

# PT Bank Mandiri (Persero) Tbk

## Q3 2009

### Results Presentation

1 day: commitment to service excellence!



# Share Information



△ from:	IPO	Jan 1 2009
BMRI	+596.30%	+132.10%
JCI	+370.30%	+82.06%









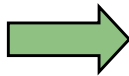





Description	Per 30 September 2009			
	No. of Investor	%	No. of shares	%
<b>DOMESTIC</b>				
1. Government of RI	1	0.01%	14,000,000,000	66.80%
2. Retail	7,873	45.02%	135,943,889	0.65%
3. Employees	8,516	48.70%	125,885,842	0.60%
4. Cooperatives	3	0.02%	25,000	0.00%
5. Foundations	13	0.07%	9,431,500	0.05%
6. Pension Funds	108	0.62%	164,567,000	0.79%
7. Insurance	31	0.18%	258,453,000	1.23%
8. Banks	1	0.01%	91,000	0.00%
9. Corporations	113	0.65%	260,118,528	1.24%
10. Financial Institutions	-	0.00%	-	0.00%
11. Mutual Funds	106	0.61%	651,402,500	3.11%
<b>Total</b>	<b>16,765</b>	<b>95.87%</b>	<b>15,605,918,259</b>	<b>74.46%</b>
<b>INTERNATIONAL</b>				
1. Retail	67	0.38%	3,142,500	0.01%
2. Institutional	655	3.75%	5,349,793,340	25.53%
<b>Total</b>	<b>722</b>	<b>4.13%</b>	<b>5,352,935,840</b>	<b>25.54%</b>
<b>TOTAL</b>	<b>17,487</b>	<b>100.00%</b>	<b>20,958,854,099</b>	<b>100.00%</b>

# Bank Mandiri Presentation Contents

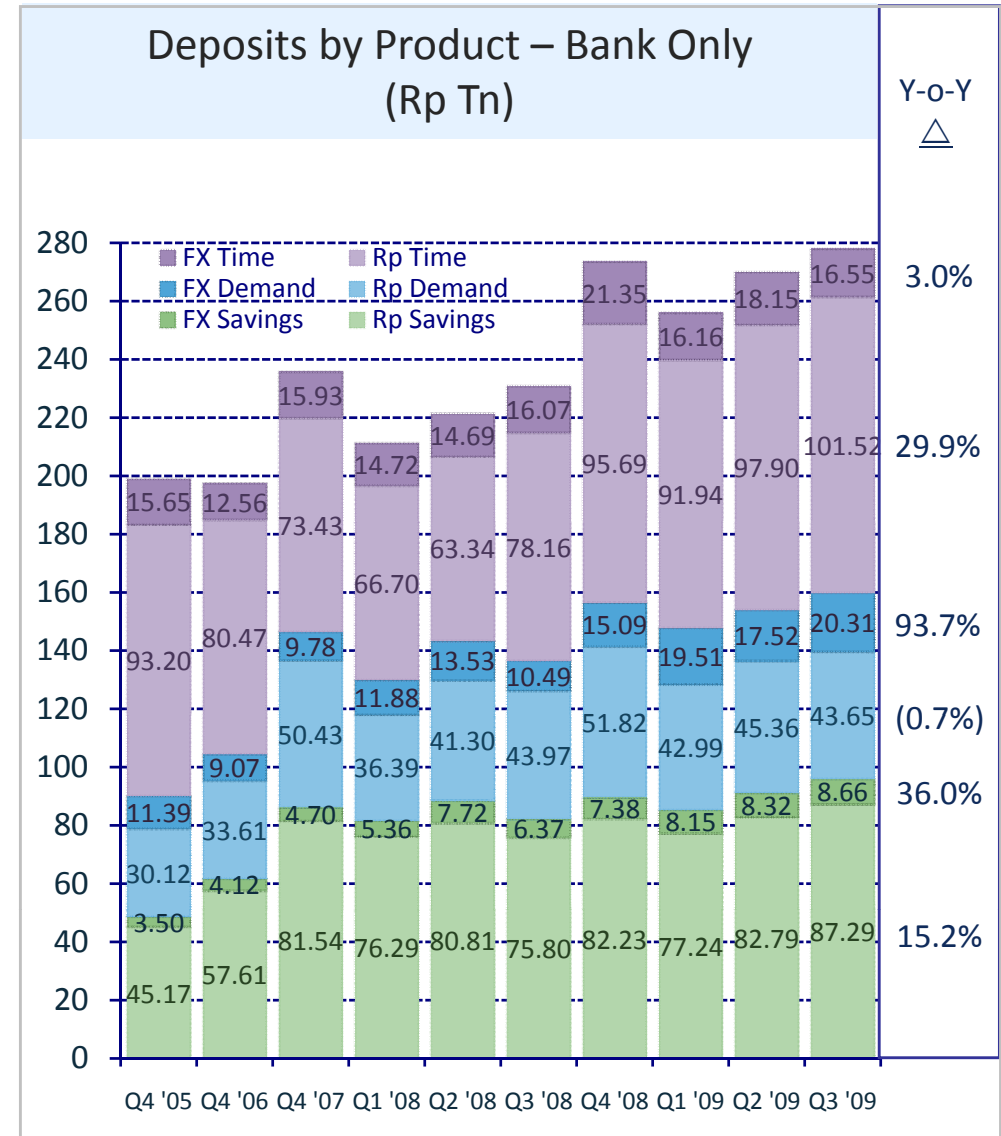
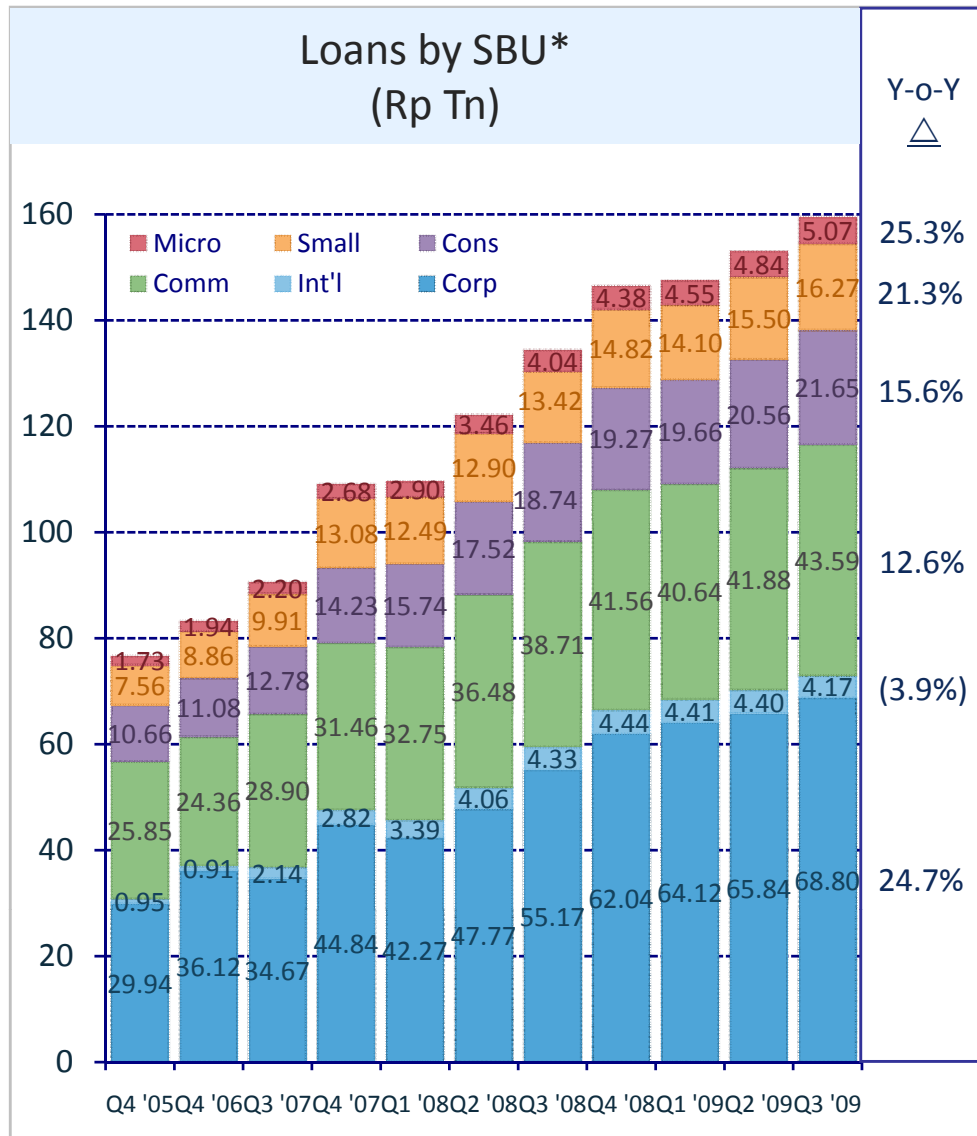
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# Key Financial Highlights

Bank Mandiri's 9-Month 2009 Performance continued to demonstrate marked improvements in several key indicators:

	9M '08		9M '09		△%
Loans	Rp162.8 tn		Rp188.3 tn		15.7%
Net NPL Ratio	0.56%		0.85%		51.8%
Gross NPL Ratio	4.44%		3.79%		(14.6%)
Low Cost Funds Ratio	58.6%		57.2%		(2.3%)
[Low Cost Funds (Rp)]	Rp143.8 tn		Rp169.1 tn		17.6%
NIM	5.46%		5.21%		(4.6%)
Efficiency Ratio	42.8%		39.0%		(8.8%)
Earnings After Tax	3,954 bn		4,620 bn		16.8%

# Maintaining momentum for growth



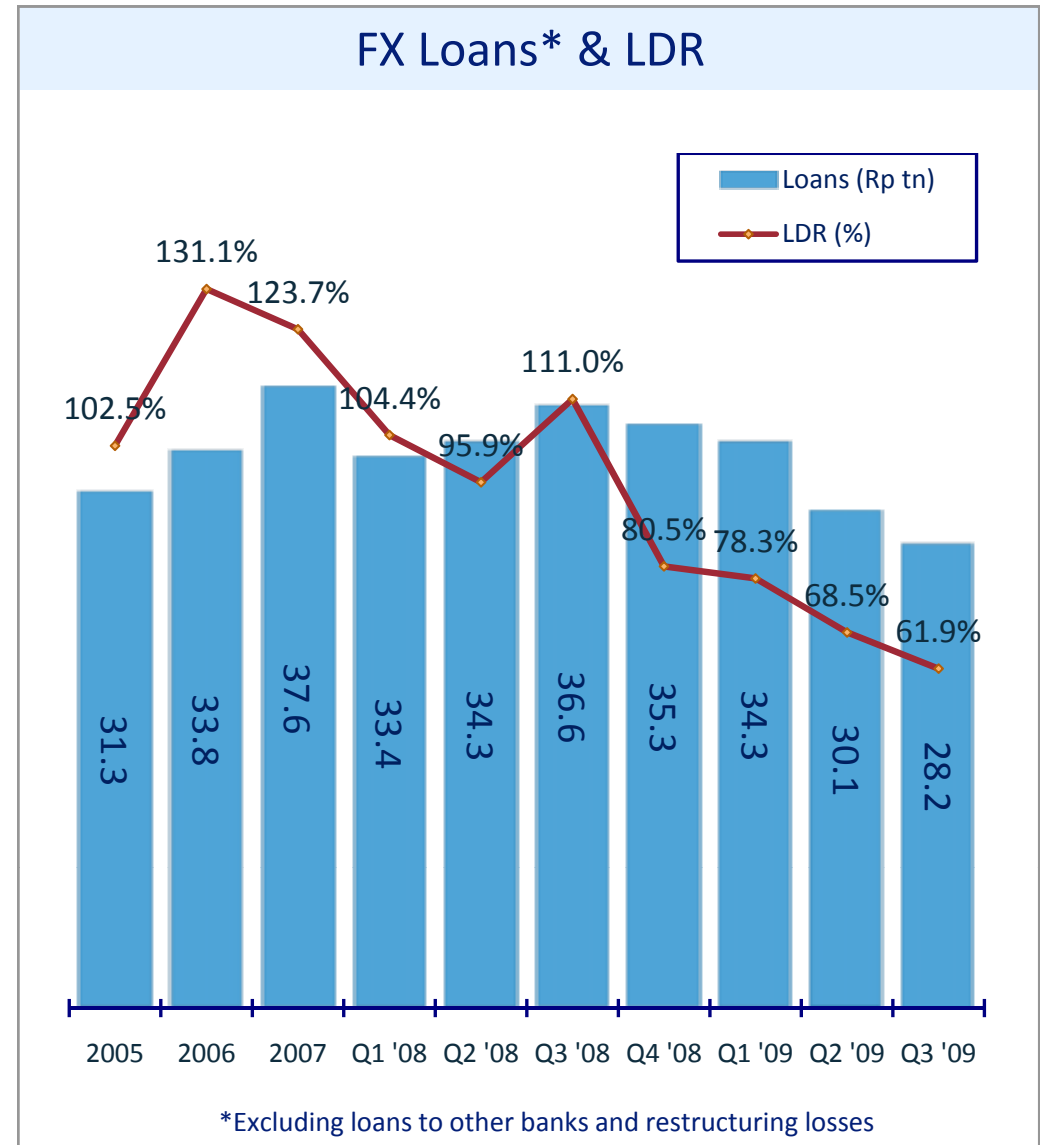
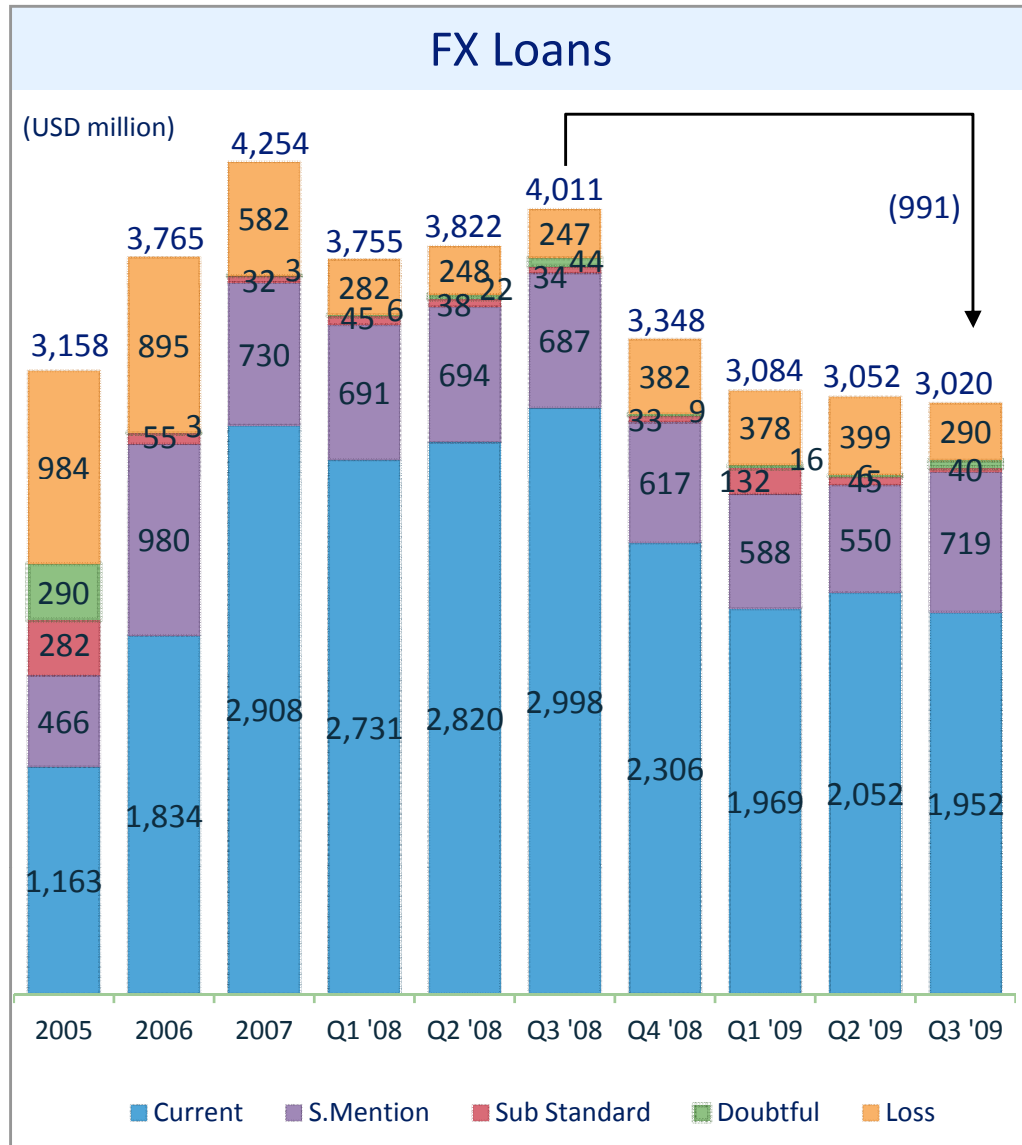
\*Cash Collateral Loans have been reallocated to Small Business

# Strong and liquid balance sheet

(Rp Bn, Bank Only)

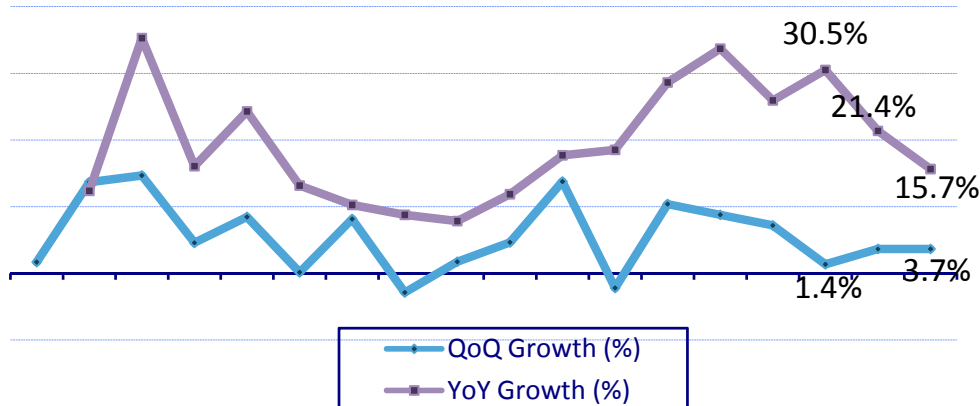
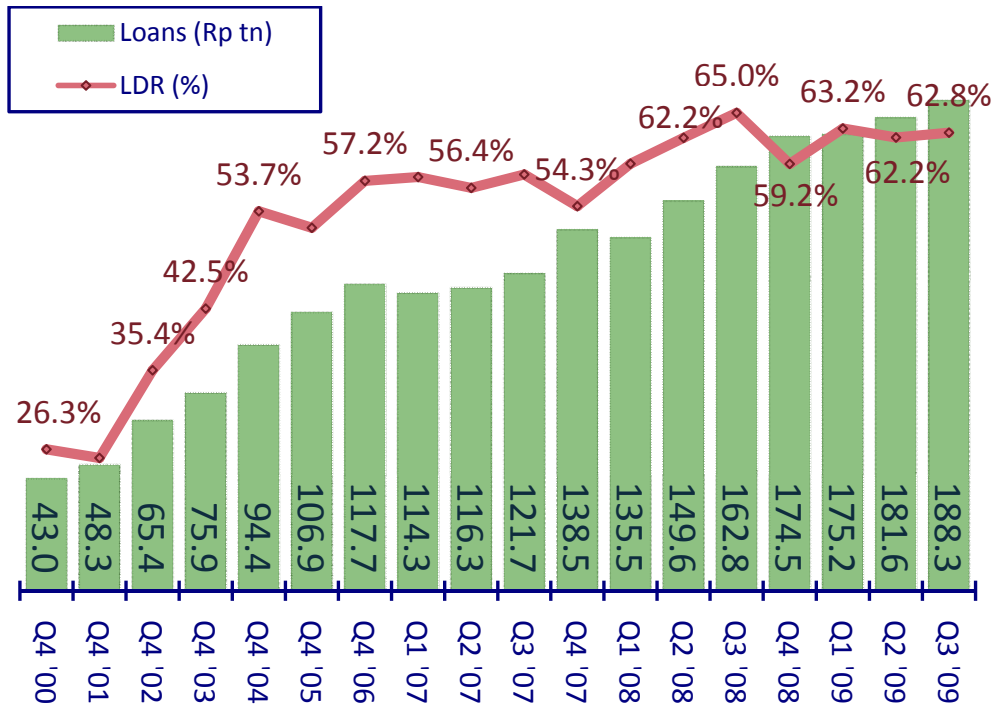
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	8,863	2.57%	Current Account	63,965	18.58%
SBI & BI Placement (net)	27,822	8.08%	Savings	95,949	27.87%
Placement w/other banks (net)	24,872	7.22%	Time Deposits (Rp)	101,523	29.49%
Marketable Securities (net)	12,932	3.76%	Time Deposits (Fx)	16,549	4.81%
Government Bonds	87,846	25.52%	Total Deposits	277,986	80.75%
Loans (Gross)	170,715	49.59%	Securities Issued	635	0.18%
Provisions	(11,471)	(3.33%)	Deposits from other banks	6,178	1.79%
Other Advances (net)	5,570	1.62%	Borrowings	4,400	1.28%
Investments	3,551	1.03%	Other Interest bearing liabilities	2,770	0.80%
Other Assets	13,570	3.94%	Non Interest bearing liabilities	19,198	5.58%
			Equity	33,102	9.62%
<b>Total</b>	<b>344,270</b>	<b>100.00%</b>	<b>Total</b>	<b>344,270</b>	<b>100.00%</b>

# FX LDR continues to decline along with FX Loans

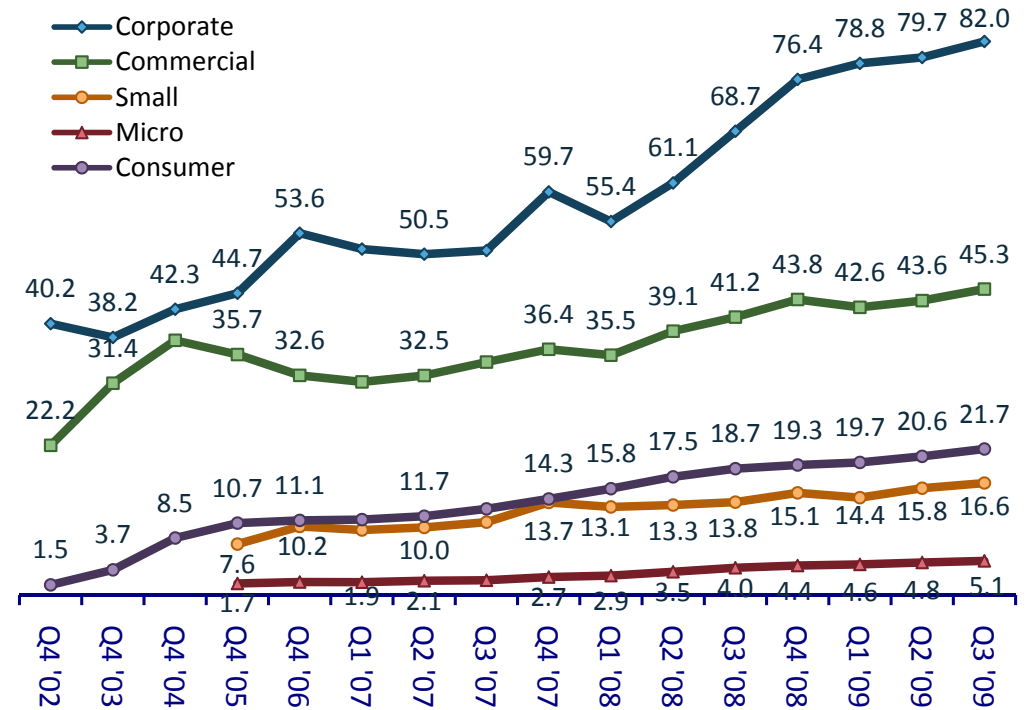


# LDR of 62.2% reflecting strong liquidity...

## Quarterly Loan Data – Consolidated



## Quarterly Loan Segment Details – Bank Only

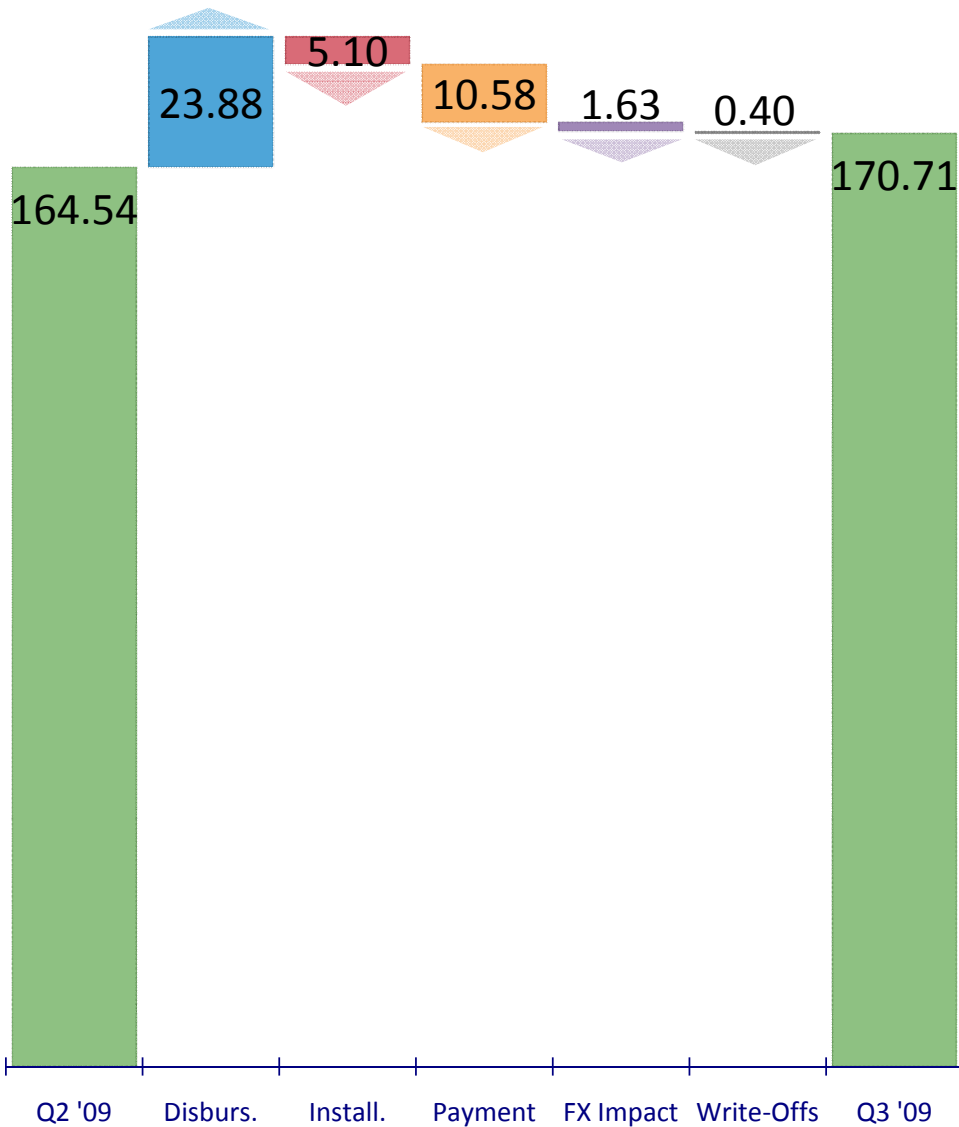


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	82.04	19.36%	48.06%
Commercial	45.34	10.10%	26.56%
Small	16.61	20.66%	9.73%
Micro	5.07	25.30%	2.97%
Consumer	21.66	15.58%	12.69%
<b>Total</b>	<b>170.72</b>	<b>16.56%</b>	<b>100.00%</b>

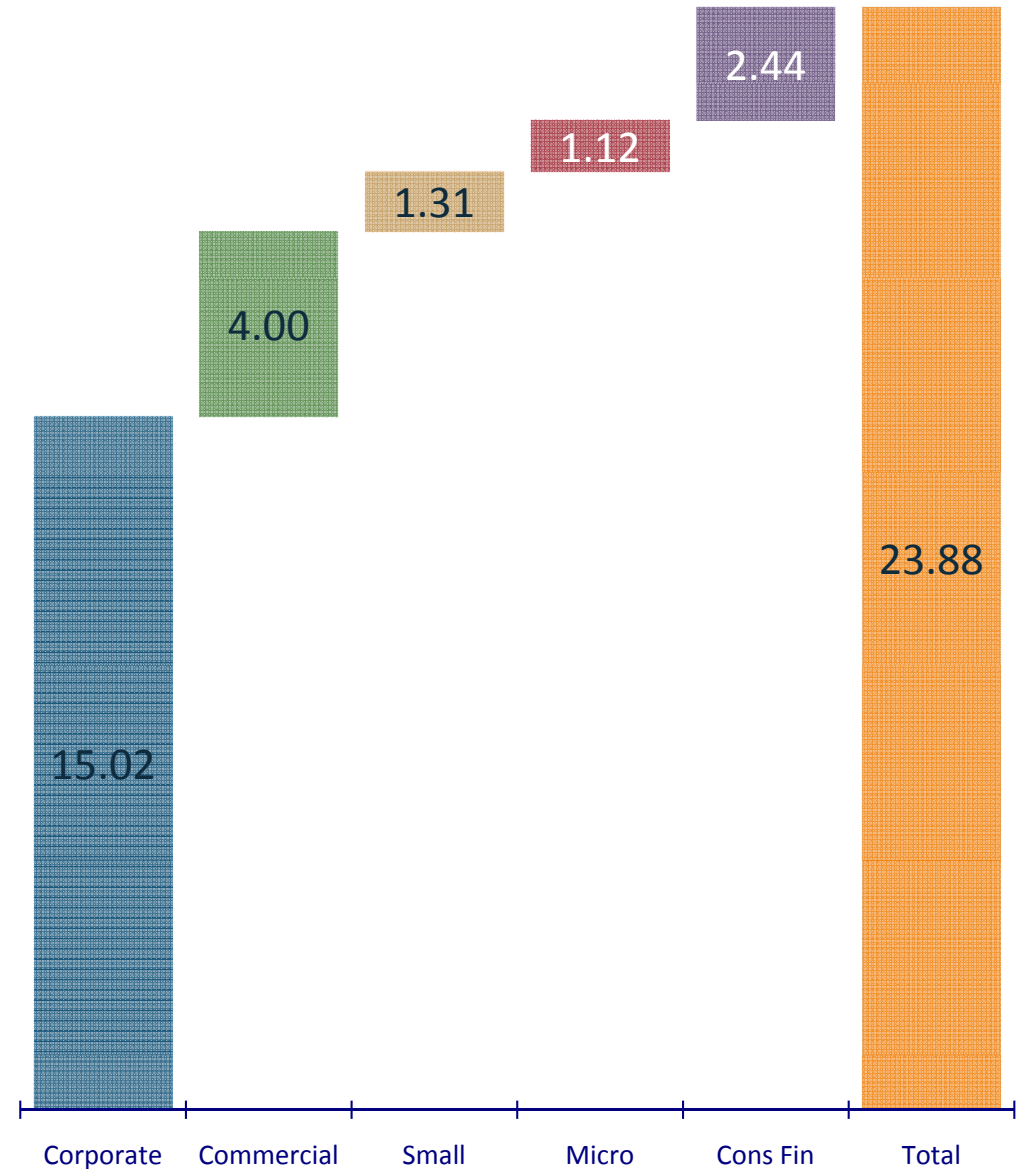


# Rp23.9tn in loans disbursed in Q3 '09

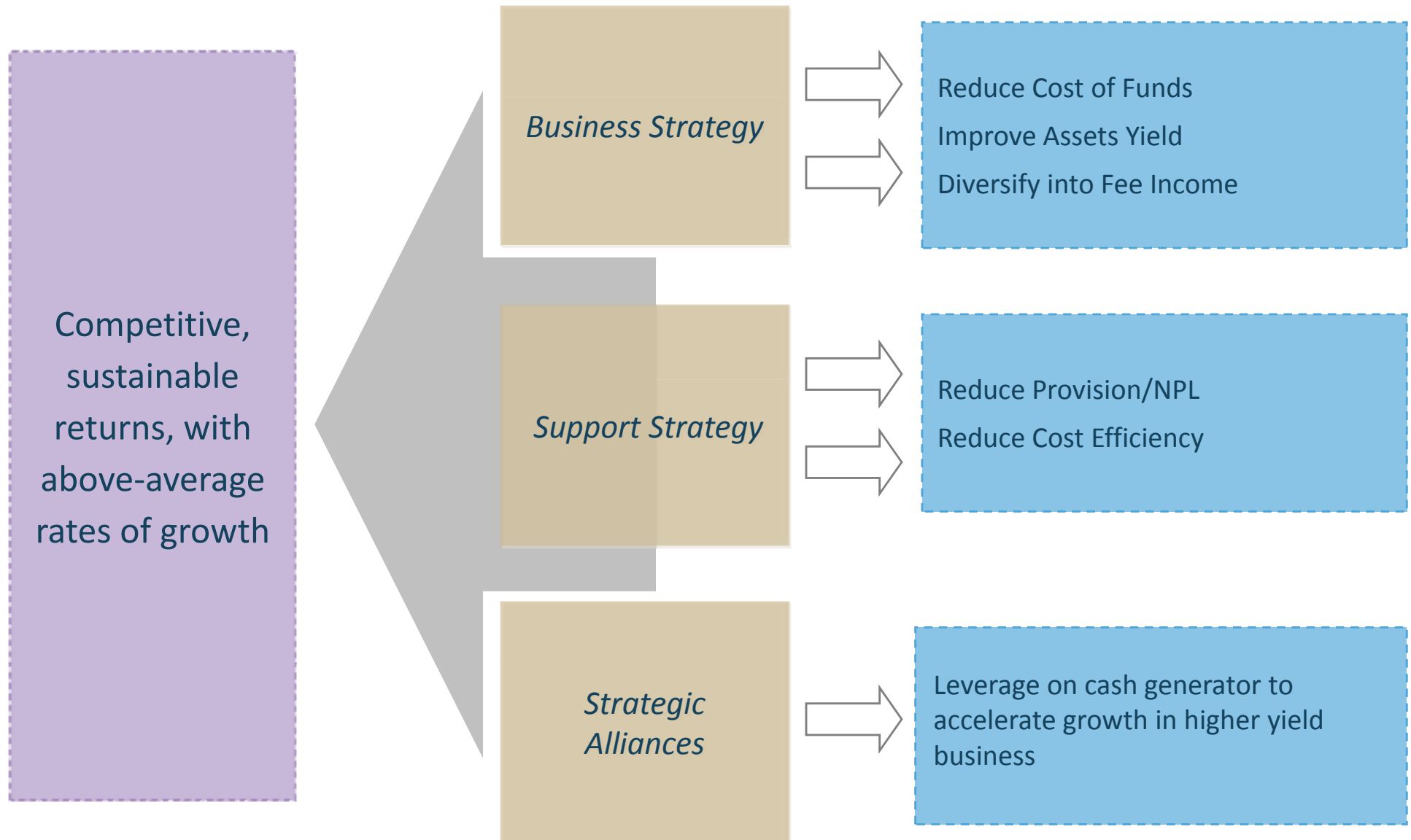
Loan Movement (Rp tn) – Bank Only



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

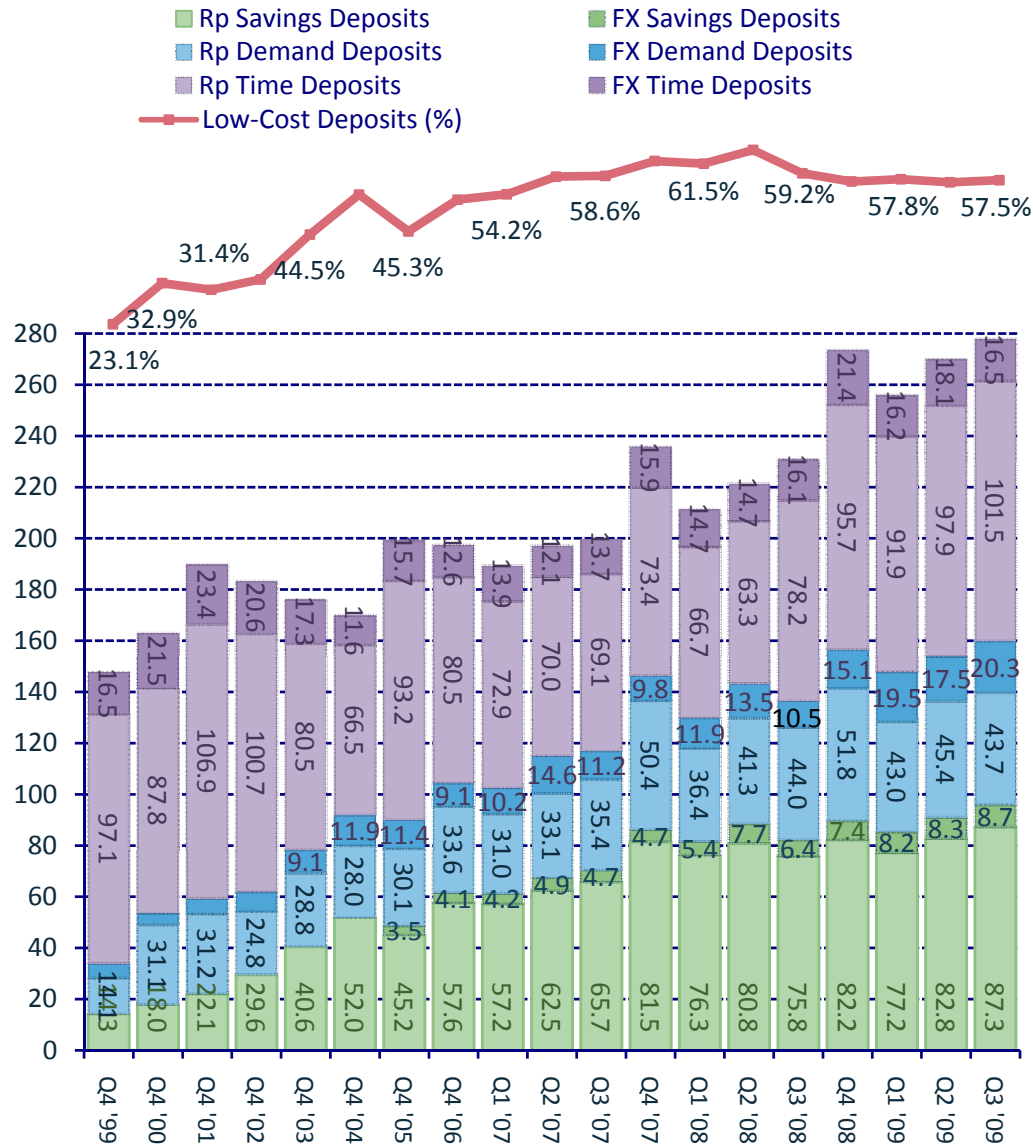
1. Strengthening our *deposit franchise*, to become *primary payment bank*
2. Developing *high yield business*
3. Enhancing *wholesale franchise* and diversifying *wholesale transactions*
4. *Connecting the business*, leveraging synergy
5. *Non-organic growth & synergy* in optimizing subsidiaries

## Support Strategy

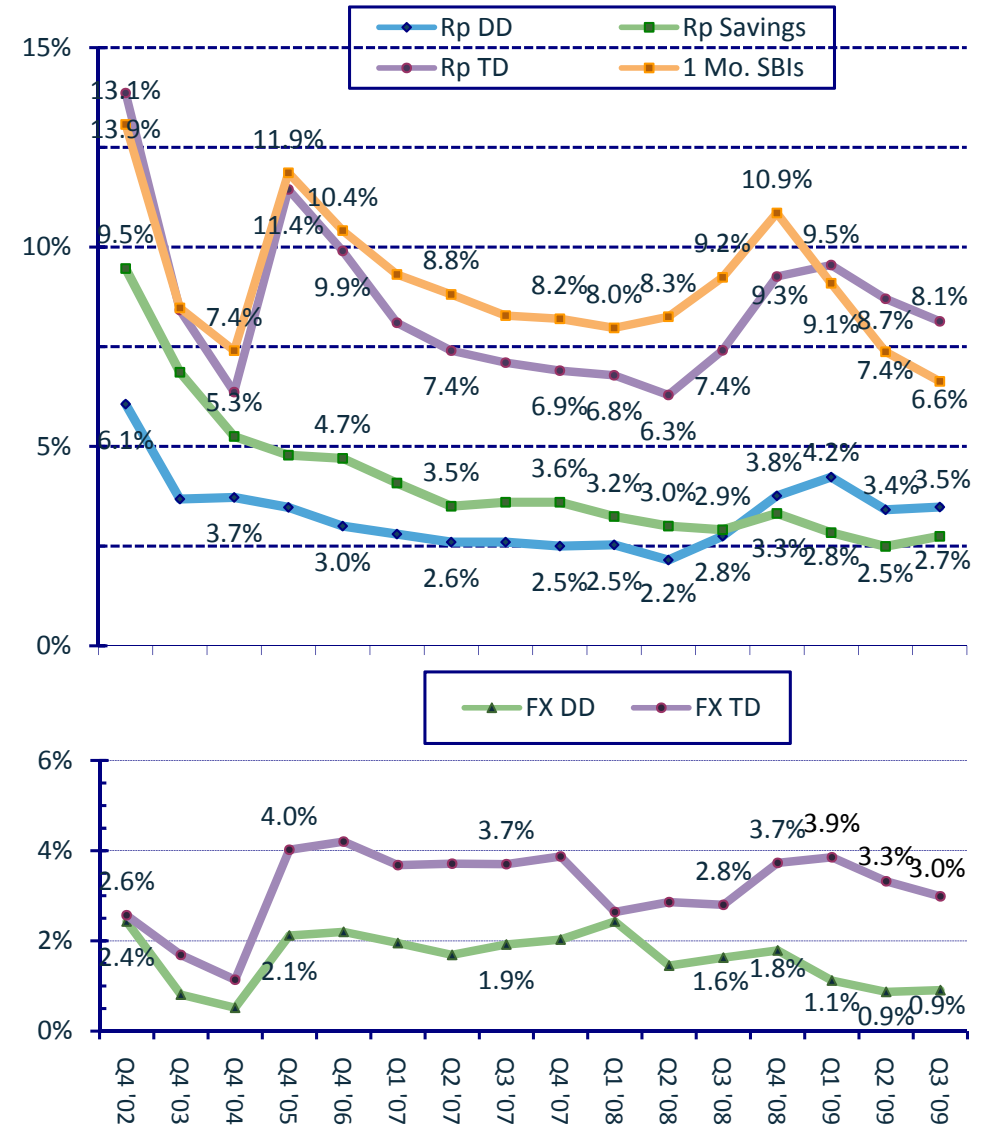
<b>Efficiency</b>	<b>Risk Management</b>	<b>Human Capital</b>	<b>Information Technology</b>	<b>Performance Culture</b>
Increase IT Operations efficiency and centralized and consolidated procurement	Increase earning assets monitoring and perfecting <i>early warning signal</i>  Consolidated risk and monitoring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

# Q3 Deposits rise 20.4% Y-o-Y

## Deposit Analysis – Bank Only

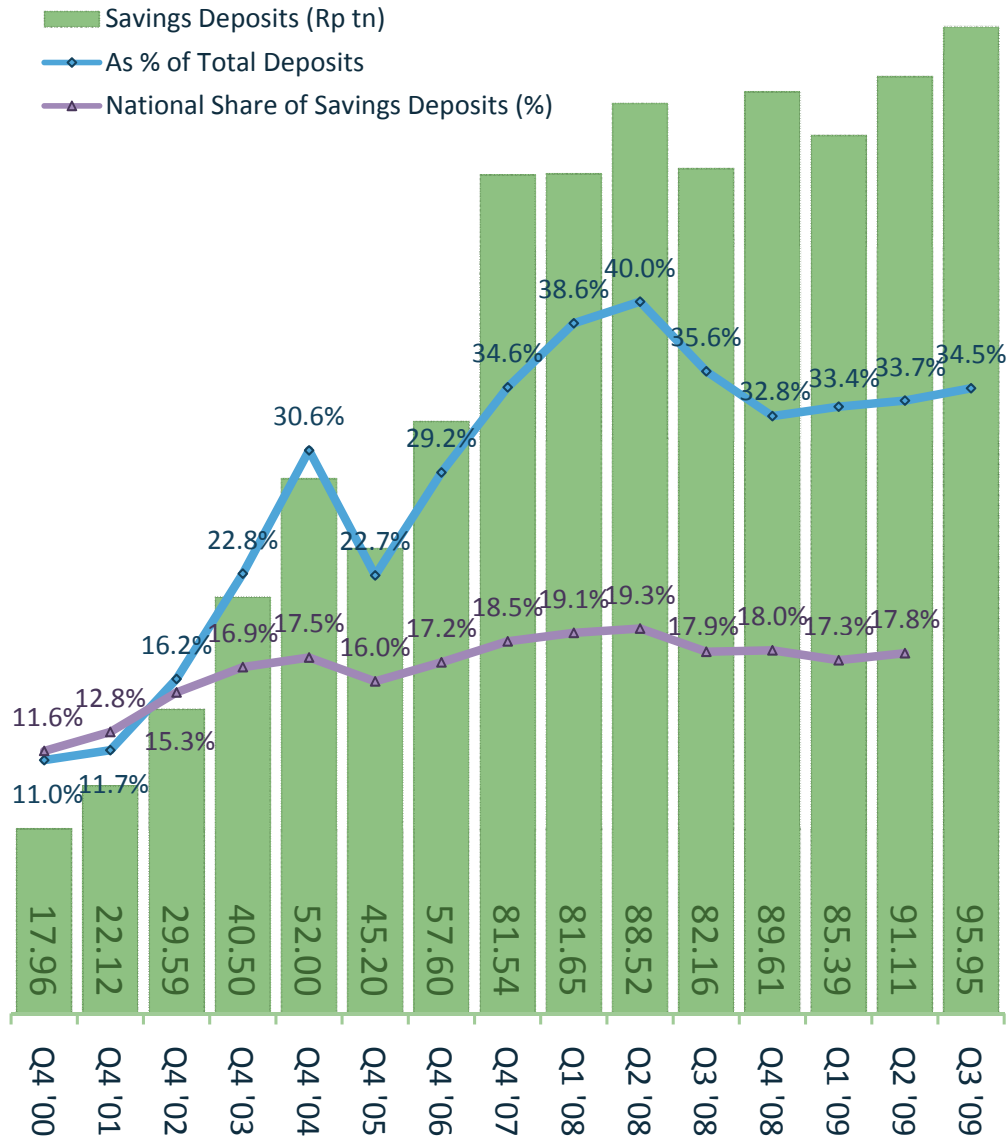


## Average Quarterly Deposit Costs (%)

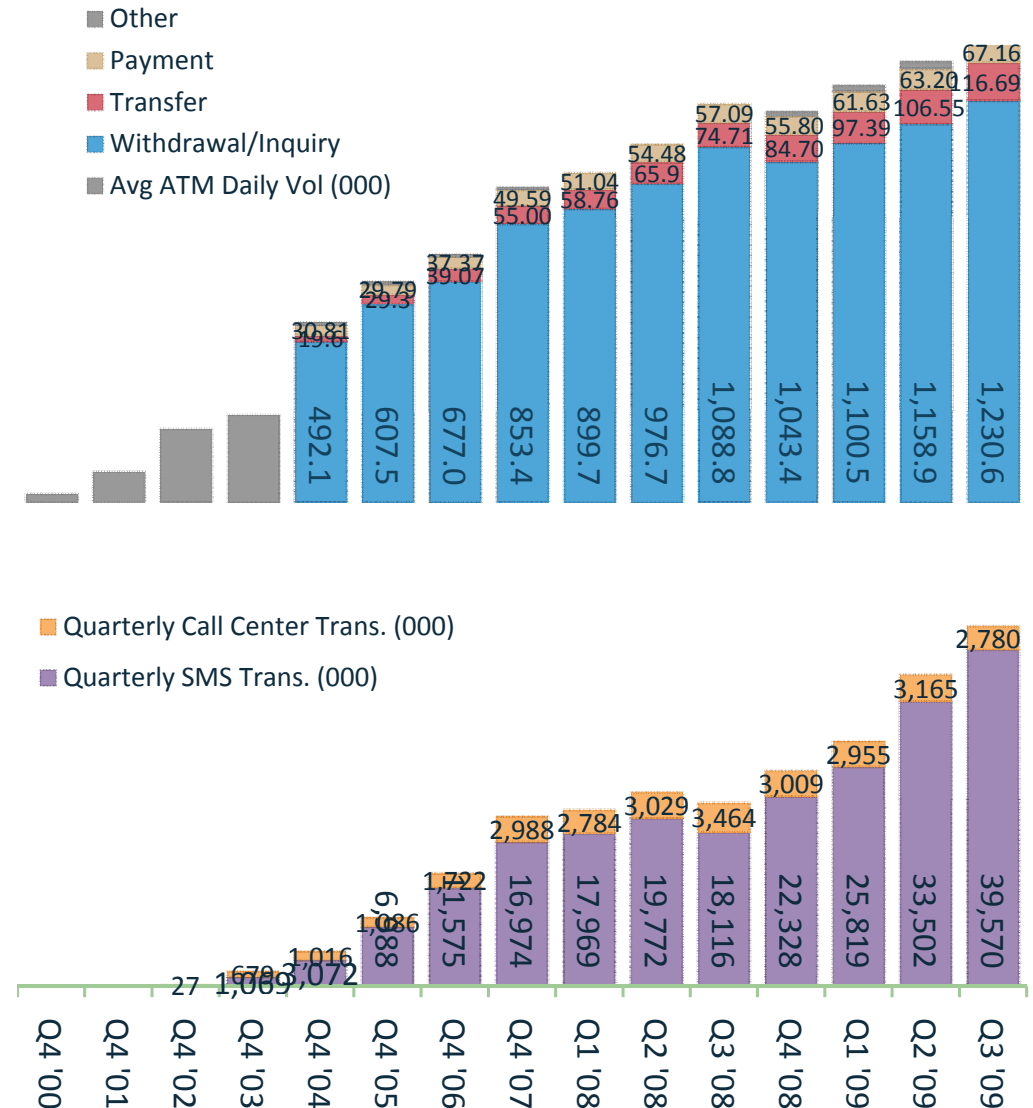


# Building a strong savings deposit franchise...

## Savings Deposit Growth

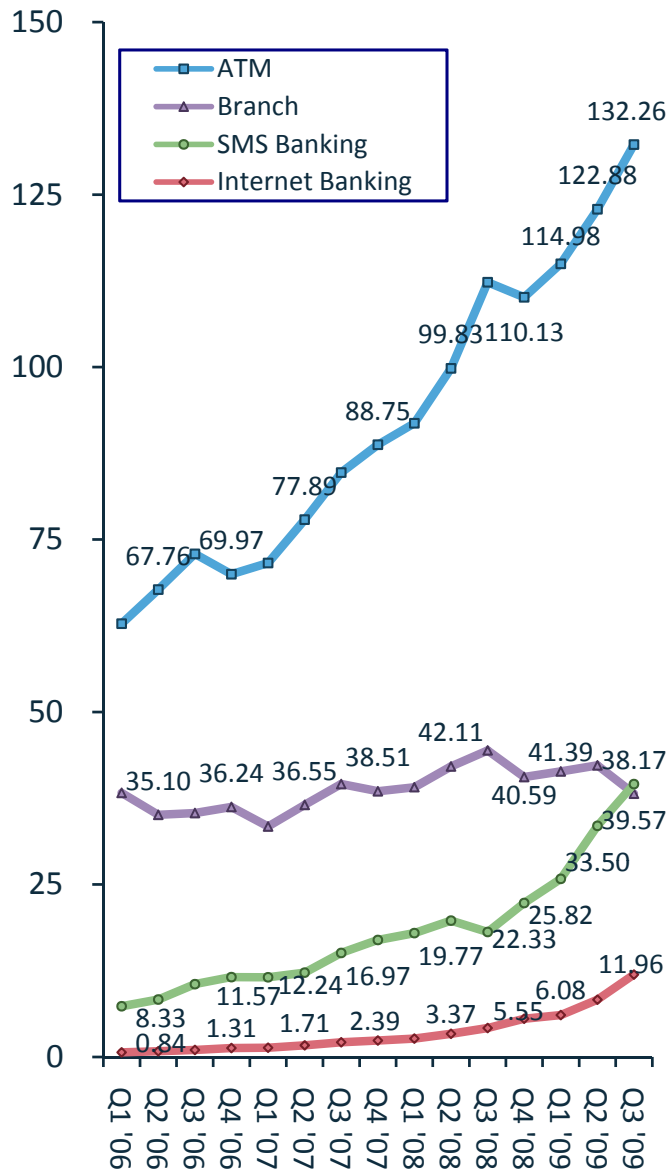


## Transaction channel growth

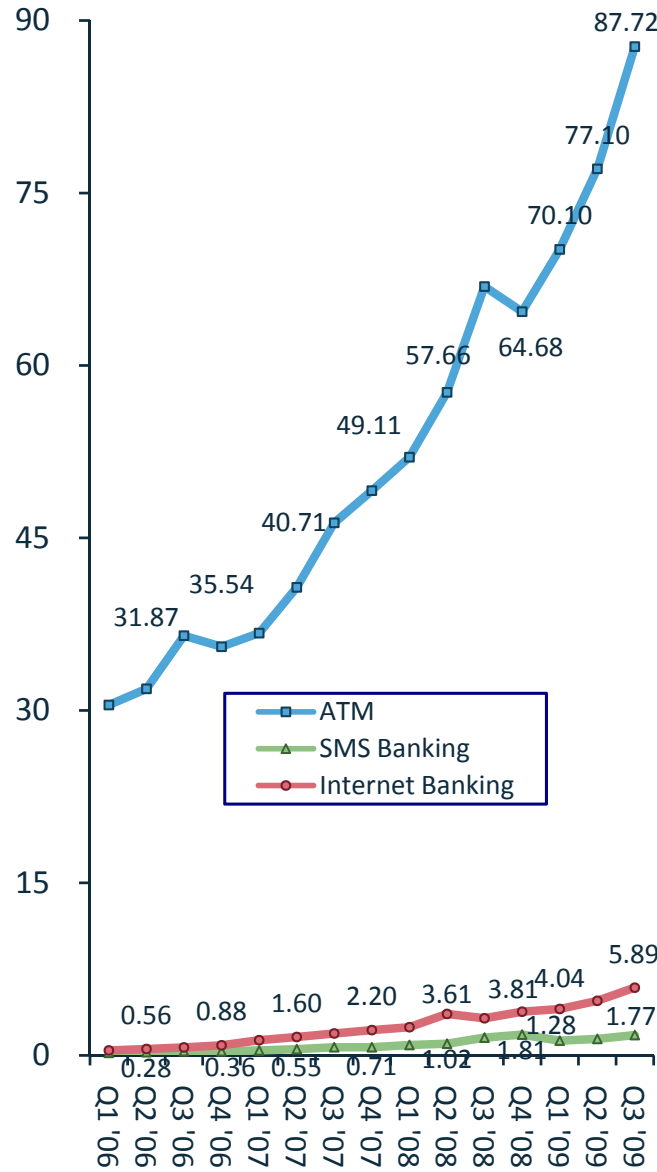


# ...through enhanced transaction capabilities

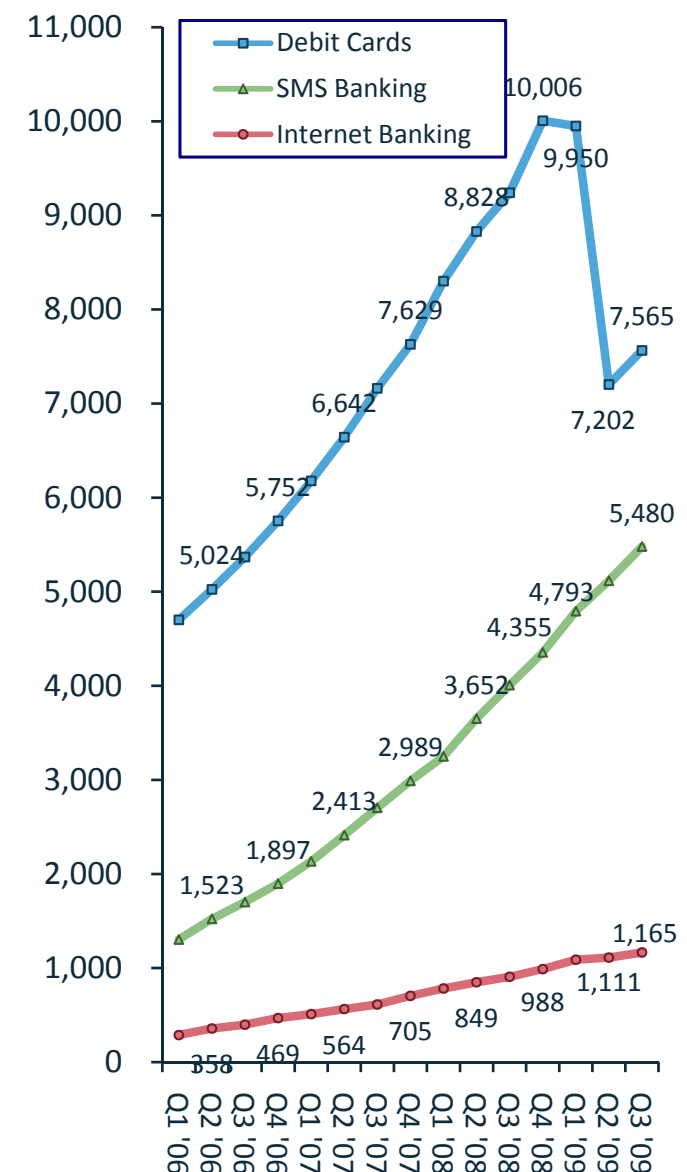
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



Quarterly Users (000s)

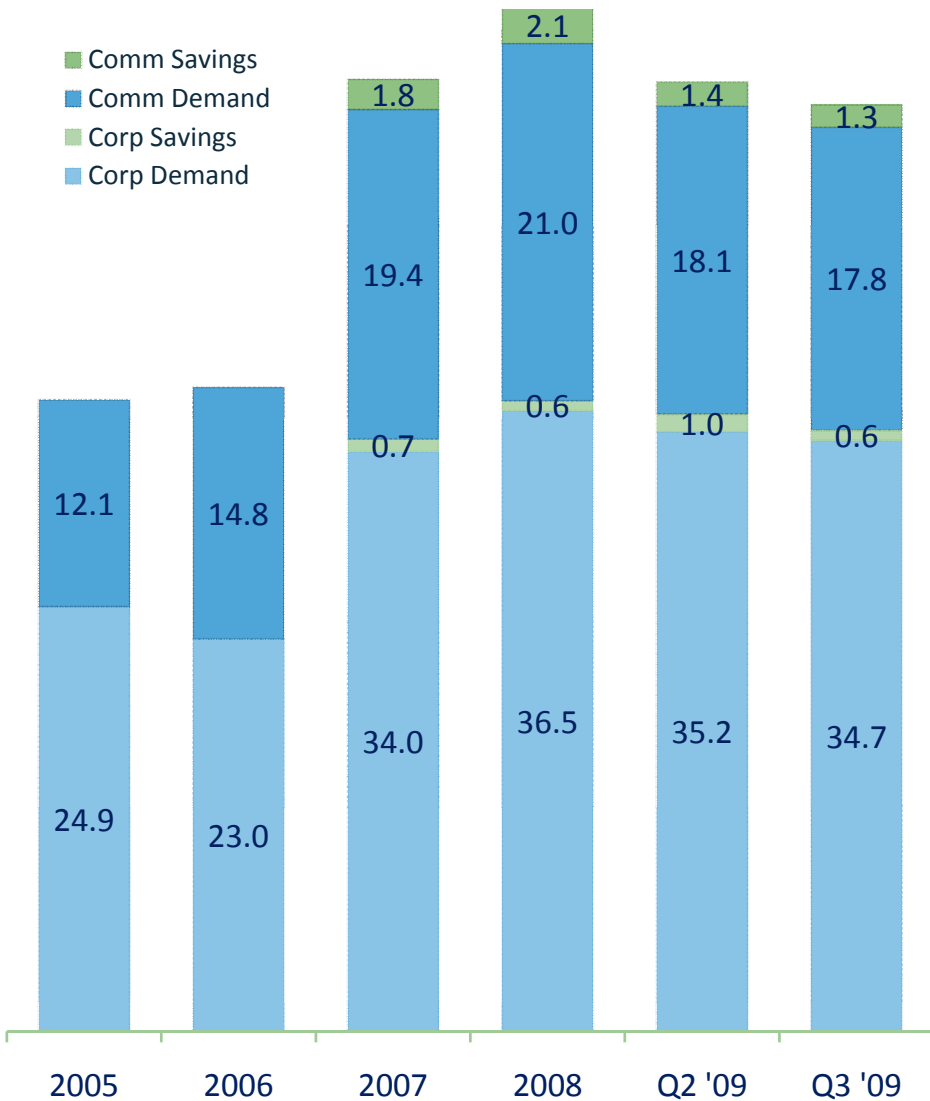


\* Inactive cards have been purged 12

# Enhancing deposit franchise, building on wholesale transactions

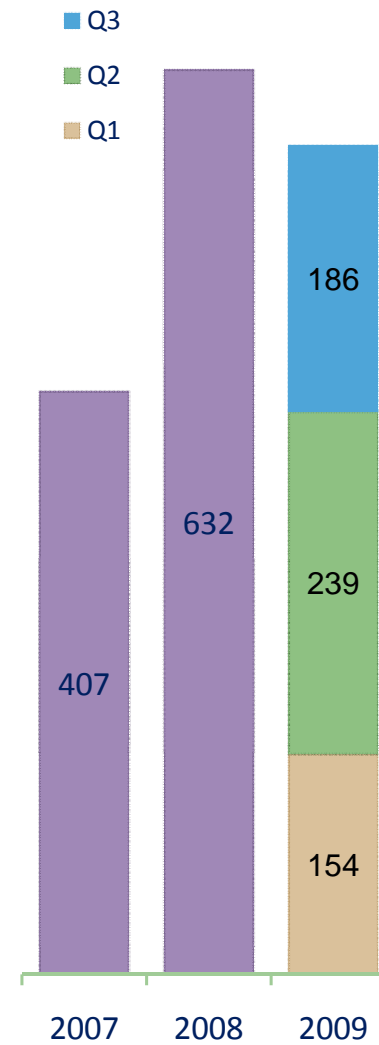
Wholesale Deposit Growth (CASA)

(Rp tn)

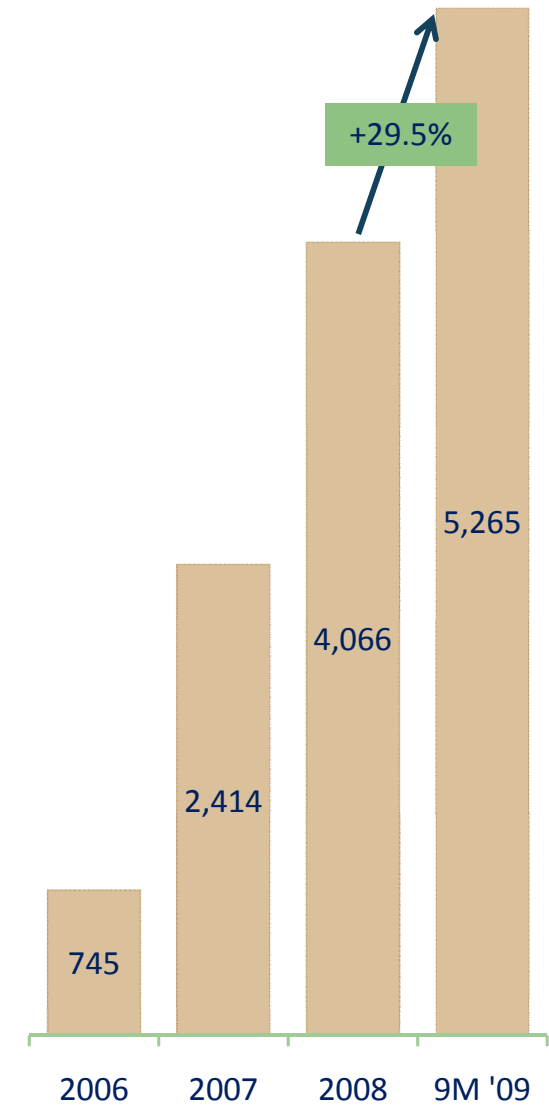


Cash Management Growth in Commercial Banking

Transactions (000)

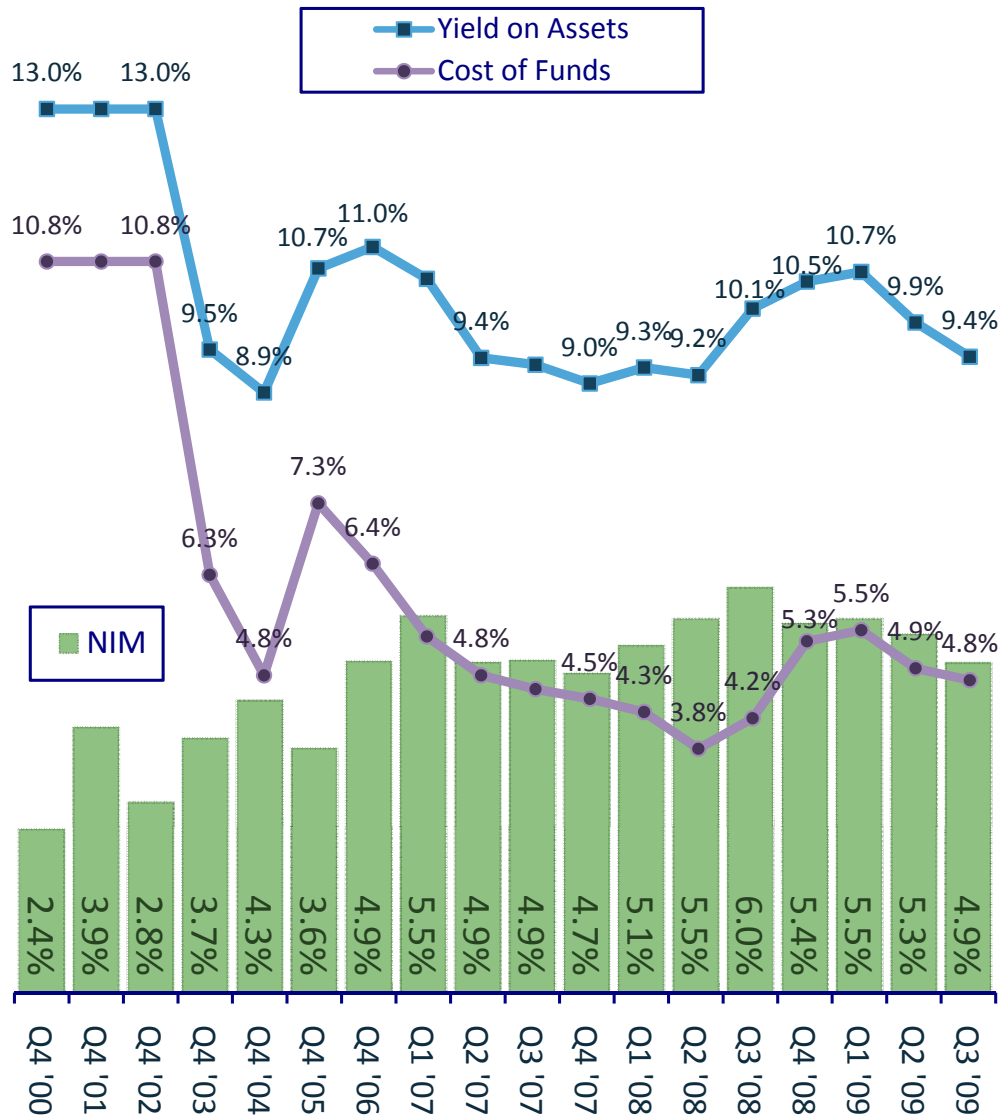


Customers



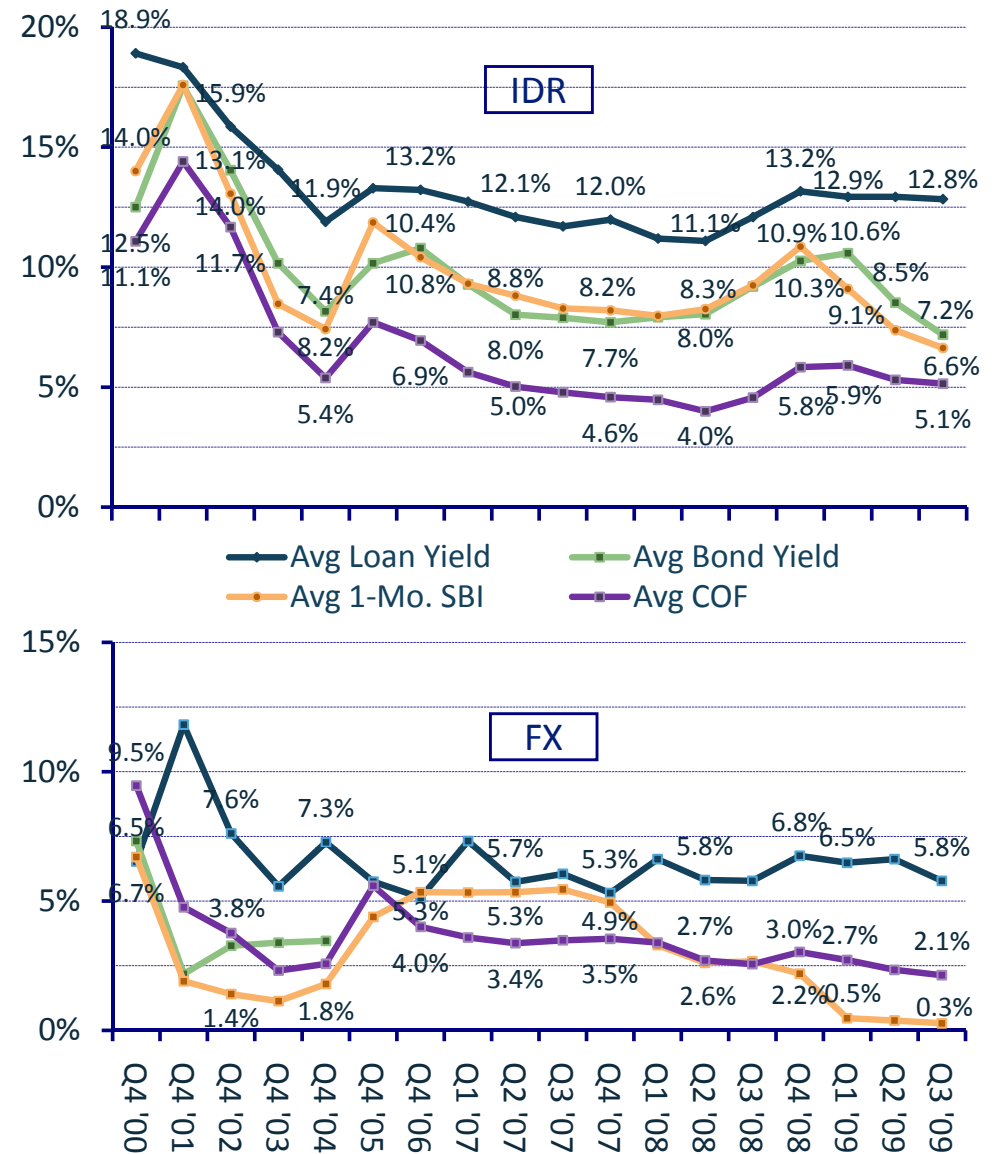
# Q3 NIM of 4.9% on Government Bond repricing

Quarterly Net Interest Margins\*



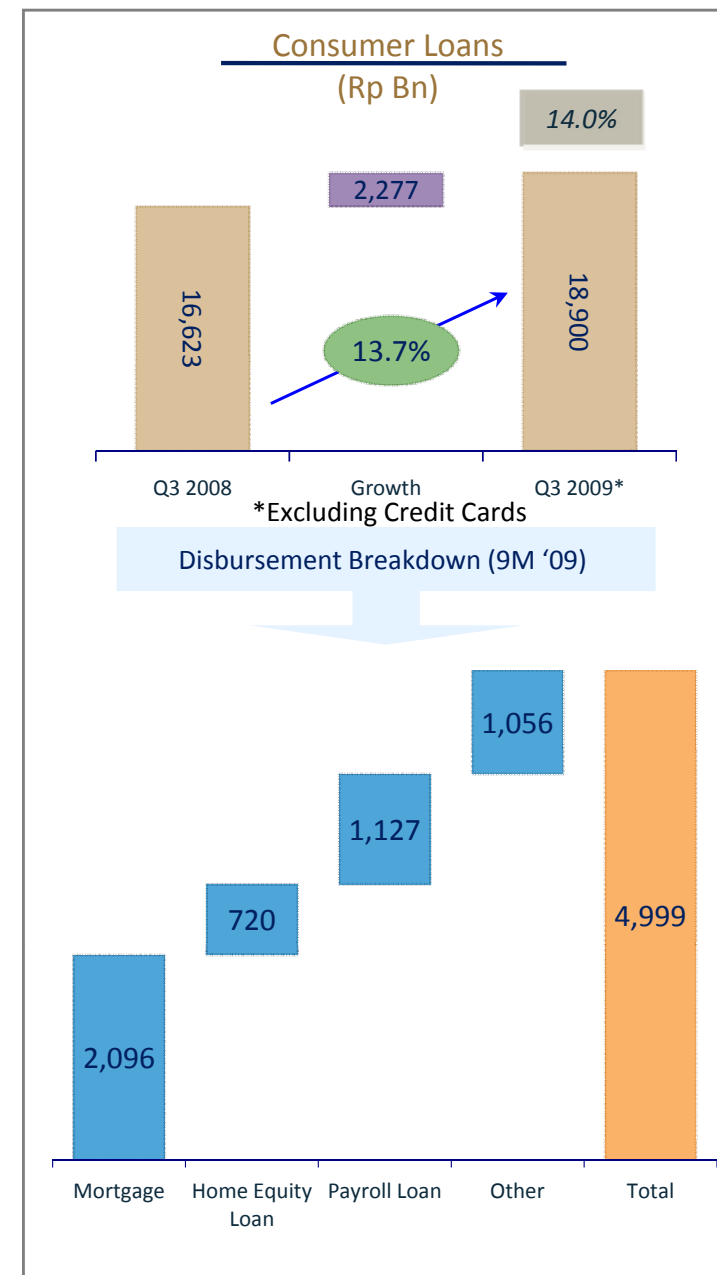
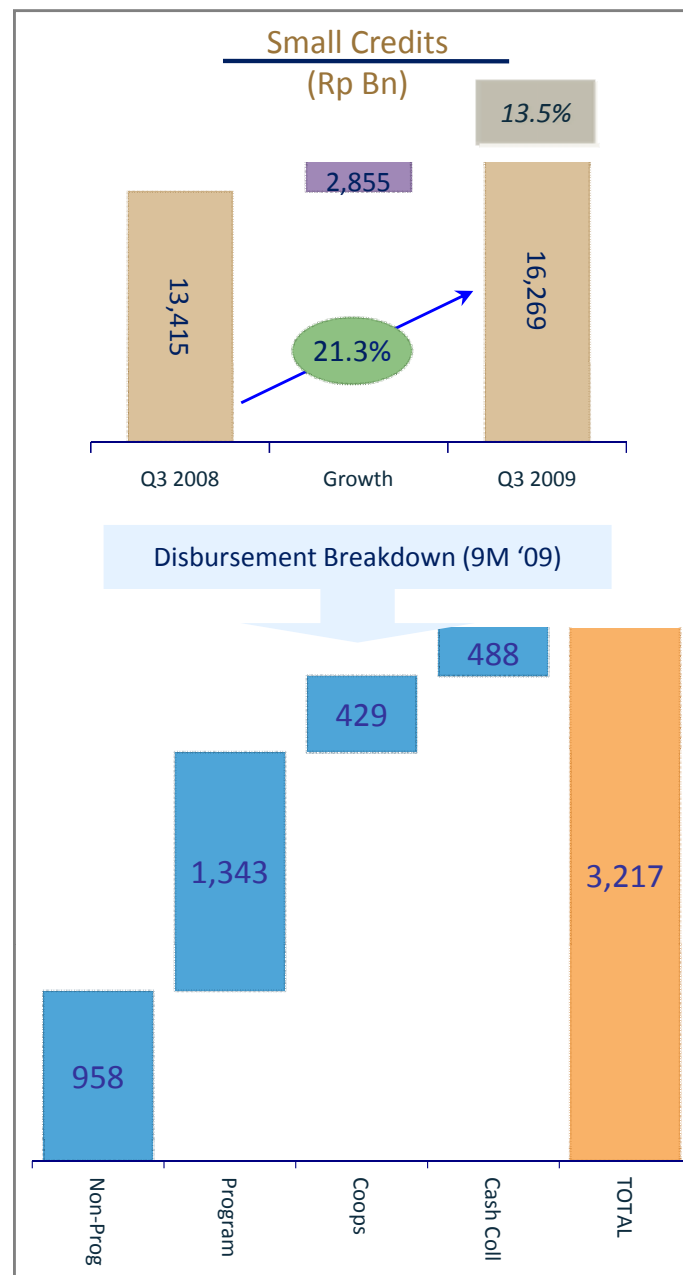
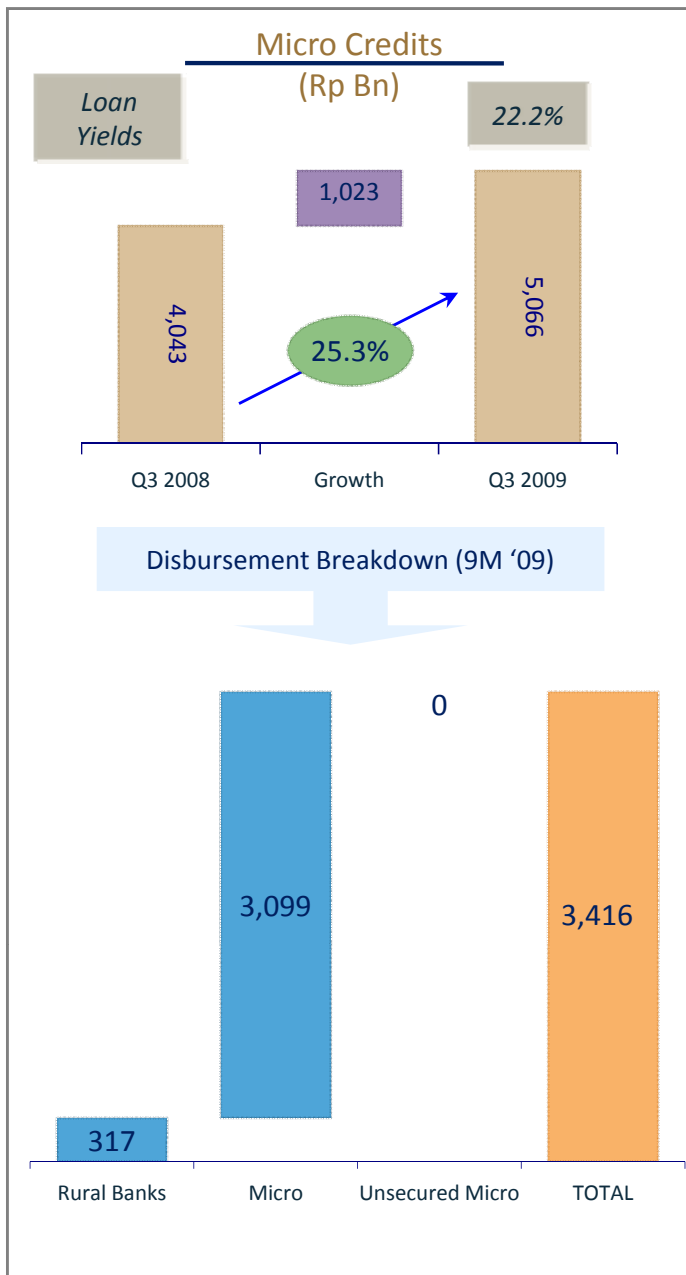
\*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency\*



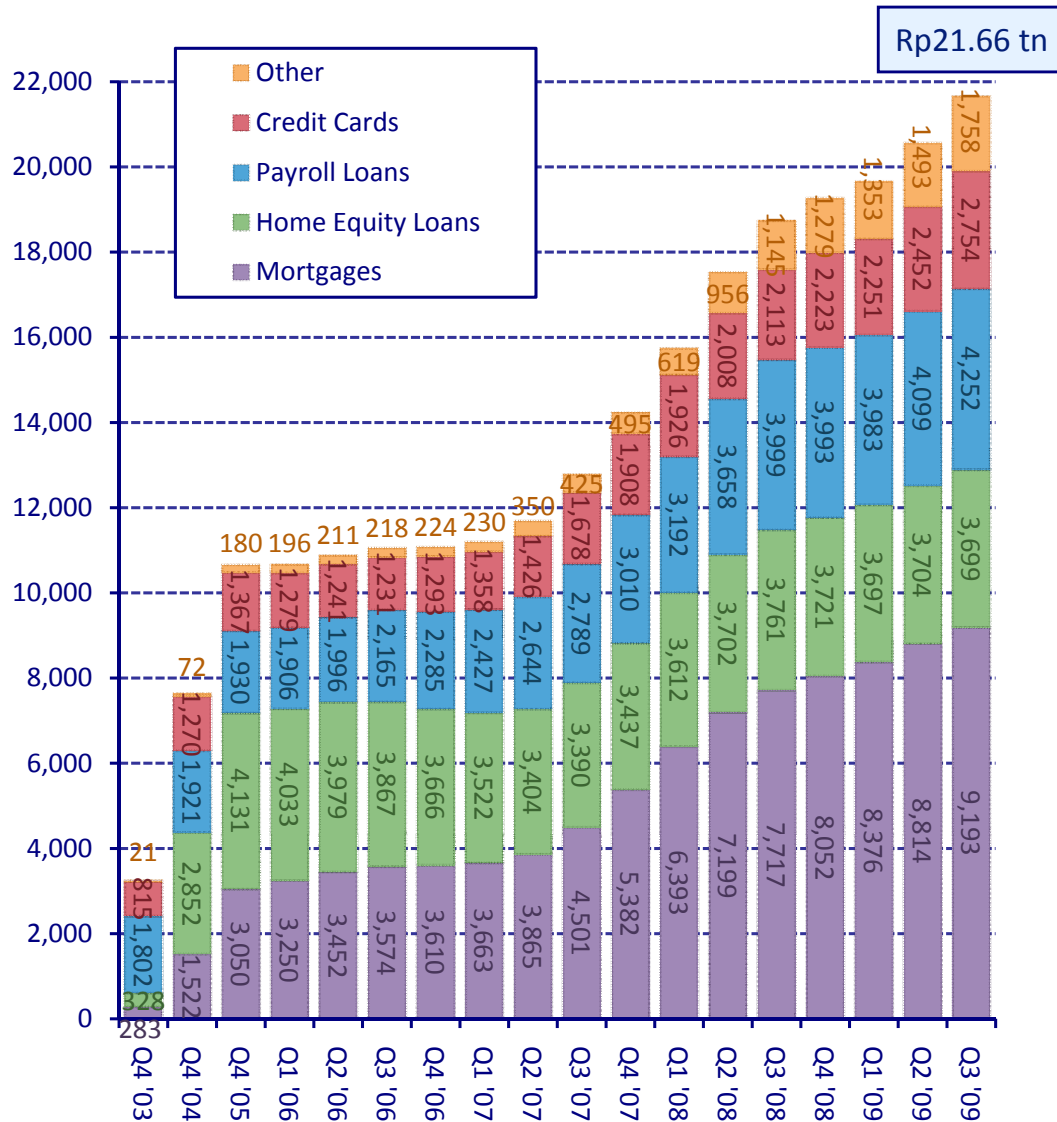


# Building our high yield business in Micro & Small...



# ...as well as Consumer lending, which rose 15.6% Y-o-Y on Mortgages and Credit Cards

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

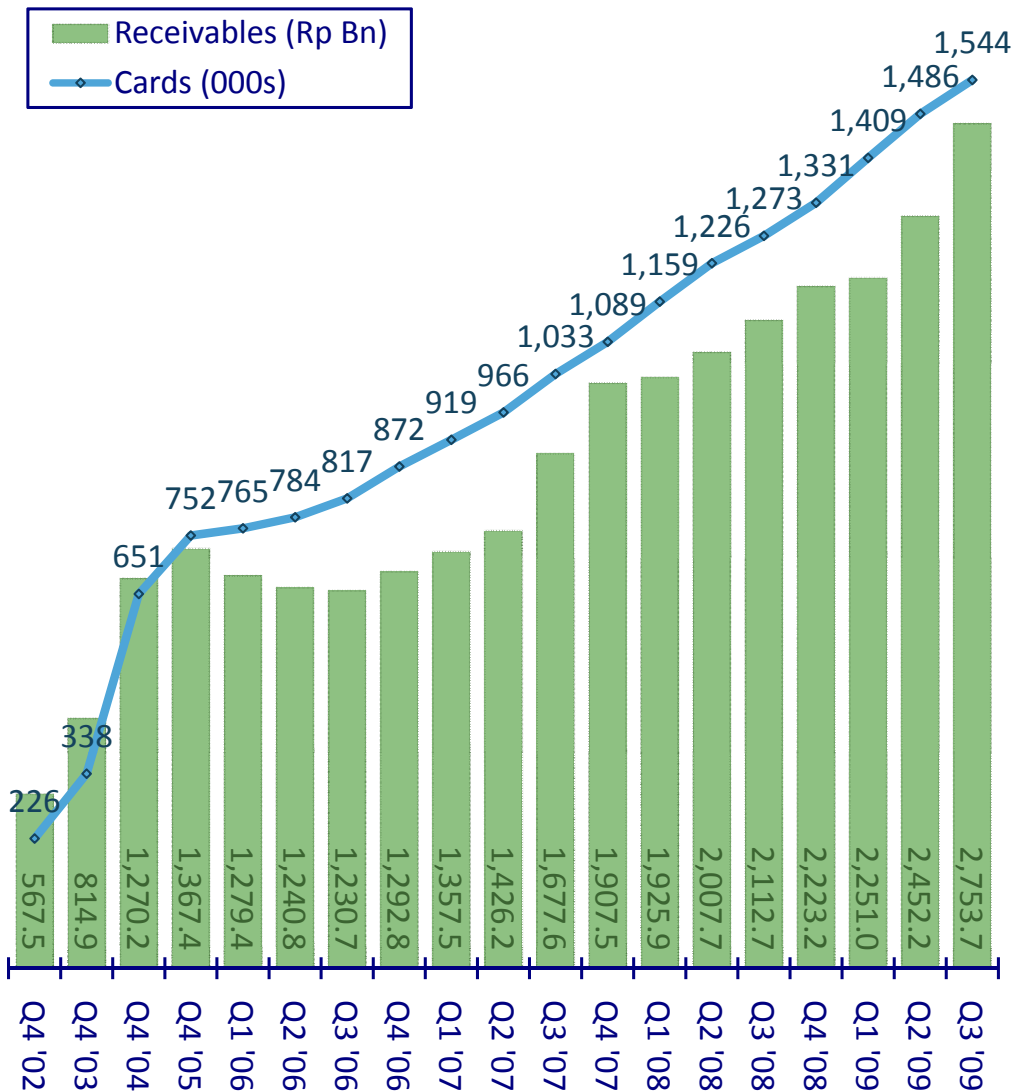
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	53.52%	17.74%
Credit Cards	30.34%	12.30%
Payroll Loans	6.33%	3.75%
Home Equity Loans	(1.67%)	(0.13%)
Mortgages	19.13%	4.30%
<b>Total Consumer</b>	<b>15.59%</b>	<b>5.32%</b>

\* Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.82 tn in our Commercial Loan Portfolio

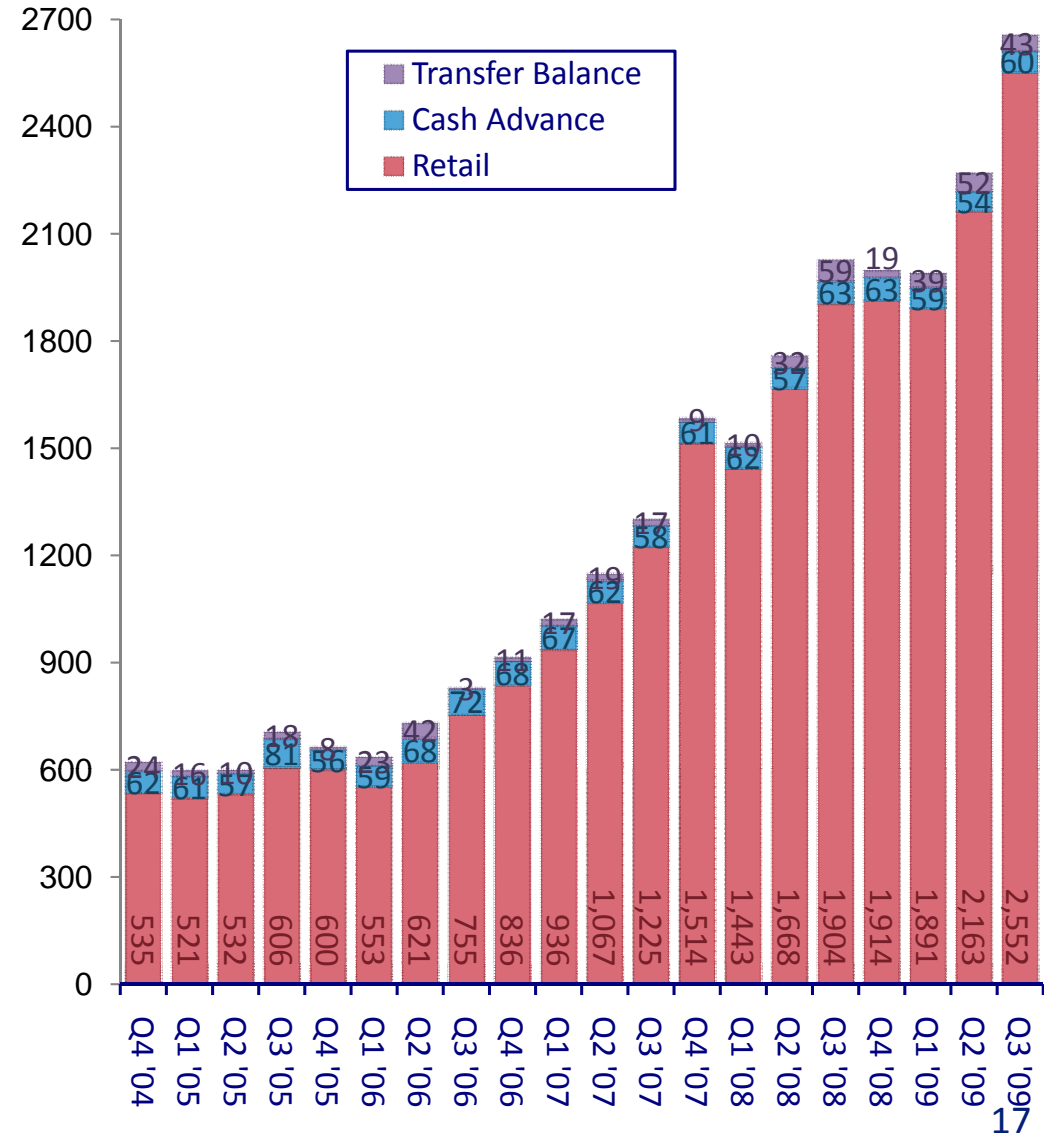
\* Auto loans through Tunas Finance of Rp525 bn booked in the Consumer Loan Portfolio in Q3

# 1,544k Visa & Mastercards transacted Rp2.66 tn in Q3 2009

Mandiri Visa & Mastercards and EOQ Receivables



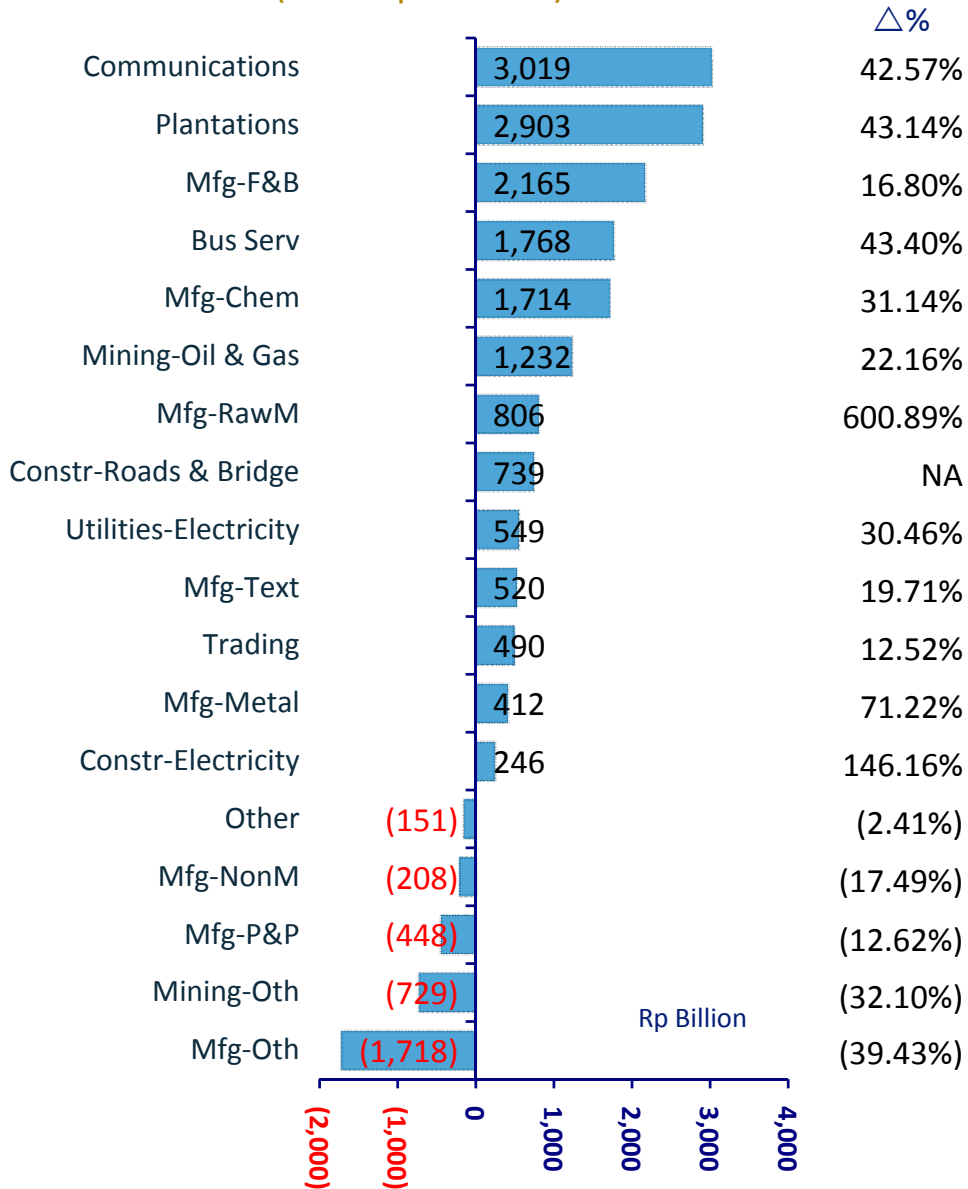
Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# Diversifying our strength in Wholesale lending...

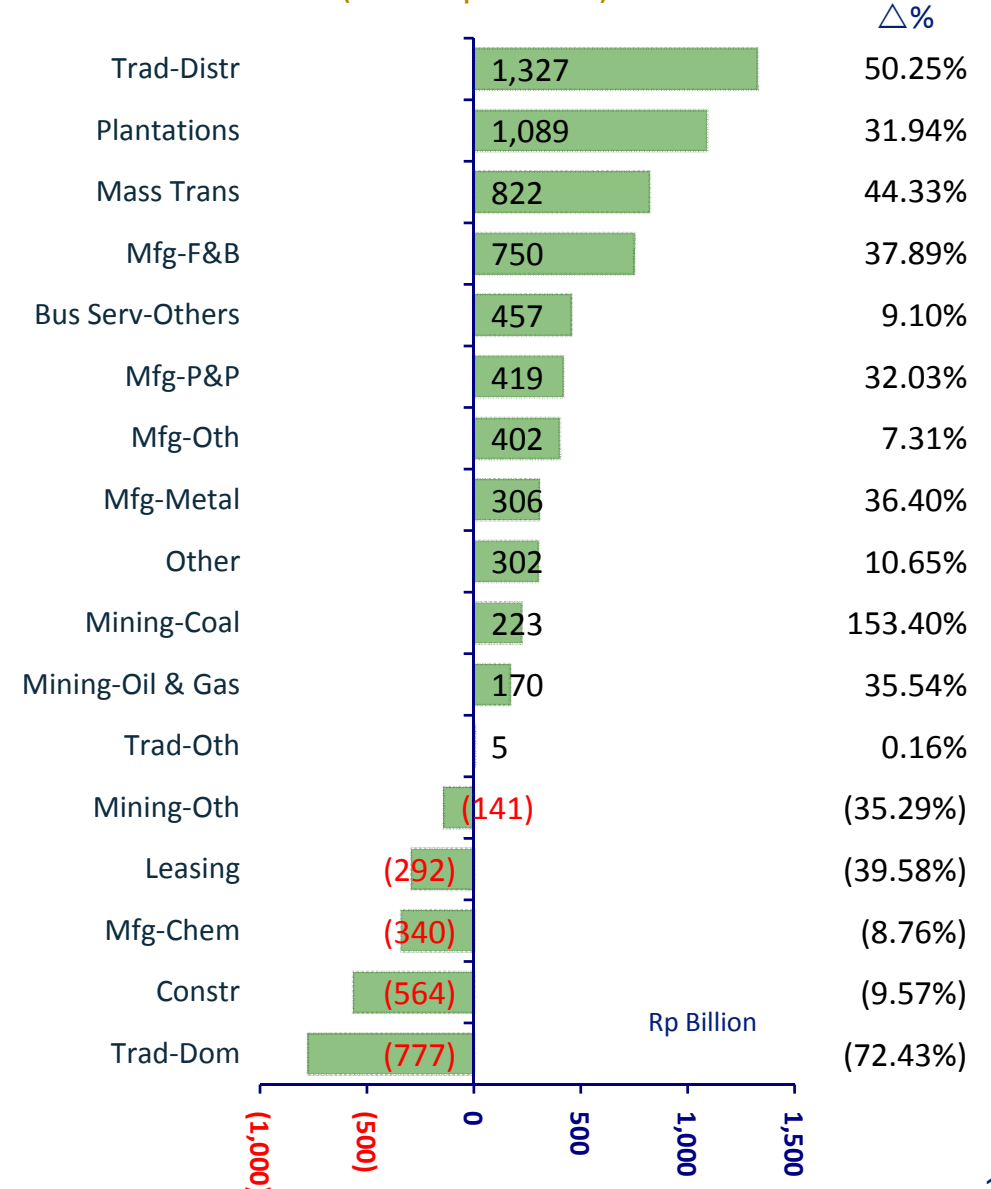
## Breakdown of Net Expansion in Corporate SBU Lending

Q3 '08 – Q3 '09 (Total Rp13.31 tn)



## Breakdown of Net Expansion in Commercial SBU Lending

Q3 '08 – Q3 '09 (Total Rp4.16 tn)



# ...into Fee-based Income

## Breakdown of Q3 2008 & 2009 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	9M '08	Q2 '09	Q3 '09	9M '09	Q3 $\Delta\%$ (Q-o-Q)	9M $\Delta\%$ (Y-o-Y)
Administration Fees	799.25	351.77	355.32	997.41	1.0%	24.8%
Opening L/Cs, Bank Guarantees & Capital Markets	323.35	128.46	128.78	378.66	0.2%	17.1%
Subsidiaries	394.15	148.55	114.93	343.32	(22.6%)	(12.9%)
Transfers, Collections, Clearing & Bank Reference	161.26	56.38	57.49	171.56	2.0%	6.4%
Credit Cards	265.53	136.98	166.24	416.57	21.4%	56.9%
Mutual Funds & ORI	42.06	13.16	14.42	33.74	9.6%	(19.8%)
Others*	502.47	221.28	235.53	619.70	6.4%	23.3%
Total	2,488.07	1,056.59	1,072.70	2,960.96	11.8%	19.0%
<b>Total Operating Income<sup>#</sup></b>	<b>14,050.55</b>	<b>5,664.74</b>	<b>5,480.50</b>	<b>16,746.27</b>	<b>(3.3%)</b>	<b>19.2%</b>
Non-Loan Related Fees to Operating Income**	<b>17.71%</b>	<b>18.65%</b>	<b>19.57%</b>	<b>17.68%</b>	<b>4.9%</b>	<b>(0.2%)</b>

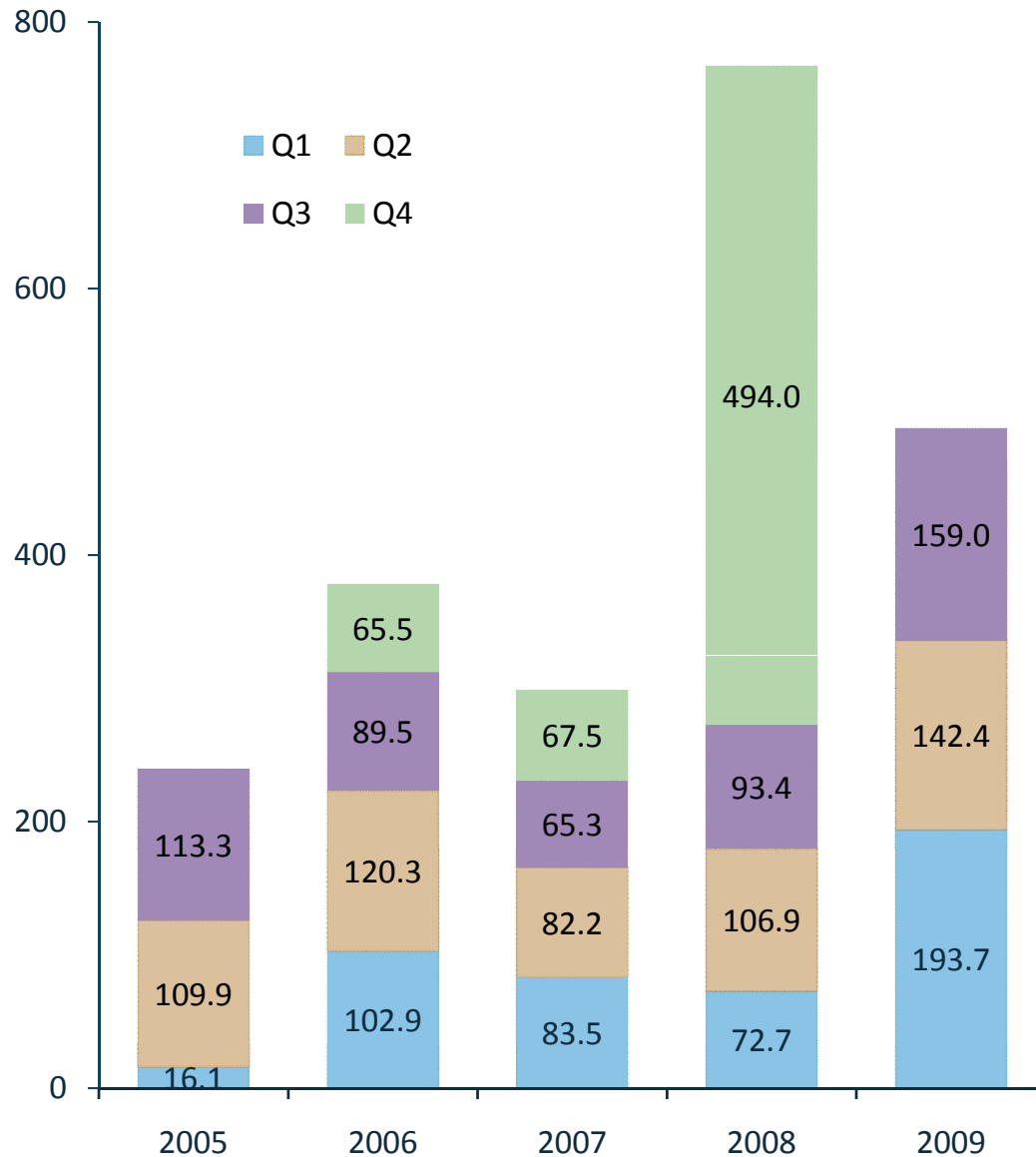
\* Others includes Syndication, Payment Points, ATMs, Debit Cards, etc.

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

# Excluding non-recurring interest income

# Strong FX revenues with limited derivative exposure

FX Fees(Rp bn) – Bank Only

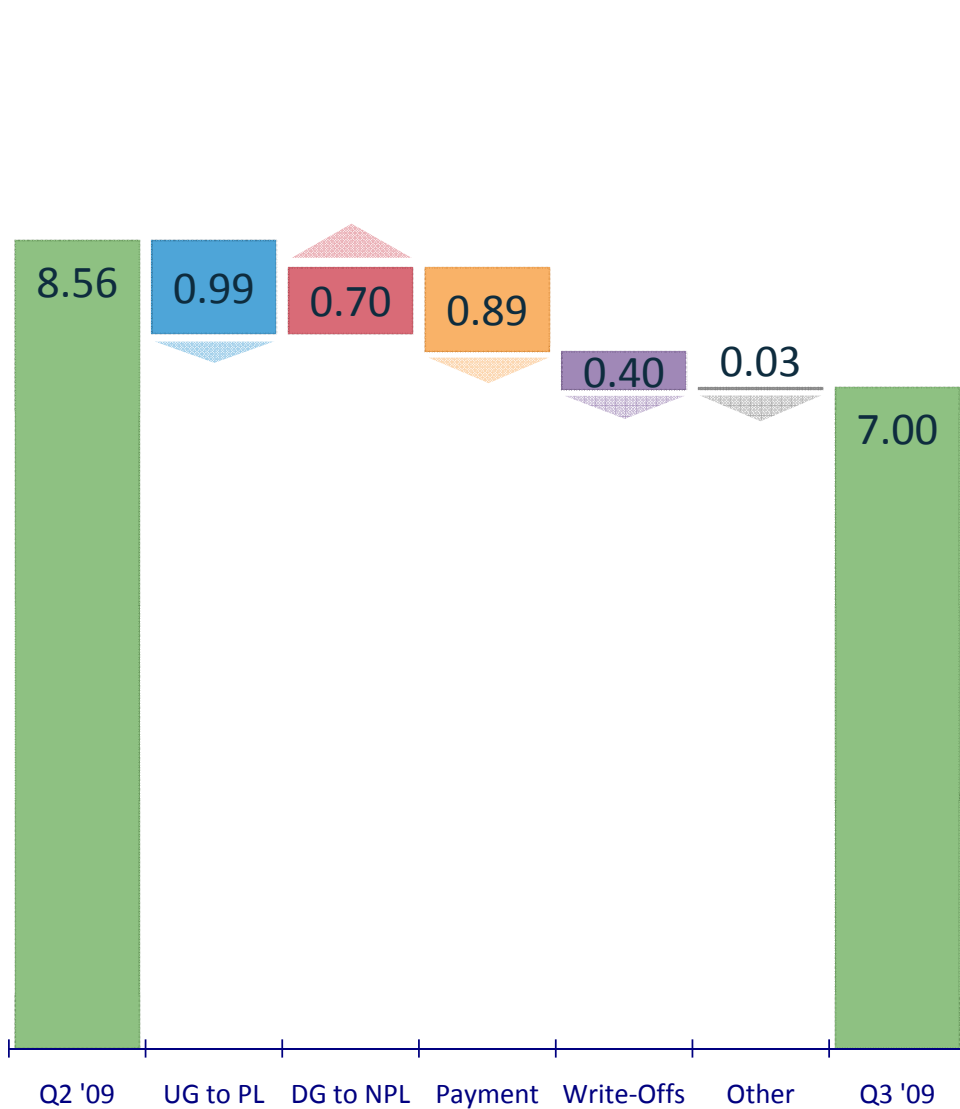


Derivative Exposure (Rp bn) – Bank Only

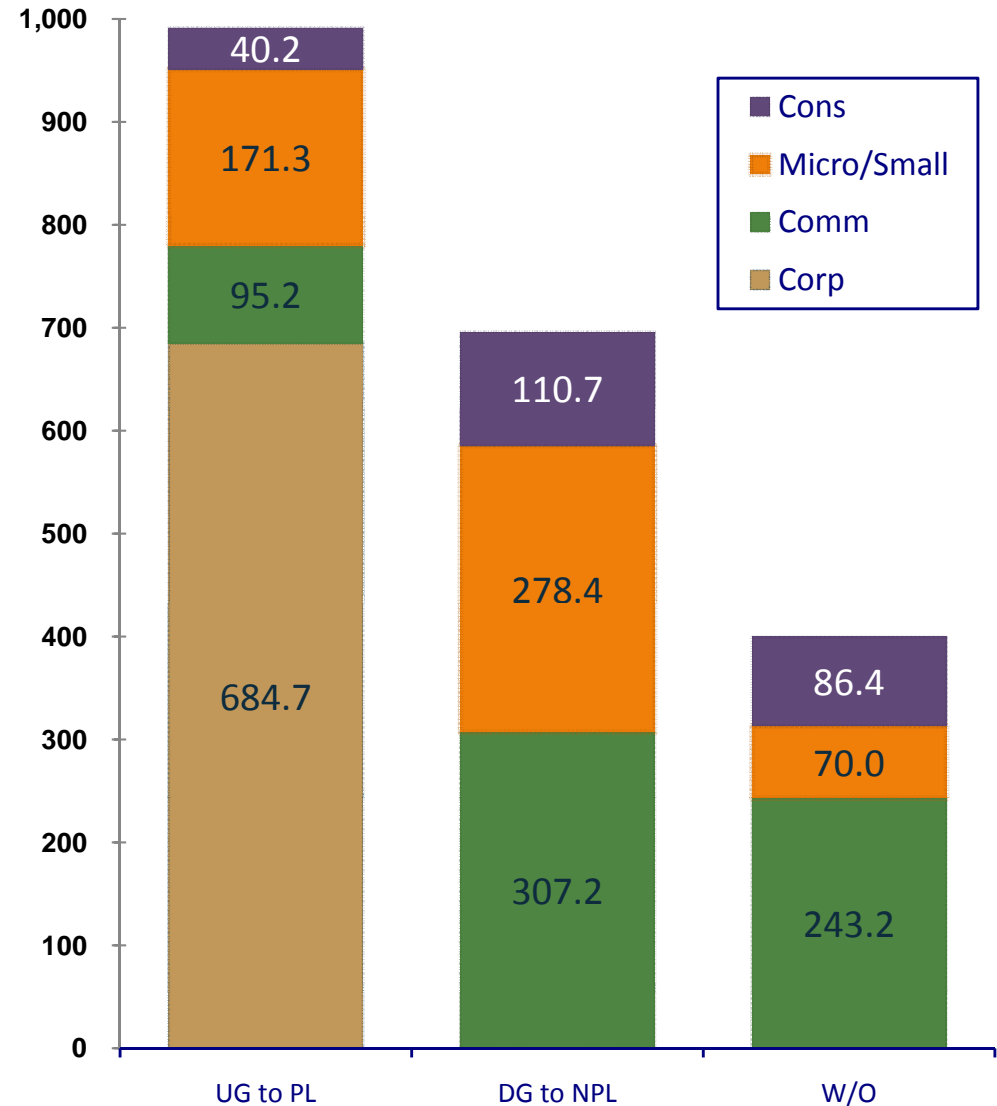
Transactions	Notional Amount	Fair Value	Derivative Receivable	Derivative Payables
<b>Foreign Exchange</b>				
Forward - buy	707	(30)	0	30
Forward - sell	391	10	11	0
Swap - buy	2,477	(20)	1	20
Swap - sell	5,211	336	336	1
<b>Interest Rate</b>				
Swap - interest rate		(13)	-	13
<b>Total</b>			<b>348</b>	<b>65</b>
Less: Allowance for possible losses			(6)	-
<b>Total</b>	<b>8,784</b>	<b>283</b>	<b>342</b>	<b>65</b>

# Q3 NPLs fell to Rp7.0 tn on upgrades and repayments

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

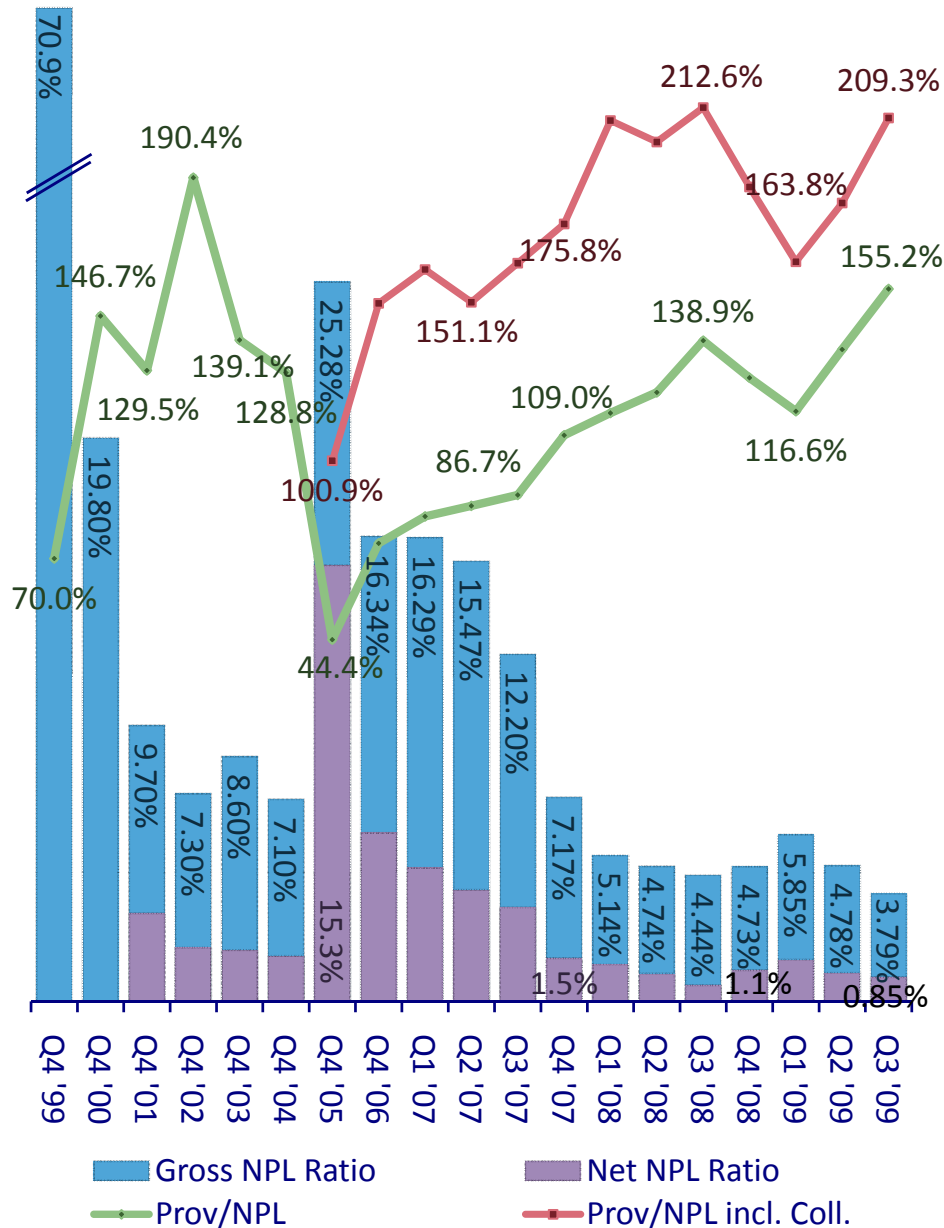


Movement by Customer Segment (Rp Bn)

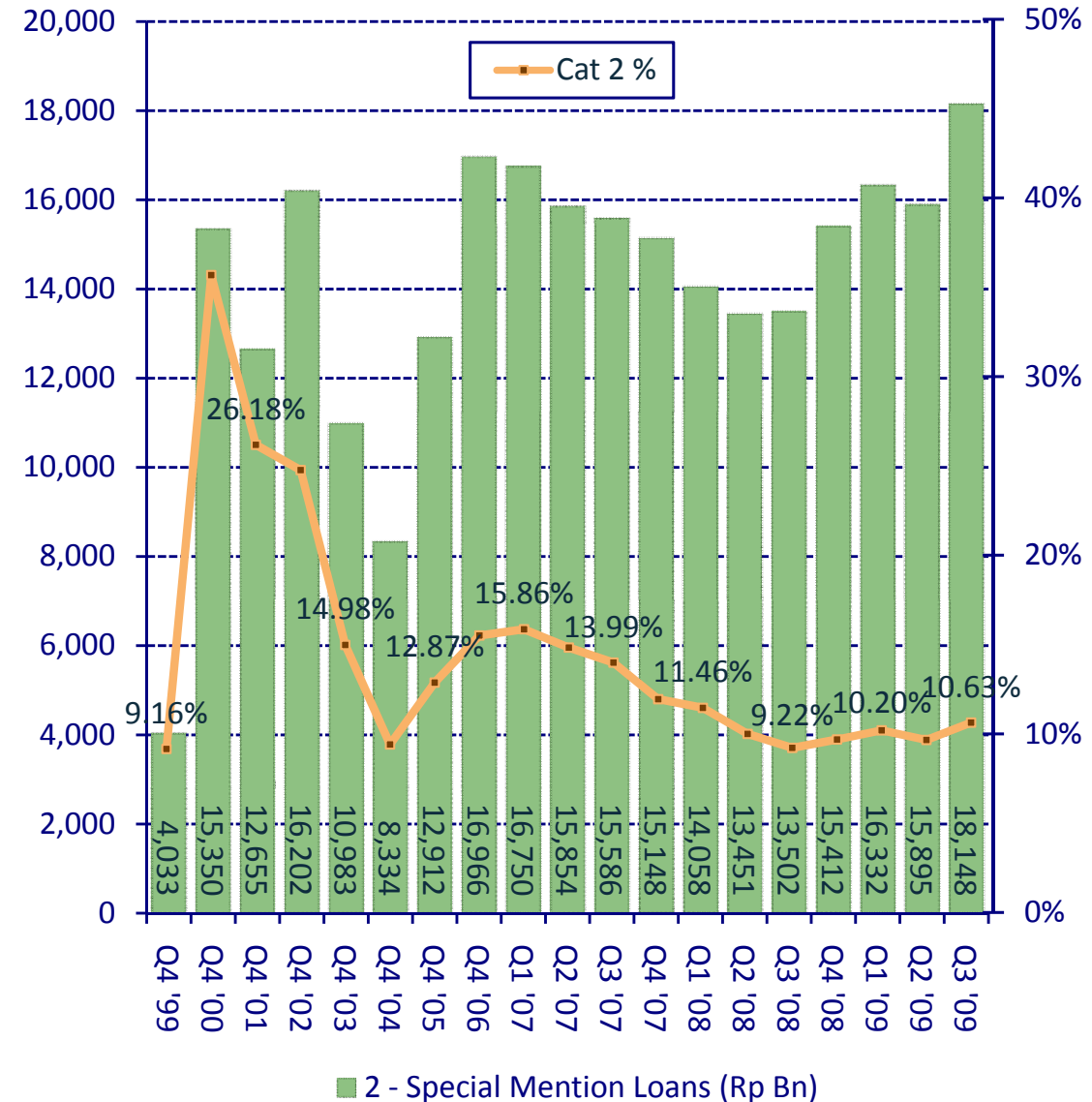


# Gross NPLs declined to 3.79% with provisioning coverage improving at 155.2%

## NPL Movement - Consolidated



## Category 2 Loans – Bank Only





# Cash Provisioning remains high for both NPLs and Category 2 loans

## Non-Performing Loans by Segment

	NPLs (Rp tn)	Q3△ (Rp tn)	NPLs (%)
Corporate	3.71	(0.72)	4.52%
Commercial	1.81	(0.04)	3.98%
Small	0.59	(0.02)	3.53%
Micro	0.31	0.04	6.17%
Consumer	0.59	-	2.70%
<b>Total</b>	<b>7.00</b>	<b>(0.74)</b>	<b>3.64%*</b>

\* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 September '09, loan loss provisions excess to BI requirements = Rp568 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)	1,587	4,100	263	421	5,100
% Cash Provisions	1.1%	22.6%	30.8%	51.9%	95.6%
Collateral Prov. (Rp bn)	-	4,044	-	-	233
# of Accounts		11	-	-	3

- Collateral has been valued for 14 accounts and collateral provisions of Rp4,278 bn (27.7% of appraised value) have been credited against loan balances of Rp4,917 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

# Q3 2009 annualized net downgrades of 1.00% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q3 '09 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q3 2009 Details	
		Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	DG to NPL %	UG to PL %
Corporate	61,929.9	0.55	-	-	0.10	0.11	0.48	1.05	1.15	-	-	-
Commercial	33,531.7	0.18	0.02	0.33	0.14	0.21	1.05	0.78	0.03	0.21	0.21	-
Small/Micro	17,462.6	1.07	0.59	0.92	0.58	0.59	1.20	1.06	1.00	1.19	1.34	0.15
Consumer	20,024.2	0.28	0.01	0.42	0.13	0.22	0.13	0.49	0.27	0.30	0.45	0.16
<b>Total</b>	<b>133,948.4</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>0.38</b>	<b>0.25</b>	<b>0.29</b>	<b>0.04</b>

# % downgrades and upgrades are quarterly % figures

# Progress on selected debtors as of 30 Sept 2009

Garuda  
Indonesia

- The borrower's total outstanding exposure as at 30 September 2009 was Rp1,379 billion.
- Industry : air transportation/*airline*.
- The borrower's total loans will be settled through the following mechanism:
  - Mandatory Convertible Bond (MCB): A portion of the MCB will be fully paid (approximately 5%), while the remaining portion will be converted into shares of PT Garuda Indonesia and will be realized at the IPO of Garuda. The conversion will be made following the approval from BI (estimated will be received at the end of October/early November).
  - The local syndicated loan will be fully repaid. The full payment is expected to be received at the end of October 2009.
  - The overseas syndicated loan (GIE Sulawesi) will be rescheduled. The loan agreement and other supporting documents have been finalized, and the agreement is expected to be ready for signing on November/December 2009.

# Progress on selected debtors as of 30 Sept 2009

## Argo Manunggal Group

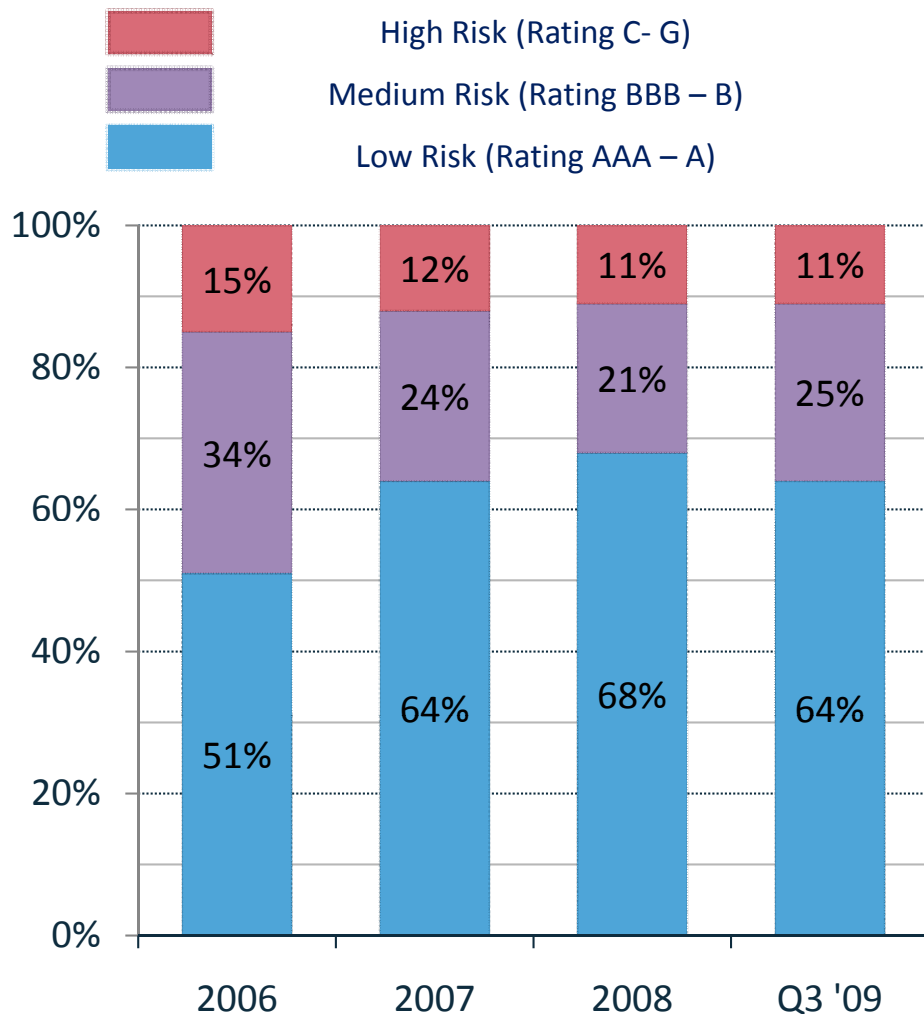
- Total Group exposure outstanding as of 30 September 2009 was Rp 1,442 billion, all classified as performing loans (PL) in Category 2.
- Industries : integrated textile and property.
- The Group consists of 7 companies : Alfa Goldland Realty, Argo Pantes, Budhidarma Jakarta, Daya Manunggal, Grand Textile Industry, Lawe Adyaprima Spinning Mills and Grand Pintalan Textile Ind.
- Collateral Coverage is currently 263.4 % of total loans outstanding.
- *Principal payments have been restructured for the textile and property sectors loans to adjust to the cash-flow ability.*
- *The Toll access for Alam Sutera has been completed in September 2009. The opening of the Toll access roads is expected to lead to accelerated sales.*
- Account strategy : Closely monitor for the debtor's requirements according to the entire restructuring scheme.

## Apac Inti Corpora

- Total outstanding to this debtor as of 30 September 2009 were Rp 1,090 billion.
- Industry : integrated textile .
- The debtor has been upgraded to Category 2 (Special Mention).
- The debtor settled loans in Q3/2009 amounting to Rp 28 billion (principal and interest).
- The account strategy is “maintain” and now in the process of intense monitoring.

# Strengthening Risk Management & Monitoring System

Corporate Customer by Rating

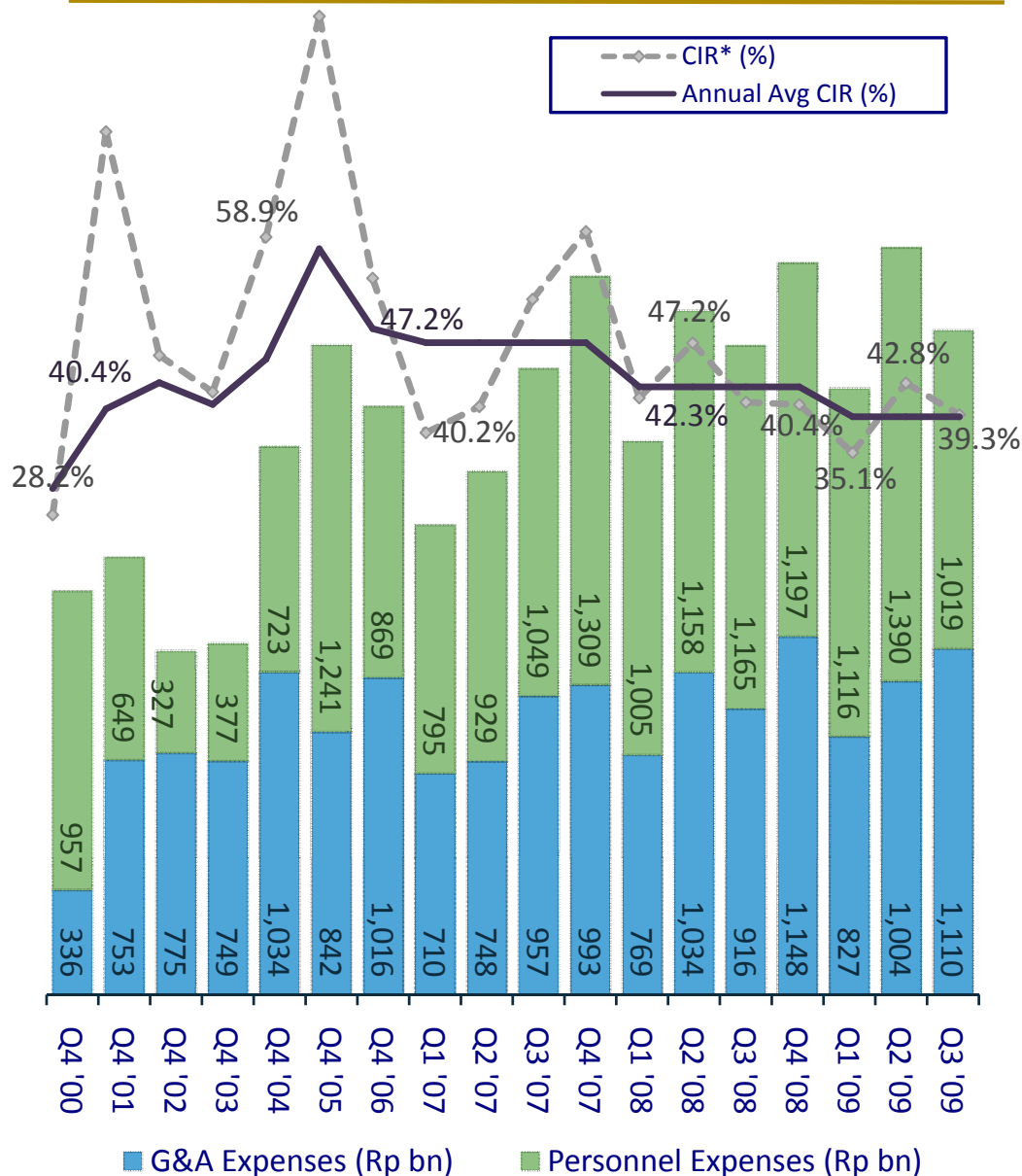


Summary of Risk Management Initiatives

- |                    |  |
|--------------------|--|
| <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>  |

# Q3 Cost to Income Ratio drops to 39.3% on declining Personnel expenses

Quarterly Consolidated Operating Expenses & CIR\*



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

Breakdown of Q3 2008 & 2009 Operating Expenses

	Q3 '08	Q3 '09	Q3△	
			Q-o-Q	Y-o-Y
Personnel Expenses				
Base Salary	356,802	379,290	(10.95%)	6.30%
Other Allowances	493,937	479,401	(19.78%)	(2.94%)
Post Empl. Benefits	127,563	(45,644)	(124.52%)	(135.78%)
Training	64,121	34,329	6.39%	(46.46%)
Subsidiaries	122,849	171,496	15.52%	39.60%
<b>Total Personnel Expenses</b>	<b>1,165,272</b>	<b>1,018,872</b>	<b>(26.72%)</b>	<b>(12.56%)</b>
G & A Expenses				
IT & Telecoms	182,621	177,006	3.05%	(3.07%)
Occupancy Related	261,926	293,461	12.54%	12.04%
Promo. & Sponsor.	93,074	181,626	7.63%	95.14%
Transport & Travel	77,932	73,602	9.30%	(5.56%)
Prof. Services	95,892	105,579	(8.40%)	10.10%
Employee Related	86,450	115,586	15.43%	33.70%
Subsidiaries	117,879	162,750	35.35%	38.07%
<b>Total G &amp; A Expenses</b>	<b>915,774</b>	<b>1,109,610</b>	<b>10.49%</b>	<b>21.17%</b>

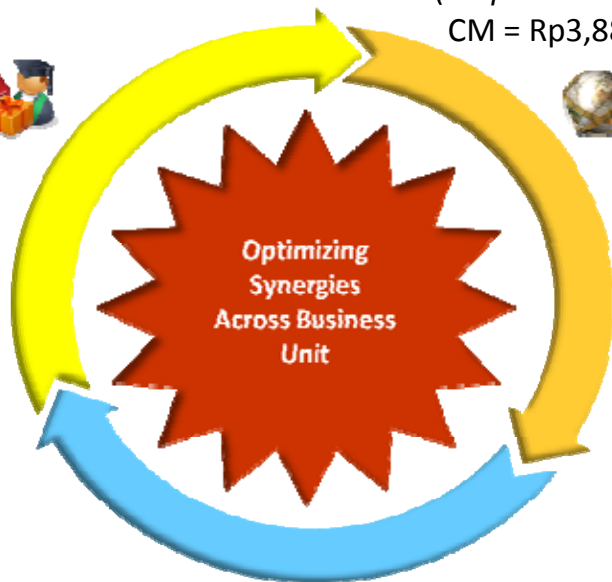
# Leveraging cash generator to accelerate high yield growth

## Alliance Strategy Focus

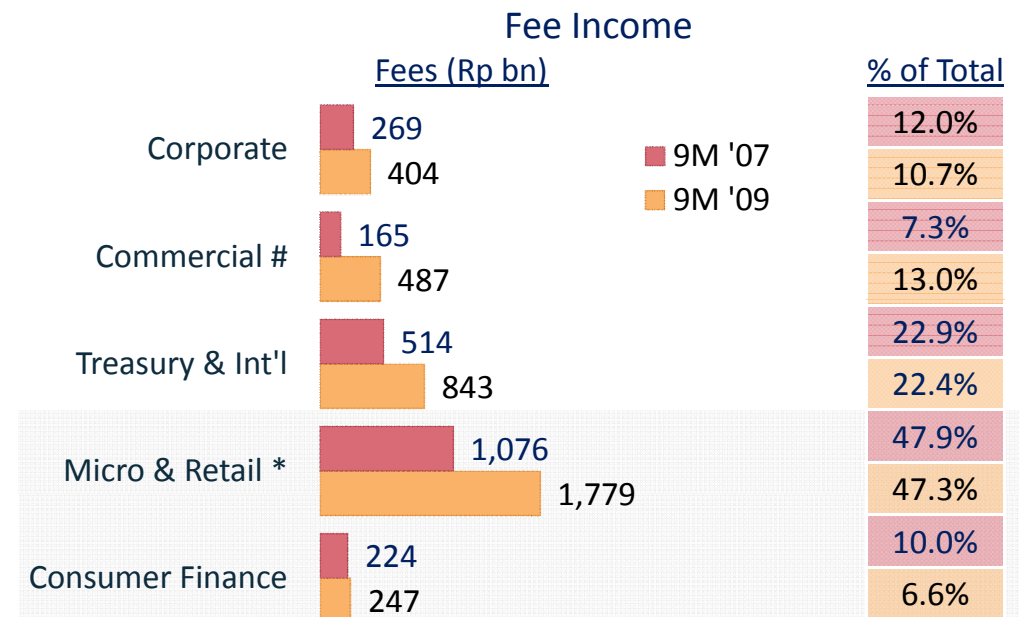
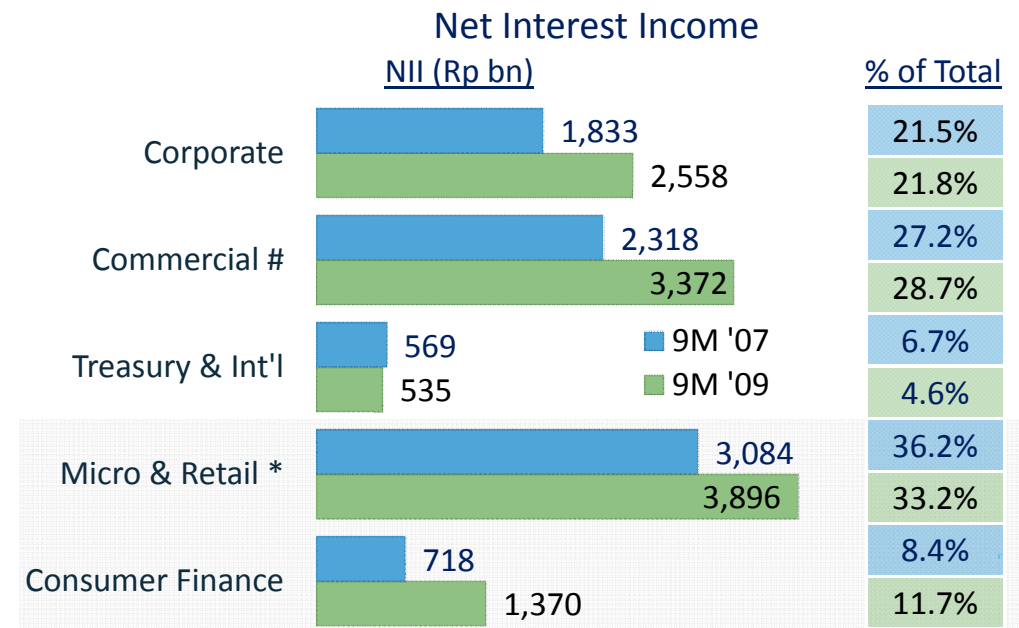
*Building Future Growth Engine  
(Consumer & Micro/Retail)*  
CM = Rp3,451 billion



*Leveraging Our Cash Generator  
(Corporate & Treasury)*  
CM = Rp3,885 billion



*Strengthen Emerging Business  
(Commercial Banking)*  
CM = Rp3,355 billion



# Including Small Business \*Excluding Small Business

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

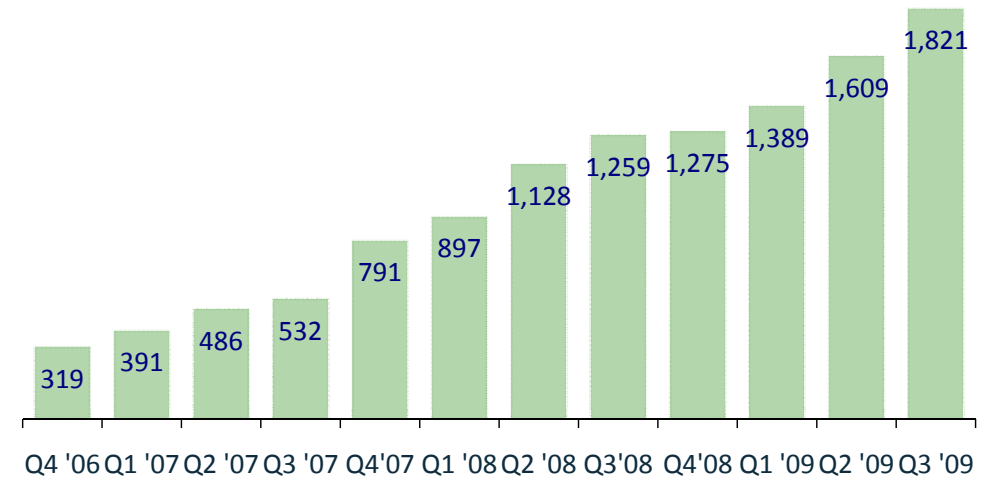
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

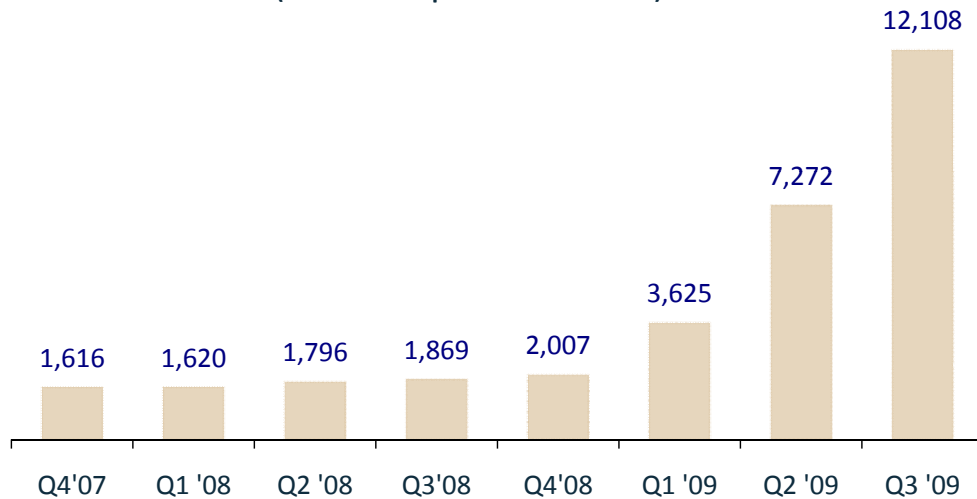
(10 top corporate clients)

Rp Billion



Corporate Card Holder from Alliance Program

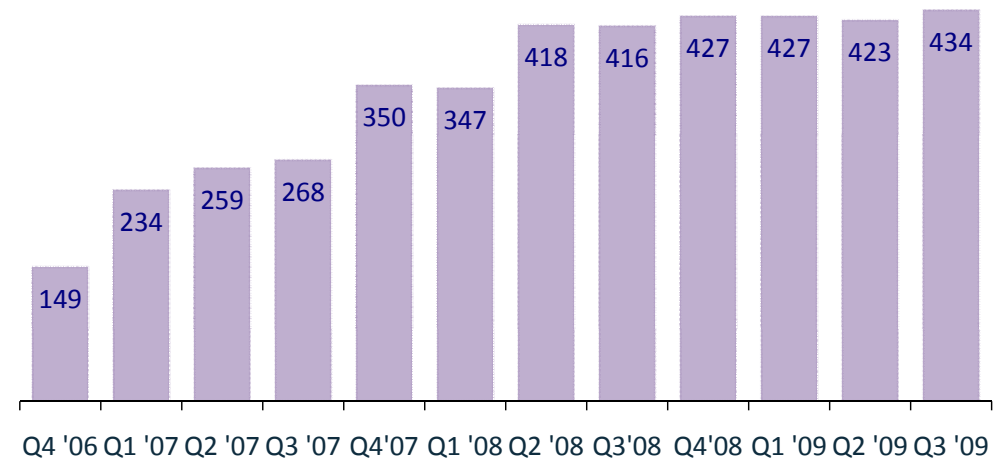
(10 to corporate clients)



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 Rp19.4 tn	Bond Trading Volume Rp10.7 tn	Total Assets Rp5.81 tn	Total Loans Rp405 bn	Total Financing Rp2,556 bn
Total Financing Rp14.9 tn	Equity & FI Underwriting Rp1.77 tn	Annual FYP Rp 540.2 bn	Net Interest Margin* 11.98%	Net Interest Margin 6.89%
Total Deposits Rp17.0 tn	Equity Trading Volume Rp33.3 tn	Fee Contribution Rp99.23 bn	ROA 3.44%	ROA (Before Tax) 4.32%
ROE 19.7%	ROA 5.9%	ROE 61.1%	ROE 10.13%	ROE (After Tax) 20.78%

- 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

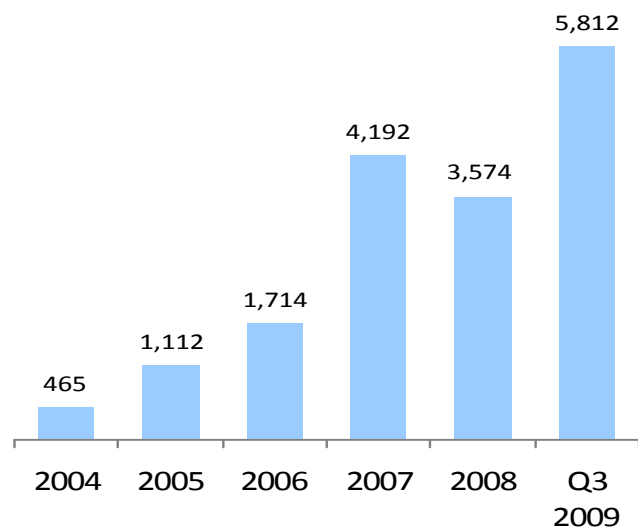
- Provide end-to-end bank assurance business
- Continue to build cross-sell opportunities in various segments
- Bank assurance products complete our suite of consumer offerings

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

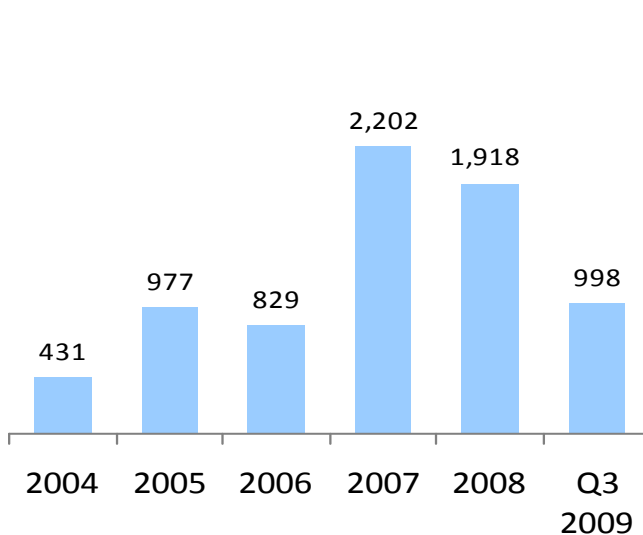
- Use Bank Mandiri's network infrastructure throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

# Optimizing synergy with AXA Mandiri

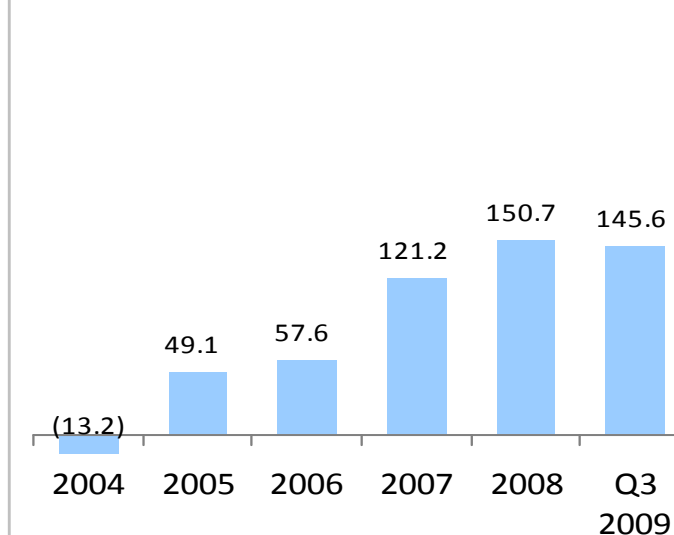
### Total Asset (Rp M)



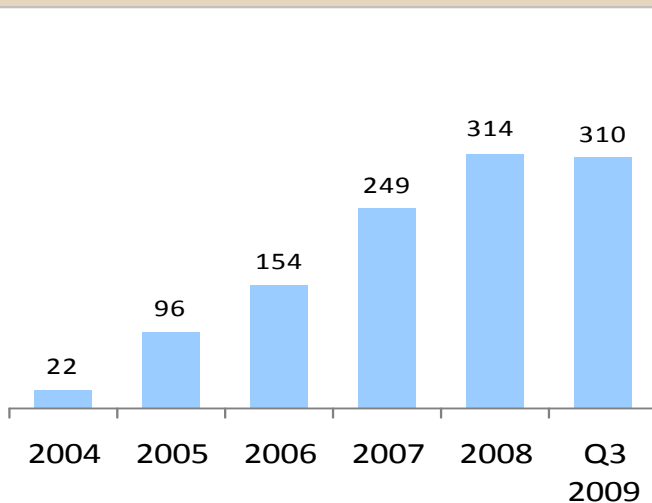
### Premium Income (Rp M)



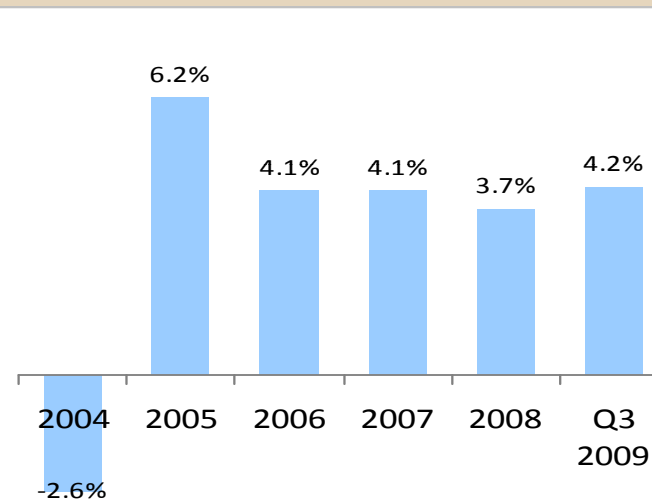
### Net Profit (Rp M)



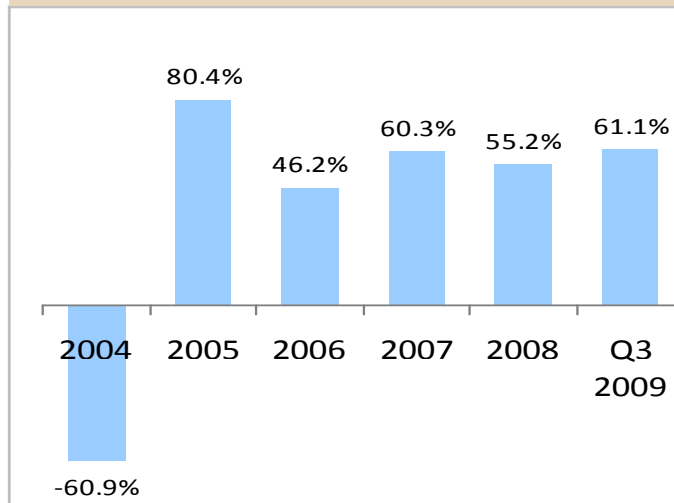
### Equity (Rp M)



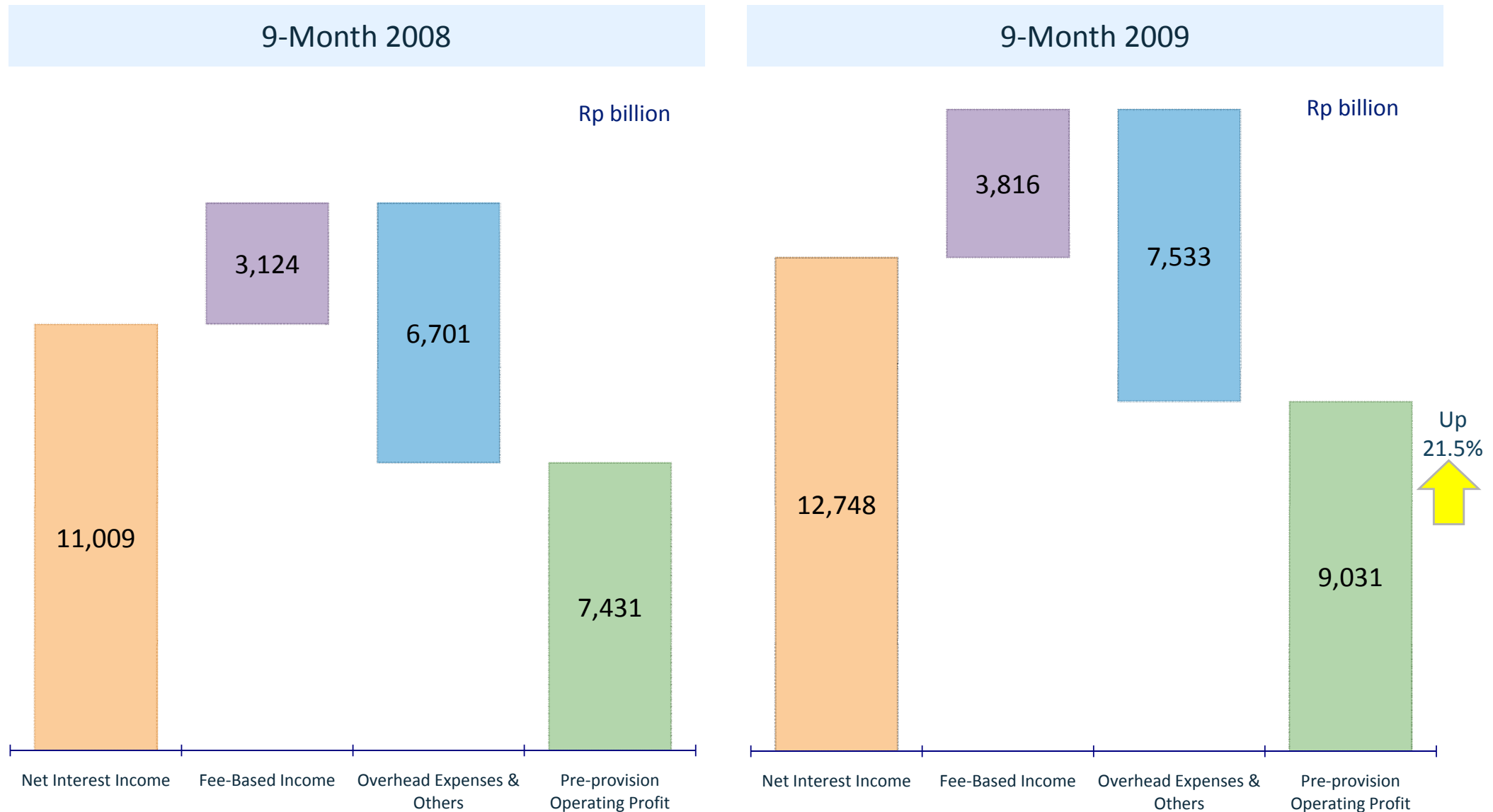
### ROA (%)



### ROE (%)



# 9 Month 2009 operating profit up 21.5% from 9 Month 2008



## Notes :

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

# Strong Revenue Growth

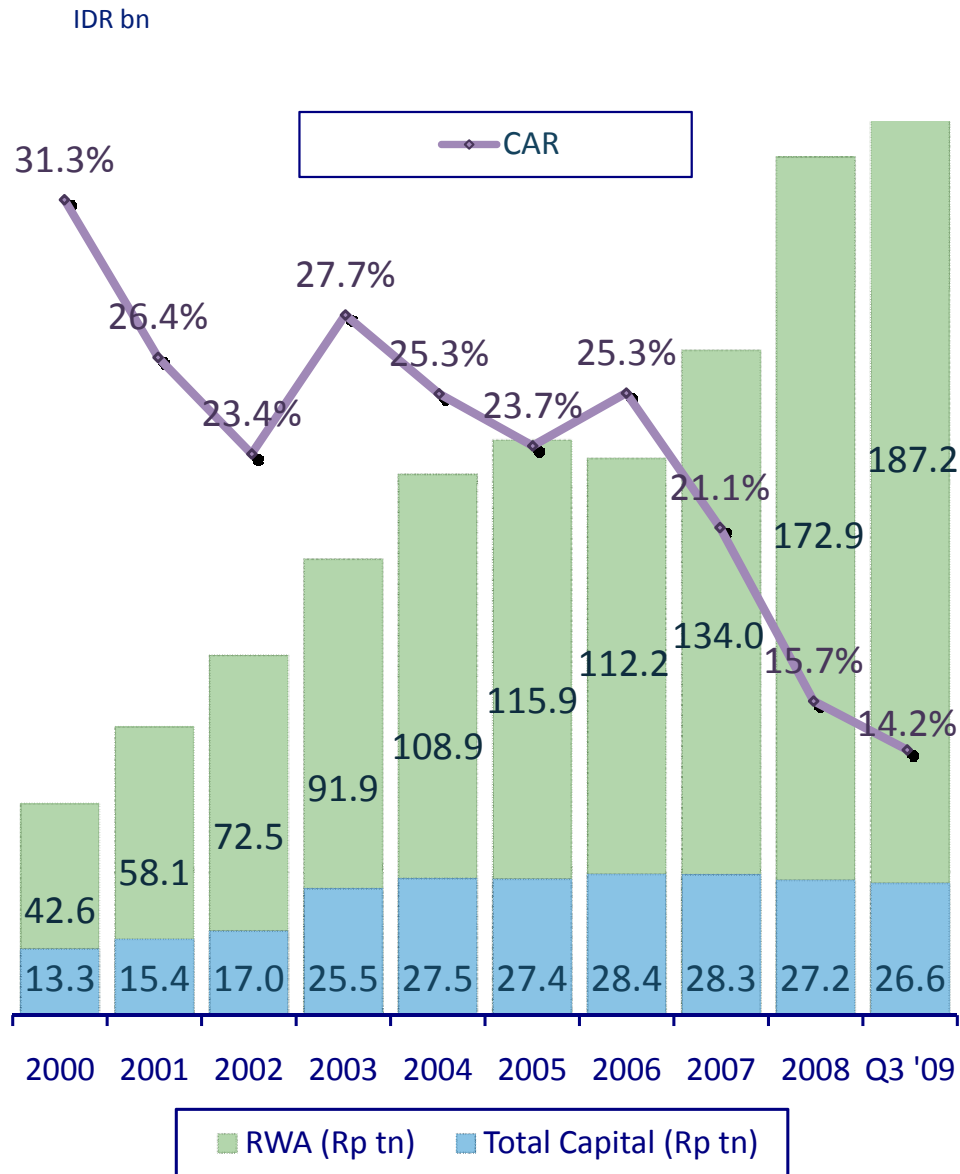
Summary P&L	9M 2008		9M 2009		9M Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)
Interest Income	19,005	12.2%	<b>24,359</b>	15.7%	28.2%
Interest Expense	(7,996)	(5.2%)	<b>(11,611)</b>	(7.5%)	45.2%
Net Interest Income	11,009	7.1%	<b>12,748</b>	8.2%	15.8%
Other Operating Income	3,123	2.0%	<b>3,816</b>	2.5%	22.2%
Gain from Increase in Value & Sale of Bonds	(82)	0.0%	<b>182</b>	0.1%	(322%)
Provisions, Net	(1,799)	(1.2%)	<b>(2,416)</b>	(1.6%)	34.3%
Personnel Expenses	(3,367)	(2.2%)	<b>(3,525)</b>	(2.3%)	4.7%
G & A Expenses	(2,714)	(1.7%)	<b>(2,941)</b>	(1.9%)	8.4%
Other Operating Expenses**	(651)	(0.4%)	<b>(1,067)</b>	(0.7%)	63.9%
Profit from Operations	5,550	3.6%	<b>6,797</b>	4.4%	22.5%
Non Operating Income	165	0.1%	<b>324</b>	0.2%	96.4%
Net Income Before Tax	5,715	3.7%	<b>7,121</b>	4.6%	24.6%
Net Income After Tax	3,954	2.5%	<b>4,620</b>	3.0%	16.8%

\* % of Average Assets on an annualized basis

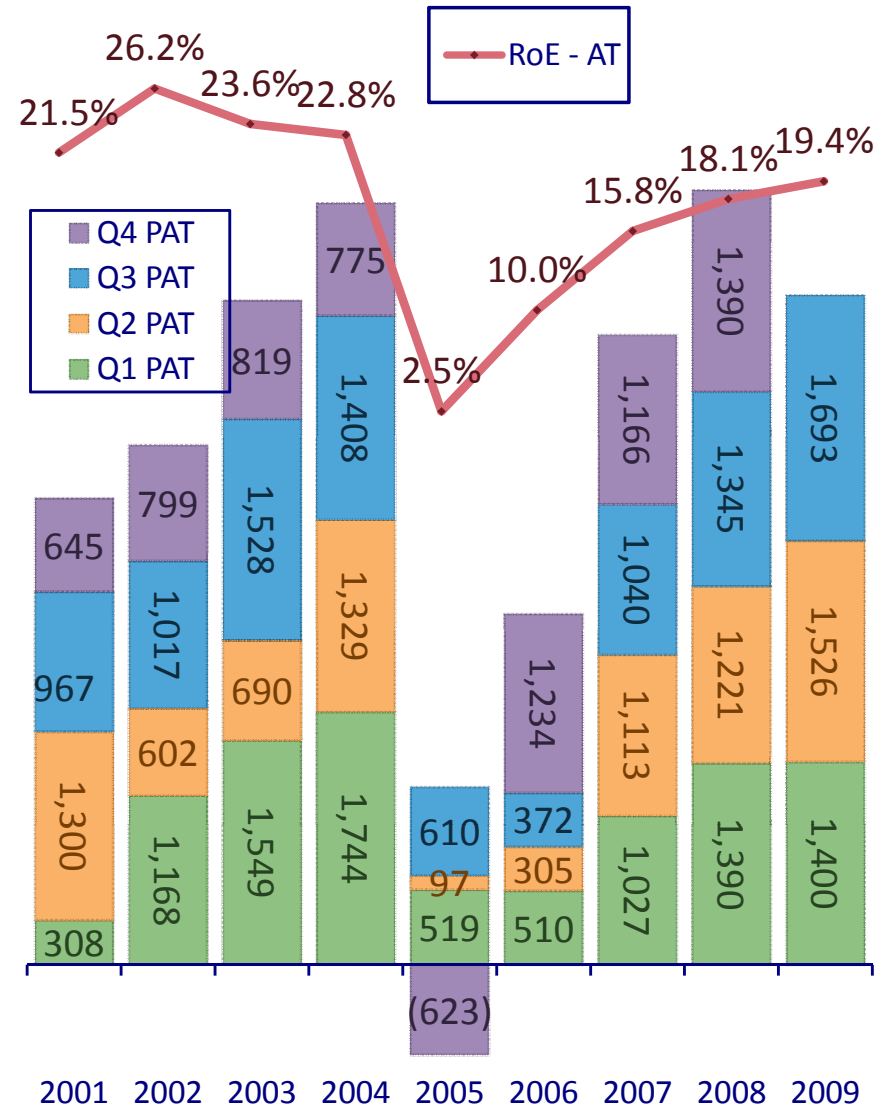
\*\* primarily premiums paid under the blanket guarantee scheme

# ...supported by strong capital at 14.2%

## Capital & RWA Movement



## Profit After Tax & ROE

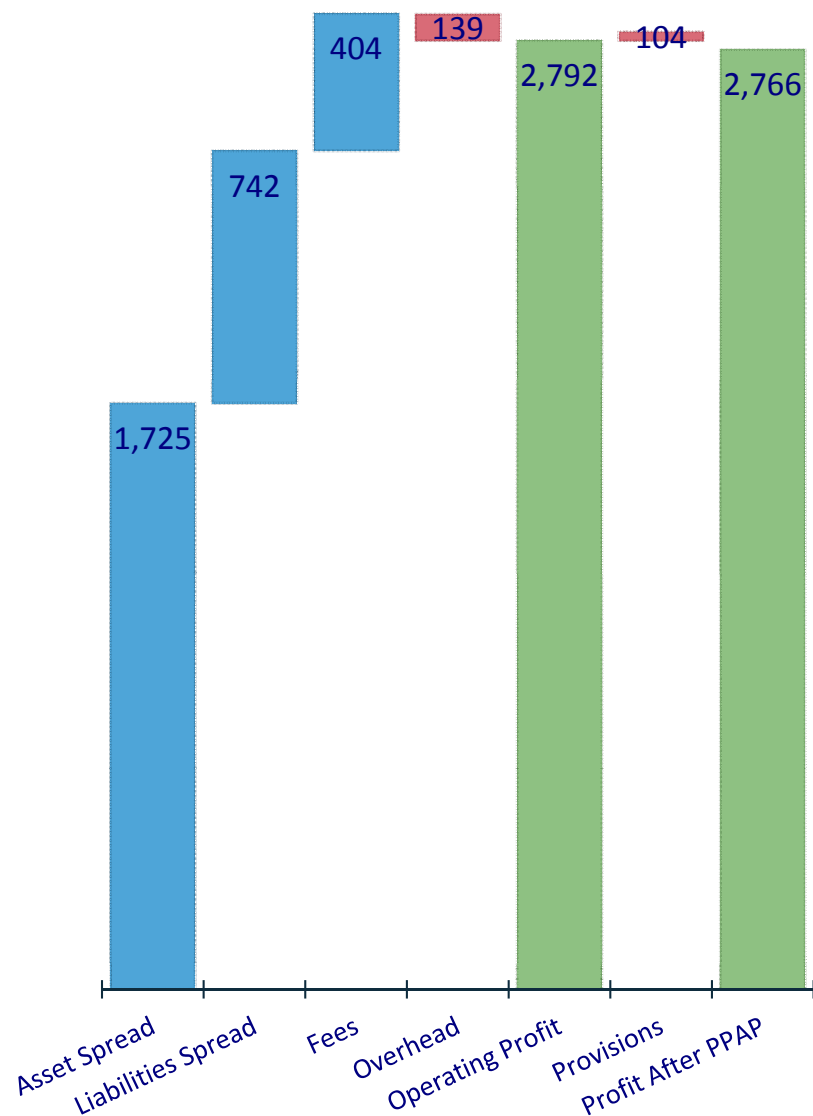


# Operating Performance Highlights

# Corporate Banking: Contribution Margin declines on rate increase

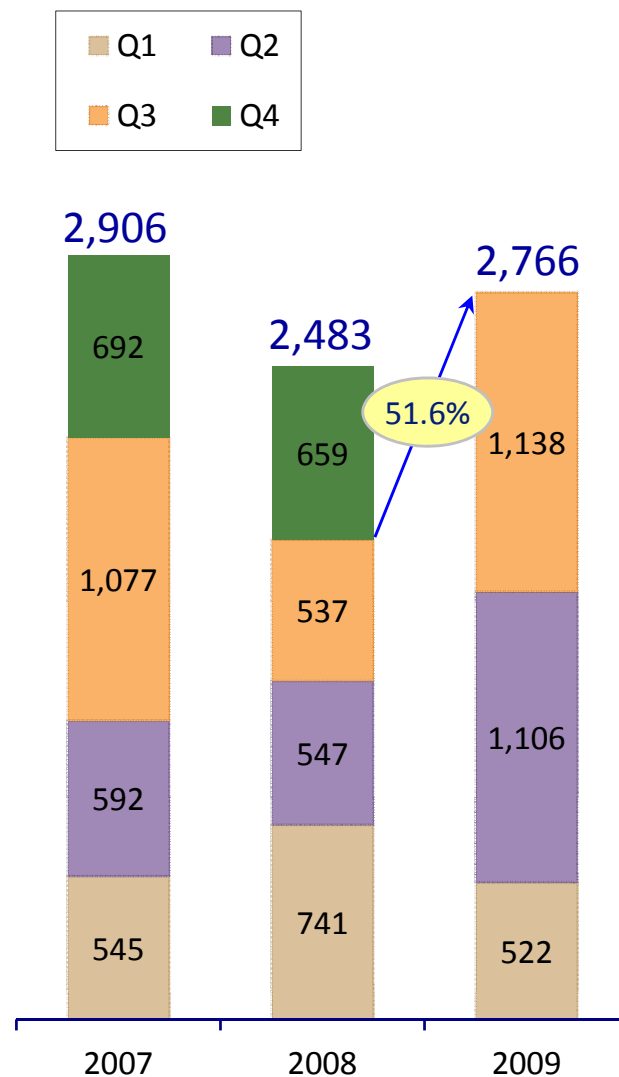
## Performance to Date: 9M 2009

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

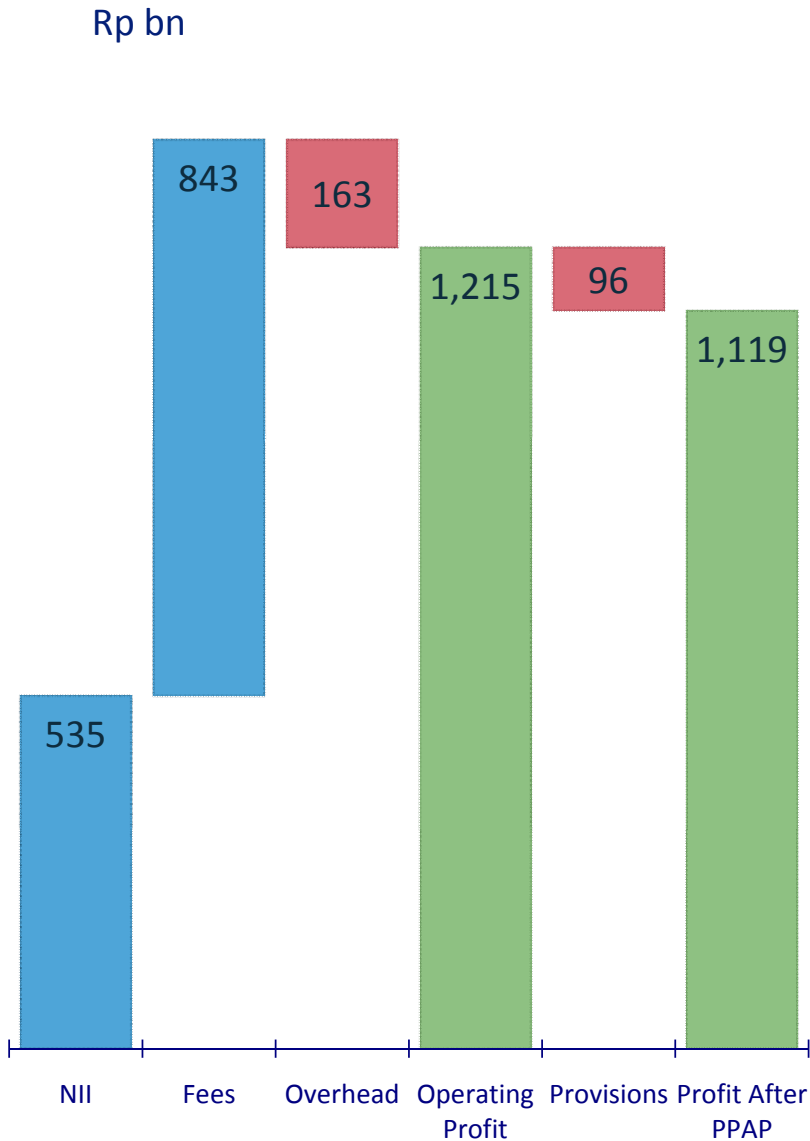
# Mandiri Sekuritas' financial performance has been impacted by the global economy crisis

(Rp Bn)	9M '08	9M '09	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>323</b>	<b>319</b>	<b>(1%)</b>
• Investment Banking	121	96	(21%)
• Capital Market	140	145	4%
• Treasury	10	3	(70%)
• Investment Mgt	52	75	44%
Operating Expenses	198	172	(35%)
Earnings After Tax	46	30	(35%)
Equity Transactions	37,113	33,326	(10%)
SUN Transactions	23,282	10,706	(54%)
Bonds Underwritten	3,447	1,775	(49%)
ROA	3.3%	2.1%	(36%)
ROE	7.9%	5.9%	(25%)

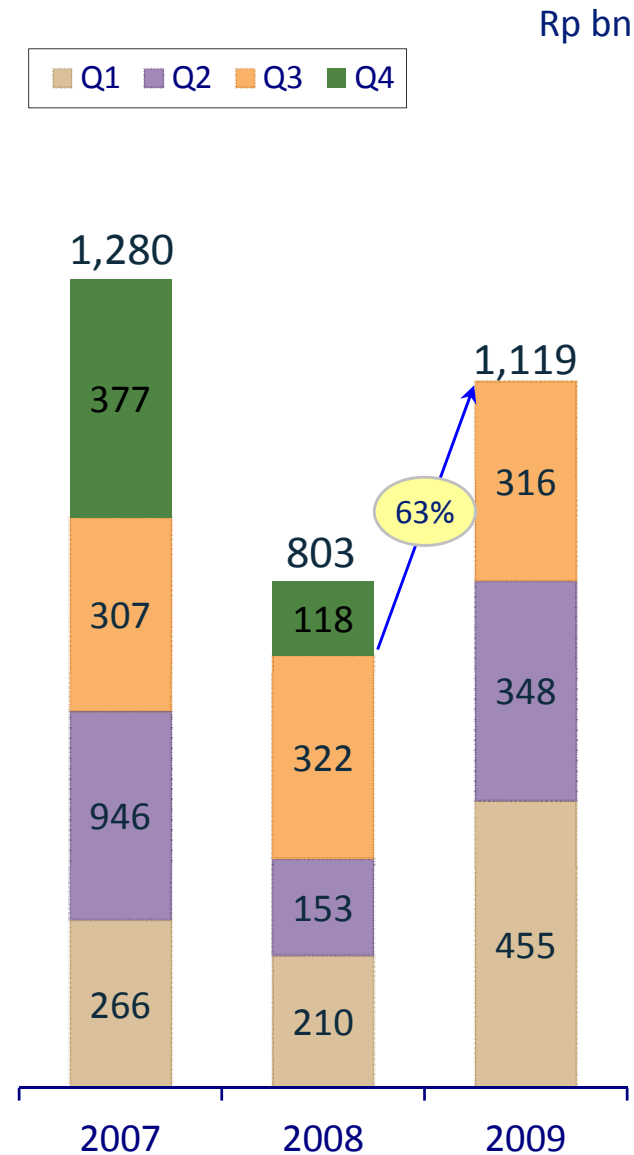


# Treasury & International Banking

## Performance to Date: 9M 2009



## Contribution Margin (after PPAP)

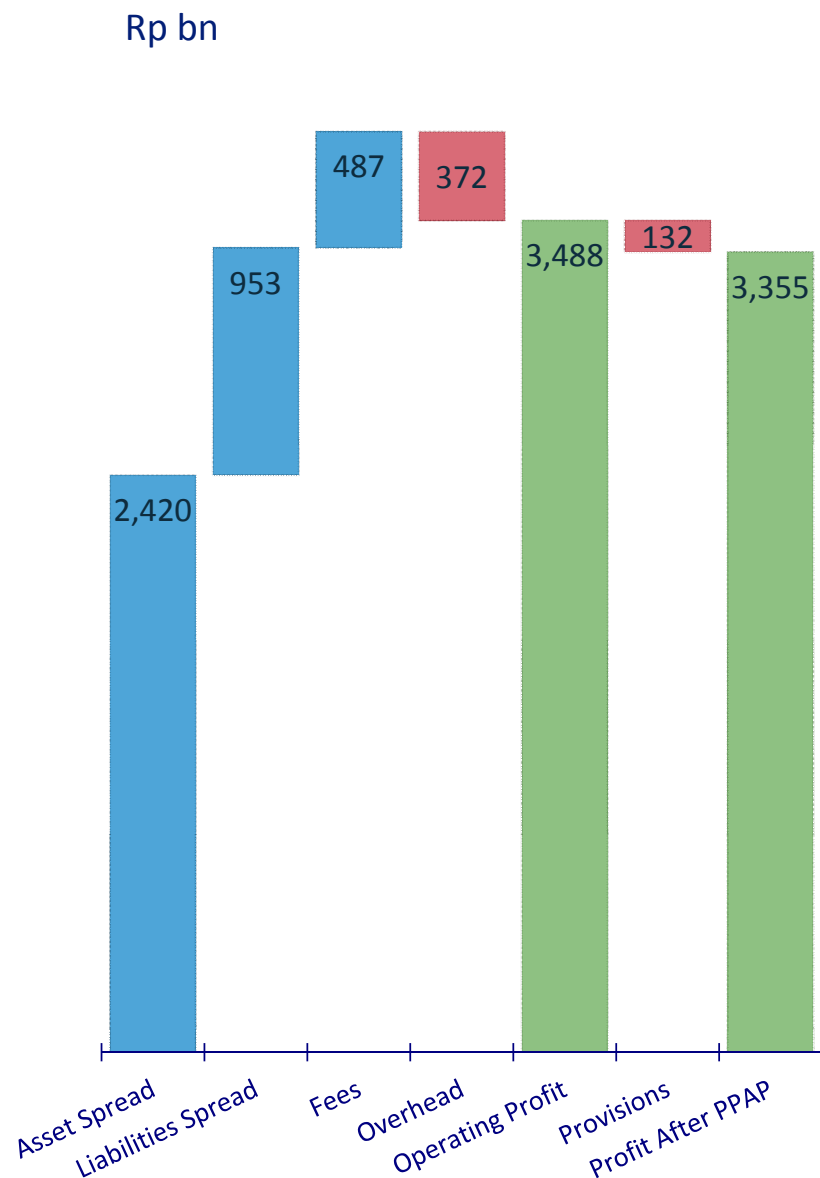


## Strategies for 2009

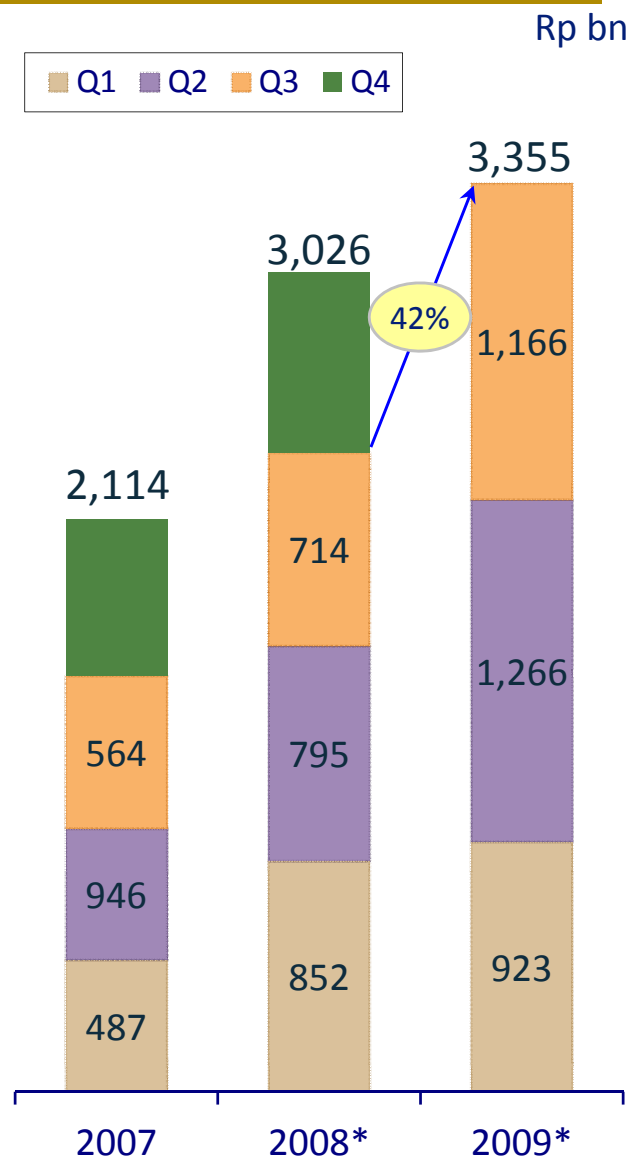
1. Maximize profit from FX volatility
2. Intensify cross-selling of Forex products and services to our corporate and large commercial clients.
3. Strengthen local network presence and distribution through RTMs and Sub RTMs, and support Regional CEOs
4. Develop effective marketing strategy to boost up transaction volume
5. Seek opportunities to enhance portfolio yield
6. Sustain overseas business continuity by focusing on Indonesia related customer and sharpening business strategy.
7. Reinforce overseas competitiveness through Mandiri International Remittance
8. Provide comprehensive personnel and organization development system

# Commercial Banking: Strong revenues from both Liabilities & Assets

## Performance to Date: 9M 2009



## Contribution Margin (after PPAP)

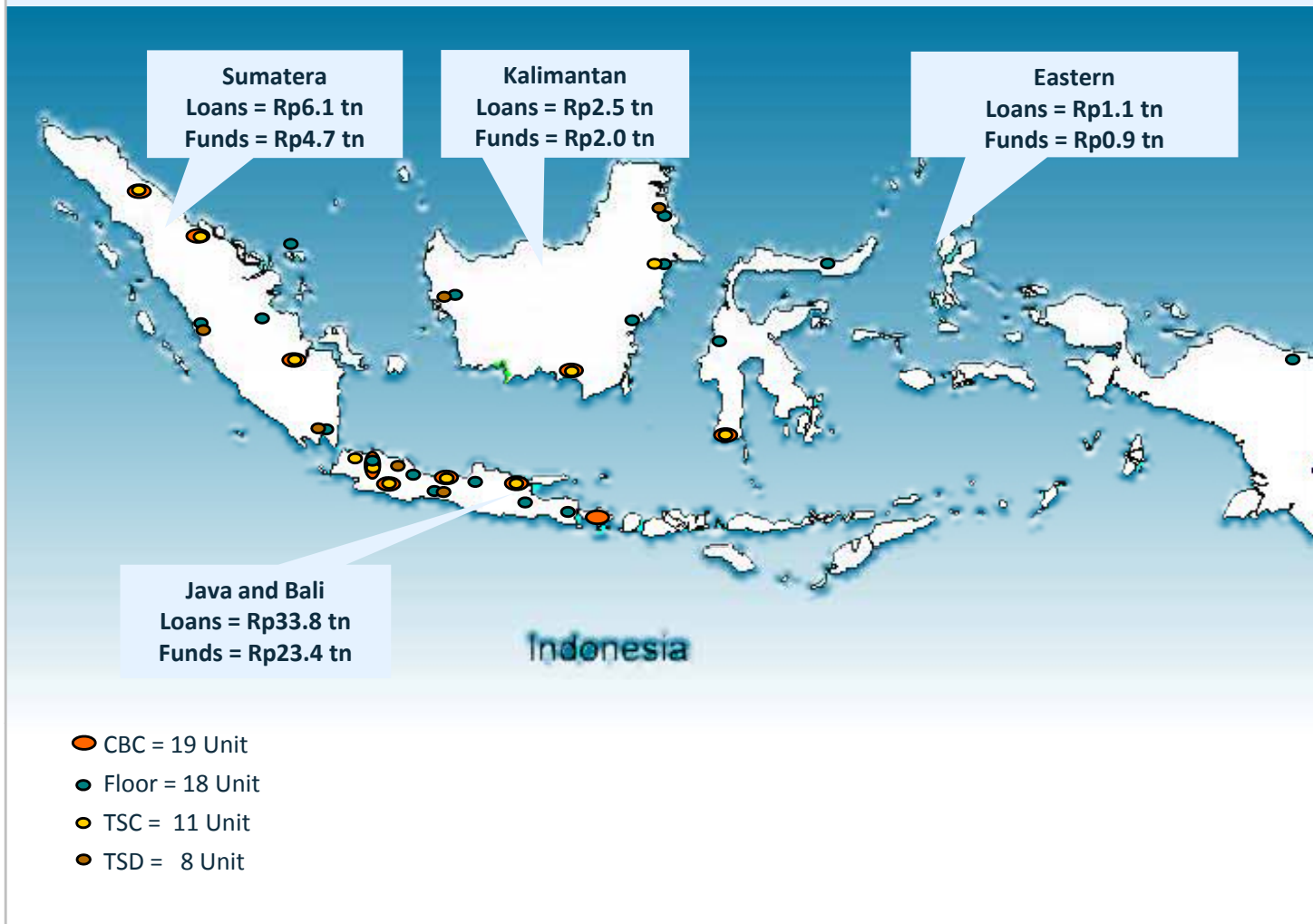


## Strategies for 2009

1. To widen asset margin especially in Small Commercial Loan and Medium Commercial Loan Segment (Limit under Rp100 Billion)
2. To increase sustainability of loan portfolio by expanding "KMK" fixed product.
3. Financing the subcontractors of large corporates, particularly in infrastructure, mining, and telecom
4. To pitch alliance strategic partner 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	17.23	17.77	3.1%
Rupiah	12.93	11.93	(7.7%)
FX	4.30	5.85	36.1%
Saving Deposit*	1.77	1.25	(29.4%)
<b>Total Low Cost Fund</b>	<b>19.00</b>	<b>19.02</b>	<b>0.1%</b>
<b>Total Funding</b>	<b>30.76</b>	<b>30.94</b>	<b>0.6%</b>

Low Cost Fund Ratio = 61.47%  
Funding from Java & Bali = 75.62%  
of total funding

\* Business Savings Product

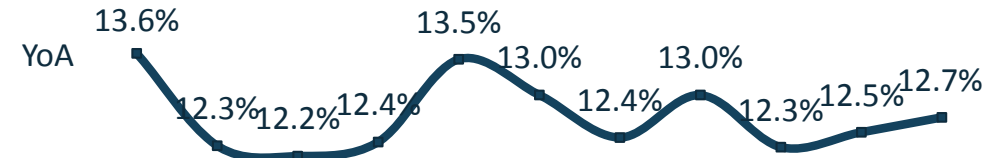
\*\* excl. SBG

# Strong growth from Bank Syariah Mandiri

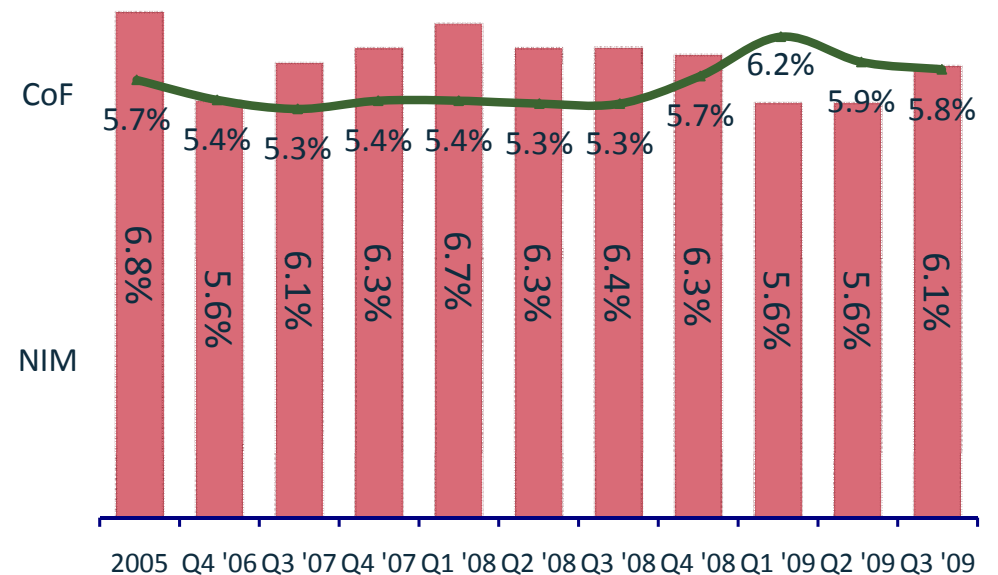
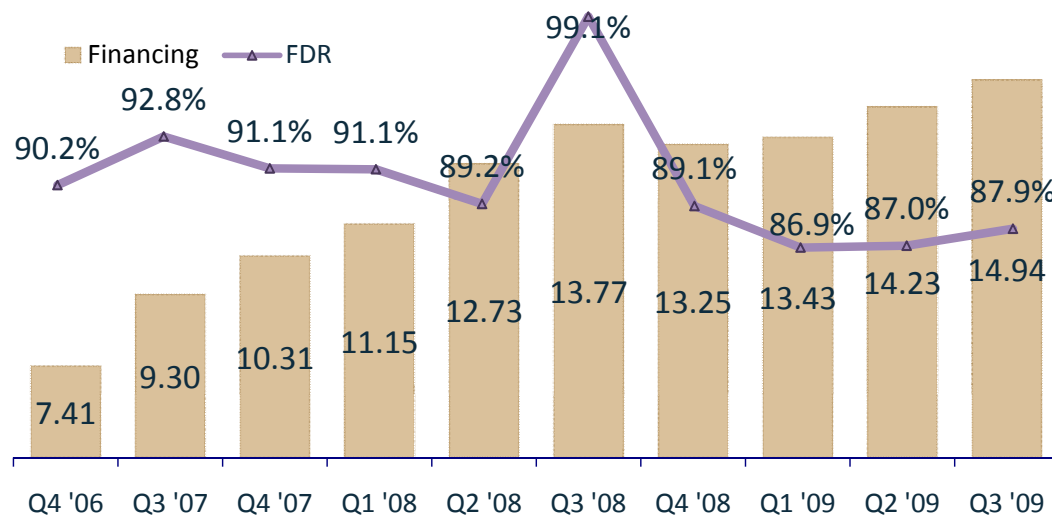
## Financial Performance (Rp bn)

	FY '06	FY '07	9M '08	FY '08	9M '09
Financing	7,415	10,305	13,766	13,278	14,936
Deposits	8,219	11,106	13,890	14,899	16,987
Assets	9,555	12,888	16,539	17,066	19,392
EAT	65.48	114.64	147.38	196.42	198.31
Ratios:					
ROA	1.10%	1.54%	1.91%	1.83%	2.11%
ROE	10.23%	15.94%	22.18%	21.34%	19.75%
Net NPF	4.64%	3.43%	2.22%	2.37%	2.16%

## Net Interest Margin & Cost of Funds



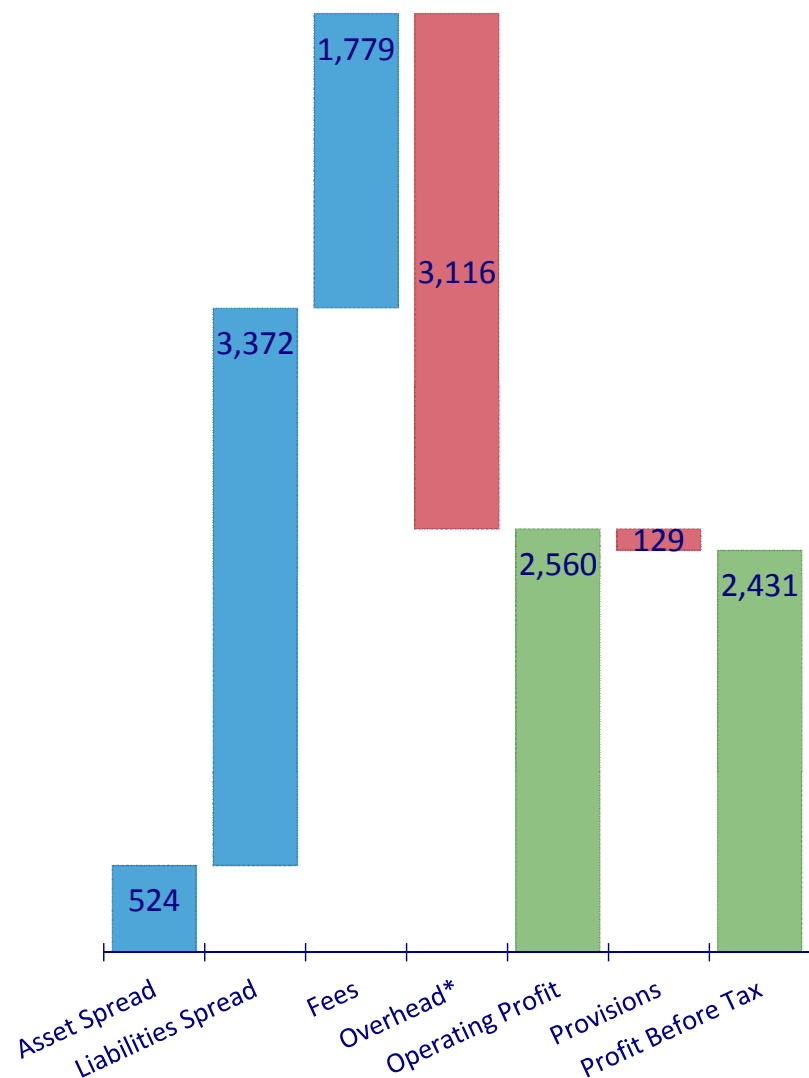
## Syariah Financing (Rp tn)



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

## Performance to Date: 9M 2009

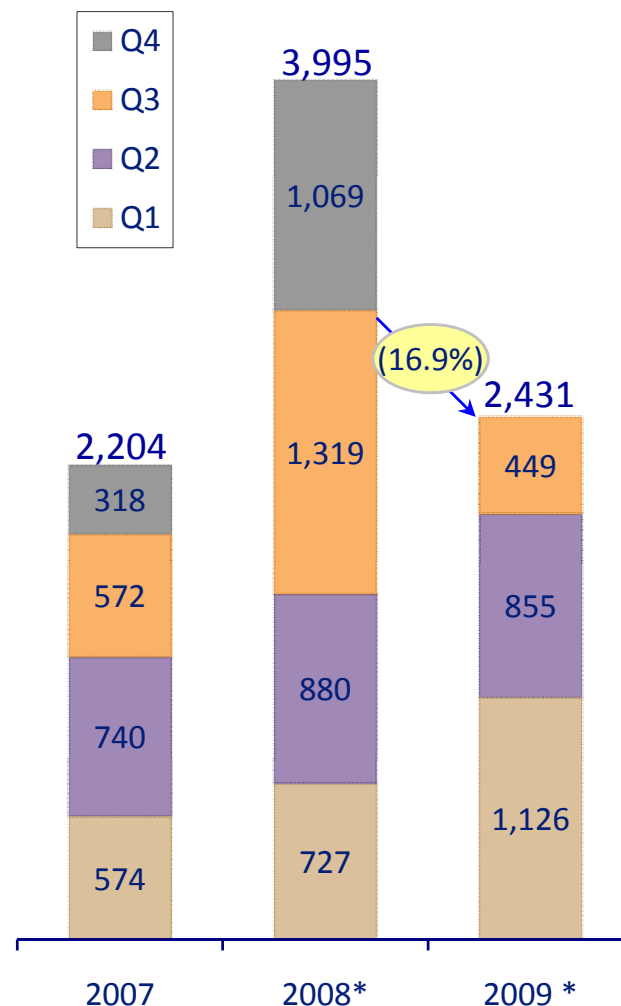
Rp bn



\* Includes Deposit Insurance

## Contribution Margin (after PPAP)

Rp bn



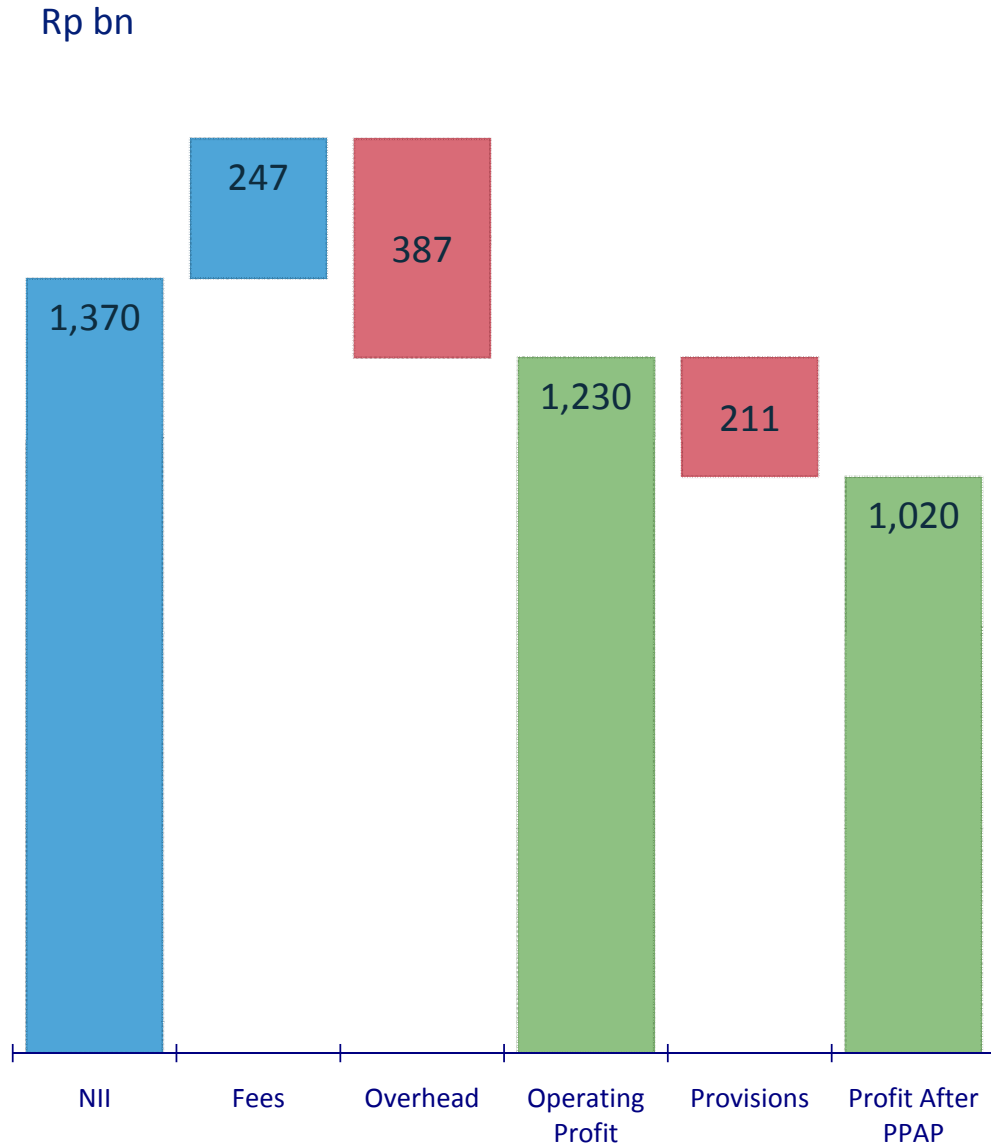
\*Excluding Small Business

## Strategies for 2009

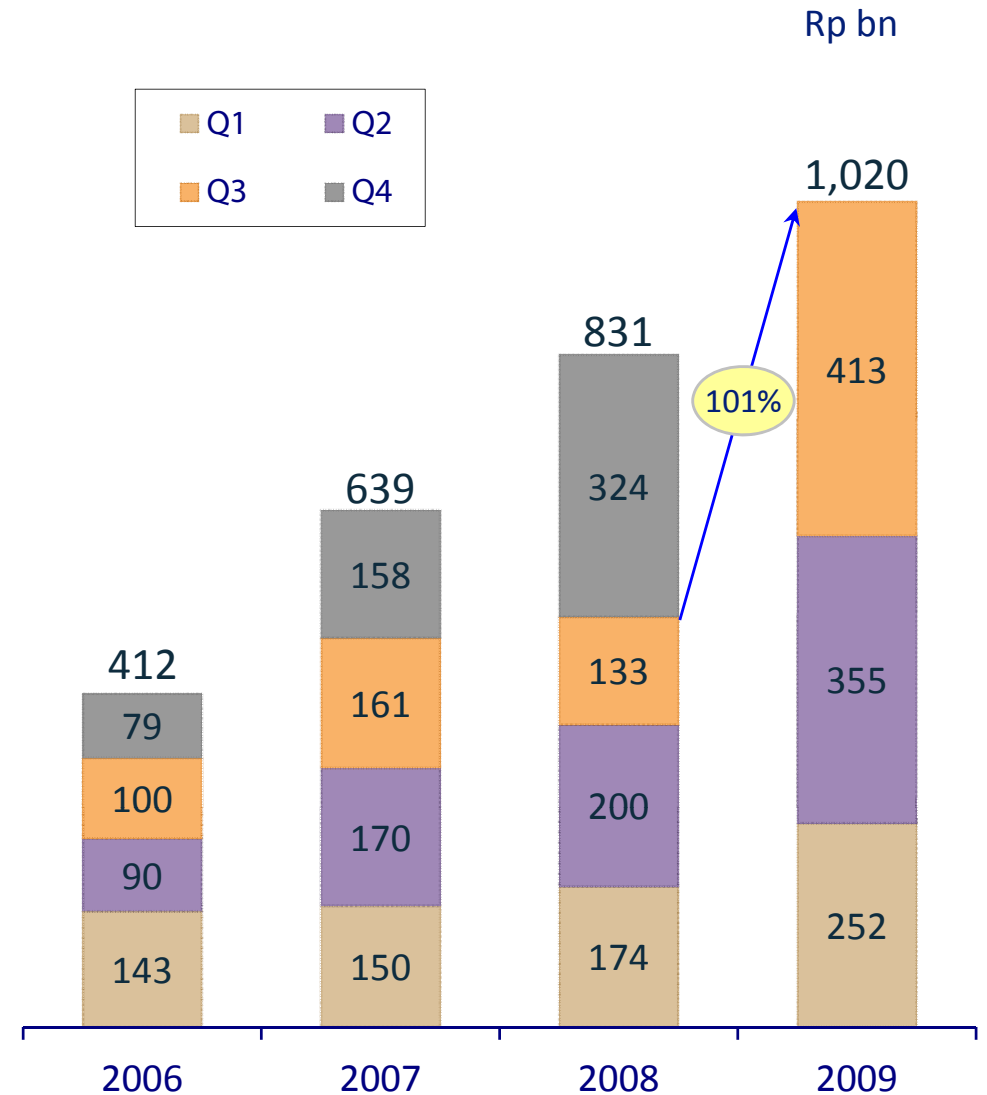
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell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

# Consumer Finance: Significant growth in spread and fee income

Performance to Date, 9M 2009



Contribution Margin (after PPAP)



# Supporting Materials

# Key Quarterly Balance Sheet Items & Financial Ratios

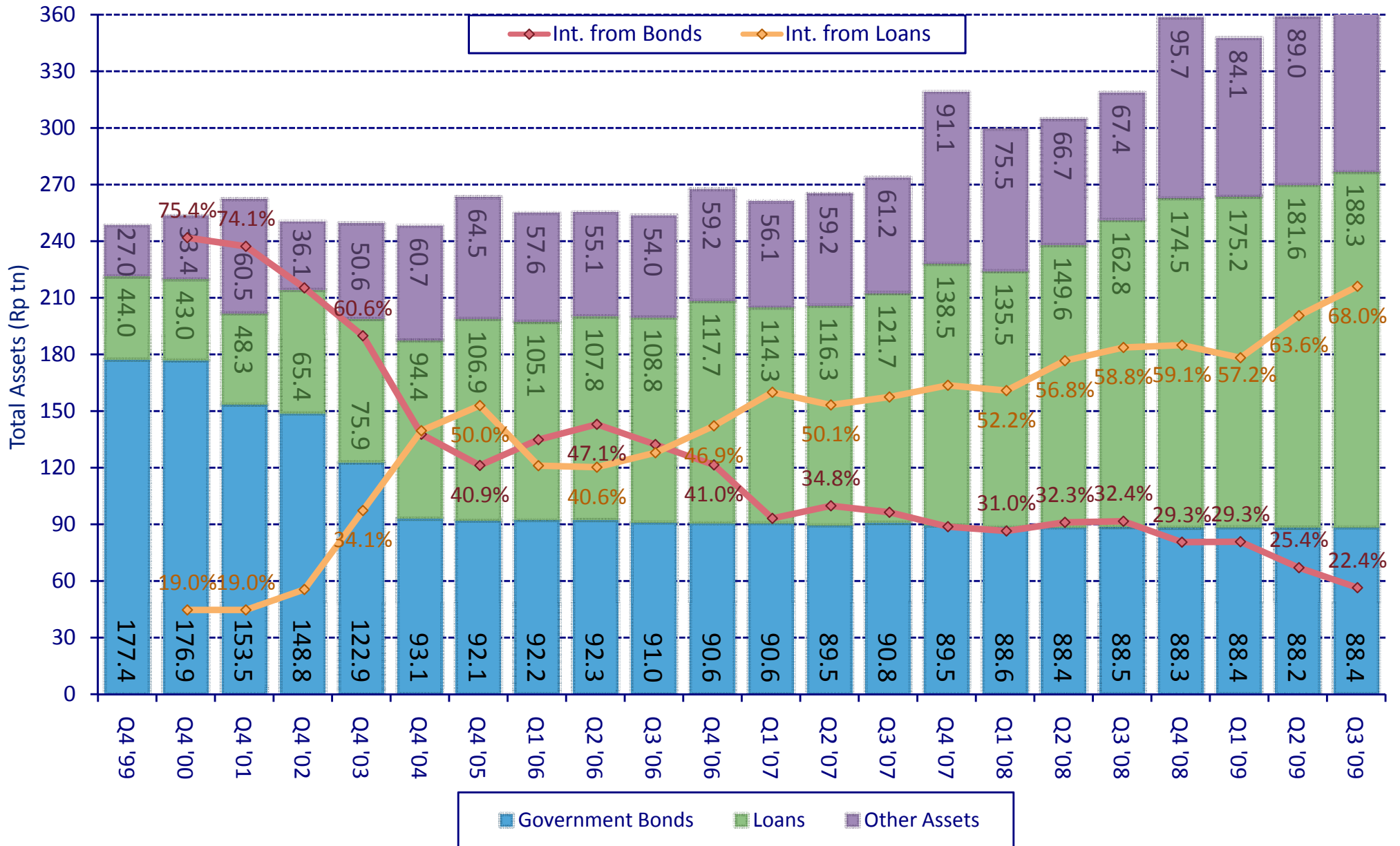
IDR billion / %	9M '08	H1 '09	9M '09	9M Y-o-Y $\Delta$ (%)
Gross Loans	162,785	181,611	188,282	15.66%
Government Bonds	88,517	88,243	88,363	(0.17%)
Total Assets	318,671	358,897	366,494	15.01%
Customer Deposits	245,325	287,055	295,497	20.47%
Total Equity	29,051	31,439	33,103	13.95%
RoA - before tax (p.a.)	2.45%	2.54%	2.65%	
RoE – after tax (p.a.)	18.09%	18.70%	19.40%	
Cost to Income <sup>(1)</sup>	42.81%	38.94%	39.04%	
NIM (p.a.)	5.46%	5.36%	5.21%	
LDR	65.03%	62.20%	62.77%	
Gross NPL / Total Loans	4.44%	4.78%	3.79%	
Provisions / NPLs	138.88%	135.82%	155.25%	
Tier 1 CAR <sup>(2)</sup>	13.96%	12.62%	12.81%	
Total CAR <sup>(2)</sup>	17.08%	14.10%	14.20%	
Total CAR incl. Market Risk	16.98%	14.02%	14.13%	
EPS (Rp)	187.8	139.92	220.71	17.51%
Book Value/Share (Rp)	1,380	1.503	1,582	14.64%

(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 15.0% Y-o-Y to Rp366.5 tn



# Additional Factors

## Written-off Loans

- Aggregate of Rp32.806 tn (US\$ 3.394 bn) in written-off loans as of end-September 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)
  - Q3 '09: Rp0.809 tn (US\$ 83.7 mn)

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

## Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 14 accounts, carried at approximately 27.7% of appraised value.

# Summary Quarterly Balance Sheet: Q3 '08 – '09

	Q3 '08	Q4 '08	Q1 '09	Q2 '09	Q3 '09		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	318.67	358.44	347.63	358.90	366.49	37.92	15.0%
Cash	8.28	8.37	6.07	5.61	9.39	0.97	13.4%
Current Accounts w/BI	21.86	13.35	12.92	11.96	13.42	1.39	(38.6%)
Certificates of BI	0.28	21.30	16.05	11.21	12.26	1.27	4,348.8%
Other Placements w/BI	11.07	13.65	3.01	5.15	4.68	0.48	(57.7%)
Current Accounts & Placements w/Other Banks	6.96	21.60	27.49	29.00	25.59	2.65	267.7%
Securities - Net	3.88	3.32	3.89	3.22	9.75	1.01	151.4%
Government Bonds	88.52	88.26	88.27	88.24	88.36	9.14	(0.2%)
Trading	0.42	0.44	0.01	0.02	0.25	0.03	(40.5%)
AFS	26.65	26.24	26.22	26.22	26.12	2.70	(2.0%)
HTM	61.45	61.97	62.03	62.01	62.00	6.41	0.9%
Loans	162.79	174.50	176.88	181.61	188.28	19.48	15.7%
Performing Loans	154.84	165.17	165.51	172.23	180.37	18.66	16.5%
Non-Performing Loans	7.95	9.33	11.37	9.39	7.92	0.82	(0.4%)
Allowances	(11.04)	(11.86)	(13.25)	(12.78)	(12.29)	(1.27)	11.3%
Loans – Net	151.75	162.64	163.63	168.83	176.00	18.21	16.0%
Total Deposits – Non-Bank	245.33	289.11	272.05	287.06	295.55	30.58	20.5%
Demand Deposits	56.62	69.09	64.75	65.61	66.79	6.91	18.0%
Savings Deposits	87.14	94.95	91.00	97.13	102.39	10.59	17.5%
Certificate & Time Deposits	101.57	125.07	116.30	124.32	126.37	13.08	24.4%
Shareholders' Equity	29.05	30.51	31.94	31.44	33.10	3.43	13.9%

# USD1 = Rp9,665

# Summary Quarterly P&L

Summary P&L	Q3 2008		Q2 2009		Q3 2009		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	6,830	8.8%	8,035	9.1%	7,756	8.6%	(3.5%)	13.6%
Interest Expense	(2,825)	(3.6%)	(3,769)	(4.3%)	(3,668)	(4.0%)	(2.7%)	29.8%
Net Interest Income	4,005	5.1%	4,266	4.8%	4,088	4.5%	(4.2%)	2.1%
Other Operating Income	1,094	1.4%	1,332	1.5%	1,335	1.5%	0.2%	22.0%
Gain from Increase in Value & Sale of Bonds	(10)	0.0%	66	0.1%	58	0.1%	(12.1%)	(680.0%)
Provisions, Net	(944)	(1.2%)	(599)	(0.7%)	(442)	(0.5%)	(26.2%)	(53.2%)
Personnel Expenses	(1,172)	(1.5%)	(1,390)	(1.6%)	(1,019)	(1.1%)	(26.7%)	(13.1%)
G & A Expenses	(916)	(1.2%)	(1,005)	(1.1%)	(1,109)	(1.2%)	10.3%	21.1%
Other Operating Expenses**	(229)	(0.3%)	(300)	(0.3%)	(499)	(0.6%)	66.3%	117.9%
Profit from Operations	1,861	2.4%	2,370	2.7%	2,412	2.7%	1.8%	29.6%
Non Operating Income	93	0.1%	57	0.1%	209	0.2%	266.7%	124.7%
Net Income Before Tax	1,954	2.5%	2,427	2.7%	2,621	2.9%	8.0%	34.1%
Net Income After Tax	1,344	1.7%	1,527	1.7%	1,693	1.9%	10.9%	26.0%

\* % of Average Assets on an annualized basis

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

# Reconciliation to IFRS

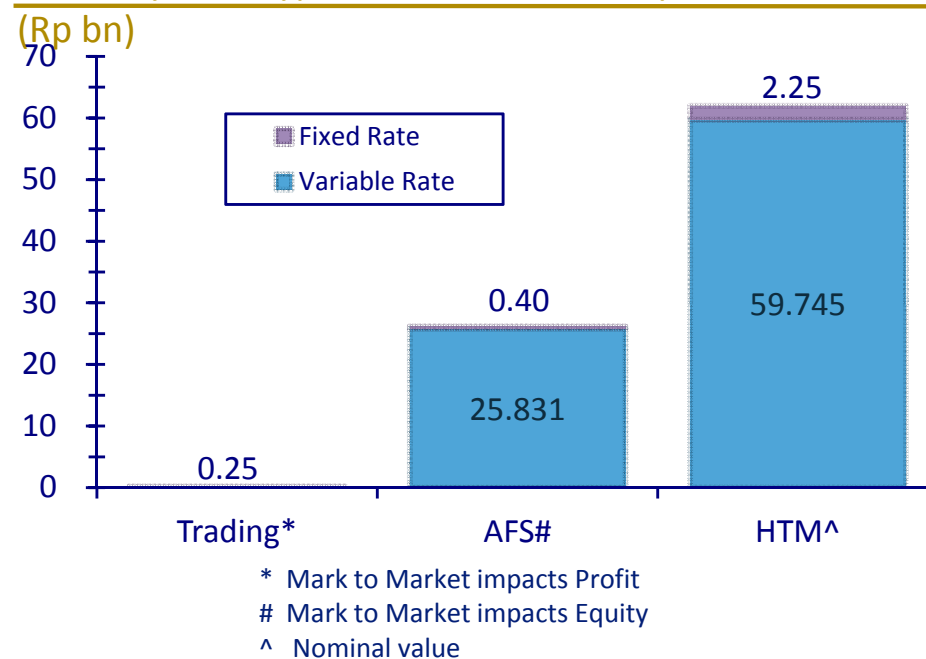
	FY '03	FY '04	FY '05	FY '06	FY '07	FY '08
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	4,586	5,256	603	2,421	4,346	5,312
IFRS Adjustments						
Allow. for possible losses on earning assets	(662)	(309)	(2,681)	1,598	1,934	2,474
Allow. 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 (Rp88,363 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	-	-	-	-	1,362
1 - 5 year	246	247	328	363	216
5 - 10 year			41	44	546
> 10 year			30	30	134
Sub Total	246	247	399	436	2,252
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	290	289	-
5 - 10 year	-	-	14,599	14,476	36,236
> 10 year	-	-	10,942	10,918	23,509
Sub Total	-	-	25,831	25,683	59,745
<b>Total</b>	<b>246</b>	<b>247</b>	<b>26,230</b>	<b>26,119</b>	<b>61,997</b>

## Bonds by Rate Type & Portfolio as of September 2009



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

	FY '08	H1 '09	Q3 '09
Realized Gains/Losses on Bonds	(30.14)	12.78	2.55
Unrealized Gains/Losses on Bonds	-	0.02	0.37
<b>Total</b>	<b>(30.14)</b>	<b>12.80</b>	<b>2.91</b>

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

Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
<b>Fixed Rate</b>									
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	-	116.494	-	269,134	-
FR0020	15-Dec-13	14.28%	-	-	291	100.000	-	-	291
<b>Sub Total</b>			-	<b>231,028</b>	<b>1,353,238</b>		-	<b>269,134</b>	<b>1,353,238</b>
<b>Variable Rate</b>									
VR0017	25-Jun-11	6.58%	-	290,270	-	99.500	-	288,819	-
VR0019	25-Dec-14	6.58%	-	5,050,000	1,114,300	98.916	-	4,995,258	1,114,300
VR0020	25-Apr-15	6.81%	-	4,100,000	391,029	98.480	-	4,037,680	391,029
VR0021	25-Nov-15	6.65%	-	2,400,000	690	99.909	-	2,397,816	690
VR0022	25-Mar-16	6.58%	-	692,844	6,796,813	99.905	-	692,186	6,796,813
VR0023	25-Oct-16	6.81%	-	659,738	4,086,068	99.862	-	658,828	4,086,068
VR0024	25-Feb-17	6.65%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	6.58%	-	-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	6.81%	-	-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	6.81%	-	-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	6.65%	-	1,696,428	3,475,267	99.859	-	1,694,036	3,475,267
VR0029	25-Aug-19	6.65%	-	5,344,421	3,475,267	99.809	-	5,334,213	3,475,267
VR0030	25-Dec-19	6.58%	-	-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	6.81%	-	5,597,343	12,016,765	99.762	-	5,584,021	12,016,765
<b>Sub Total</b>			-	<b>25,831,044</b>	<b>59,744,598</b>		-	<b>25,682,857</b>	<b>59,744,598</b>
<b>Grand Total</b>			-	<b>26,062,072</b>	<b>61,097,836</b>		-	<b>25,951,991</b>	<b>61,097,836</b>
			<b>0.00%</b>	<b>29.90%</b>	<b>70.10%</b>		<b>0.00%</b>	<b>29.81%</b>	<b>70.19%</b>
			<b>Total Nominal Value</b>				<b>Total Fair Value</b>		
					<b>87,159,908</b>				<b>87,049,827</b>

(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	Stable	Stable	
Foreign Long Term Bank Deposits		Ba3		
Long Term Foreign Currency Debt	BB-	WR	BB	
Short Term Outlook		Stable		
Short Term Foreign Currency Debt	B	NP	B	
Subordinated Debt		Ba3	BB-	idAA+
Individual Rating			C/D	idAAA
Support Rating			3	
Bank Financial Strength		D-		
Long Term Local Currency Outlook	Positive			
Long Term Local Currency Debt	BB-		BB	idAA
Local Long Term Bank Deposits		Baa3		
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:

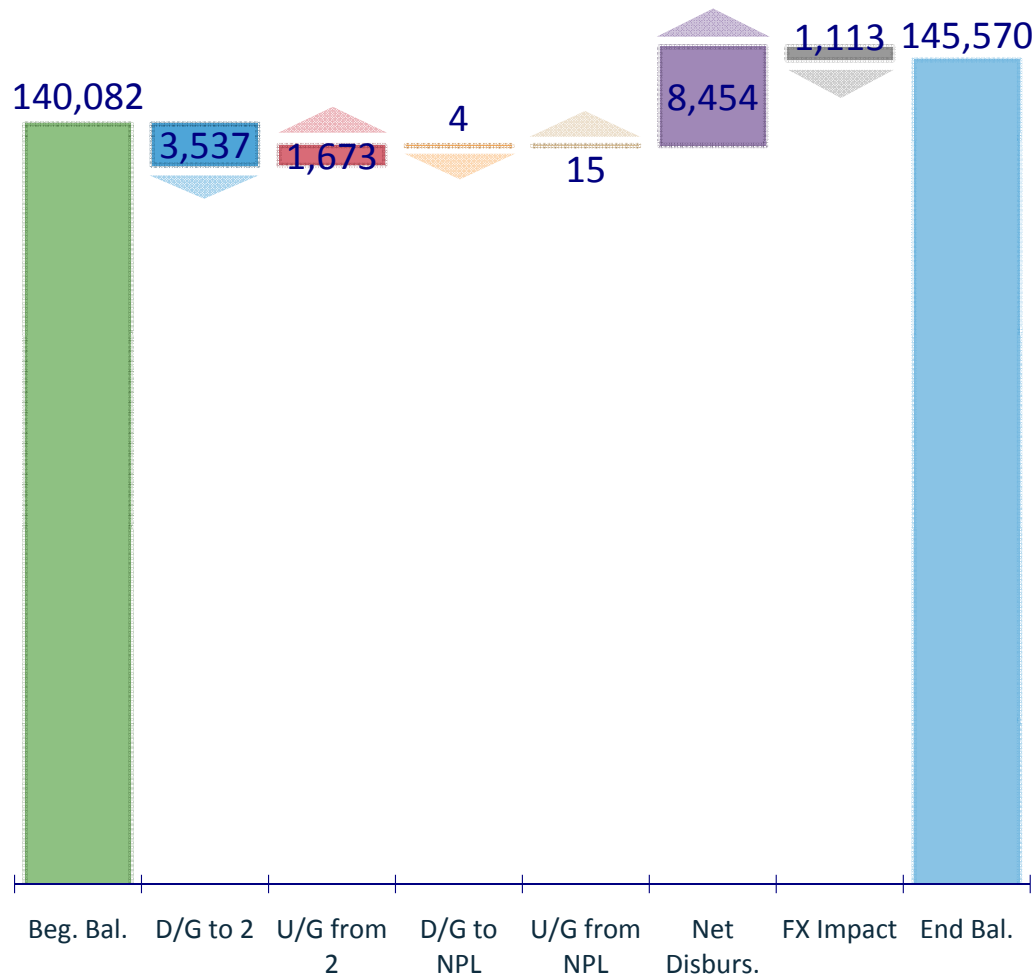
June 12, 2009

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

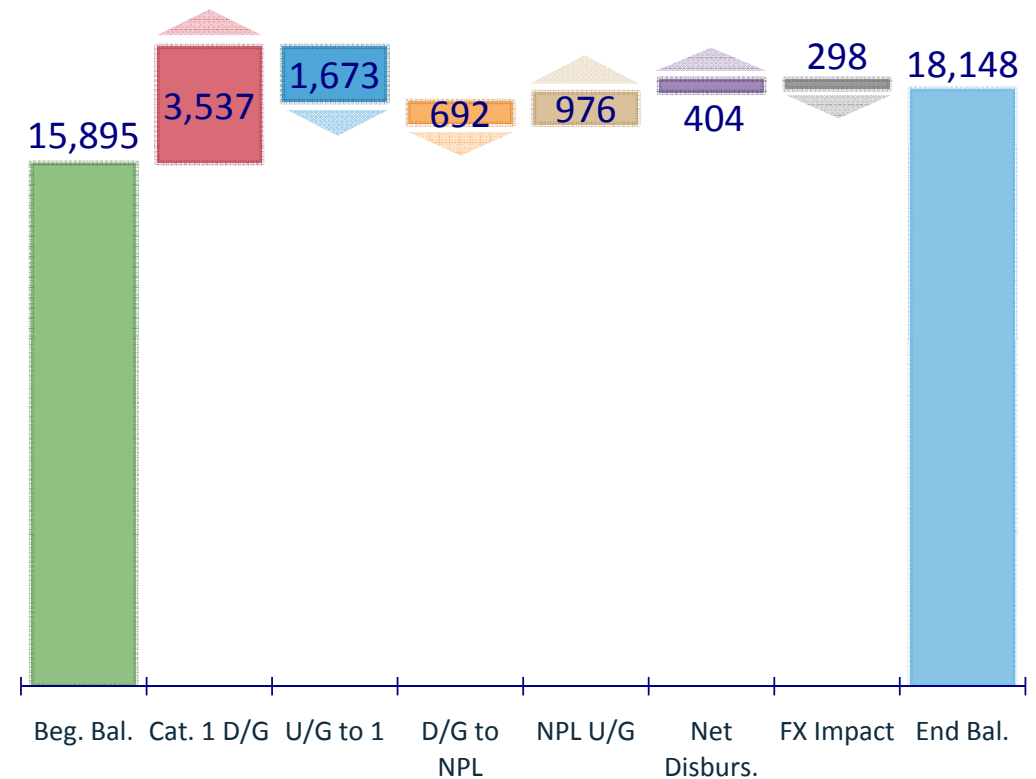
- 50%, or Rp2,173,111,860,604.00, for the annual dividend
- 40%, or Rp1,738,489,488,483.20, for a one-time “special dividend”
- Total Dividend Payment of Rp186.00 per share

# Q3 2009 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



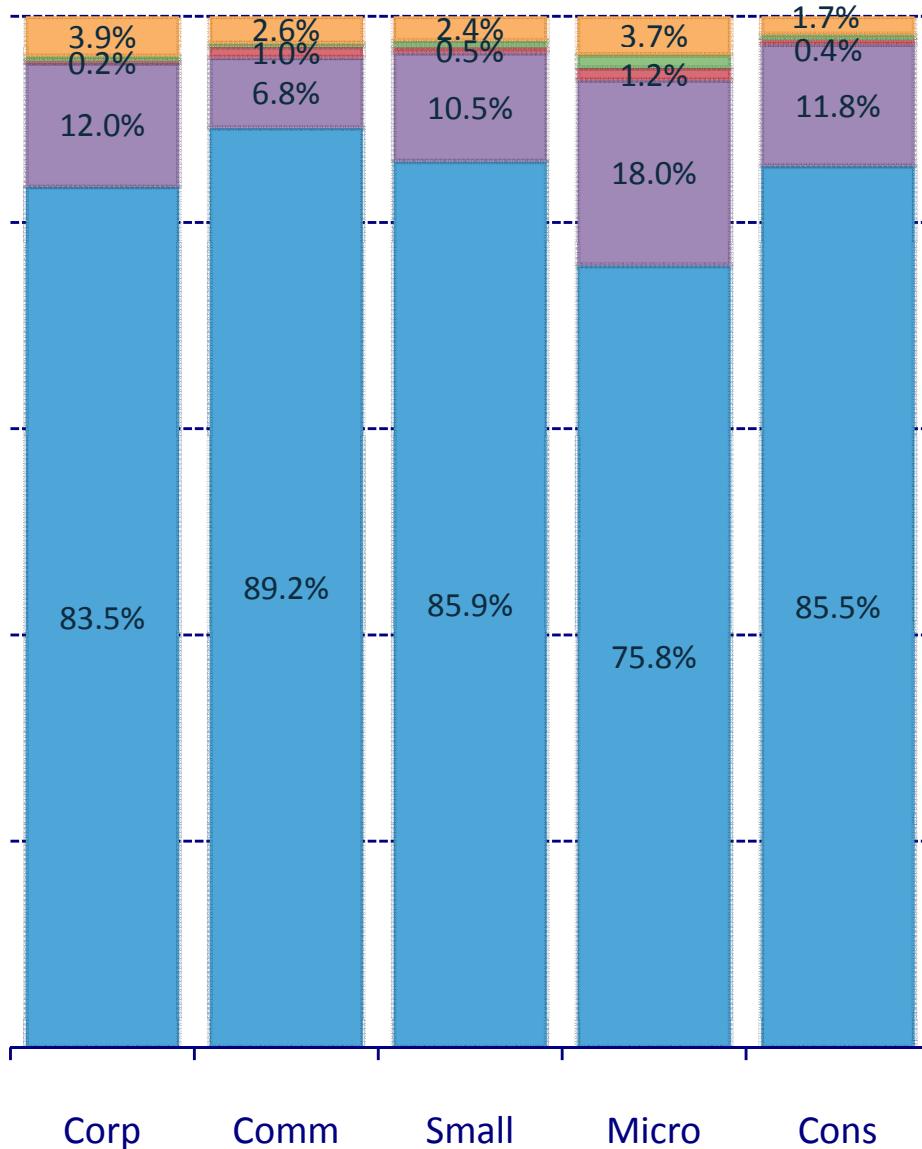
Category 2 Loan Movements (Rp bn) – Bank Only



# Q3 2009 Loan Detail: Collectibility by Segment

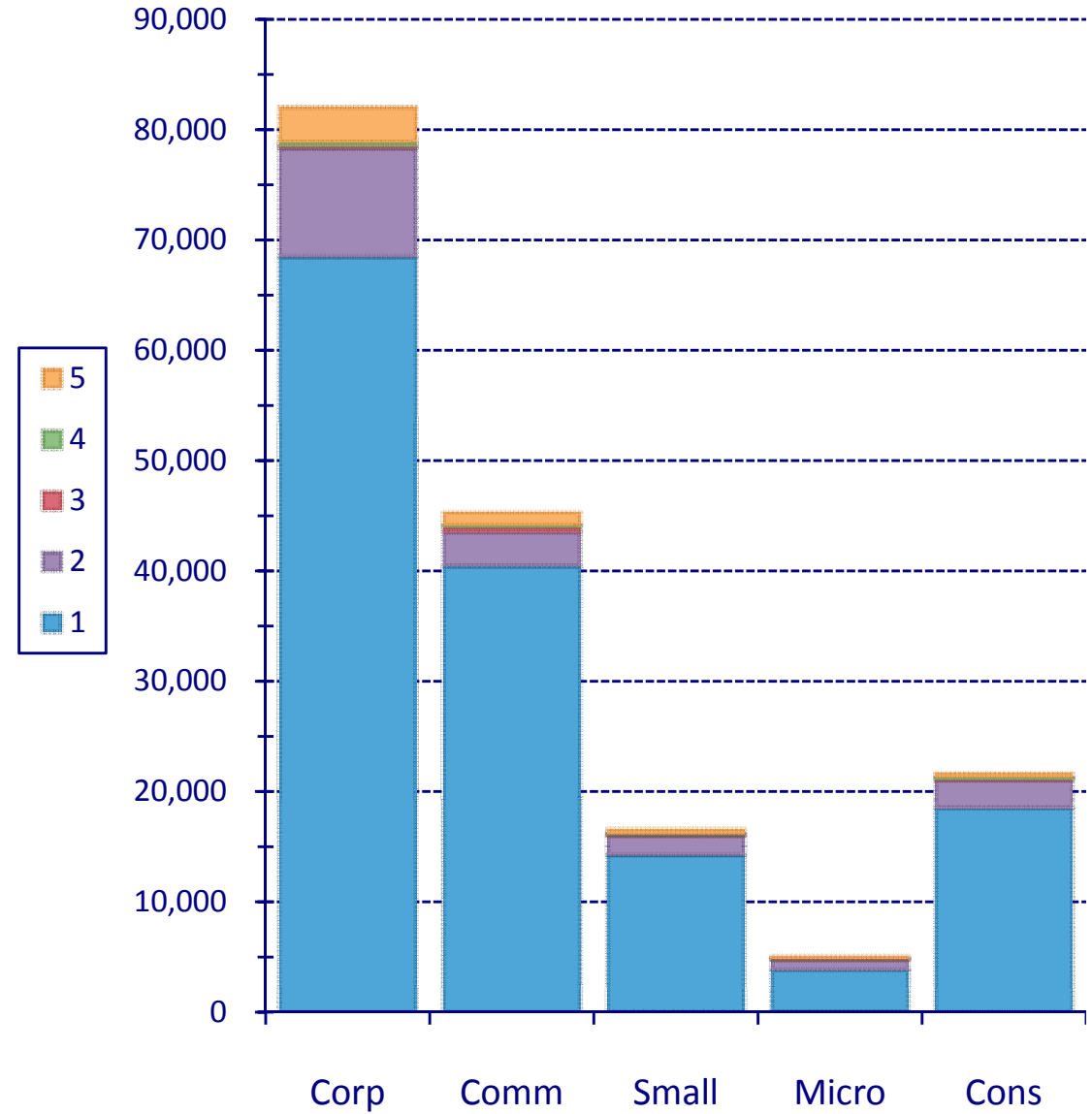
Loan Profile: Q3 Collectibility (%) by Segment

Bank Only



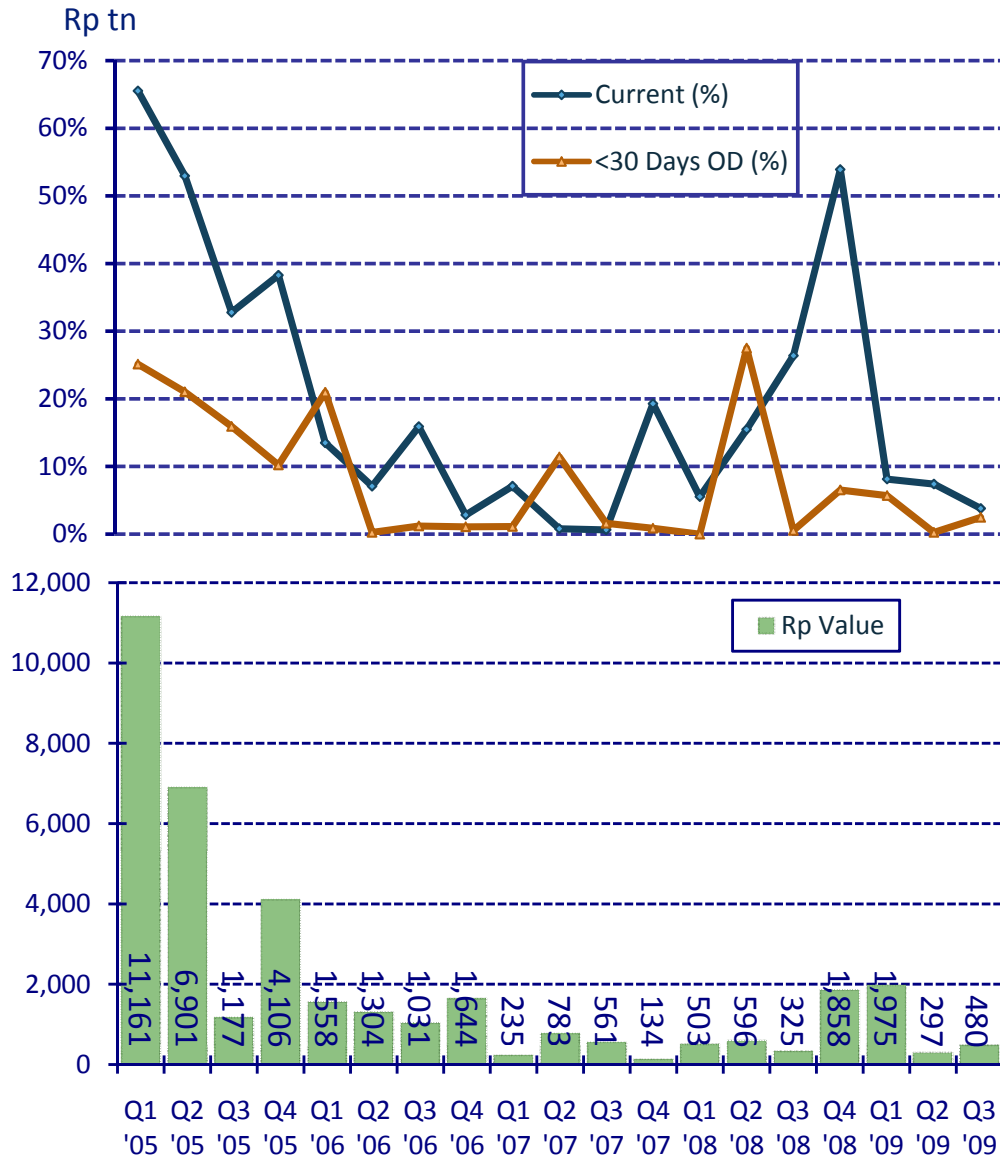
Loan Profile: Q3 Collectibility (Rp bn) by Segment

Bank Only

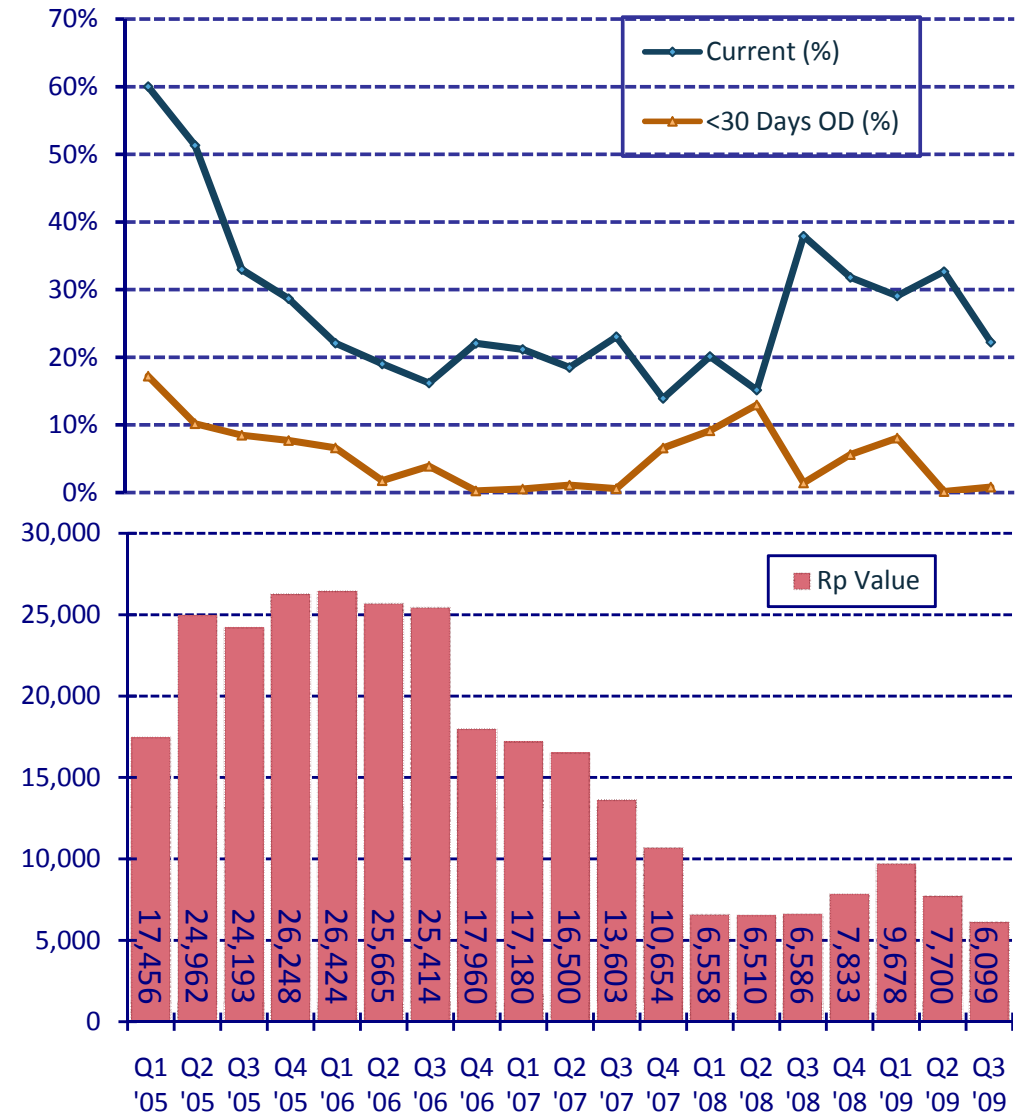


# NPL Loan Detail\*: Quarterly by Days Past Due

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



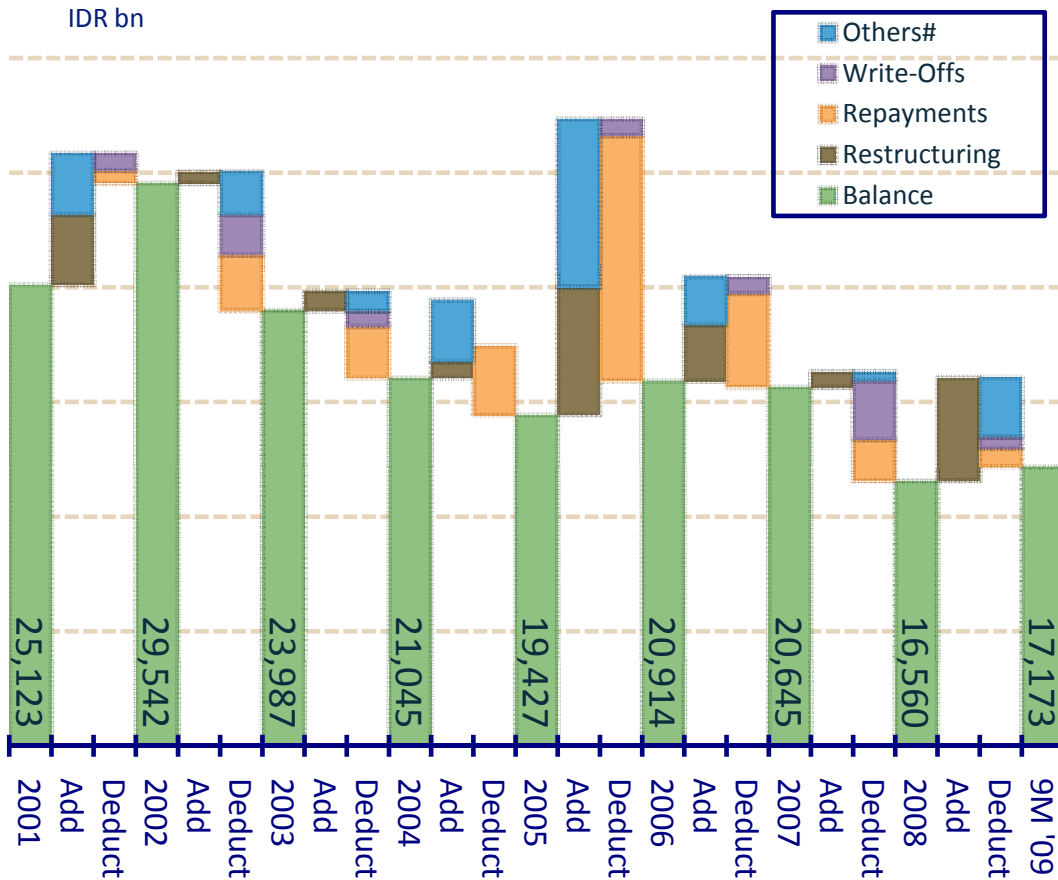
## Quarterly NPL Stock & Interest DPD - Bank Only



\* Excluding Micro & Consumer Loans Only

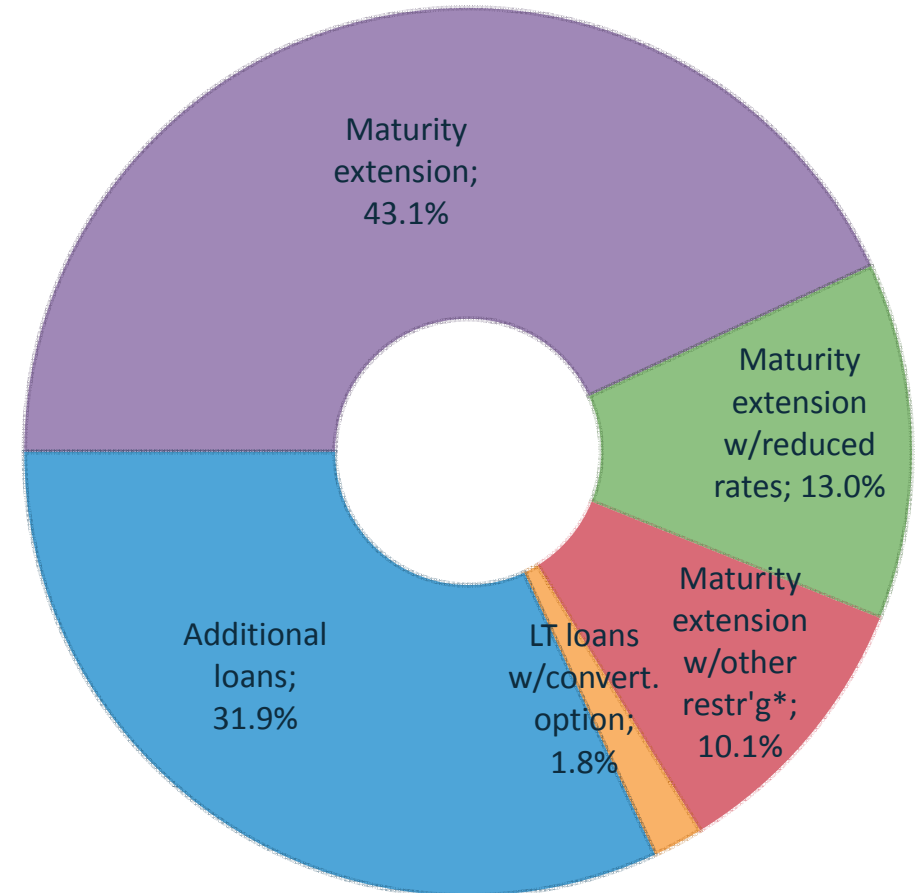
# Rp4,083 bn in loans were restructured or repaid in Q3 '09

## Restructured Loan Movement 2000 - 9M '09



(Rp billions)	'04	'05	'06	'07	'08	H1 '09	Q3 '09
Loans Restructured	391	718	5,573	2,445	677	1,316	3,189
NPL Collections	813	1,118	2,398	2,567	1,147	656	894

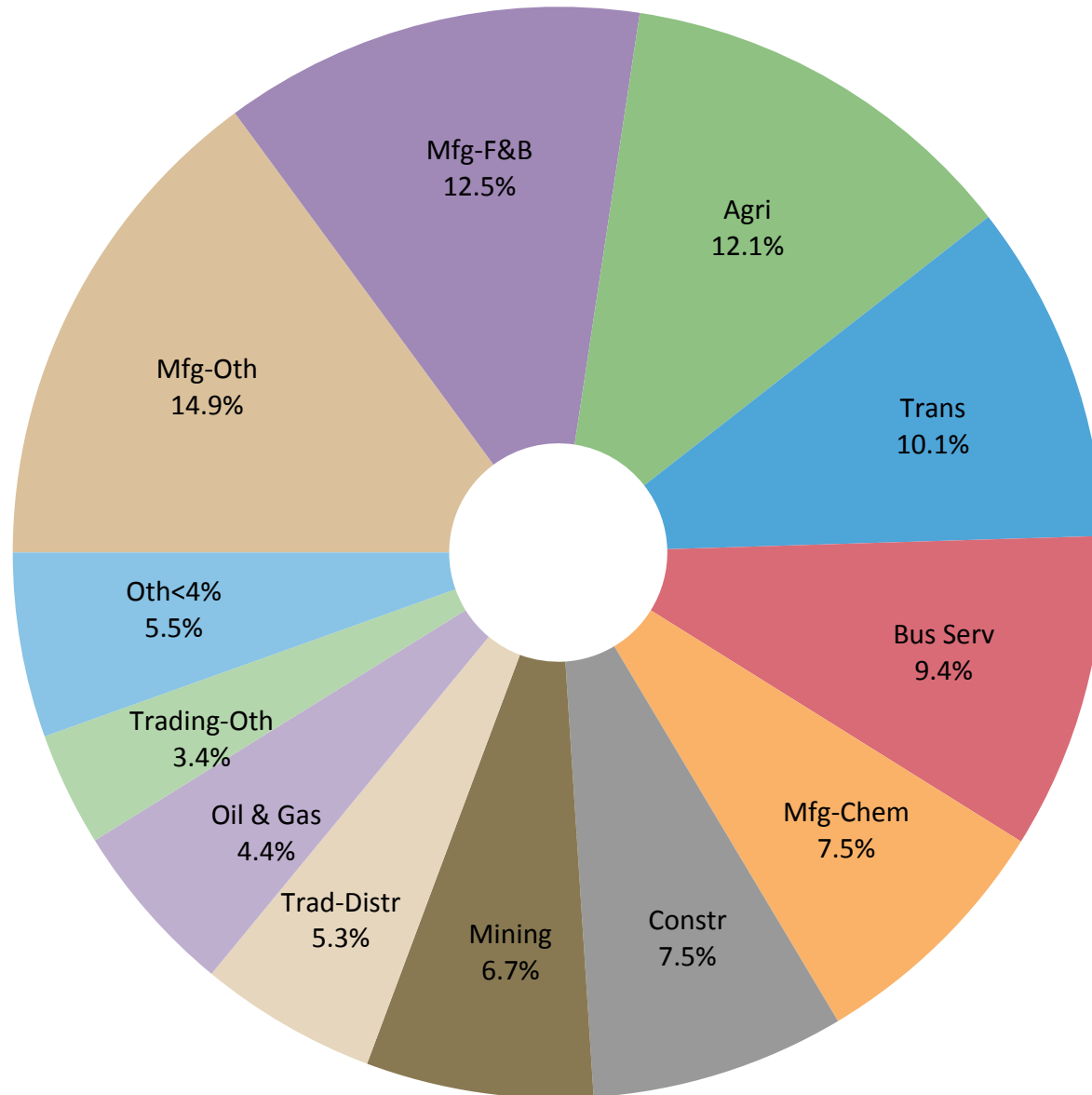
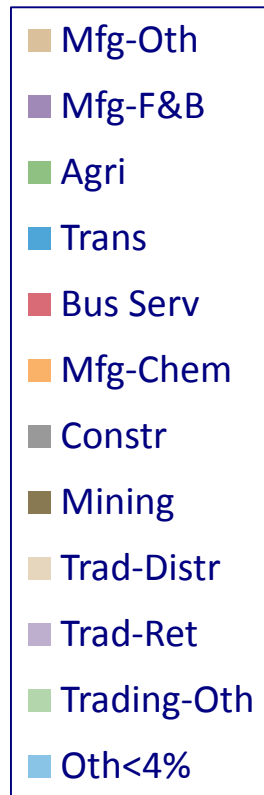
## Loans by Restructuring Type in Q3 2009



\*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, Q3 2009

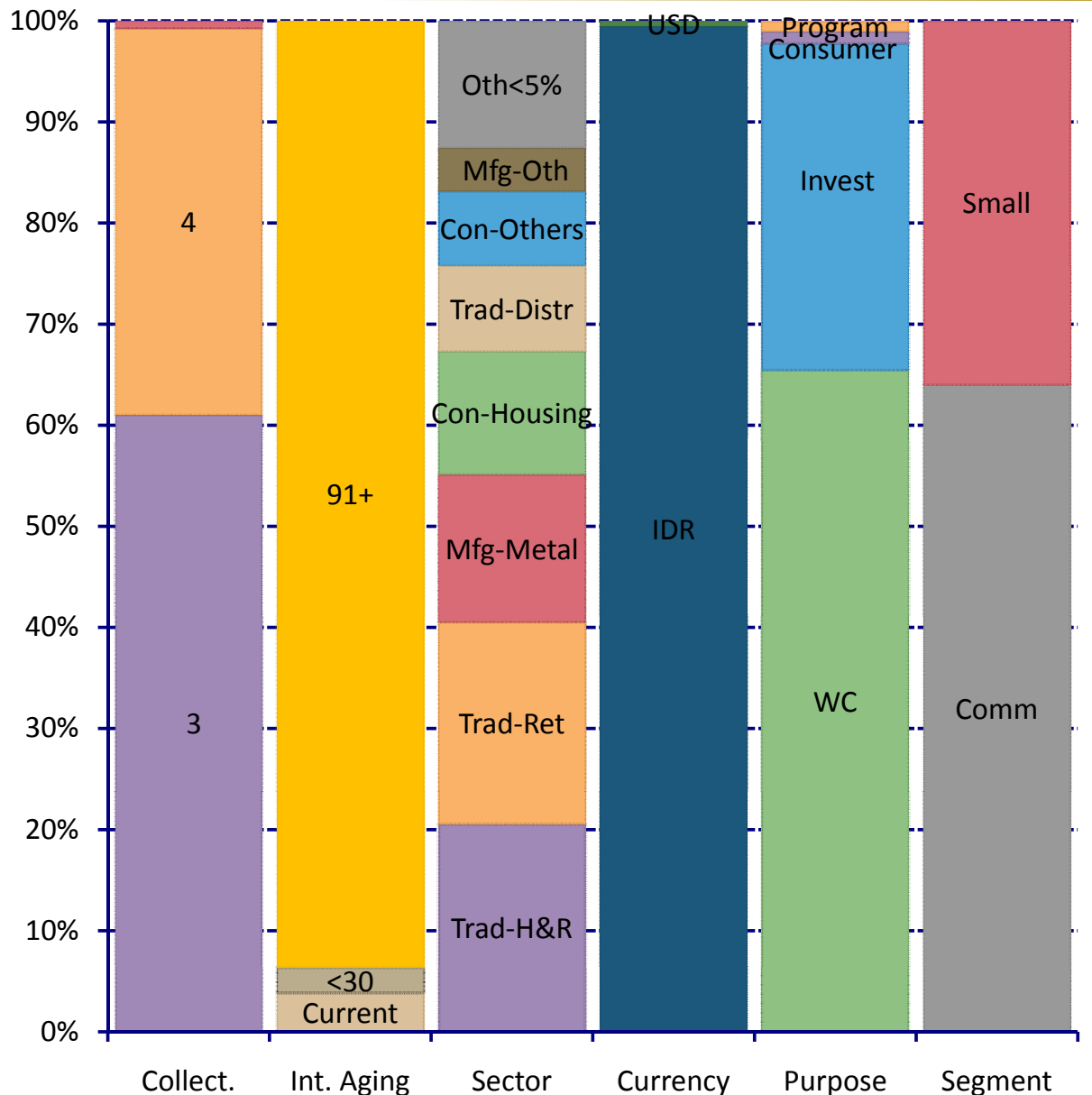


(1) Non-consolidated numbers  
 \* Each sector < 4%

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Downgrades to NPL

Loan Profile: Q3 NPL Downgrades Only (Rp480 bn) Bank Only



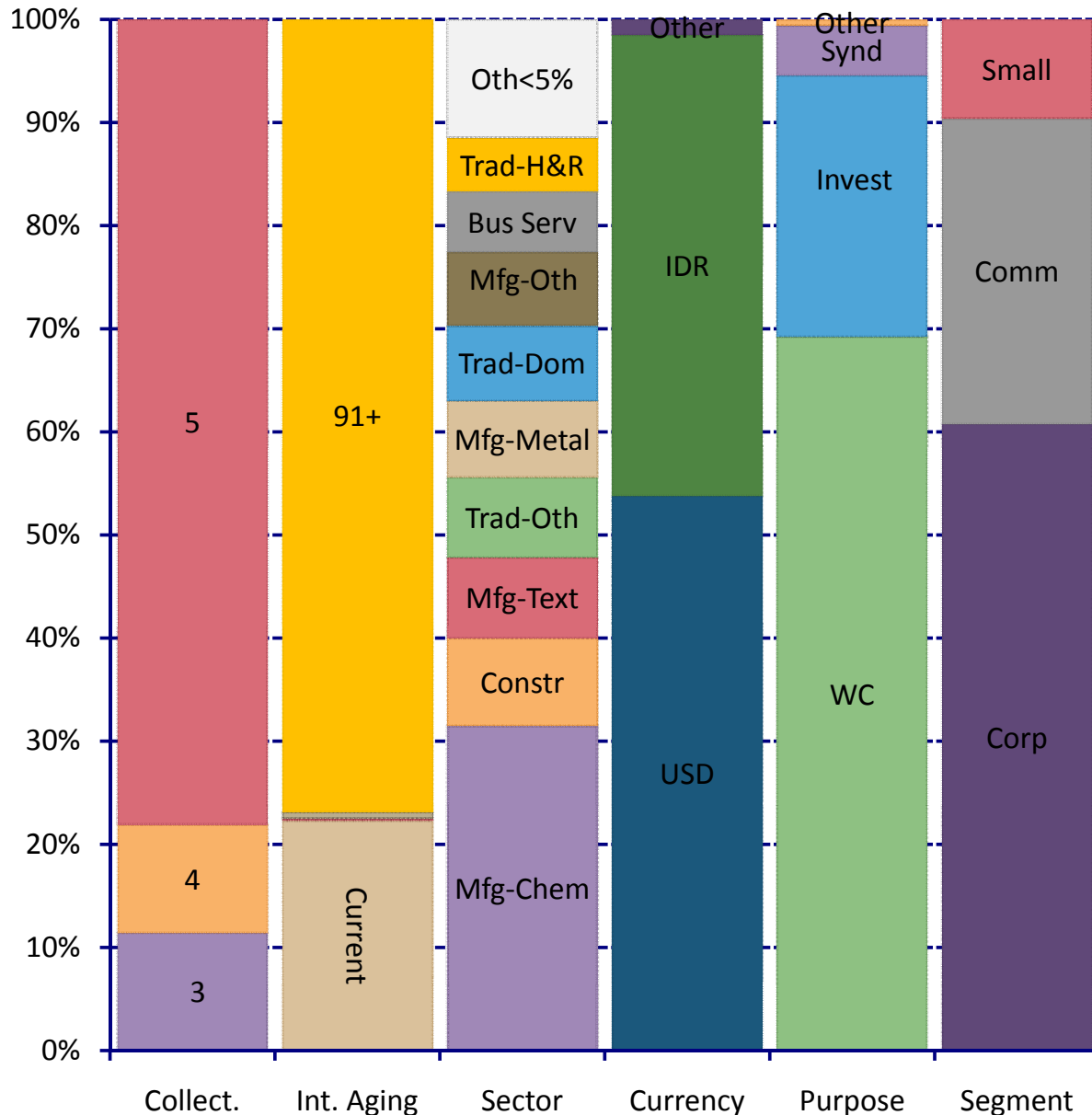
Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp480 billion (0.28% of total loans). Of these loans:

- 6.3% were less than 30 days overdue on interest payments
- 64.0% were Commercial borrowers and 36.0% came from our Small Business portfolio
- 40.8% were loans previously restructured
- Largest downgrades by sector:
  - Hotels & Restaurants
  - Retail Trading
  - Metal Manufacturing
- 99.5% were IDR loans
- 65.5% were Working Capital loans
- 92.5% were more than 90 days overdue in interest payments

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Non-Performing Loans

Loan Profile: Q3 Non-Performing Loans Only (Rp6,099 bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp6,099 billion in Q3, or 3.57% of total loans. Of these NPLs in Q3:

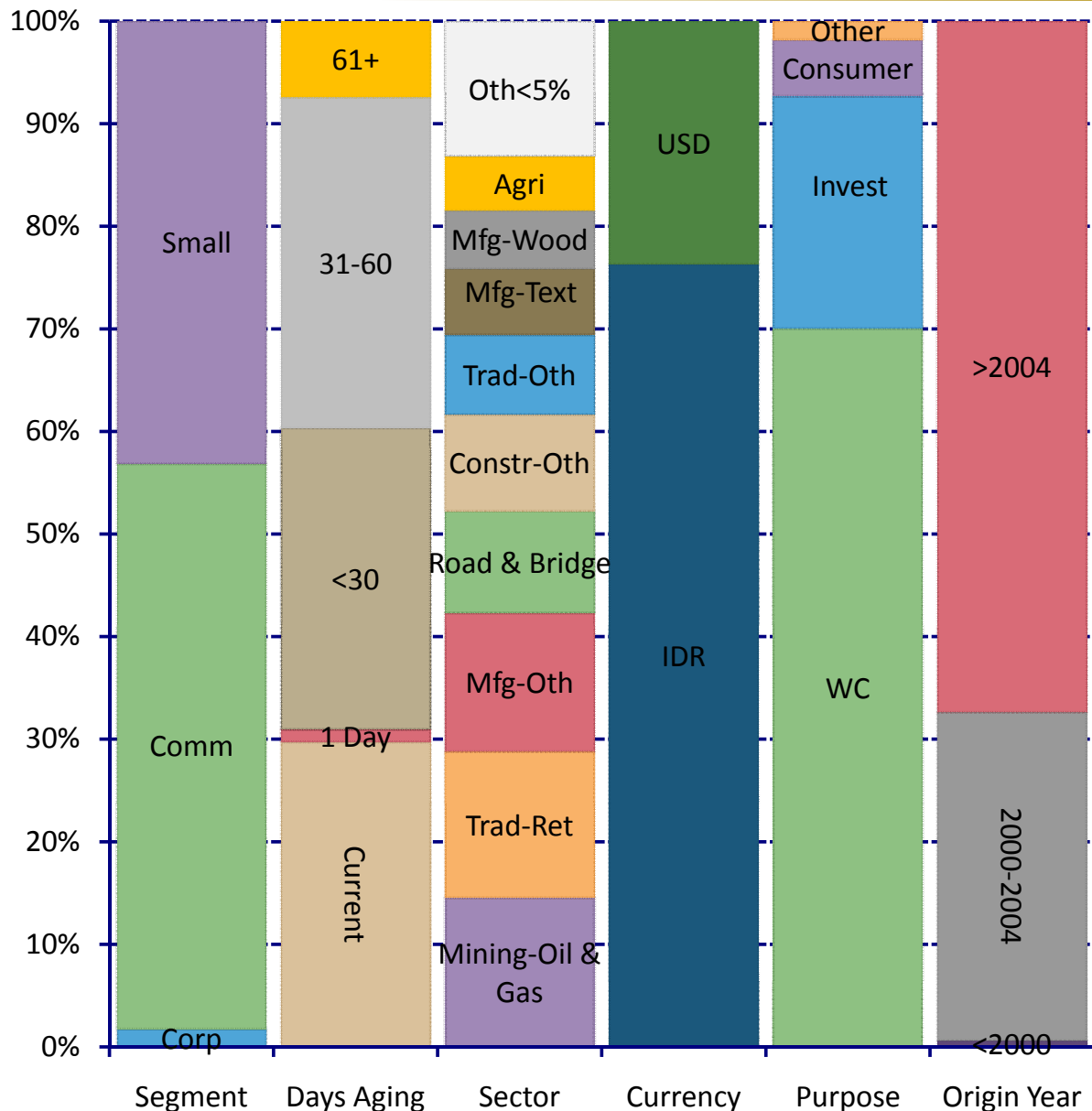
- 22.2% remain current on interest payments and an additional 1.1% are less than 90 days overdue
- 60.8% are to Corporate customers
- 69.3% are Working Capital loans and 25.3% are Investment loans
- Primary sectors are:
  - Manufacturing
    - Chemicals
    - Textiles
  - Construction
  - Trading
- 53.8% are USD loans
- 31.6% were previously restructured
- 11.5% are Cat. 3 & 10.5% are Cat. 4
- 0.9% were upgraded in Q3, while 75.9% saw no change in collectibility

\* Excluding Micro & Consumer Loans Only



# Q3 2009 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: Q3 Downgrades to Cat 2 Only (Rp2,191 bn) Bank Only



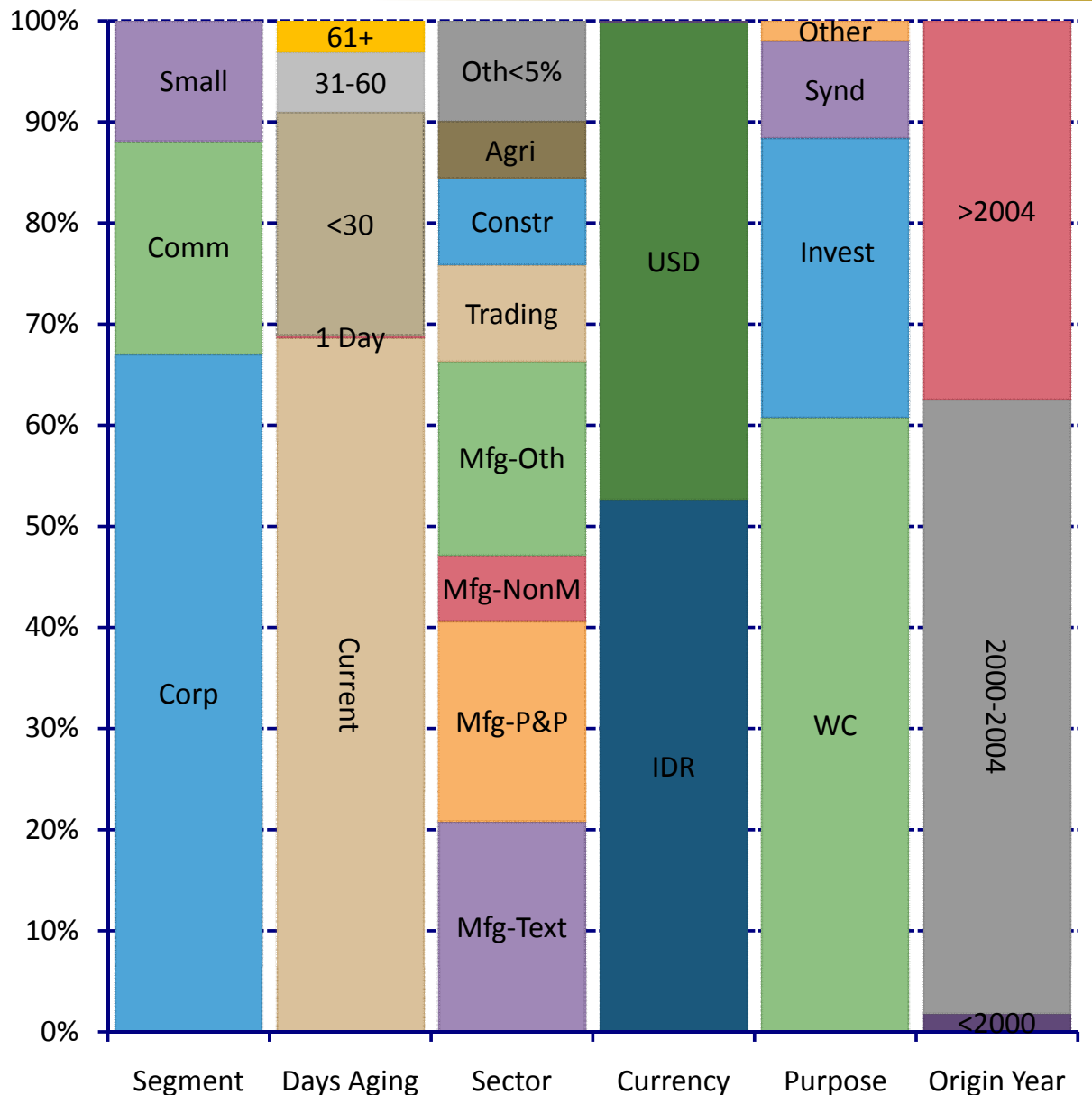
Rp2,191 billion (1.3% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q3. Of the Special Mention Loans downgraded:

- 55.1% are for Commercial & 43.1% are to Small Business customers
- 29.7% are current & 1.2% are 1 day overdue in interest payments
- Primary sectors downgraded are:
  - Oil & Gas
  - Retail Trade
  - Other Manufacturing
  - Construction
- 76.3% are Rupiah loans
- 70.0% are Working Capital loans
- 20.5% are Restructured loans

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Category 2 Loans

Loan Profile: Q3 Category 2 Loans Only (Rp14,683 bn) Bank Only



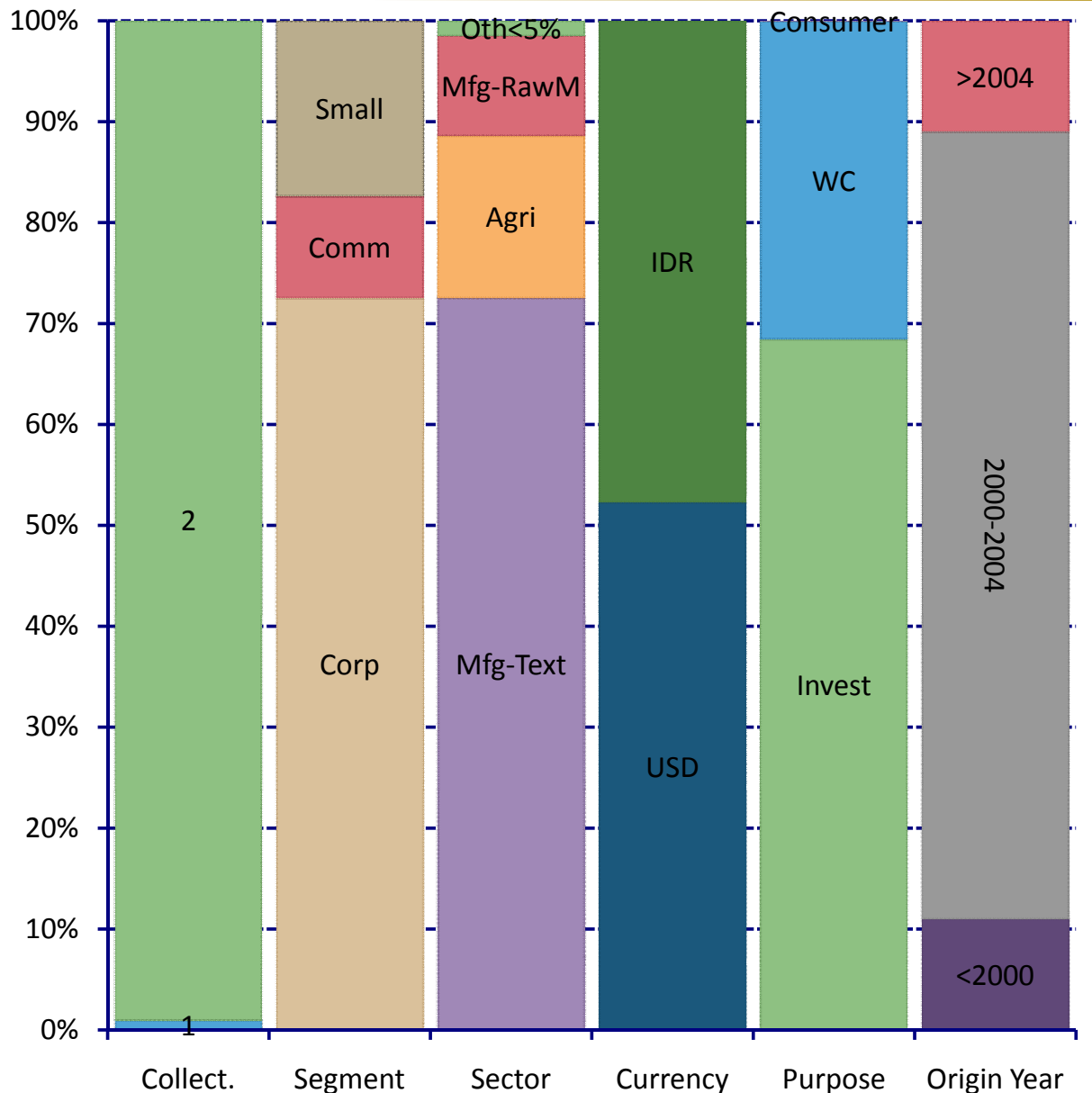
Rp14,683 billion (8.6% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q3. Of these Special Mention loans:

- 67.0% are to Corporate customers
- 68.9% are current or 1 day overdue, with an additional 22.1% less than 30 days overdue
- Primary sectors in Category 2 are:
  - Textile Manufacturing
  - Pulp & Paper Manufacturing
  - Non-Metal Manufacturing
  - Trading
  - Construction
- 52.7% are IDR loans
- 60.8% are Working Capital loans
- 66.9% are Restructured loans
- 72.2% were Category 2 in Q2 '09

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Upgrades to PL

Loan Profile: Q3 Upgrades to PL (Rp944 bn) Bank Only



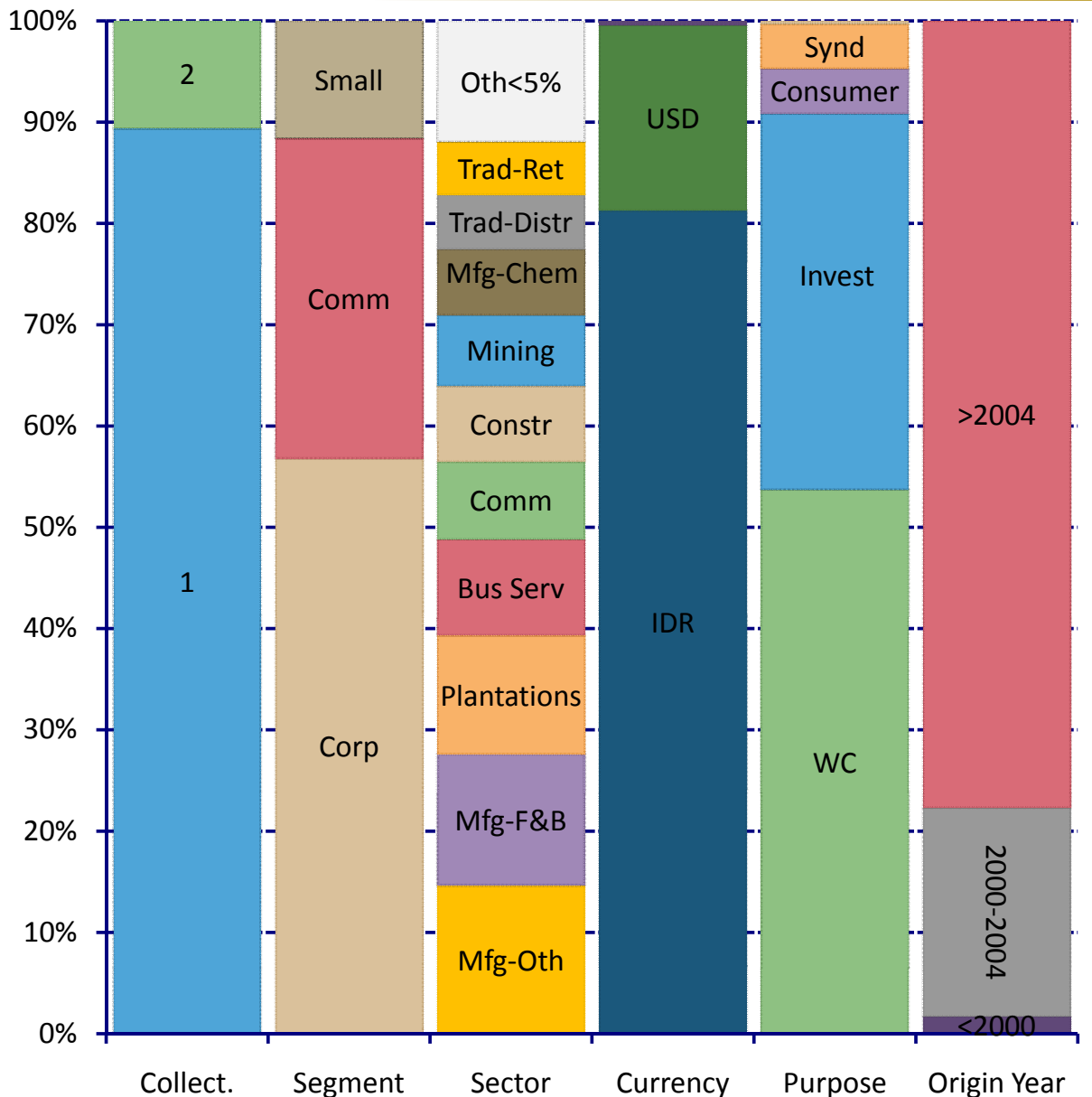
Corporate, Commercial & Small Business loans upgraded to PL in Q3 totaled Rp944 billion (0.55% of total loans). Of these loans:

- 72.5% were to Corporate borrowers
- 78.0% originated between 2000 and 2004, with 11% originating in 2005 or later
- 95.0% were previously restructured loans
- Largest upgrades by sector:
  - Textile Manufacturing
  - Agriculture
- 52.3% were USD loans
- 68.5% were Investment loans
- 99.0% of upgrades to PL were NPLs moving to Category 2

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Performing Loans

Loan Profile: Q3 Performing Loans Only (Rp137,895 bn) Bank Only



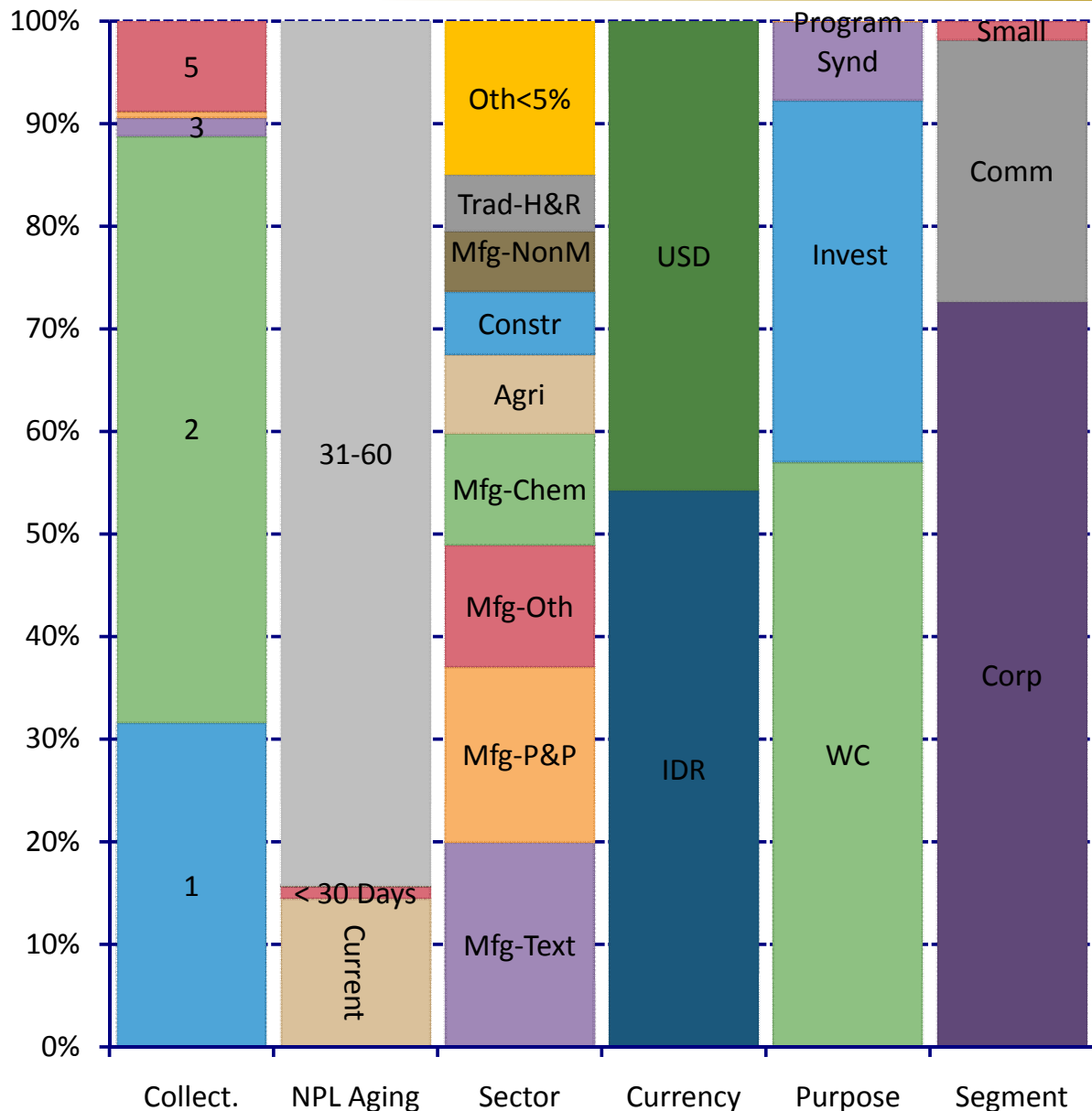
Rp137,895 billion (80.8% of total loans) in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans:

- 56.8% are to Corporate customers & 31.6% are to Commercial customers
- 75.3% originated since 2005
- 88.9% have no restructuring history
- 11.1% are Restructured loans
- 0.1% were purchased from IBRA
- Primary sectors are:
  - Food & Beverage Manufacturing
  - Agriculture
  - Business Services
  - Communications
- 81.3% are Rupiah loans
- 53.7% are Working Capital loans
- 82.2% saw no change in collectibility
- 0.7% were upgraded from NPL

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: Restructured Loans

Loan Profile: Q3 Restructured Loans Only (Rp17,173 bn) Bank Only



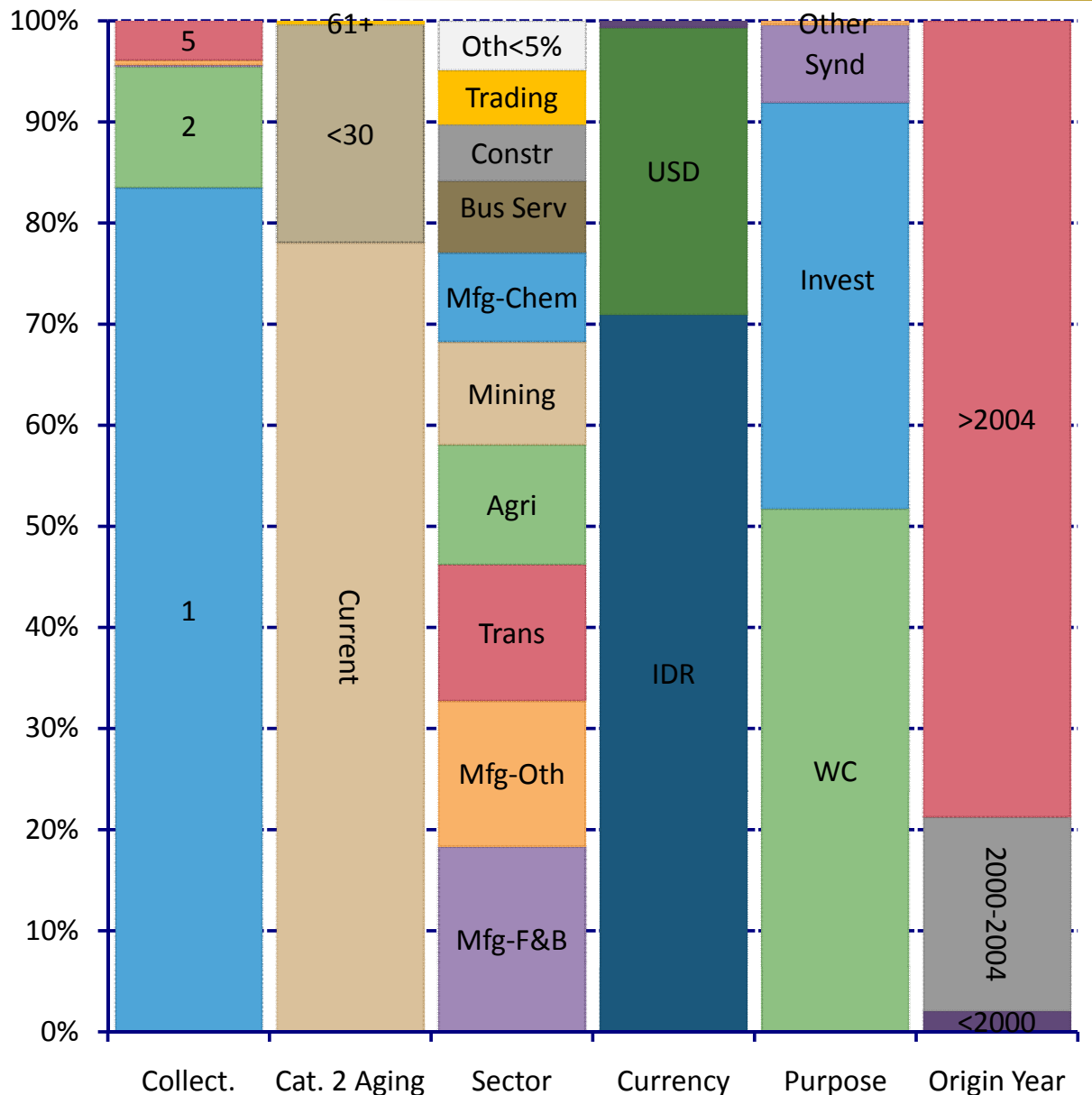
Of the remaining Rp17,173 billion in restructured Corporate, Commercial & Small Business loans in Q3, or 10.1% of total loans:

- 88.8% are performing
- 72.9% of loans in Category 2 are current in interest payments
- Of the 11.2% which are in NPL, 14.4% are current in interest payments
- Primary sectors are:
  - Manufacturing
    - Textiles
    - Pulp & Paper
    - Chemicals
  - Agriculture
  - Construction
- 54.2% are Rupiah loans
- 57.0% are Working Capital loans
- 72.6% are to Corporate customers
- 4.5% deteriorated in collectibility
- 6.1% showed improved collectibility

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail: Corporate Loans

Loan Profile: Q3 Corporate Loans Only (Rp82,041 bn) Bank Only

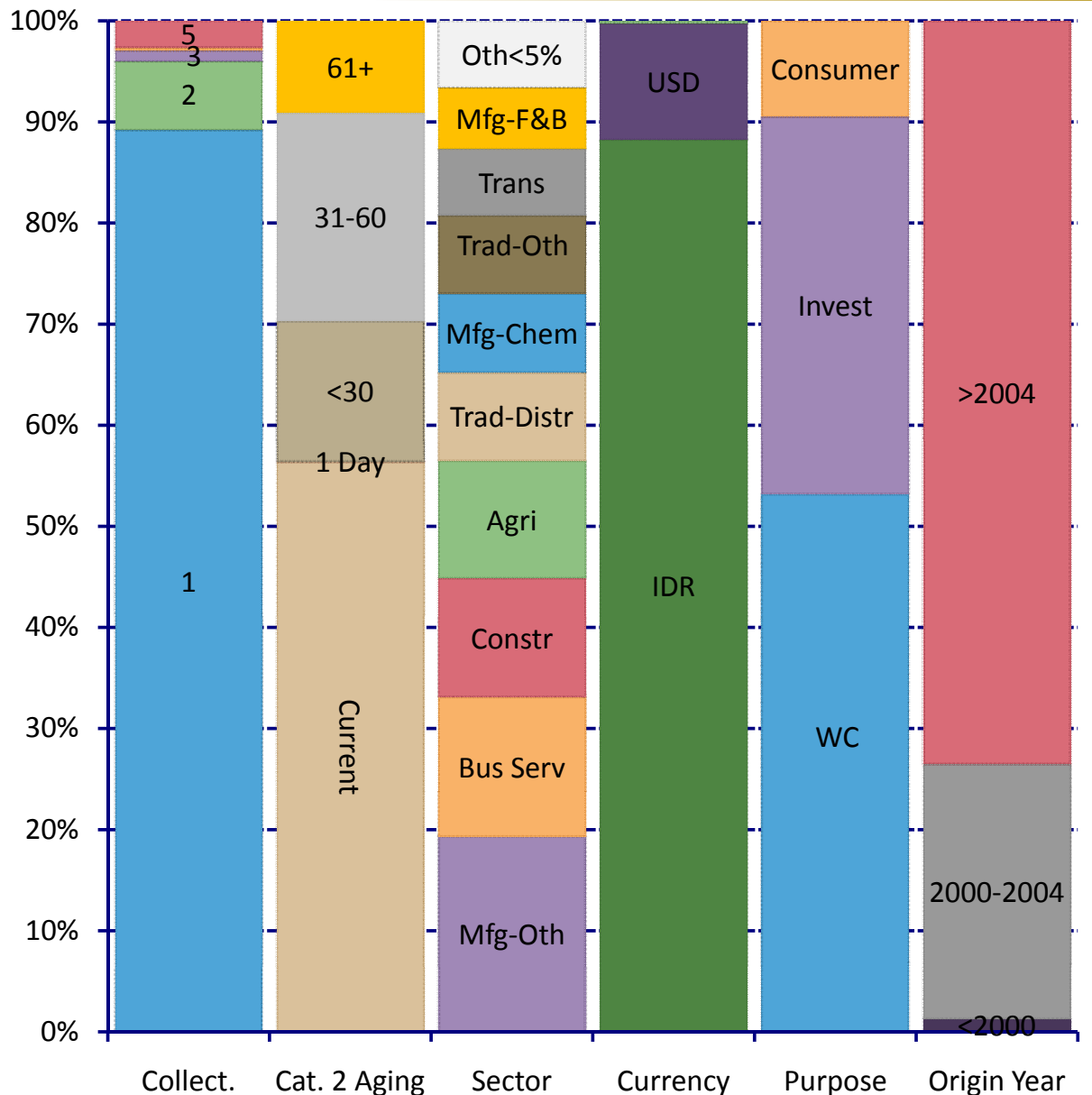


Rp82,041 billion in loans were in the Corporate portfolio in Q2, or 48.1% of total loans. Of the Corporate Loans in Q3:

- 95.5% are performing loans, with 12.0% in Category 2
- 78.1% of Category 2 loans are current in interest payments
- 25.4% of NPLs are current in interest payments
- Primary sectors in Corporate are:
  - Food & Beverage Mfg
  - Transportation
  - Agriculture
  - Mining
- 71.0% are Rupiah loans
- 51.8% are Working Capital loans
- 15.2% are Restructured loans
- 0.0% were purchased from IBRA

# Q3 2009 Loan Detail: Commercial Loans

Loan Profile: Q3 Commercial Loans Only (Rp45,342 bn) Bank Only

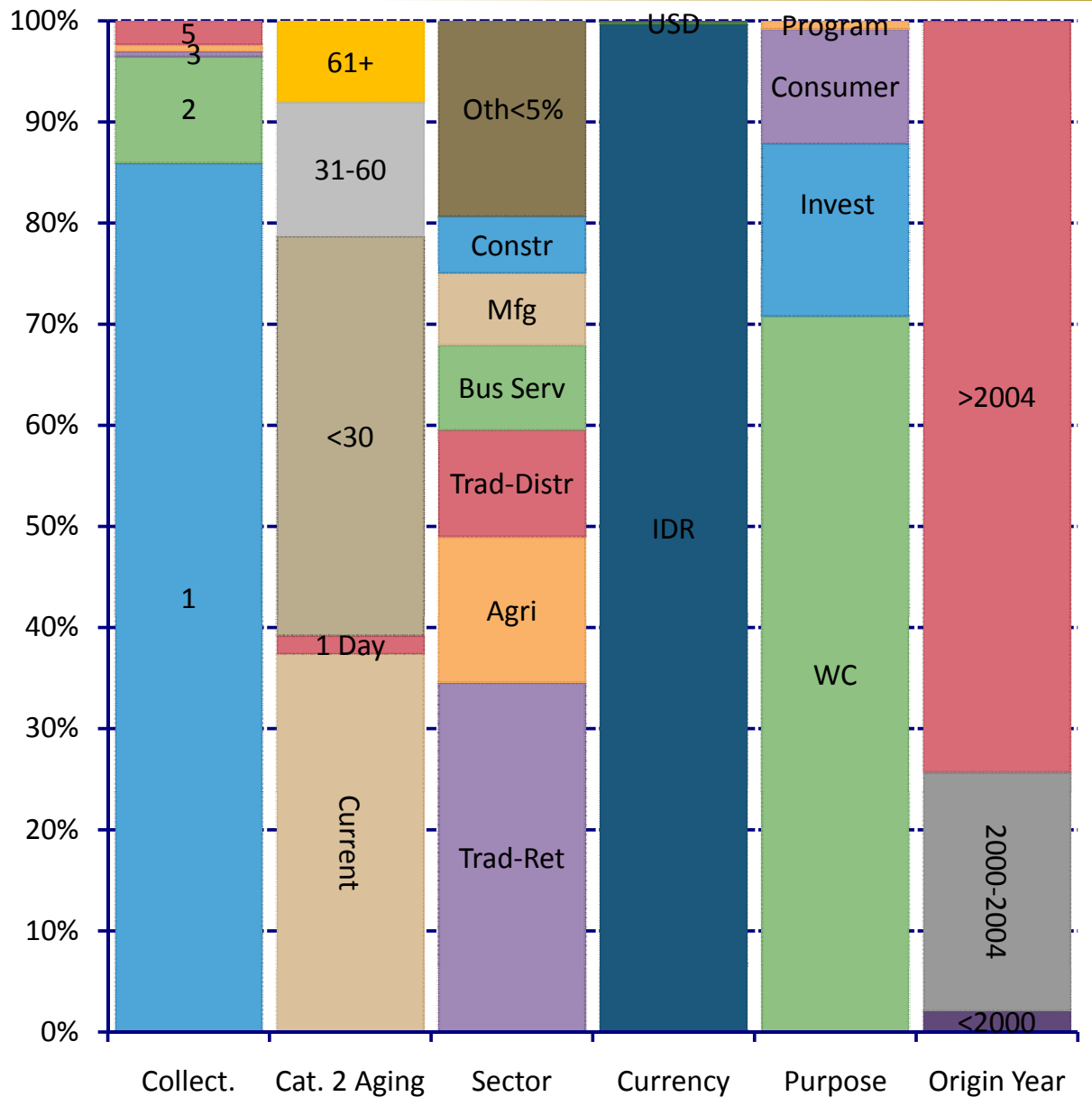


Rp45,342 billion in loans were in the Commercial portfolio in Q3, or 26.6% of total loans. Of the Commercial Loans in Q3:

- 96.0% are performing loans, with 6.8% in Category 2
- 56.4% of Category 2 loans are current in interest payments
- 20.7% of NPLs are current in interest payments
- Primary sectors in Commercial are:
  - Business Services
  - Construction
  - Agriculture
  - Trading
- 88.3% are Rupiah loans
- 53.2% are Working Capital loans
- 9.7% are Restructured loans
- 0.4% were purchased from IBRA

# Q3 2009 Loan Detail: Small Business Loans

Loan Profile: Q3 Small Business Loans Only (Rp16,610 bn) Bank Only



Rp16,610 billion in loans were in the Small Business portfolio in Q3, or 9.7% of total loans. Of the Small Business Loans in Q3:

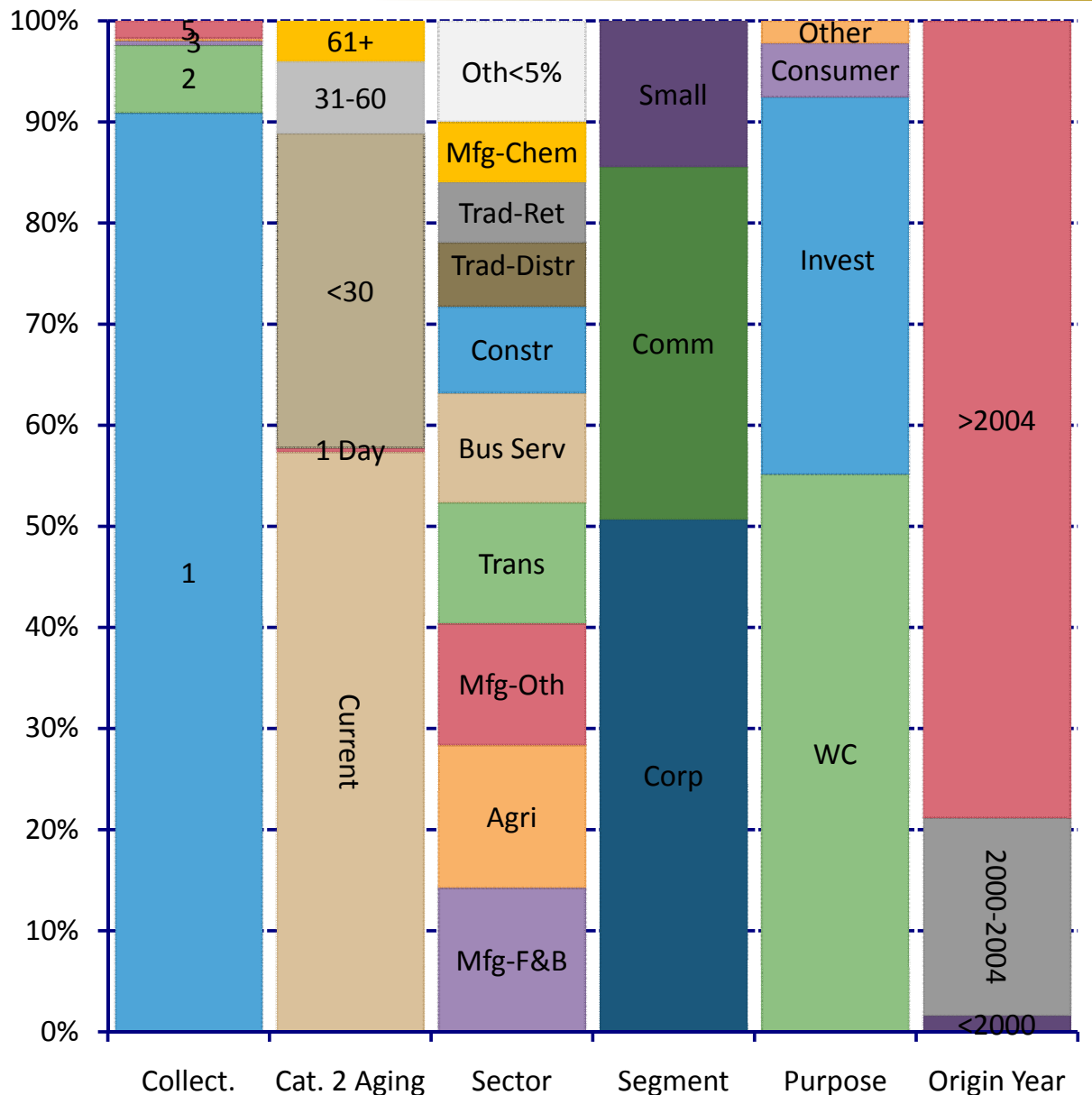
- 96.5% are performing loans, with 10.5% in Category 2
- 37.4% of Category 2 loans are current in interest payments
- 6.9% of NPLs are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Agriculture
  - Distribution
  - Business Services
- 99.6% are Rupiah loans
- 70.8% are Working Capital loans
- 1.9% are Restructured loans
- 0.0% were purchased from IBRA

\* Excluding Micro & Consumer Loans Only



# Q3 2009 Loan Detail\*: Rupiah Loans

Loan Profile: Q3 Rupiah Loans Only (Rp114,804 bn) Bank Only



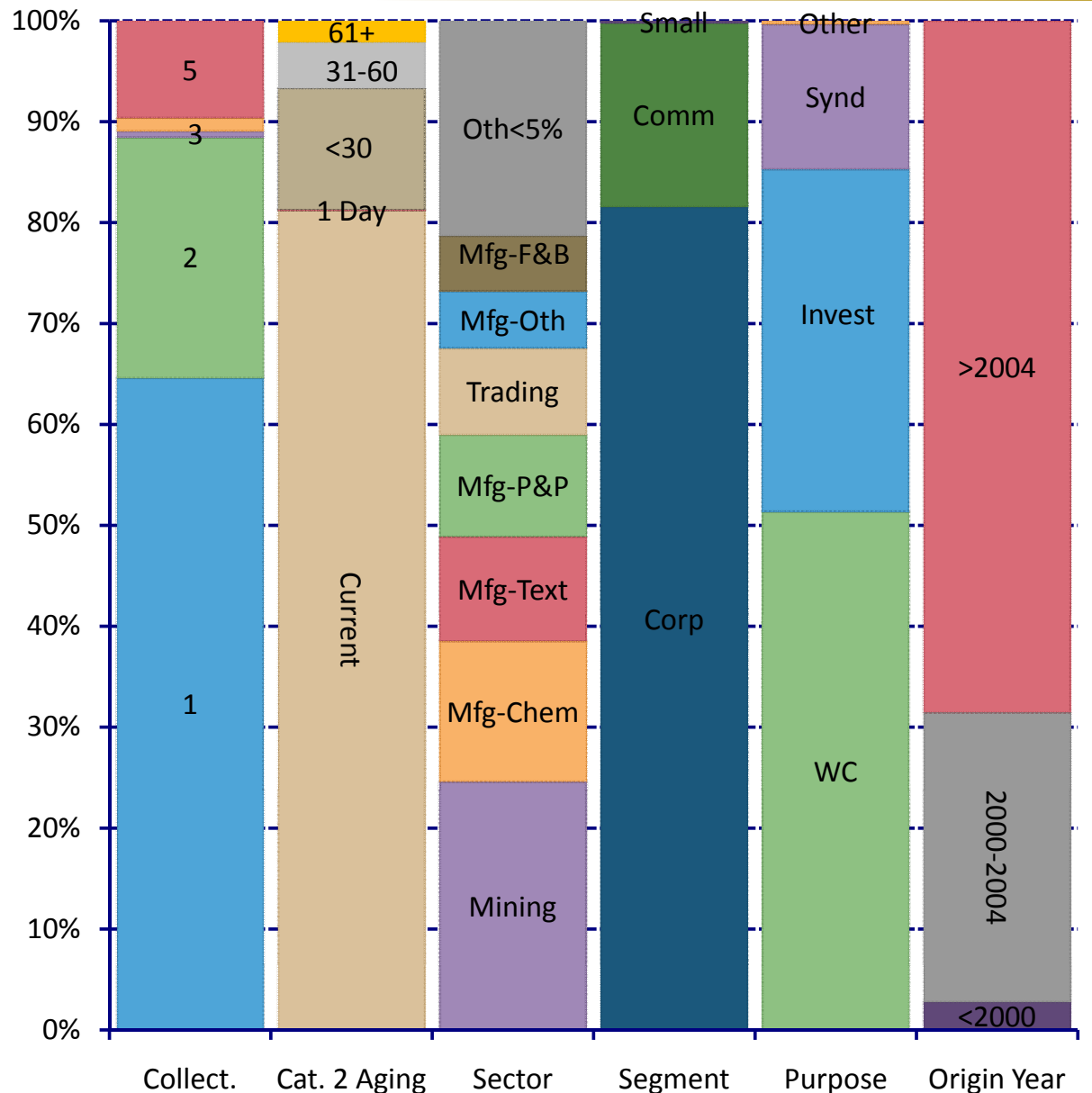
Rp114,804 billion in loans were Rupiah denominated in Q3, or 67.3% of total loans. Of the Rupiah Loans in Q3:

- 97.6% are performing loans, with 6.7% in Category 2
- 57.4% of Category 2 loans are current in interest payments
- 12.8% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
  - Food & Beverage Mfg
  - Agriculture
  - Transportation
  - Business Services
- 50.7% are Corporate loans
- 55.2% are Working Capital loans
- 8.1% are Restructured loans
- 0.0% were purchased from IBRA

\* Excluding Micro & Consumer Loans Only

# Q3 2009 Loan Detail\*: FX Loans

Loan Profile: Q3 FX Loans Only (Rp29,190 bn) Bank Only



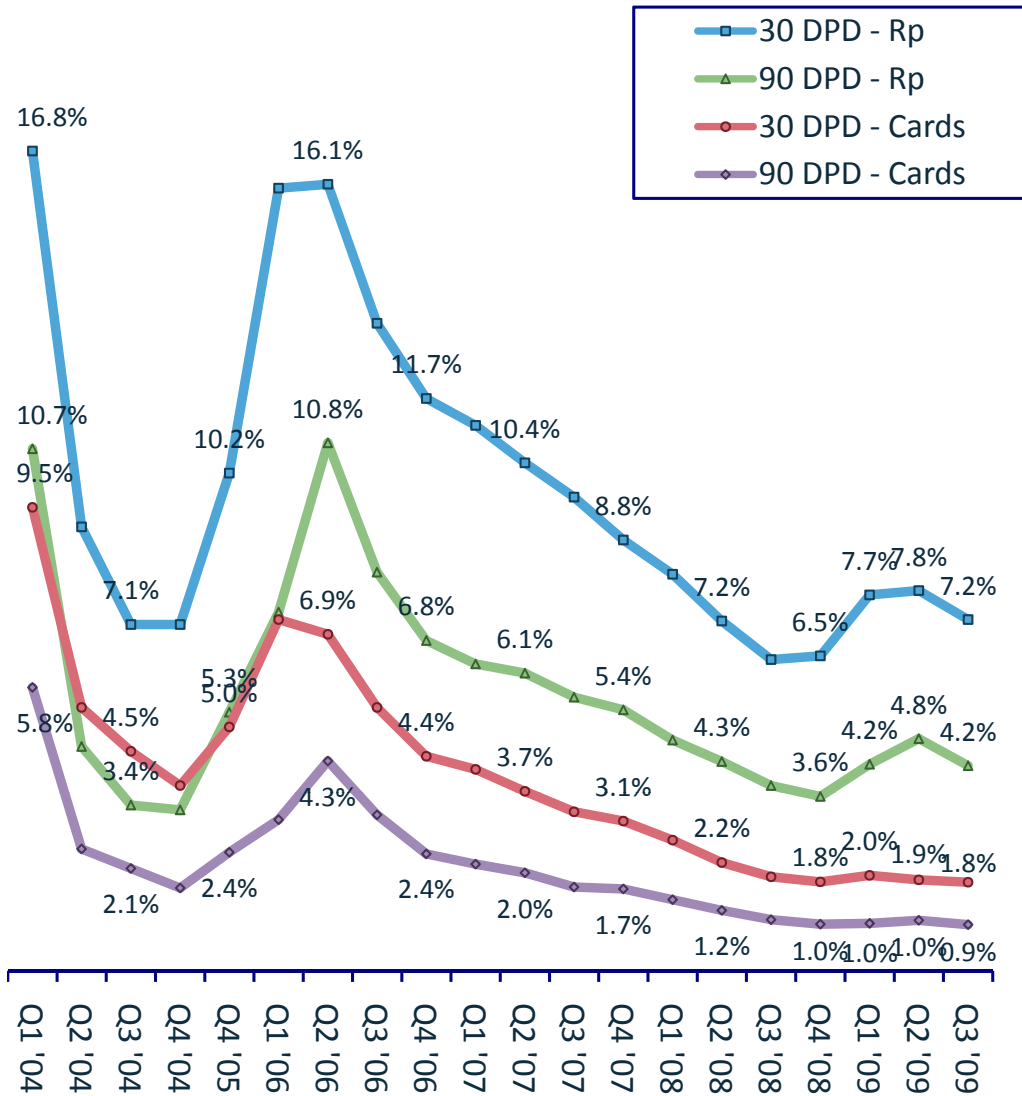
Rp29,190 billion in loans were FX denominated in Q3, or 17.1% of total loans. Of the FX Loans in Q3:

- 88.4% are performing loans, with 23.8% in Category 2
- 81.2% of Category 2 loans are current in interest payments
- 29.9% of NPLs are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas
  - Chemical Mfg
  - Textile Manufacturing
  - Pulp & Paper Mfg
- 81.6% are Corporate loans
- 51.4% are Working Capital loans
- 26.9% are Restructured loans
- 0.6% were purchased from IBRA

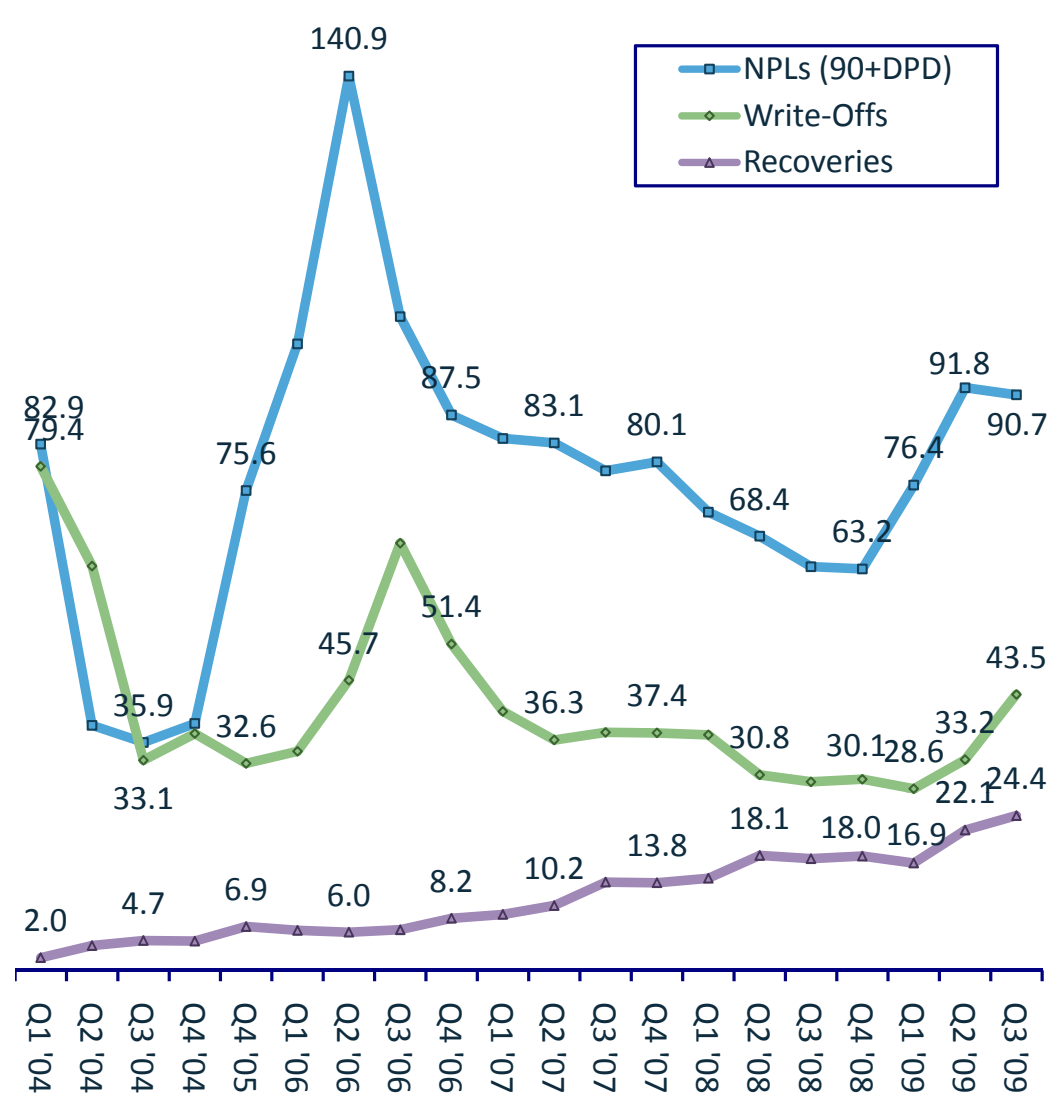
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showing slight improvement in Q3 '09

## Mandiri Credit Card Delinquency Rates (%)



## Quarterly 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\*

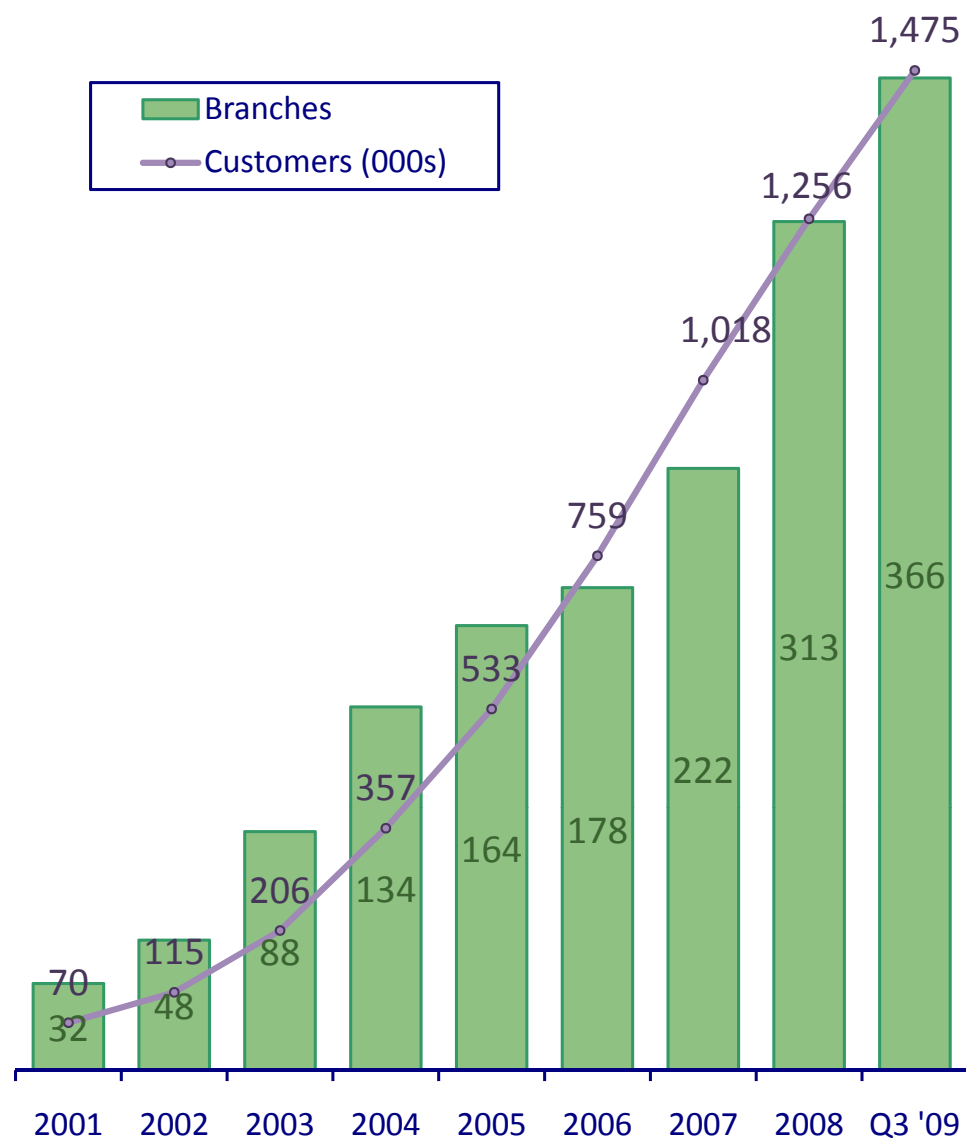
- Banks must require debtors to submit current financial statements
- Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard

# 9M 2009 Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> <li>• Equity Investment of Rp1,424.45 bn</li> <li>• Total Assets of Rp19,392 bn, with total financing extended amounting to Rp14,936 bn and total funding of Rp16,987 bn</li> <li>• Operating Income amounting to Rp1,501.8 bn and Profit After Tax of Rp198.3 bn</li> <li>• Market share of Syariah Banking (as of Aug '09):               <ul style="list-style-type: none"> <li>▪ 32.74% in assets</li> <li>▪ 33.53% in financing extended</li> <li>▪ 36.93% in deposits</li> </ul> </li> <li>• CAR = 13.30%</li> <li>• ROA = 2.11%</li> <li>• ROE = 19.75%</li> <li>• 366 outlets, consisting of 317 branches &amp; cash offices, 49 KLS, as well as 138 branded ATMs</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp674.82 bn</li> <li>• Total Assets of Rp2,118 bn, total liabilities of Rp1,413 bn and Equity of Rp705 bn</li> <li>• Operating Income amount to Rp121.6 bn, and PAT of Rp30.0 bn</li> <li>• Corporate bond underwriting amounting to Rp1,625 bn, with IPO underwriting of Rp150.4 bn</li> <li>• Equity transactions in BEI of Rp33.3 tn</li> <li>• Bond transactions (SUN) through BEI of Rp10.7 tn</li> <li>• Total Assets Under Management amounting to Rp12.4 tn</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp151.84 bn</li> <li>• Total Assets of Rp5,812.3 bn, Annual First Year Premium (AFYP) of Rp540.2 bn and total profit of Rp65.0 bn</li> <li>• Total Gross Written Premium (GWP) Rp428.7 bn, consisting of unit-linked premiums of Rp385.85 bn (90%) and traditional product premiums of Rp42.86 bn (10%). Individual business accounted for Rp386.43bn (90.1%) while Rp42.28bn (9.9%) came from Group premiums.</li> <li>• Embedded value of Rp1,326.0 bn (before expense overruns) and appraisal value of Rp5,604.0 tn</li> <li>• Operating since December 2003, AXA Mandiri has a presence in 1,027 Bank Mandiri branches with a team consisting of 1,222 Financial Advisors (FAs)</li> </ul>

# Bank Syariah Mandiri

## Branch Network & Customer Growth



## Summary Balance Sheet (Rp Billions)

Rp Bn	2005	2006	2007	2008	9M '09
Total Assets	8,273	9,612	12,888	17,064	19,392
Cash & placement w/ BI	1,689	1,377	1,583	2,436	3,003
Current Accounts & Placements w/Other Banks	168	326	299	332	469
Securities - Net	383	497	778	1,261	1,031
Total Financing	5,791	7,401	10,305	13,278	14,936
Allowances	(127)	(262)	(331)	(573)	(776)
Total Financing - Net	5,664	7,138	9,974	12,705	14,160
Third Party Funds	7,037	8,219	11,106	14,899	16,987
Demand Deposits	1,261	2,059	1,858	1,851	2,723
Savings Deposits	1,958	2,662	3,860	5,246	6,228
Time Deposits	3,818	3,498	5,388	7,802	8,036
Shareholders Equity	633	694	810	1,208	1,507

# Bank Syariah Mandiri

## Summary P&L (Rp billions)

	2004	2005	2006	2007	2008	9M '09
Total Operating Income	584.2	865.5	935.2	1,197.9	1,736.4	1,501.8
3rd Party Share on Returns	269.2	386.4	455.5	511.9	793.0	675.1
Bank's Share in Operating Income	315.0	479.1	479.7	686.0	943.3	826.7
Other Operating income	102.0	93.6	142.4	109.2	301.0	229.9
Operating Expenses	276.4	435.6	383.0	475.9	630.0	561.3
Income from Operations	140.6	137.2	102.1	268.1	279.9	283.3
Net Income before tax	150.4	136.7	95.5	169.7	284.1	286.7
Net Income after tax	103.4	83.8	62.6	114.6	194.7	198.3

## Selected Financial Ratios

LDR	83.3%	75.6%	90.21%	92.79%	89.12%	87.93%
CAR	10.6%	11.9%	12.56%	12.44%	12.66%	13.30%
ROA	2.9%	1.8%	1.10%	1.54%	1.83%	2.11%
ROE	22.3%	14.6%	10.23%	15.94%	21.34%	19.75%

# Mandiri Sekuritas

## Summary Balance Sheet

Rp Bn	2005	2006	2007	2008	9M '09
Total Assets	1,258.7	2,367.4	2,757.2	2,391.7	2,118.1
Cash & Equivalent	51.8	80.1	57.4	248.7	270.7
Time deposit	-	-	-	-	-
Marketable Securities	746.5	480.1	396.9	632.9	468.5
Receivables	84.3	1,267.0	1,036.0	710.1	867.6
Property & Equipment-net	9.6	10.9	12.9	10.4	7.4
Total Liabilities	565.9	1,619.7	1,936.3	1,728.3	1,412.8
Payable to Clearing & Guarantee body	30.1	546.2	240.6	59.7	159.2
Payable to customers	52.7	664.7	557.8	483.9	767.0
Repo	137.1	269.4	407.5	226.3	141.5
Bank Loans	305.0	75.0	620.0	810.0	265.0
Shareholders Equity	692.8	747.6	820.8	663.3	705.2

## Summary P&L

Rp Bn	2005	2006	2007	2008	9M'09
Operating Revenue	197.3	221.6	423.7	426.7	282.7
Brokerage Commissions	20.9	20.2	80.8	64.0	64.3
Investment Mgmt Fees	42.6	16.0	28.9	70.1	27.4
Advisory fees	6.0	3.4	21.0	9.3	23.6
Underwriting & Selling Fees	9.0	5.8	19.0	44.2	7.4
Gain on Trading of Marketable Securities	(13.1)	51.8	69.8	(960)	58.4
Interest & Dividends	131.8	124.2	202.8	238.5	101.2
Operating Expenses	114.5	122.4	198.1	255.5	161.1
G & A expenses	20.6	18.3	29.3	33.3	22.6
Salaries and allowances	48.4	62.2	104.1	104.2	84.1
Commissions	21.2	15.8	28.6	68.8	13.1
Profit from operations	82.8	99.2	224.6	171.2	121.6
Other income (charges) - net	(34.8)	(29.4)	(63.8)	(154.7)	(80.4)
Income before tax	48.0	69.8	160.8	16.5	41.2
Net Income after tax	18.4	42.6	108.4	1.0	30.0



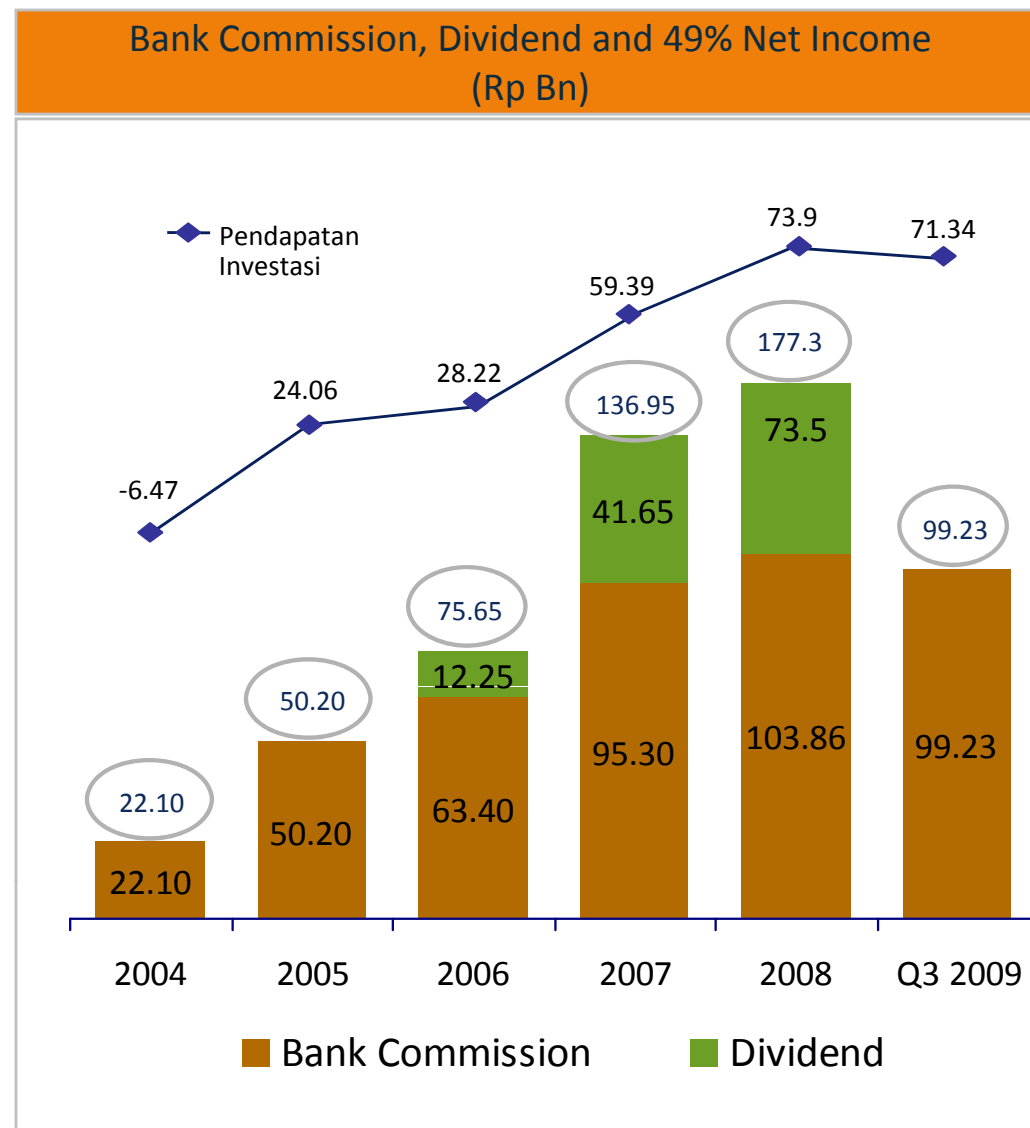
# AXA Mandiri Financial Services

1. Bank Mandiri has invested Rp49.68 bn (as paid-in capital) in AMFS

2. Bank Mandiri has acquired income (Bank Commission) in the amount of :

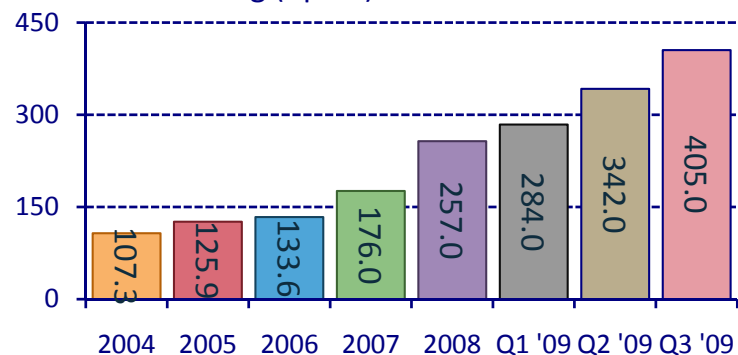
Q3 '09	: Rp	99.2 bn
2008	: Rp	103.8 bn
2007	: Rp	95.3 bn
2006	: Rp	63.4 bn
2005	: Rp	50.2 bn
2004	: <u>Rp</u>	<u>22.1 bn</u>
		Rp 434 bn

3. Since investing in 2003, Bank Mandiri has received cash dividends amounting to Rp12.25 bn (49% X Rp25 bn) in 2007, Rp41.65 bn (49% X Rp85bn) in 2008 and Rp73.5 bn (49% X Rp150 bn) in 2009, which were free of tax burden.

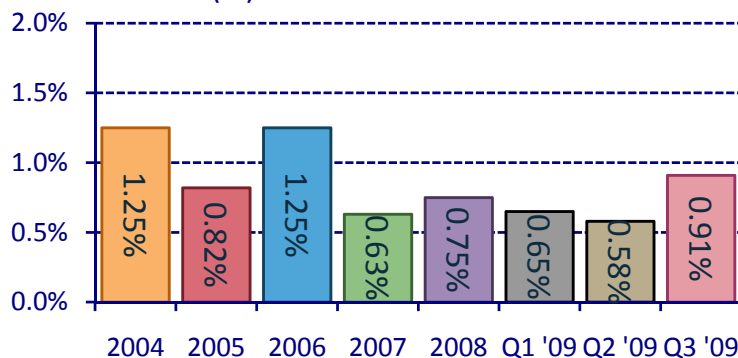


# Bank Sinar Harapan Bali

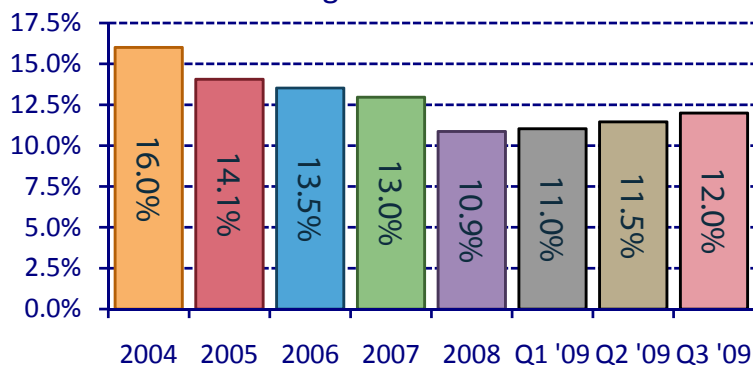
Total Lending (Rp.bn)



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.

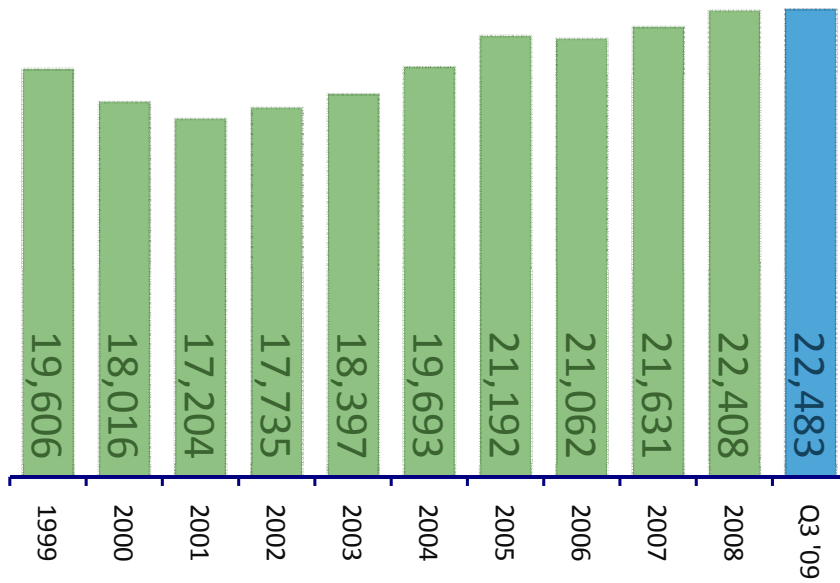
By the end of Q3'09, BSHB grew total loans to Rp404,5 bn, with plans to achieve Rp465,4 bn by the end of 2009. By 2010, BSHB is aiming to achieve total loans of Rp449 bn.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.91% Q3'09. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.4% through 2010.

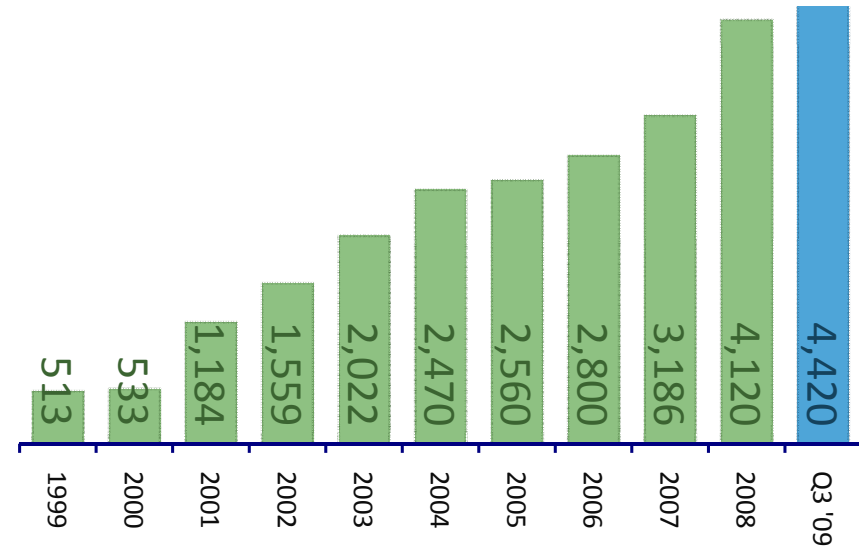
At the end of Q3'09, BSHB profit before tax reached Rp11.7 bn. For the year Q3'09, BSHB is targeting Rp14.5 bn in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38,376 mn in profit.

# Staffing and Distribution Network Growth

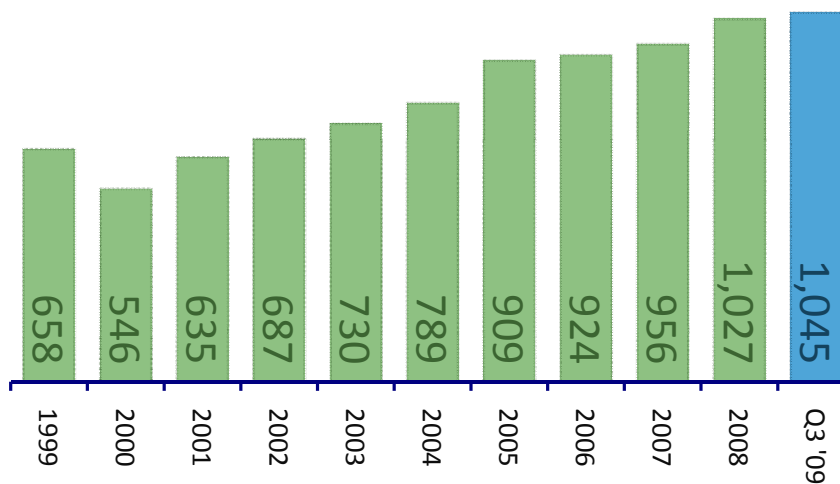
## Employees



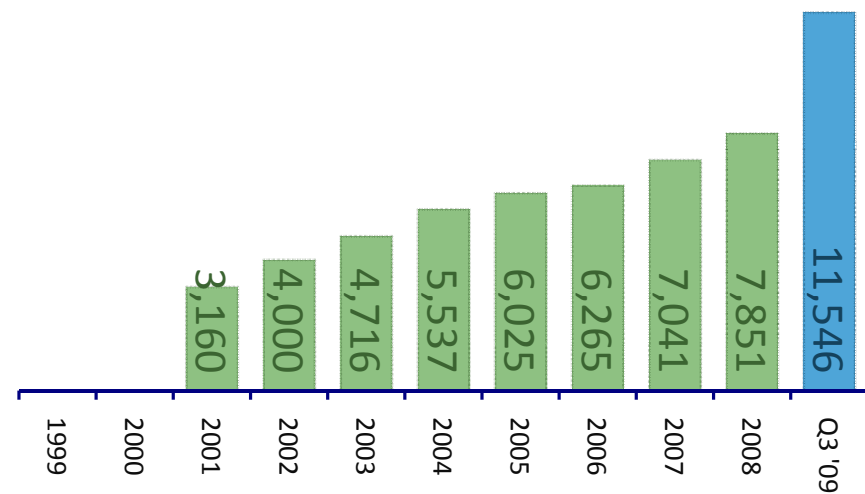
## ATM Network



## Domestic Branch Network



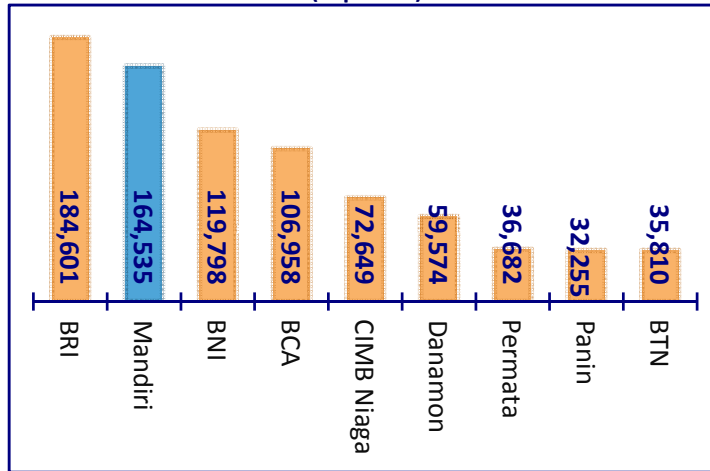
## ATM-Link Network



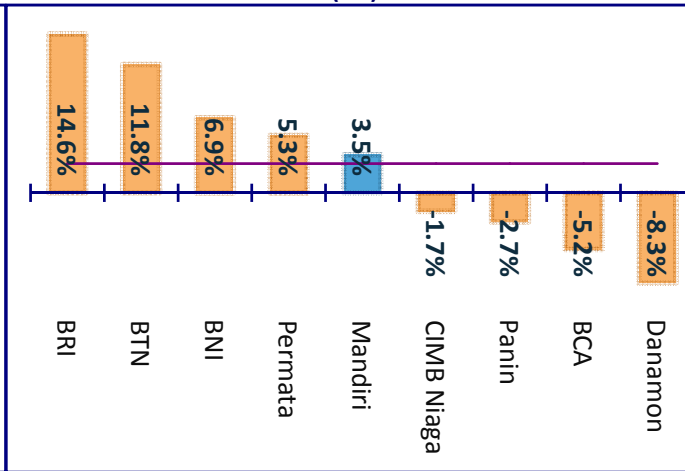
# Loan growth, quality & provisioning relative to peers

## Bank Only, As of June 2009

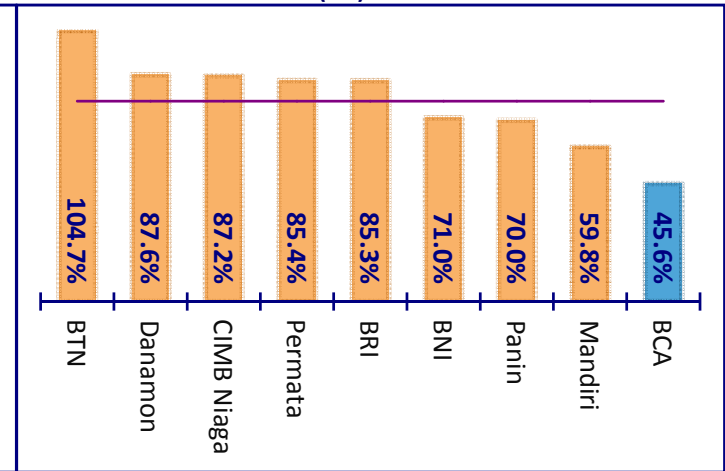
Total Loans  
(Rp bn)



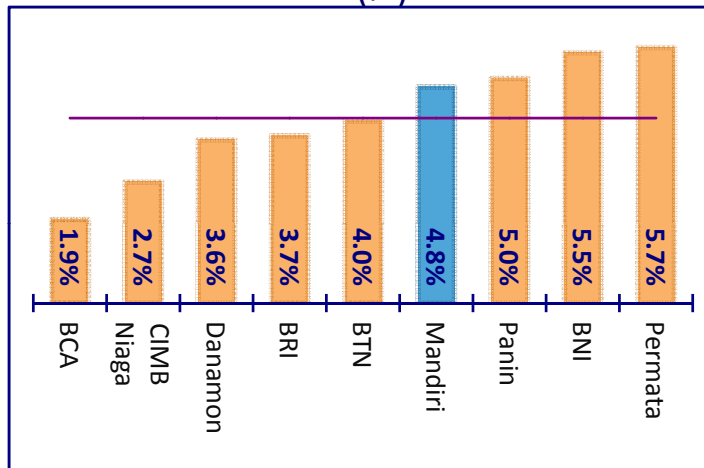
Loan Growth (YTD)  
(%)



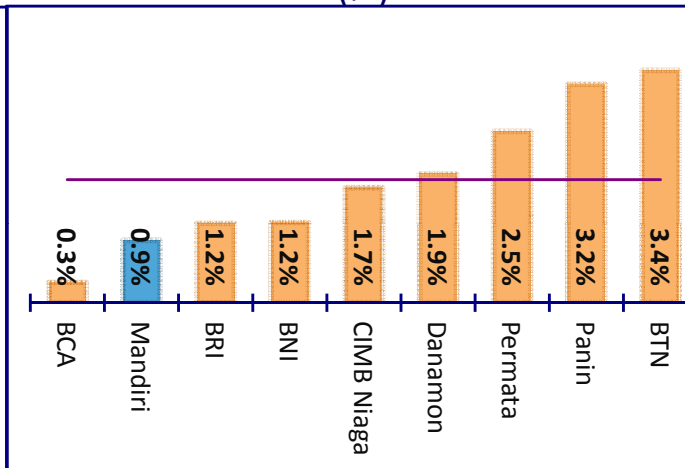
Loan to Deposit Ratio  
(%)



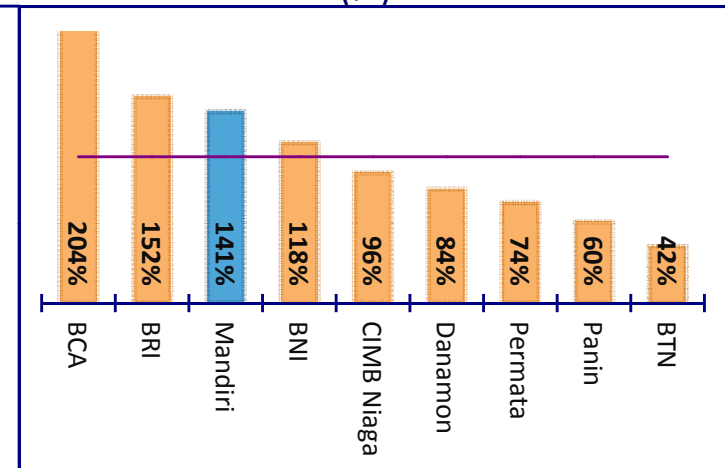
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

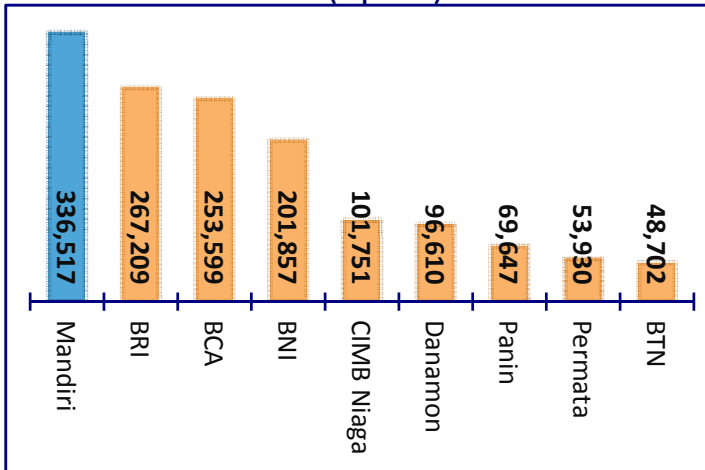


— Average

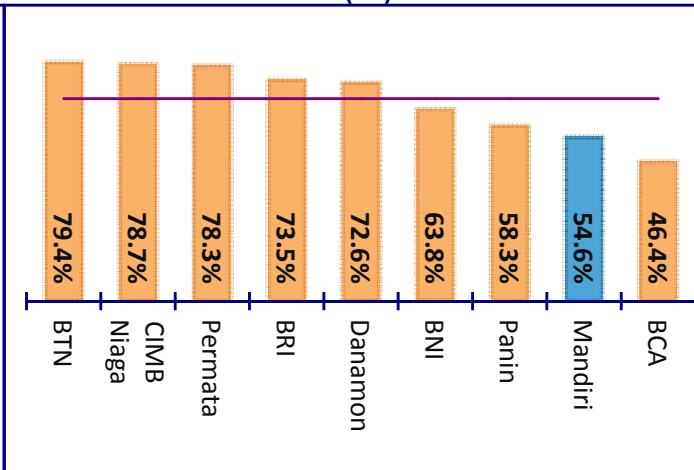
# Asset and liability mix relative to peers

## Bank Only, As of June 2009

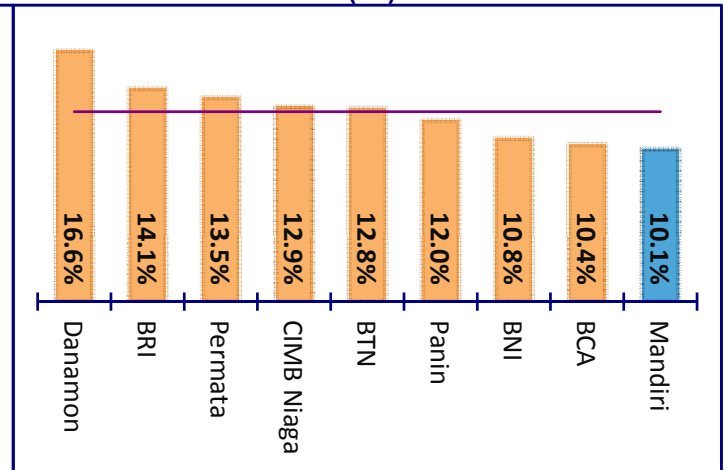
Total Assets  
(Rp bn)



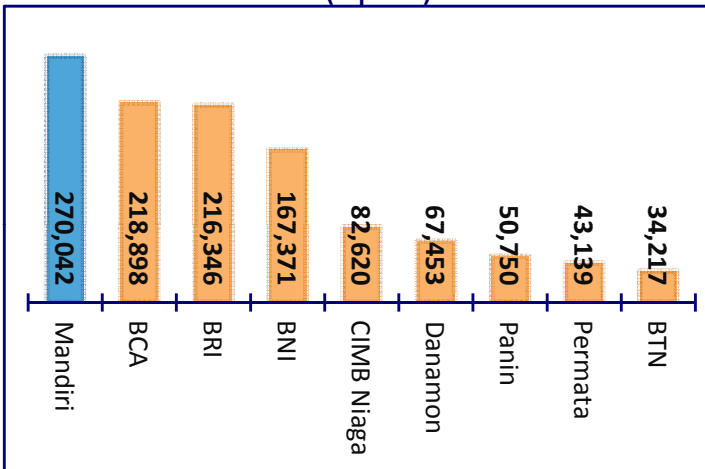
Loans to Total Earning Assets  
(%)



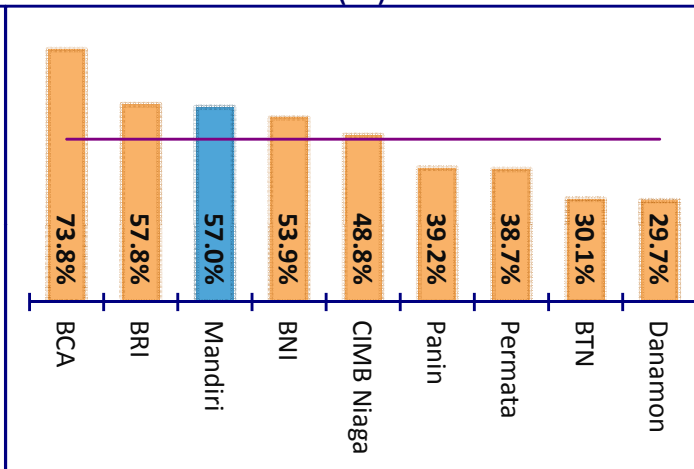
Yield on Assets (p.a.)  
(%)



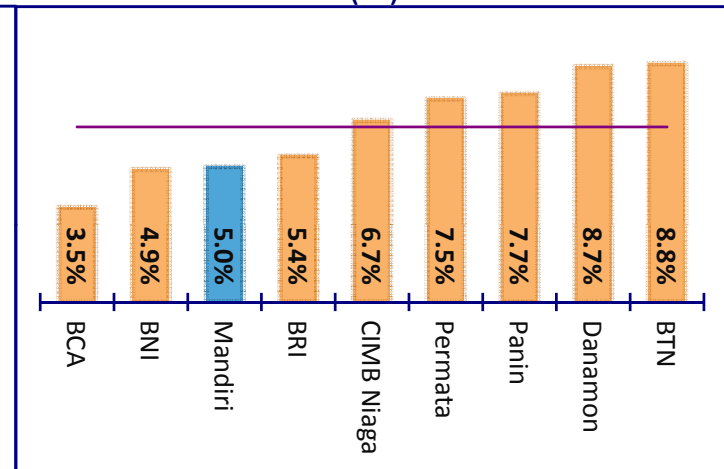
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



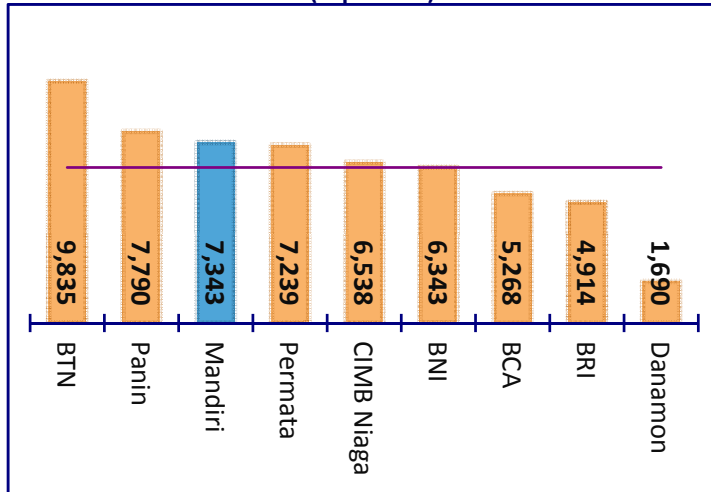
Cost of Funds (p.a.)  
(%)



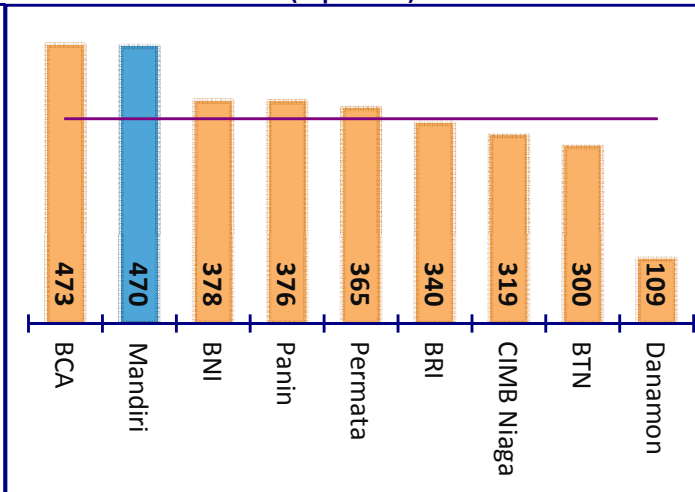
— Average

# Efficiency measures relative to peers Bank Only, As of June 2009

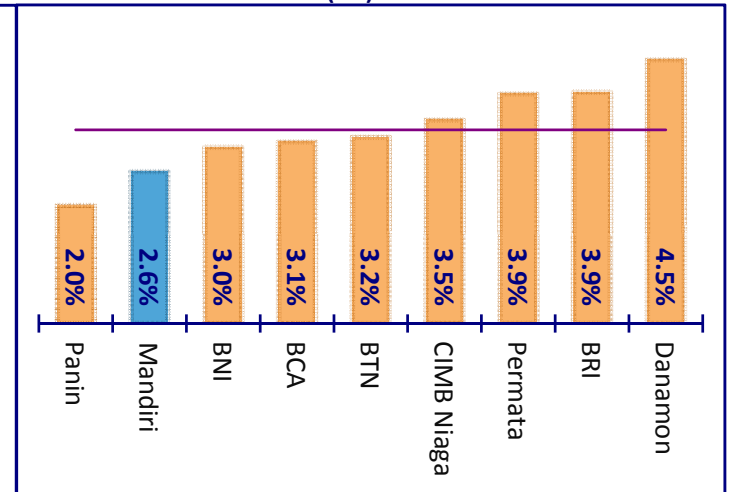
Loans/ Employee  
(Rp Mn)



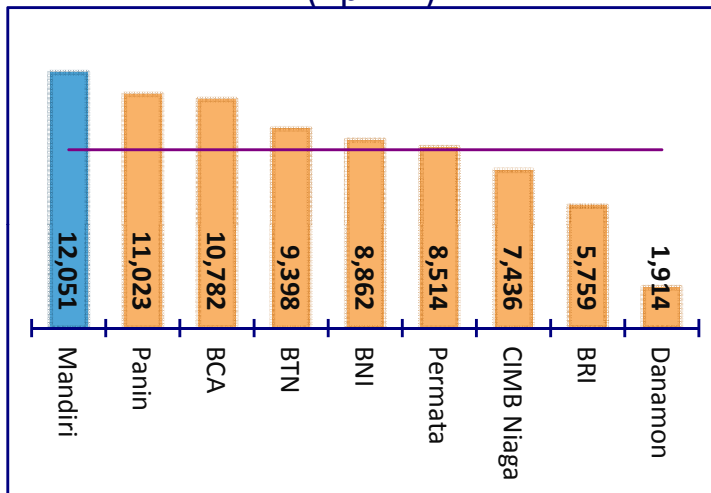
Revenue/ Employee  
(Rp Mn)



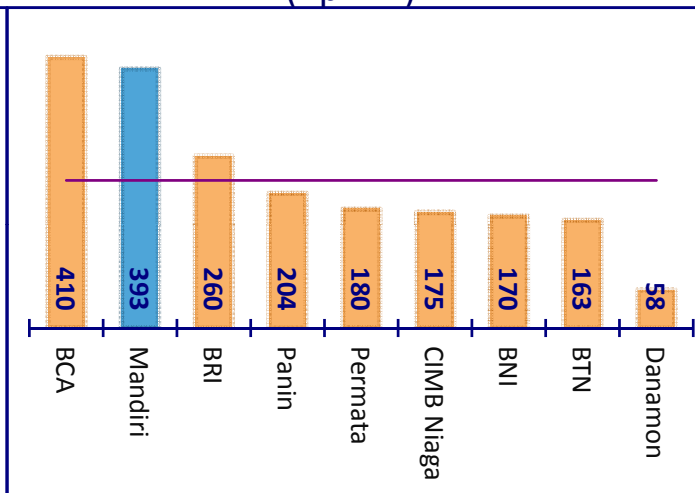
Cost/Assets  
(%)\*



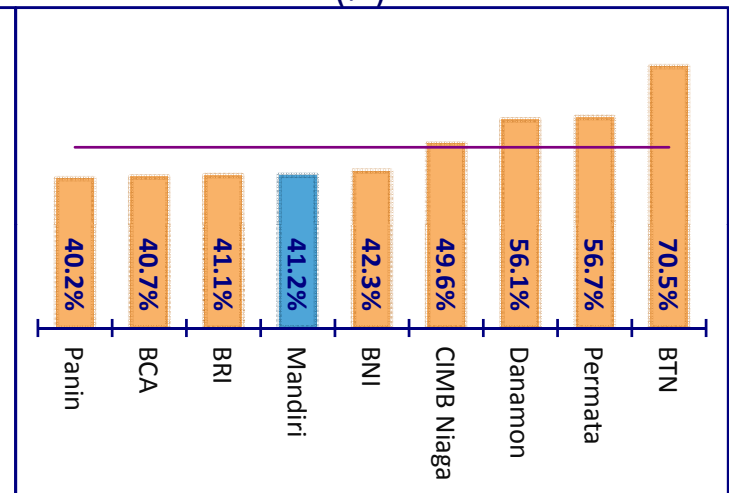
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

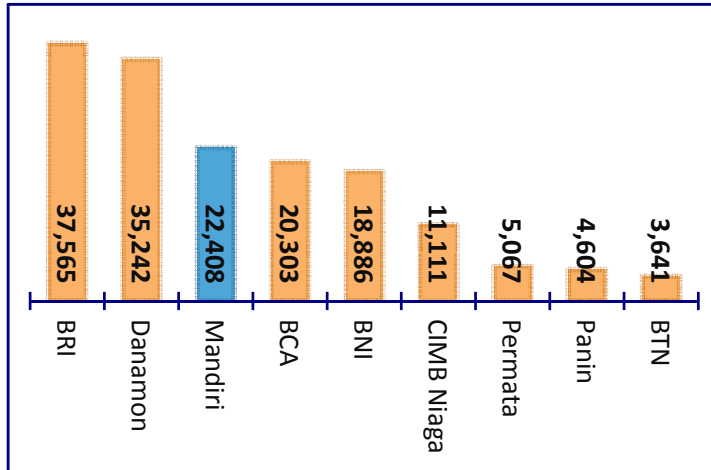


— Average

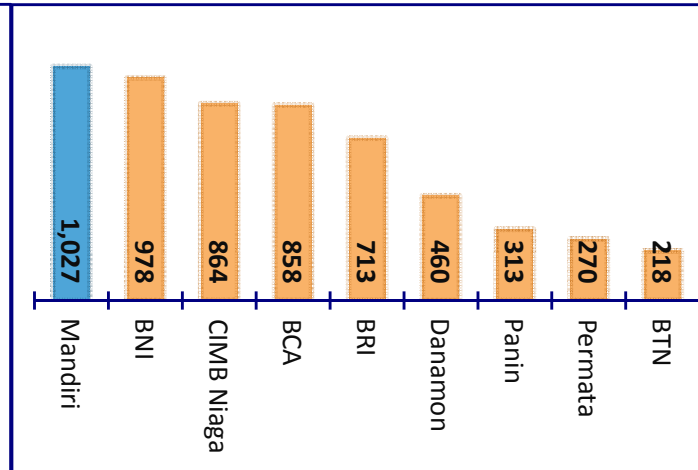
# Measures of scale and returns relative to peers

## Bank Only, As of June 2009

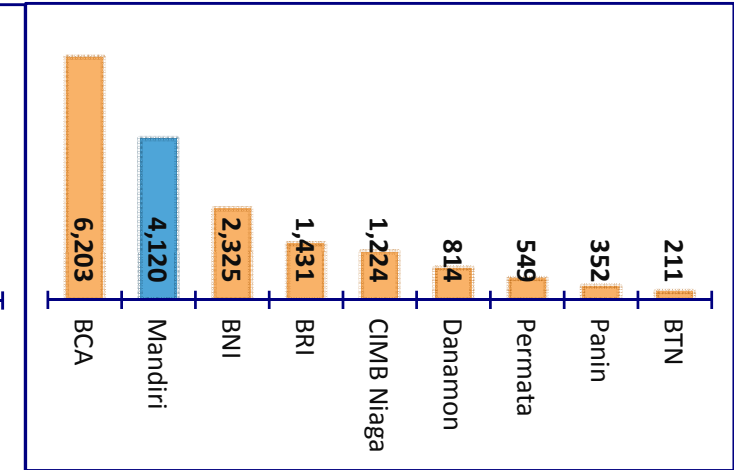
Employees



Branches

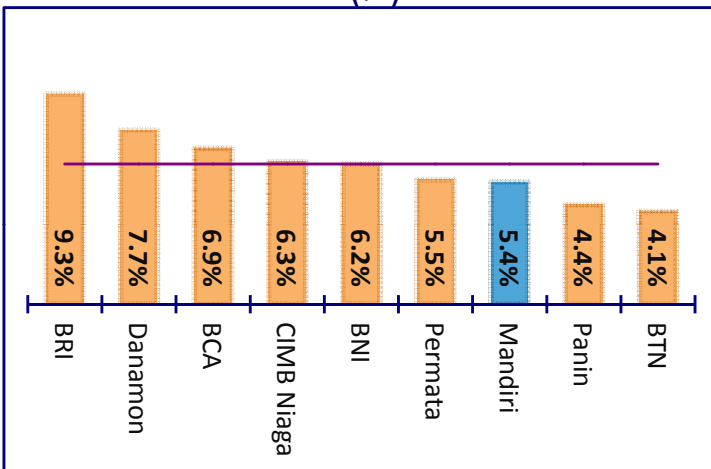


ATMs



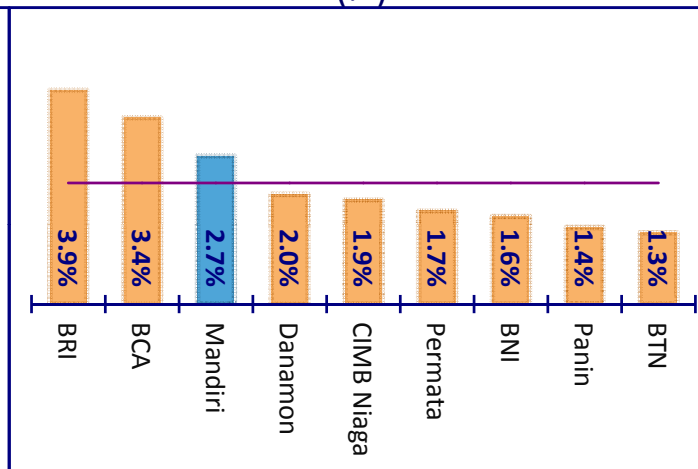
Net Interest Margins

(%)



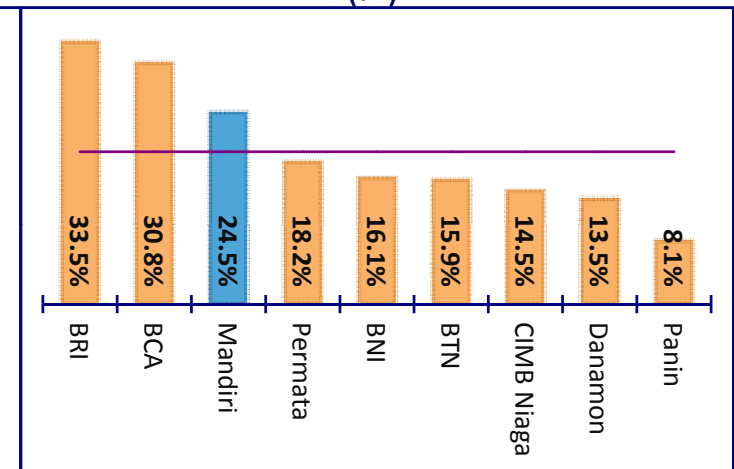
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

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