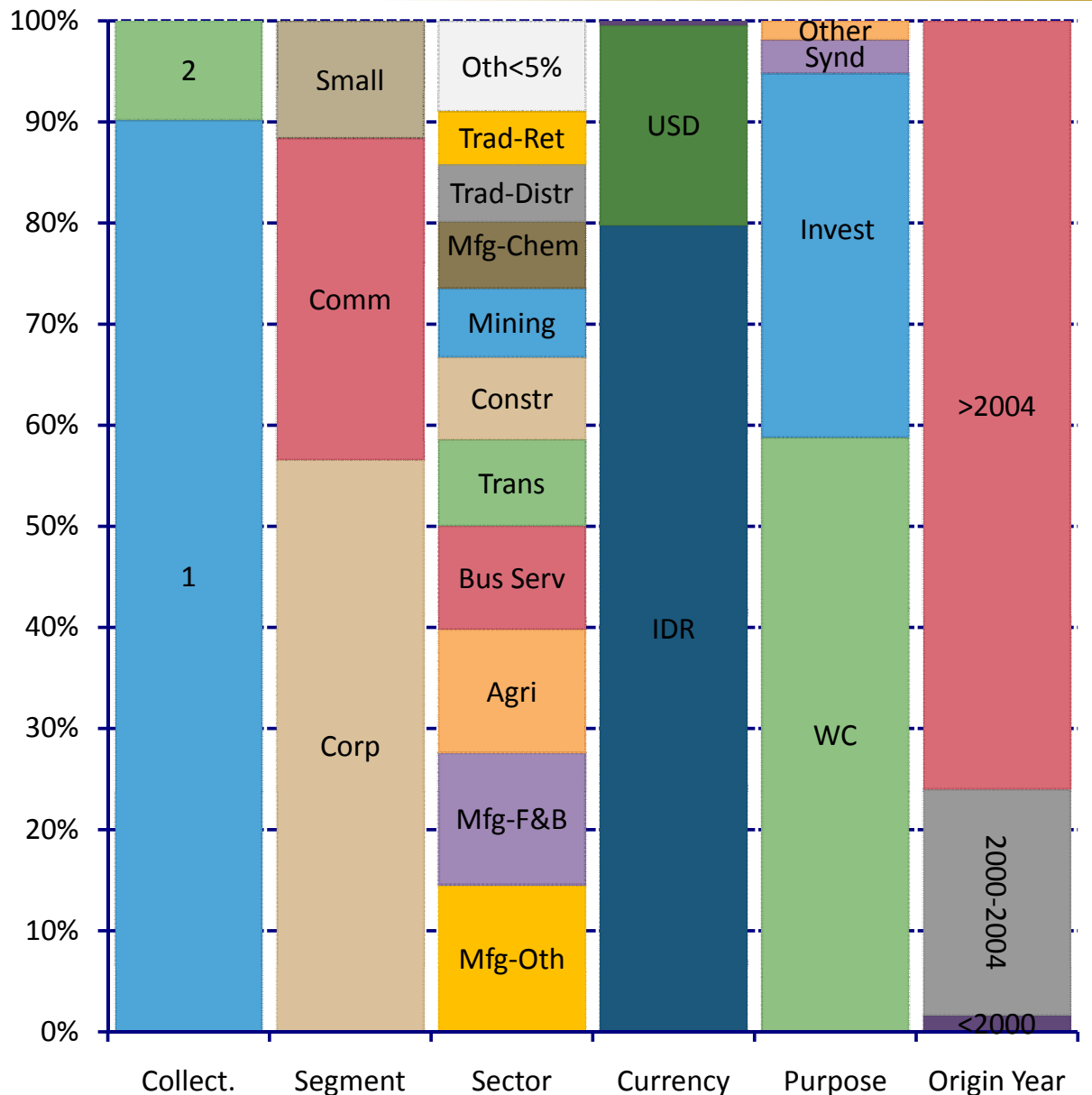
Corporate, Commercial & Small Business loans upgraded to PL in Q2 totaled Rp1,293 billion (0.79% of total loans). Of these loans:

- 91.4% were to Corporate borrowers
- 42.7% originated between 2000 and 2004, with the remainder originating in 2005 or later
- 91.4% were previously restructured loans
- Largest upgrades by sector:
 - Textile Manufacturing
 - Trading
- 51.5% were USD loans
- 90.2% were Working Capital loans
- 95.7% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Performing Loans

Loan Profile: Q2 Performing Loans Only (Rp131,435 bn) Bank Only



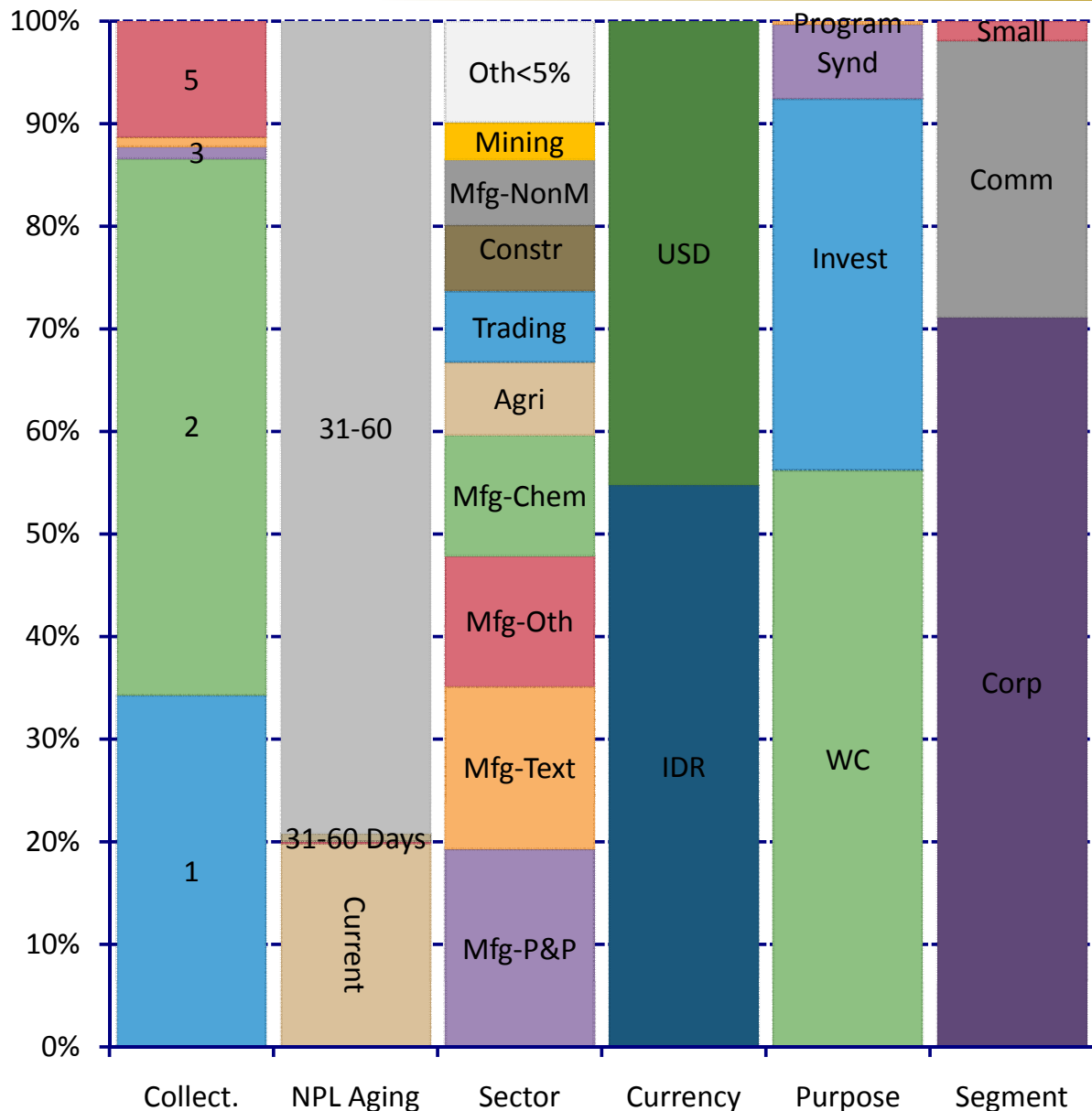
Rp131,435 billion (79.9% of total loans) in Corporate, Commercial & Small Business loans were performing in Q2. Of these performing loans:

- 56.6% are to Corporate customers & 31.8% are to Commercial customers
- 73.5% originated since 2005
- 89.3% have no restructuring history
- 10.7% are Restructured loans
- 0.2% were purchased from IBRA
- Primary sectors are:
 - Food & Beverage Manufacturing
 - Agriculture
 - Business Services
 - Transportation
- 79.8% are Rupiah loans
- 58.8% are Working Capital loans
- 86.9% saw no change in collectibility
- 1.0% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Restructured Loans

Loan Profile: Q2 Restructured Loans Only (Rp16,238 bn) Bank Only



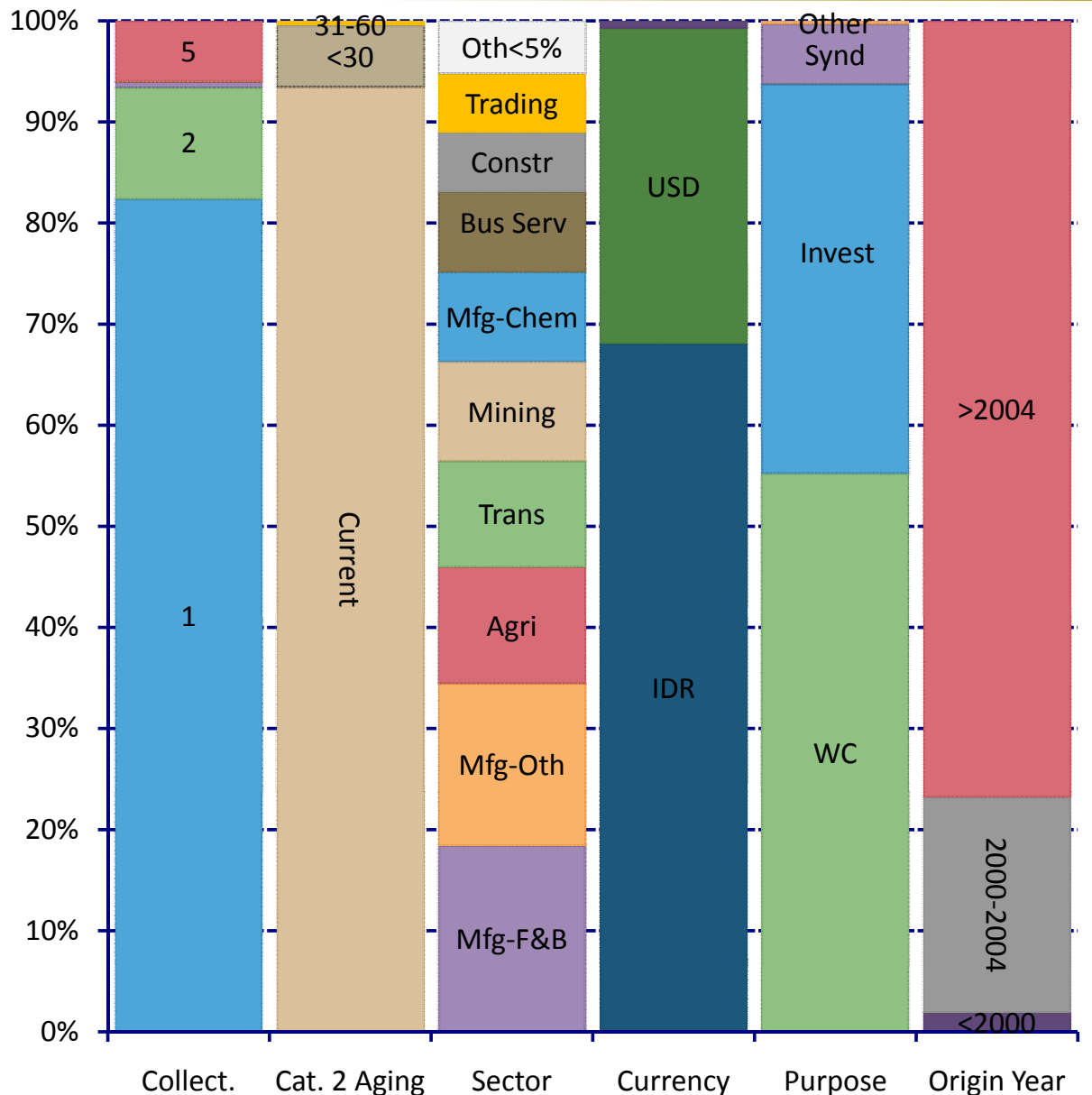
Of the remaining Rp16,238 billion in restructured Corporate, Commercial & Small Business loans in Q2, or 9.9% of total loans:

- 86.6% are performing
- 89.8% of loans in Category 2 are current in interest payments
- Of the 13.4% which are in NPL, 19.9% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Textiles
 - Chemicals
 - Agriculture
 - Trading
- 54.8% are Rupiah loans
- 56.2% are Working Capital loans
- 71.1% are to Corporate customers
- 2.6% deteriorated in collectibility
- 10.7% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail: Corporate Loans

Loan Profile: Q2 Corporate Loans Only (Rp79,655 bn) Bank Only

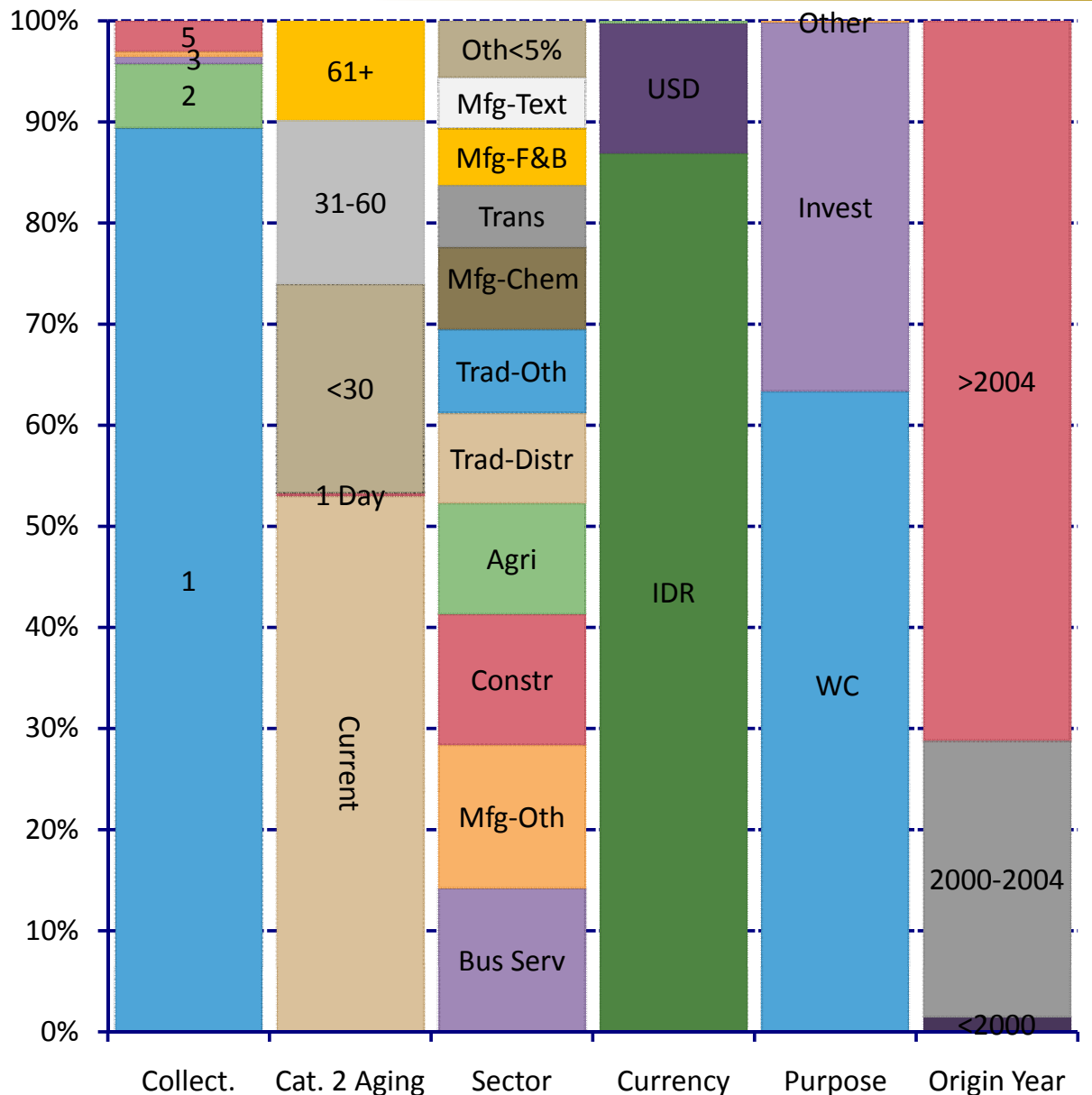


Rp79,655 billion in loans were in the Corporate portfolio in Q2, or 48.4% of total loans. Of the Corporate Loans in Q2:

- 93.4% are performing loans, with 11.0% in Category 2
- 93.5% of Category 2 loans are current in interest payments
- 38.6% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Agriculture
 - Transportation
 - Mining
- 68.1% are Rupiah loans
- 55.3% are Working Capital loans
- 14.5% are Restructured loans
- 0.02% were purchased from IBRA

Q2 2009 Loan Detail: Commercial Loans

Loan Profile: Q2 Commercial Loans Only (Rp43,643 bn) Bank Only

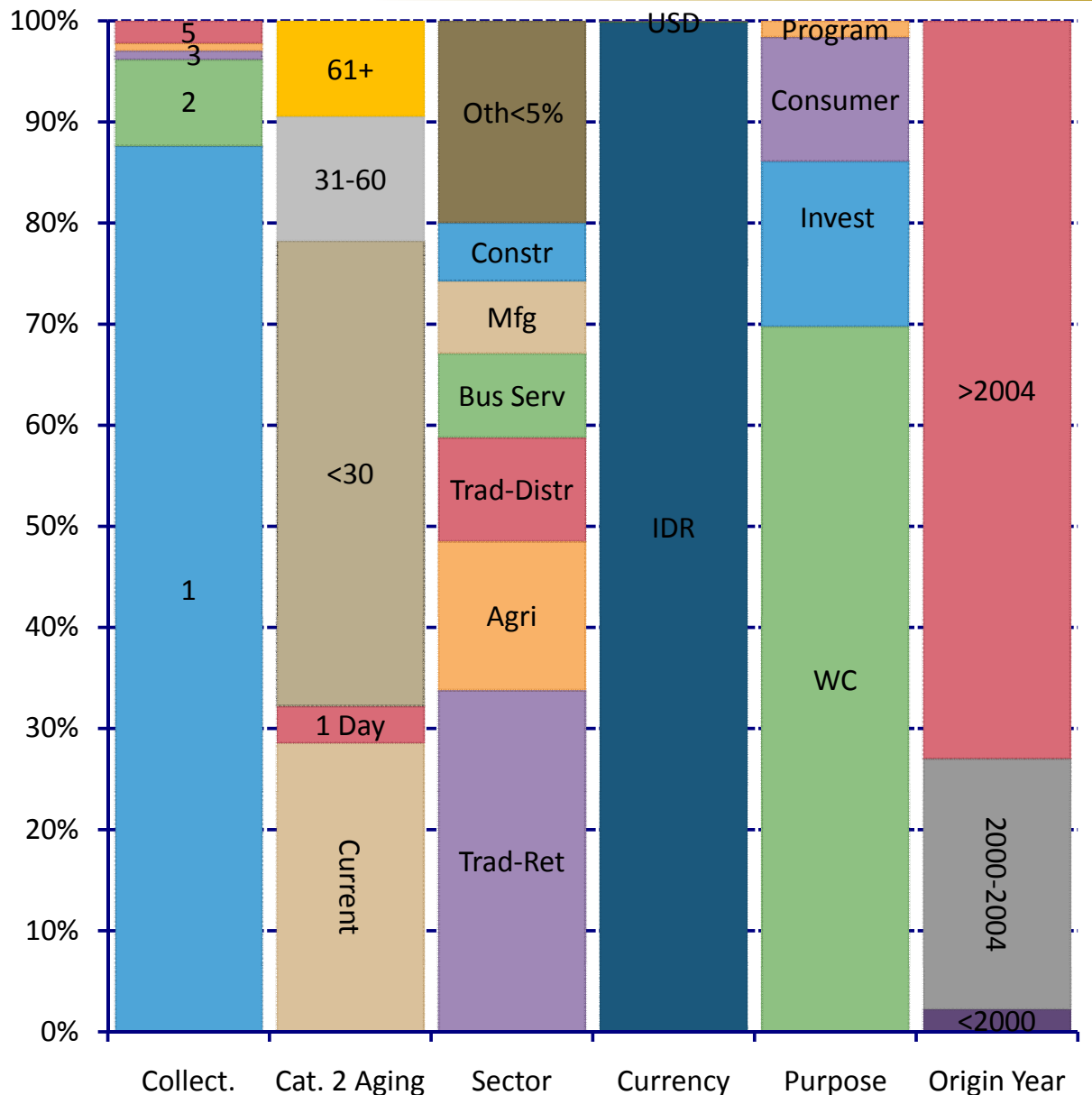


Rp43,643 billion in loans were in the Commercial portfolio in Q1, or 26.5% of total loans. Of the Commercial Loans in Q2:

- 95.8% are performing loans, with 6.3% in Category 2
- 53.0% of Category 2 loans are current in interest payments
- 20.8% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Construction
 - Agriculture
 - Trading
- 86.9% are Rupiah loans
- 63.4% are Working Capital loans
- 10.0% are Restructured loans
- 0.5% were purchased from IBRA

Q2 2009 Loan Detail: Small Business Loans

Loan Profile: Q2 Small Business Loans Only (Rp15,837 bn) Bank Only



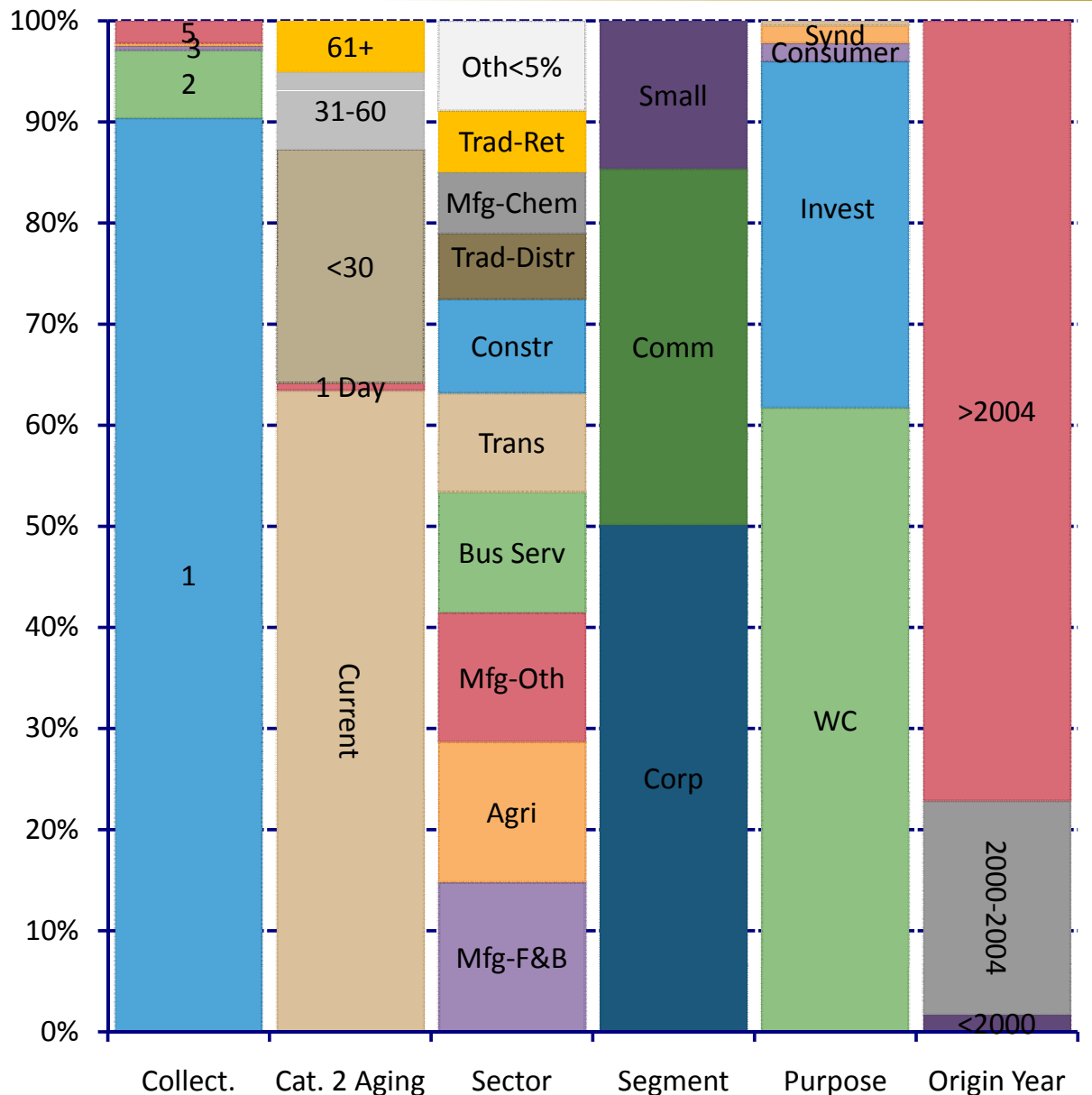
Rp15,837 billion in loans were in the Small Business portfolio in Q2, or 9.6% of total loans. Of the Small Business Loans in Q2:

- 96.2% are performing loans, with 8.5% in Category 2
- 28.6% of Category 2 loans are current in interest payments
- 17.6% of NPLs are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Agriculture
 - Distribution
 - Business Services
- 99.8% are Rupiah loans
- 69.8% are Working Capital loans
- 1.9% are Restructured loans
- 0.04% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: Rupiah Loans

Loan Profile: Q2 Rupiah Loans Only (Rp107,983 bn) Bank Only



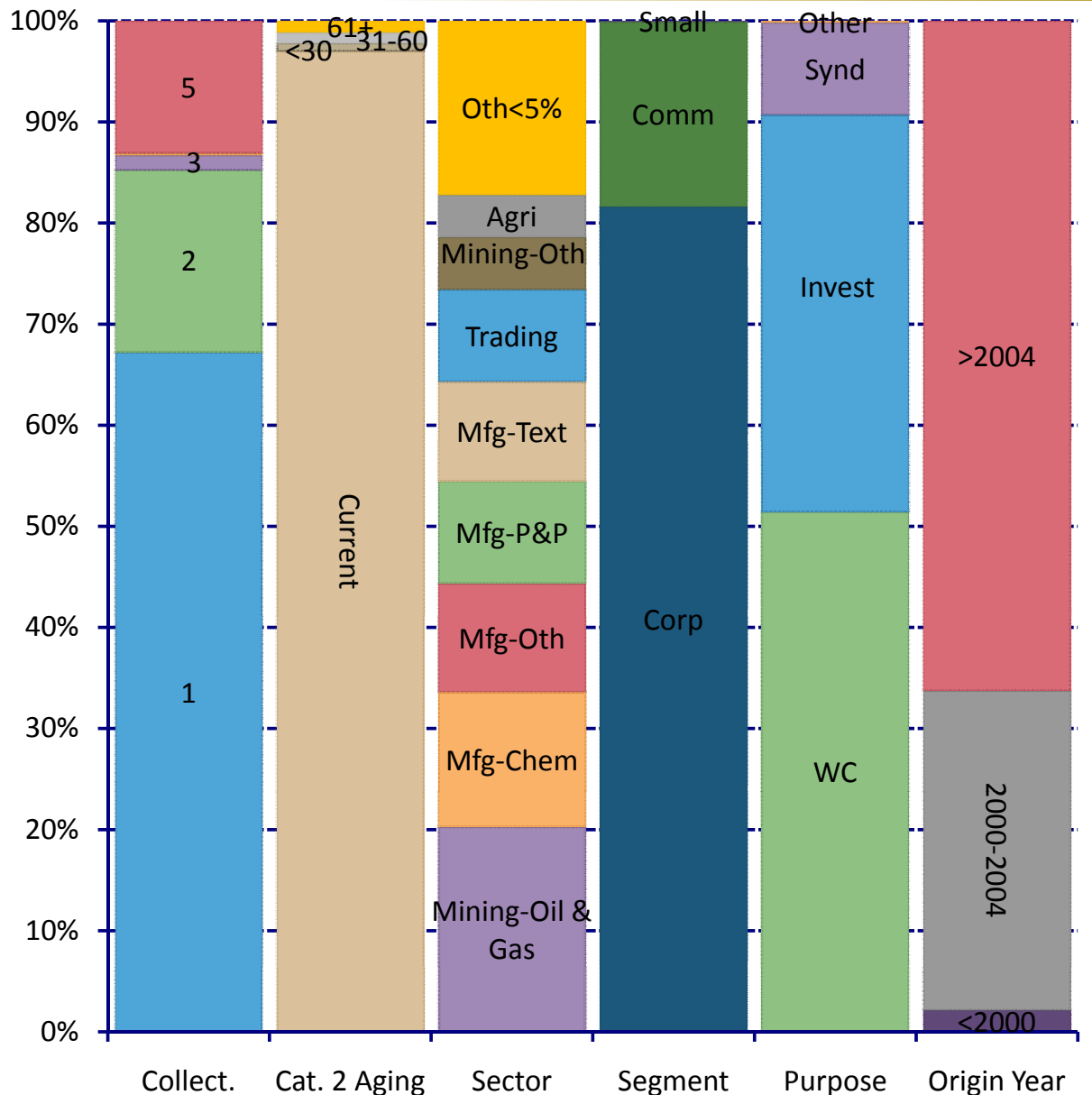
Rp107,983 billion in loans were Rupiah denominated in Q2, or 65.6% of total loans. Of the Rupiah Loans in Q2:

- 97.1% are performing loans, with 6.8% in Category 2
- 63.4% of Category 2 loans are current in interest payments
- 20.6% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Food & Beverage Mfg
 - Agriculture
 - Business Services
 - Transportation
- 50.2% are Corporate loans
- 61.8% are Working Capital loans
- 8.2% are Restructured loans
- 0.01% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q2 2009 Loan Detail*: FX Loans

Loan Profile: Q2 FX Loans Only (Rp31,152 bn) Bank Only



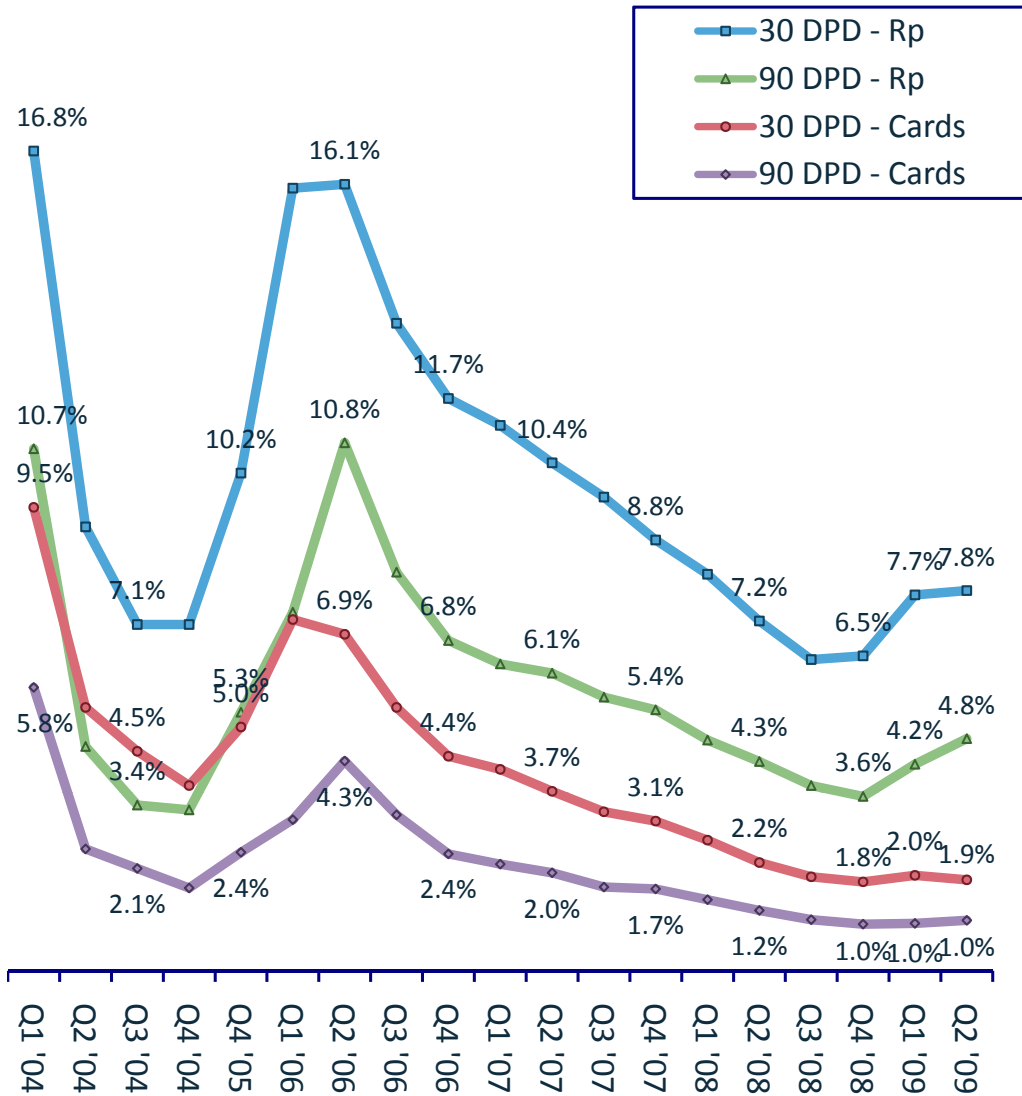
Rp31,152 billion in loans were FX denominated in Q2, or 18.9% of total loans. Of the FX Loans in Q2:

- 85.3% are performing loans, with 18.0% in Category 2
- 97.0% of Category 2 loans are current in interest payments
- 40.9% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Chemical Mfg
 - Pulp & Paper Mfg
 - Textile Manufacturing
- 81.6% are Corporate loans
- 51.4% are Working Capital loans
- 23.6% are Restructured loans
- 0.7% were purchased from IBRA

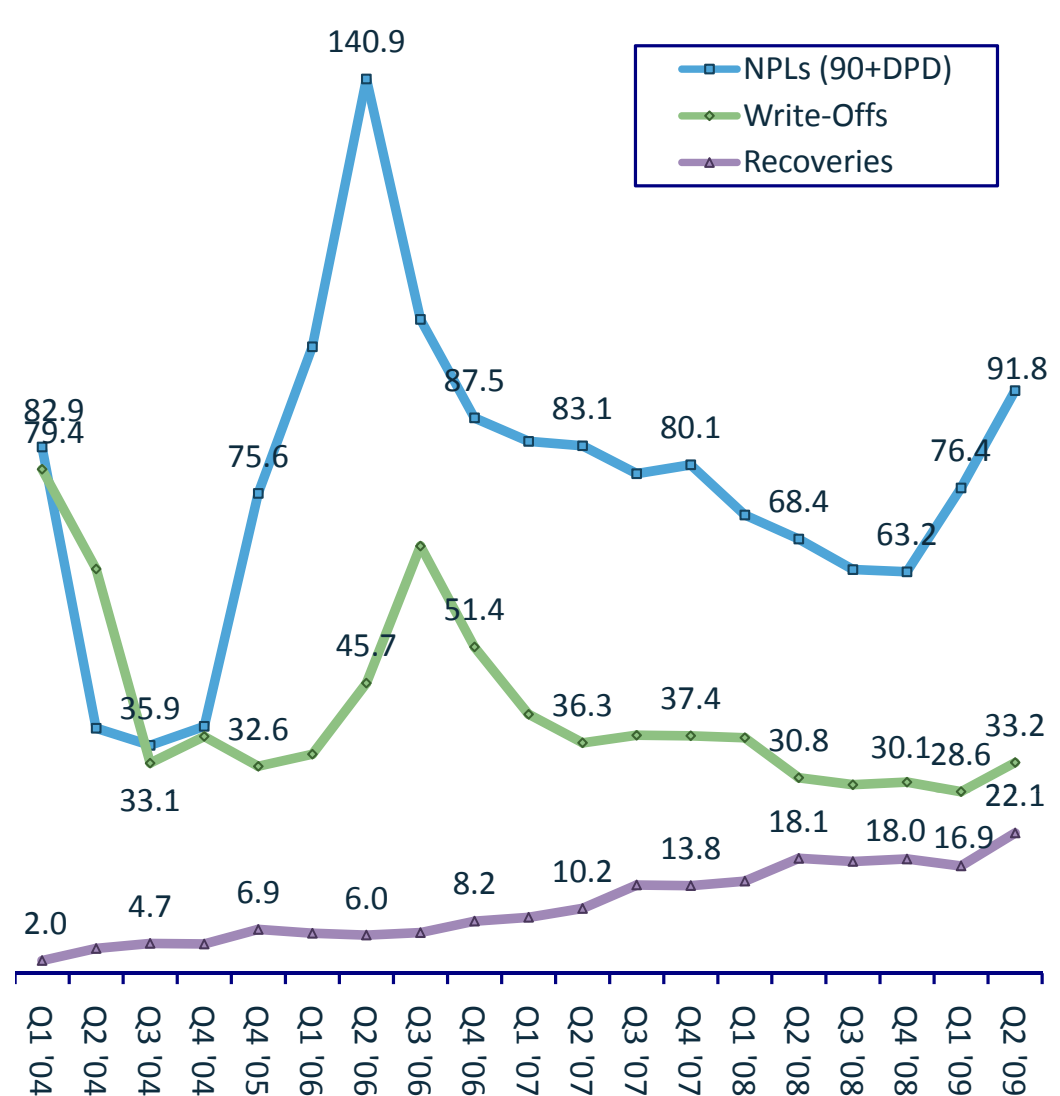
* Excluding Micro & Consumer Loans Only

Credit Card portfolio continued to show slight deterioration in Q2 '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*

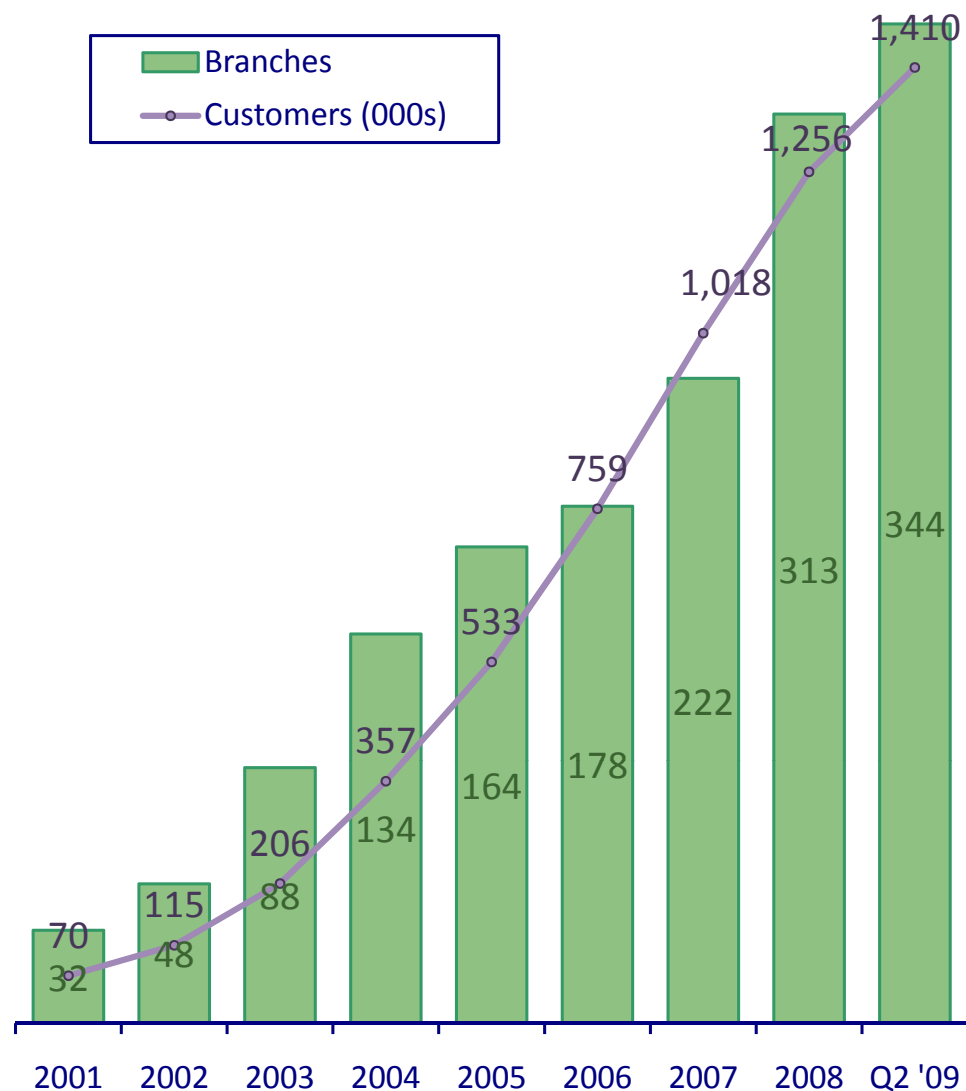
- Banks must require debtors to submit current financial statements
- Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard

H1 2009 Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp1,354.17 bn • Total Assets of Rp18,684 bn, with total financing extended amounting to Rp14,232 bn and total funding of Rp16,353 bn • Operating Income amounting to Rp957.5 bn and Profit After Tax of Rp125.7 bn • Market share of Syariah Banking (as of May '09): <ul style="list-style-type: none"> ▪ 34.08% in assets ▪ 33.62% in financing extended ▪ 39.26% in deposits • CAR = 14.00% • ROA = 2.00% • ROE = 18.88% • 344 outlets, consisting of 295 branches & cash offices, 49 KLS, as well as 118 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp658.49 bn • Total Assets of Rp2,763 bn, total liabilities of Rp2,075bn and Equity of Rp688 bn • Operating Income amount to Rp78.17 bn, and PAT of Rp17.4 bn • Corporate bond underwriting amounting to Rp875bn, with IPO underwriting of Rp51 bn • Equity transactions in BEI of Rp18.89 tn • Bond transactions (SUN) through BEI of Rp8.4 tn • Total Assets Under Management amounting to Rp10.8 tn 	<ul style="list-style-type: none"> • Equity Investment of Rp193.49 bn • Total Assets of Rp4,973.10 bn, Annual First Year Premium (AFYP) of Rp166.6 bn and total profit of Rp44.53 bn • Total Gross Written Premium (GWP) Rp303.99 bn, consisting of unit-linked premiums of Rp247.50 bn (90.3%) and traditional product premiums of Rp29.49 bn (9.7%). Individual business accounted for Rp275.10bn (90.5%) while Rp28.88bn (9.5%) came from Group premiums. • Embedded value of Rp1,144.50 bn (before expense overruns) and appraisal value of Rp3.84 tn • Operating since December 2003, AXA Mandiri has a presence in 987 Bank Mandiri branches with a team consisting of 1,161 Financial Advisors (FAs)

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2005	2006	2007	2008	H1 '09
Total Assets	8,273	9,612	12,888	17,064	18,684
Cash & placement w/ BI	1,689	1,377	1,583	2,436	2,824
Current Accounts & Placements w/Other Banks	168	326	299	332	365
Securities - Net	383	497	778	1,261	1,014
Total Financing	5,791	7,401	10,305	13,278	14,232
Allowances	(127)	(262)	(331)	(573)	(695)
Total Financing - Net	5,664	7,138	9,974	12,705	13,537
Third Party Funds	7,037	8,219	11,106	14,899	16,353
Demand Deposits	1,261	2,059	1,858	1,851	2,477
Savings Deposits	1,958	2,662	3,860	5,246	5,884
Time Deposits	3,818	3,498	5,388	7,802	7,992
Shareholders Equity	633	694	810	1,208	1,435

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2004	2005	2006	2007	2008	H1 '09
Total Operating Income	584.2	865.5	935.2	1,197.9	1,736.4	957.5
3rd Party Share on Returns	269.2	386.4	455.5	511.9	793.0	466.8
Bank's Share in Operating Income	315.0	479.1	479.7	686.0	943.3	490.6
Other Operating income	102.0	93.6	142.4	109.2	301.0	155.3
Operating Expenses	276.4	435.6	383.0	475.9	630.0	341.1
Income from Operations	140.6	137.2	102.1	268.1	279.9	176.8
Net Income before tax	150.4	136.7	95.5	169.7	284.1	178.6
Net Income after tax	103.4	83.8	62.6	114.6	194.7	125.7

Selected Financial Ratios

LDR	83.3%	75.6%	90.21%	92.79%	89.12%	87.03%
CAR	10.6%	11.9%	12.56%	12.44%	12.66%	14.00%
ROA	2.9%	1.8%	1.10%	1.54%	1.83%	2.00%
ROE	22.3%	14.6%	10.23%	15.94%	21.34%	18.88%

Mandiri Sekuritas

Summary Balance Sheet

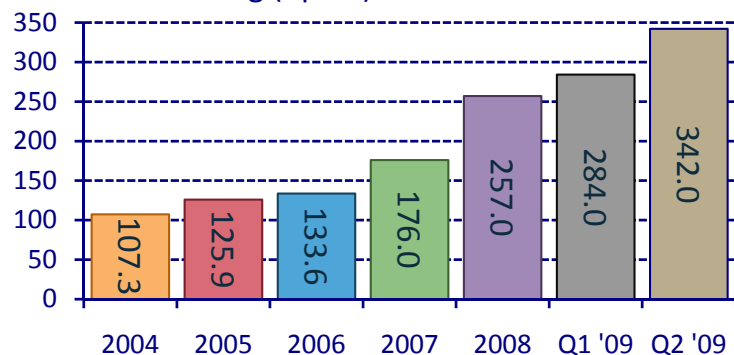
Rp Bn	2005	2006	2007	2008	H1 '09
Total Assets	1,258.7	2,367.4	2,757.2	2,391.7	2,763.2
Cash & Equivalent	51.8	80.1	57.4	248.7	200.2
Time deposit	-	-	-	-	-
Marketable Securities	746.5	480.1	396.9	632.9	395.3
Receivables	84.3	1,267.0	1,036.0	710.1	1,369.0
Property & Equipment-net	9.6	10.9	12.9	10.4	8.0
Total Liabilities	565.9	1,619.7	1,936.3	1,728.3	2,075.0
Payable to Clearing & Guarantee body	30.1	546.2	240.6	59.7	151.2
Payable to customers	52.7	664.7	557.8	483.9	1,201.6
Repo	137.1	269.4	407.5	226.3	117.9
Bank Loans	305.0	75.0	620.0	810.0	520.0
Shareholders Equity	692.8	747.6	820.8	663.3	688.2

Summary P&L

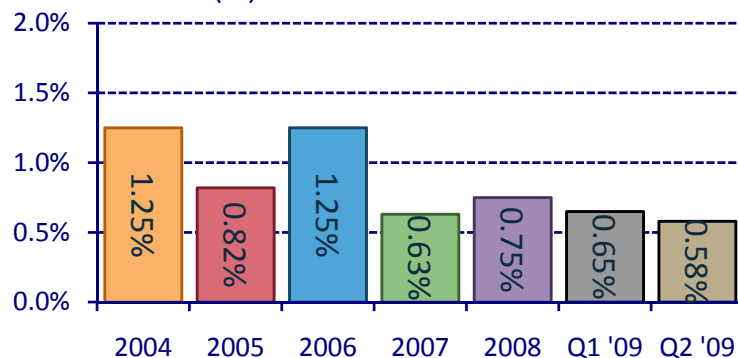
Rp Bn	2005	2006	2007	2008	H1'09
Operating Revenue	197.3	221.6	423.7	426.7	173.1
Brokerage Commissions	20.9	20.2	80.8	64.0	37.2
Investment Mgmt Fees	42.6	16.0	28.9	70.1	16.2
Advisory fees	6.0	3.4	21.0	9.3	21.5
Underwriting & Selling Fees	9.0	5.8	19.0	44.2	4.9
Gain on Trading of Marketable Securities	(13.1)	51.8	69.8	(960)	26.7
Interest & Dividends	131.8	124.2	202.8	238.5	66.2
Operating Expenses	114.5	122.4	198.1	255.5	94.9
G & A expenses	20.6	18.3	29.3	33.3	15.1
Salaries and allowances	48.4	62.2	104.1	104.2	44.2
Commissions	21.2	15.8	28.6	68.8	6.0
Profit from operations	82.8	99.2	224.6	171.2	78.2
Other income (charges) - net	(34.8)	(29.4)	(63.8)	(154.7)	(57.0)
Income before tax	48.0	69.8	160.8	16.5	21.1
Net Income after tax	18.4	42.6	108.4	1.0	17.4

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.

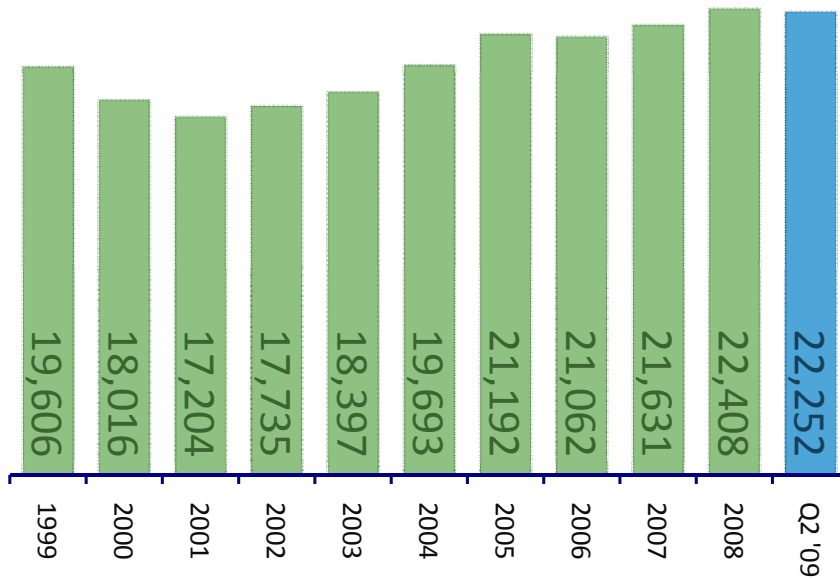
By the end of Q2 '09, BSHB grew total loans to Rp342 bn, with plans to achieve Rp333 bn by the end of 2009. By 2010, BSHB is aiming to achieve total loans of Rp449 bn.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.58% in Q2 '09. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.4% through 2010.

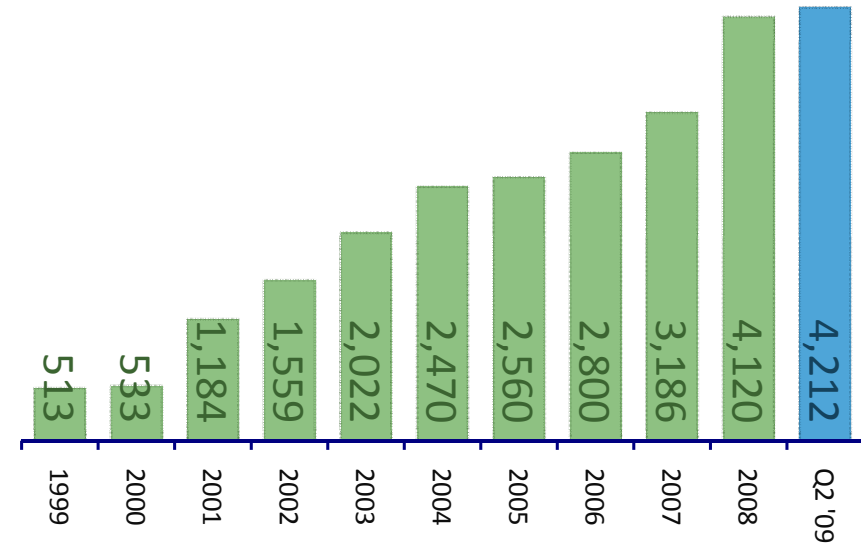
At the end of Q2 '09, BSHB profit before tax reached Rp8.8 bn. For the year 2009, BSHB is targeting Rp23.72 bn in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38.38 bn in profit.

Staffing and Distribution Network Growth

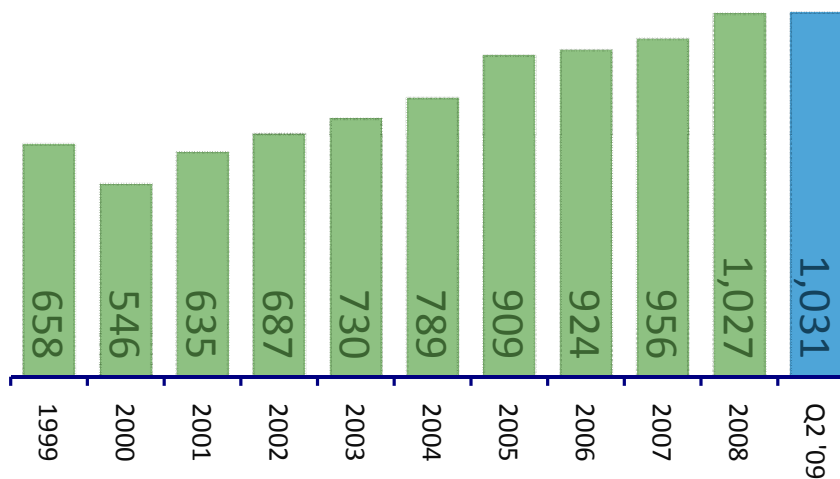
Employees



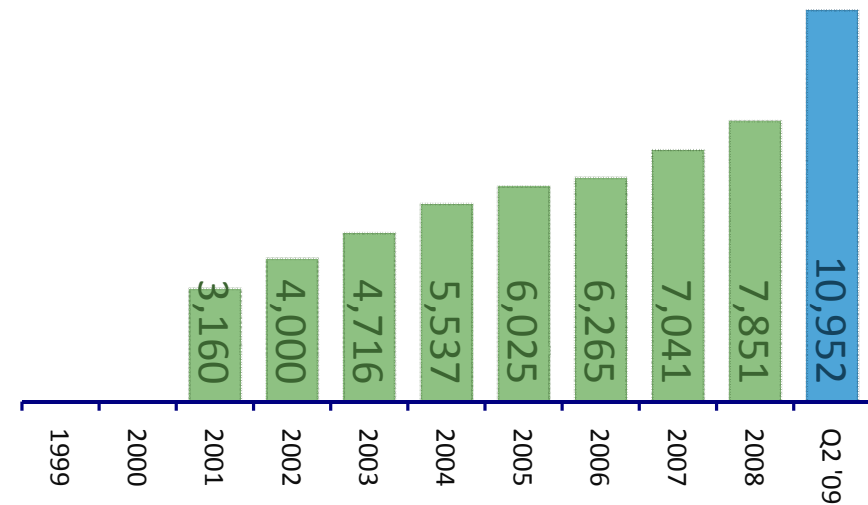
ATM Network



Domestic Branch Network



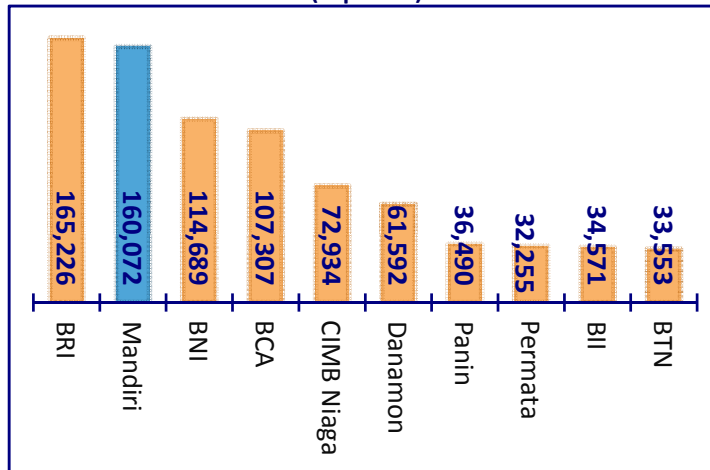
ATM-Link Network



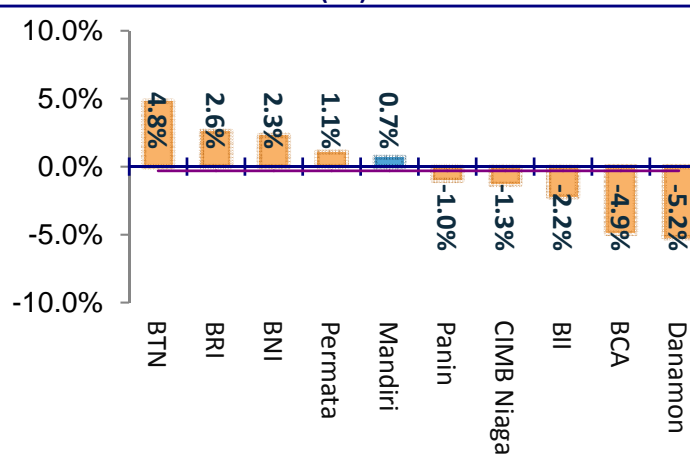
Loan growth, quality & provisioning relative to peers

Bank Only, As of March 2009

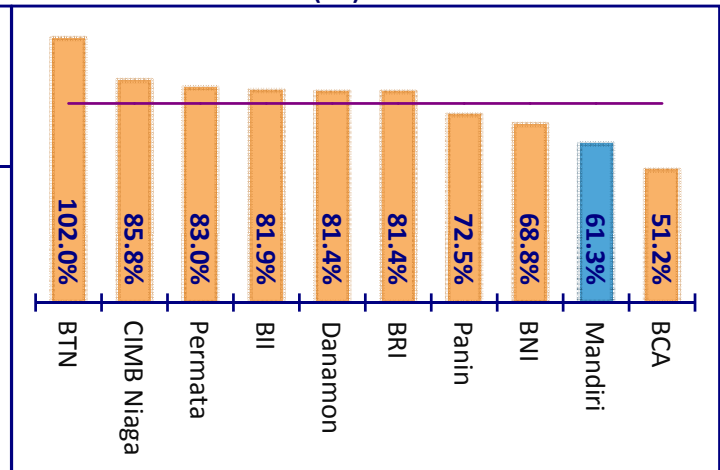
Total Loans
(Rp bn)



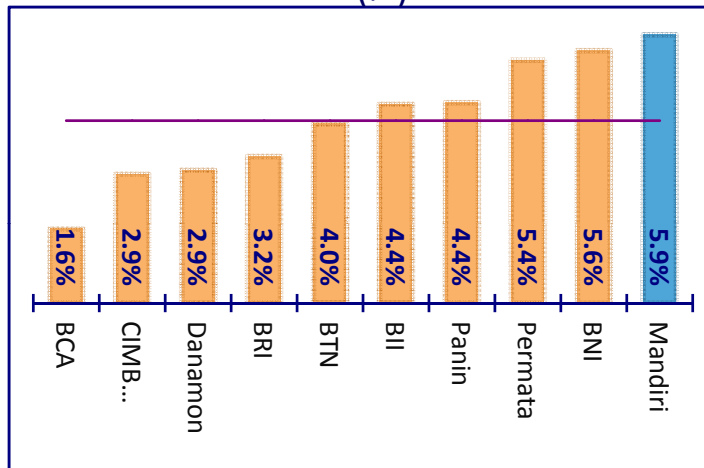
Loan Growth (YTD)
(%)



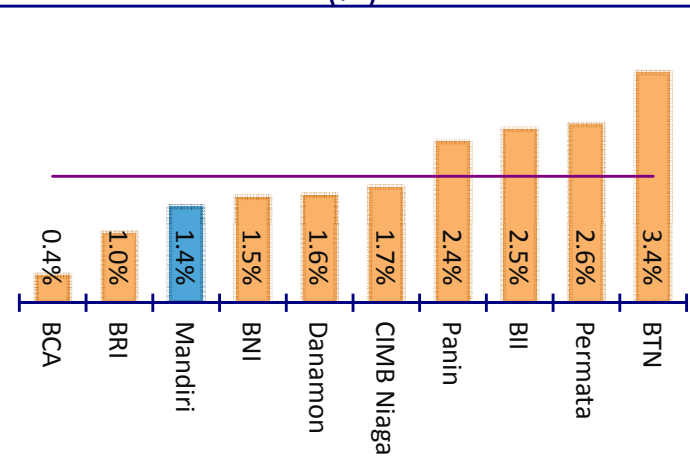
Loan to Deposit Ratio
(%)



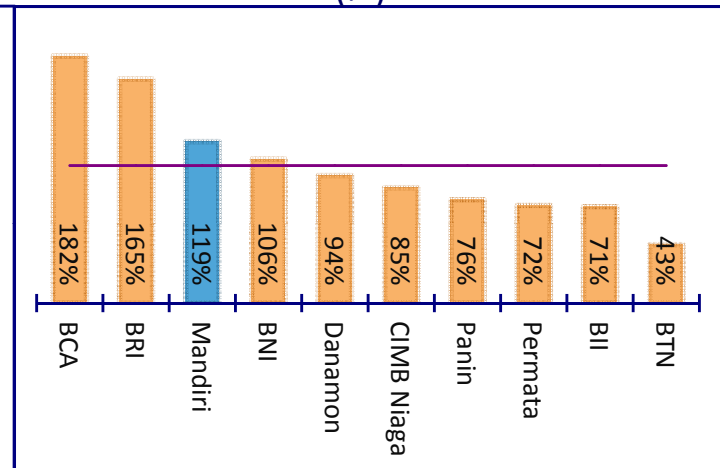
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

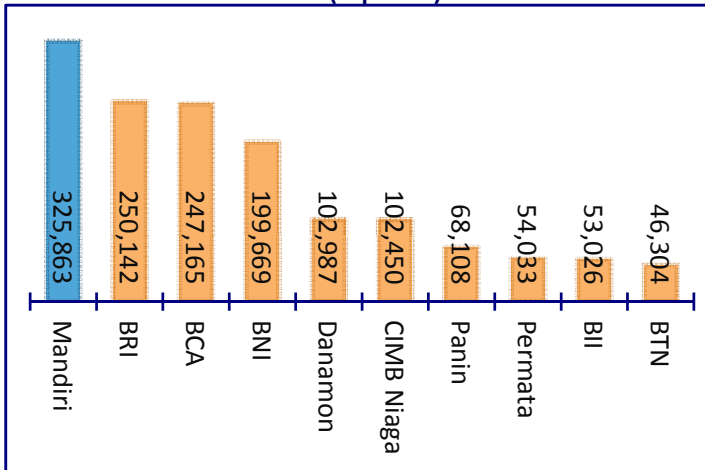


— Average

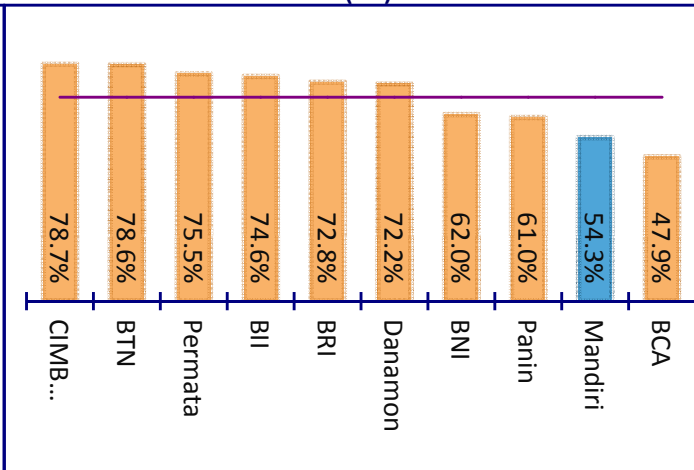
Asset and liability mix relative to peers

Bank Only, As of March 2009

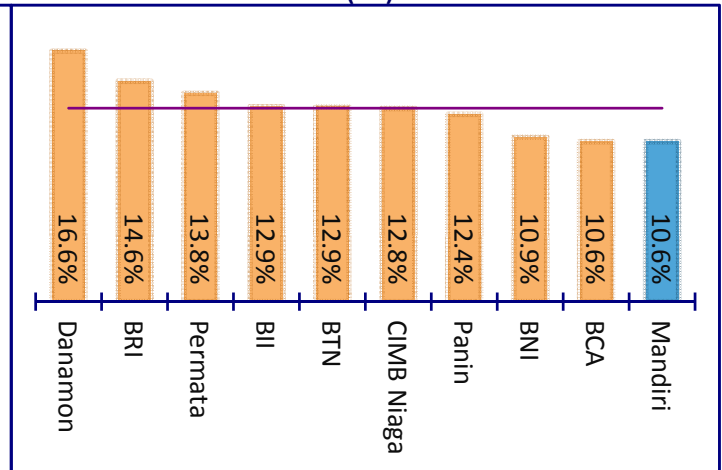
Total Assets
(Rp bn)



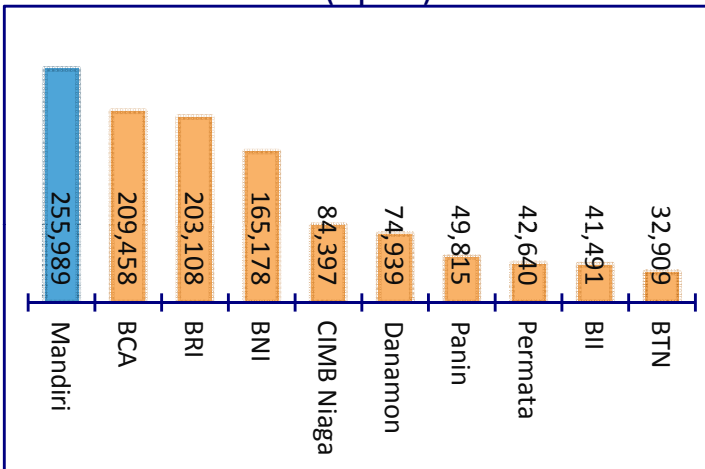
Loans to Total Earning Assets
(%)



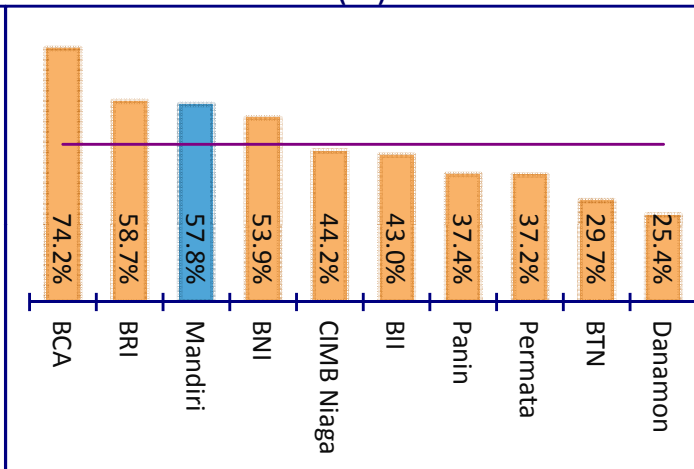
Yield on Assets (p.a.)
(%)



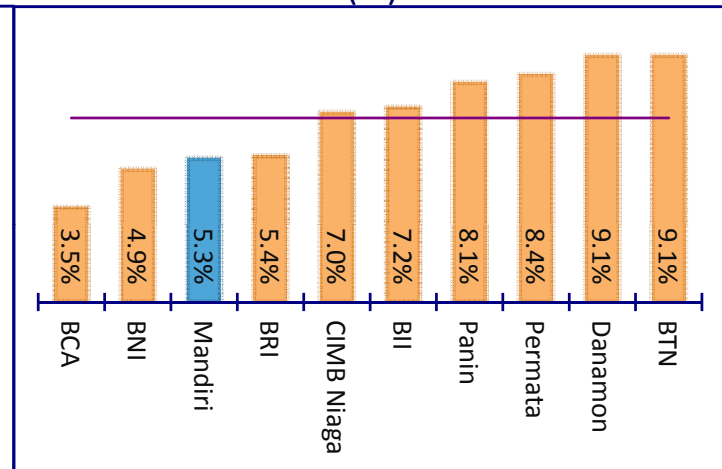
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



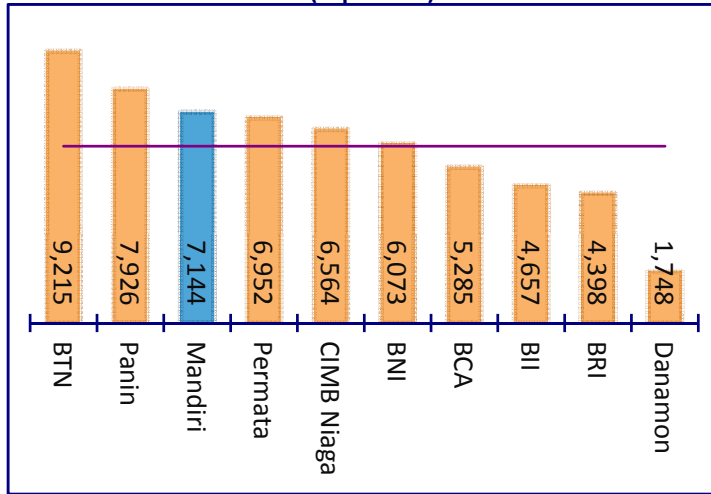
Cost of Funds (p.a.)
(%)



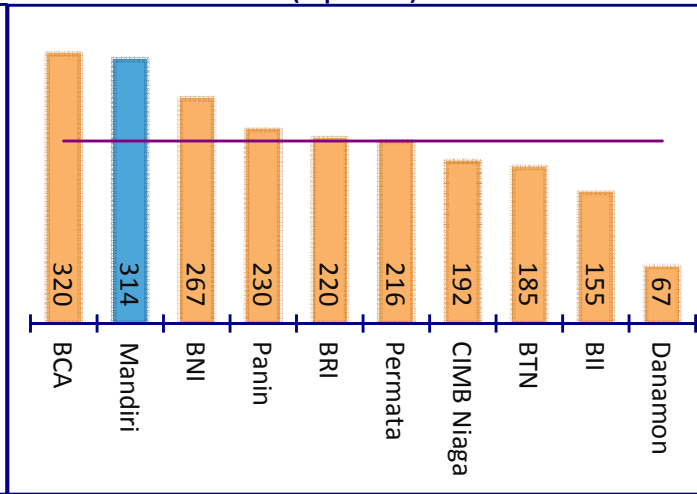
— Average

Efficiency measures relative to peers Bank Only, As of March 2009

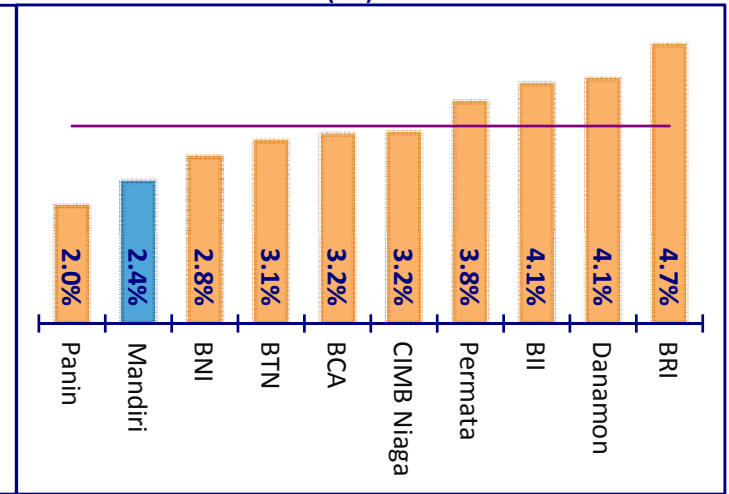
Loans/ Employee
(Rp Mn)



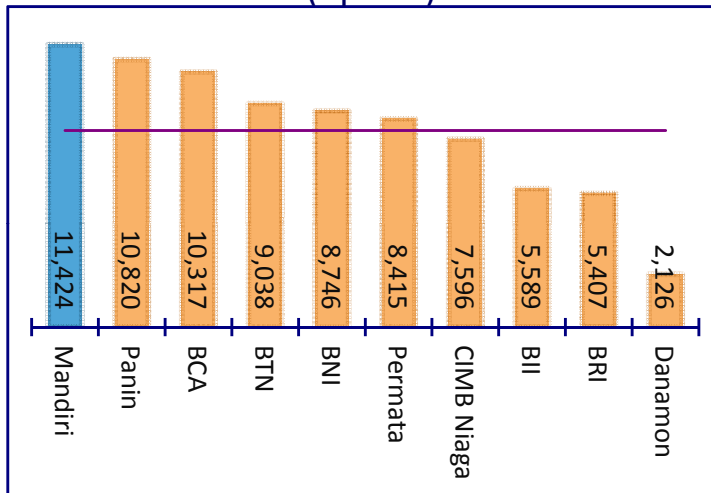
Revenue/ Employee
(Rp Mn)



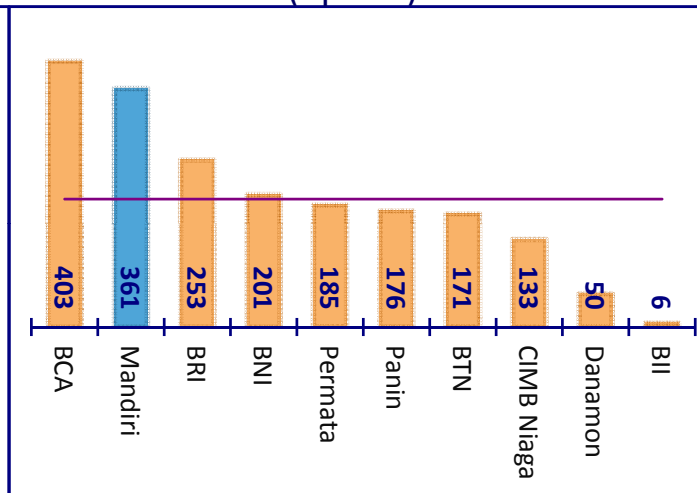
Cost/Assets
(%)*



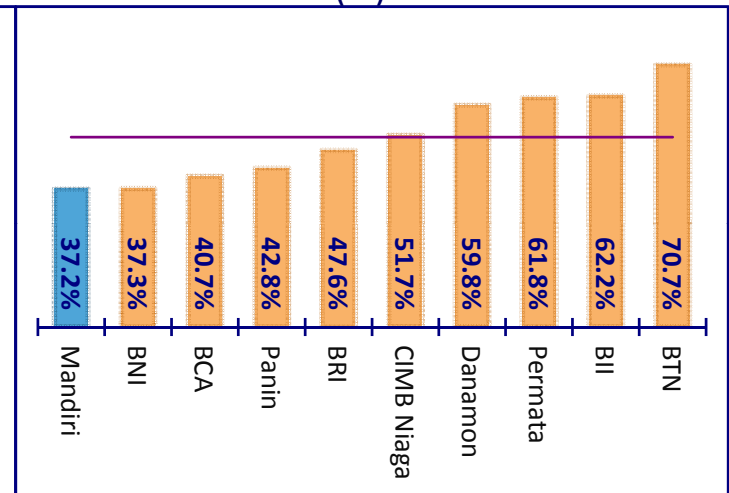
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

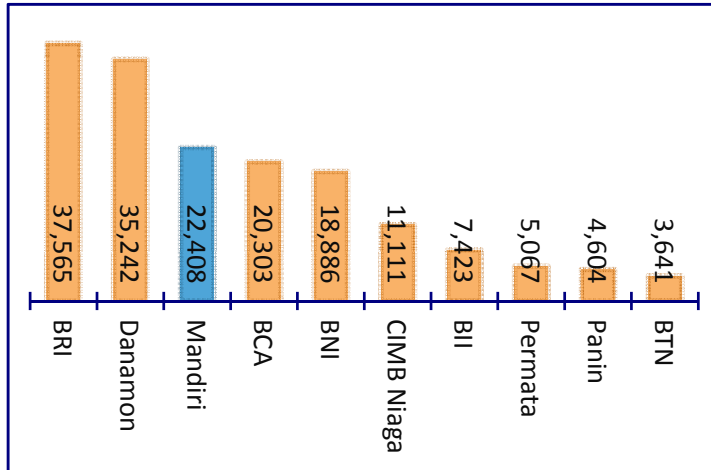


— Average

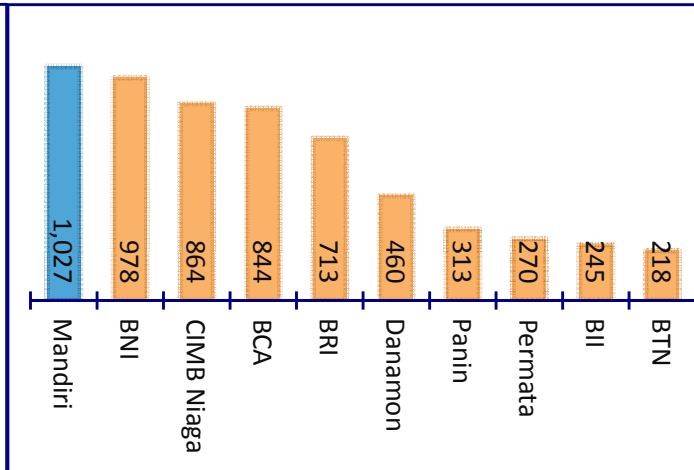
Measures of scale and returns relative to peers

Bank Only, As of March 2009

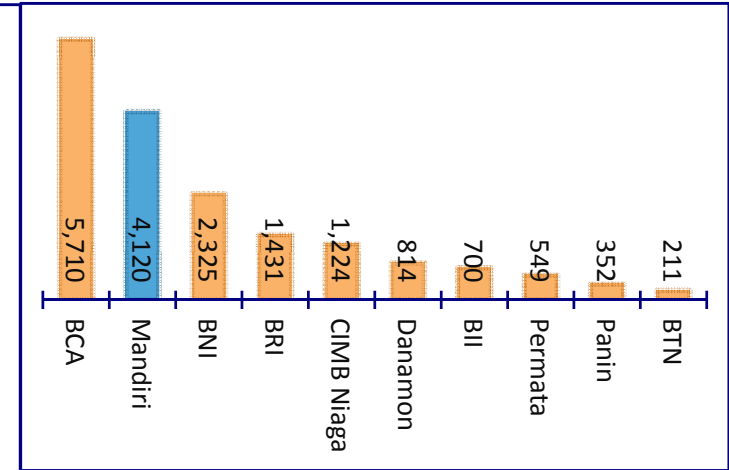
Employees



Branches

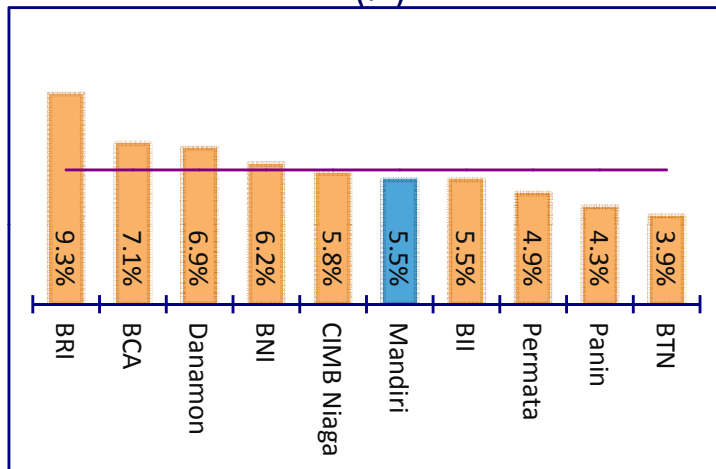


ATMs



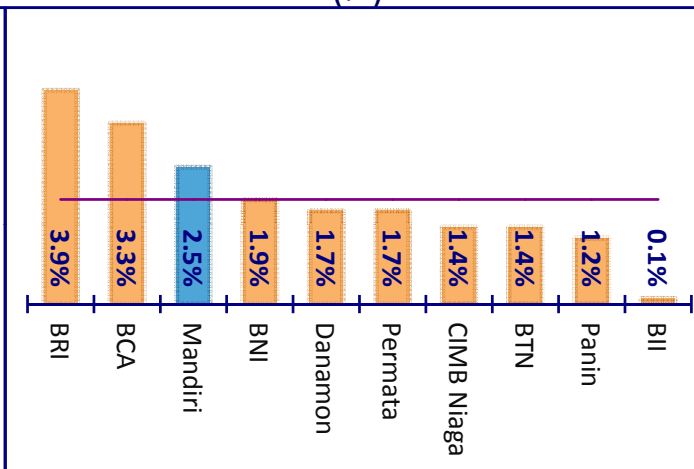
Net Interest Margins

(%)



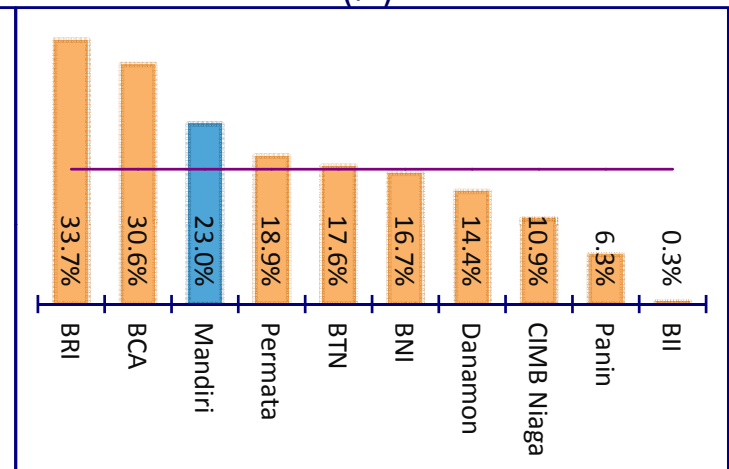
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

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