

PT Bank Mandiri (Persero) Tbk FY 2009 Results Presentation

1 day: commitment to service excellence!















Bank Mandiri Presentation Contents

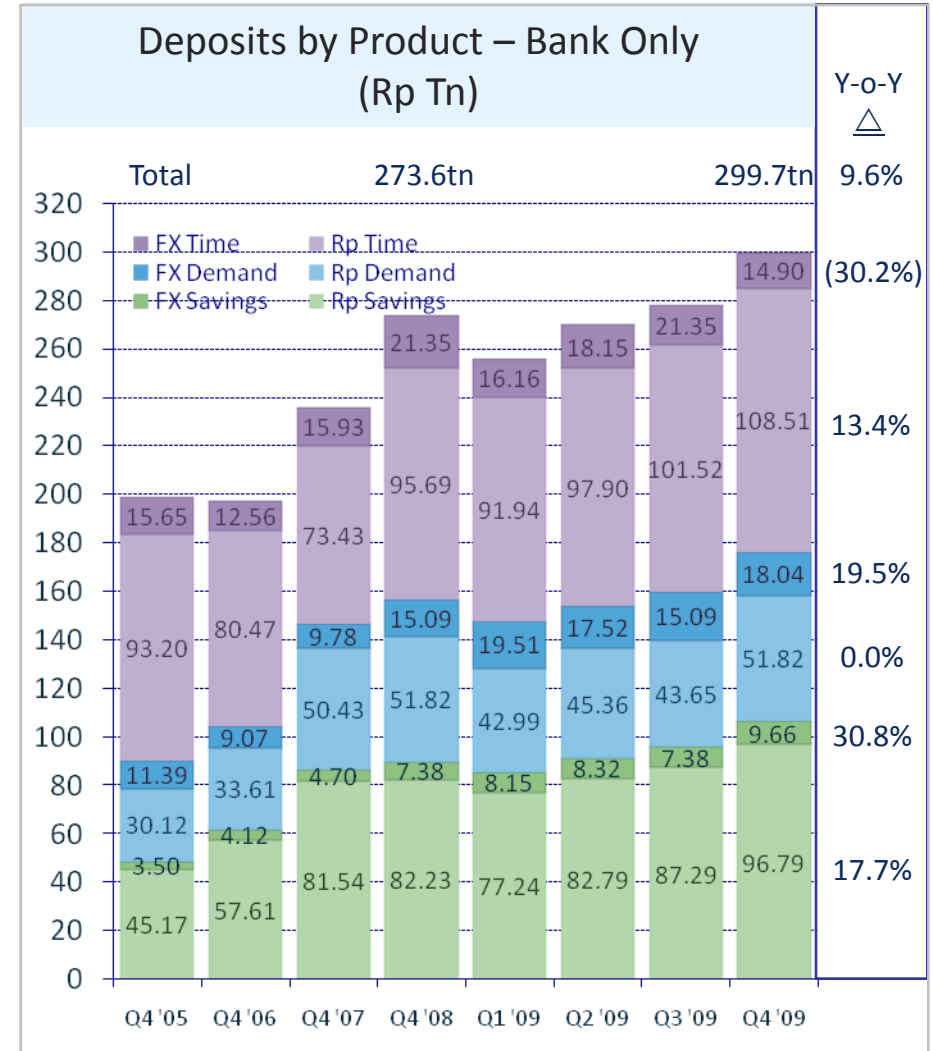
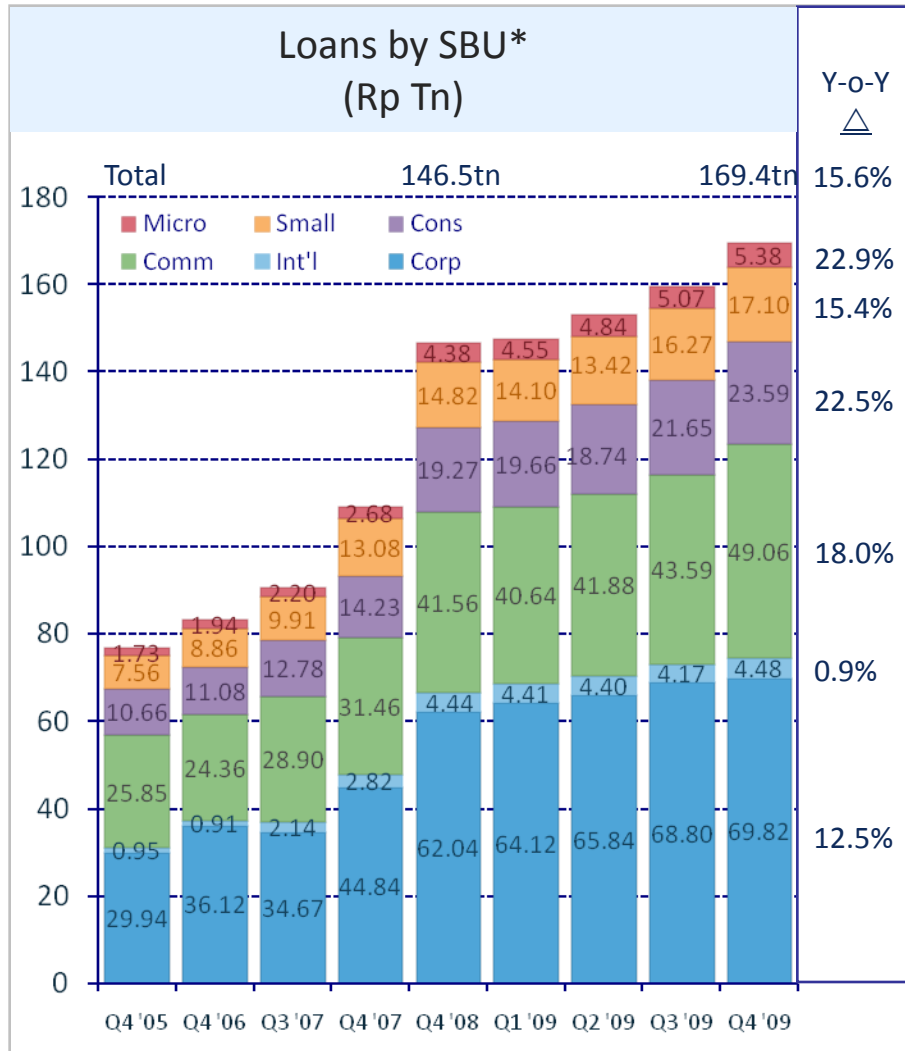
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Key Financial Highlights

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

	FY '08		FY '09		△%
Loans	Rp174.5 tn		Rp198.5 tn		13.8%
Net NPL Ratio	1.09%		0.42%		(61.5%)
Gross NPL Ratio	4.73%		2.79%		(41.0%)
Low Cost Funds Ratio	56.7%		58.4%		2.9%
[Low Cost Funds (Rp)]	Rp164.0 tn		Rp186.5 tn		13.7%
NIM	5.45%		5.22%		(4.2%)
Efficiency Ratio	42.3%		40.2%		(4.9%)
Earnings After Tax	5,313 bn		7,155 bn		34.7%

Maintaining momentum for growth



*Cash Collateral Loans have been reallocated to Small Business

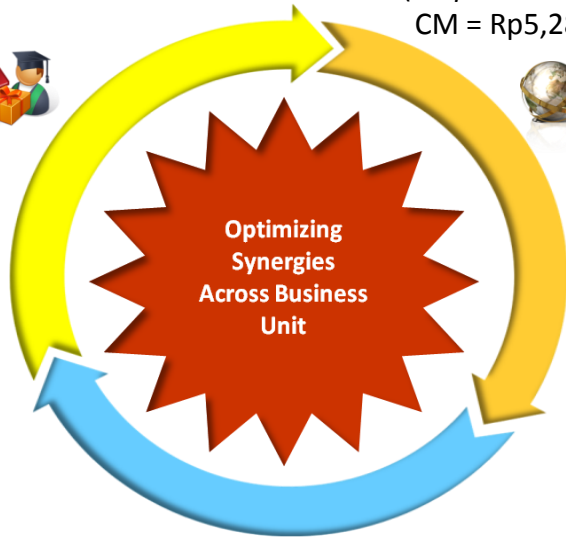
Balanced Earnings from all Business Units

Alliance Strategy Focus

*Building Future Growth Engine
(Consumer & Micro/Retail)*
CM = Rp4,662 billion



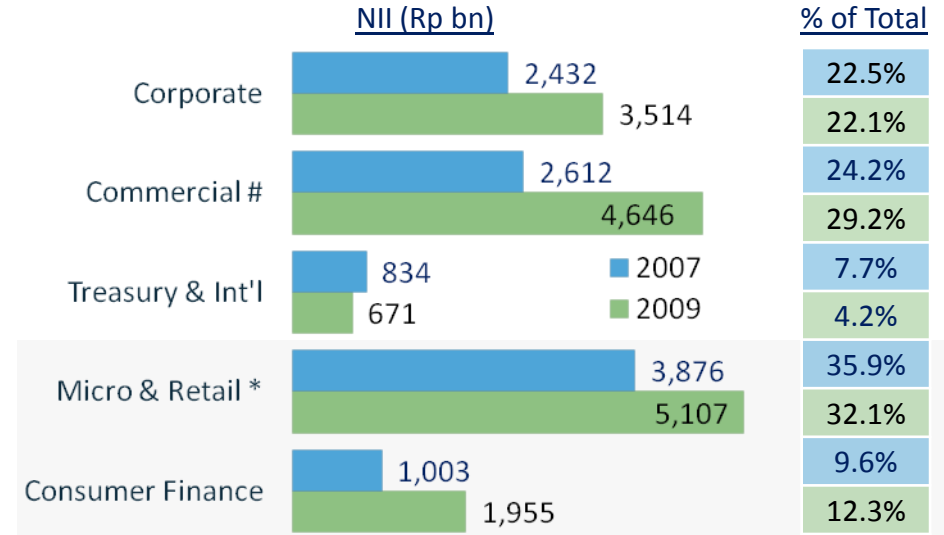
*Leveraging Our Cash
Generator
(Corporate & Treasury)*
CM = Rp5,289 billion



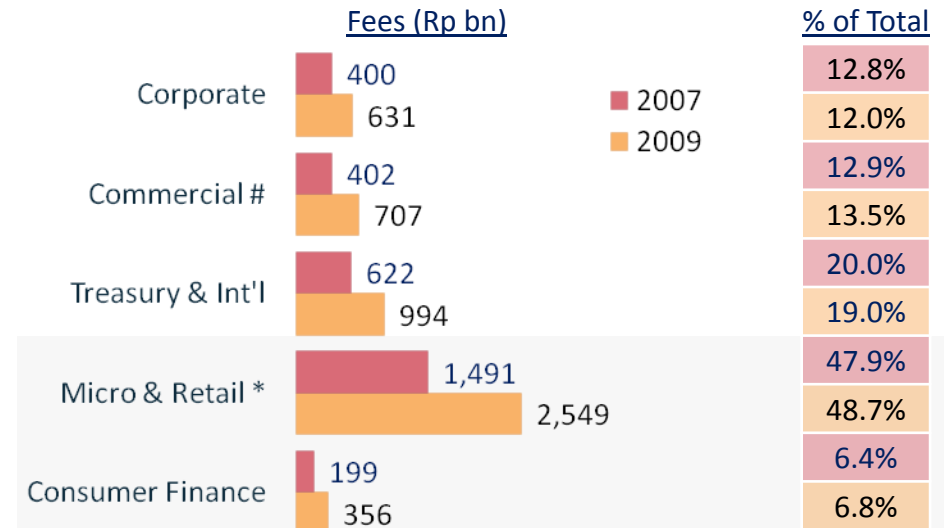
*Strengthen Emerging Business
(Commercial Banking)*
CM = Rp4,449 billion



Net Interest Income



Fee Income



Including Small Business *Excluding Small Business

Transformation drove broad improvements

Consolidated

Rp Billion

No	Description	2005	2006	2007	2008	2009	CAGR 2005-2009	Growth/ △%
1.	Total Assets	263,383	267,517	319,086	358,119	394,617	10.6%	10.1%
2.	Total Credit	106,853	117,757	138,554	174,498	198,547	16.8%	13.8%
3.	Customer Deposits	206,289	205,708	247,355	289,112	319,550	11.6%	10.5%
4.	Gross NPLs	25.20%	16.34%	7.17%	4.73%	2.79%	(42.3%)	(41.0%)
5.	Net NPLs	15.34%	5.92%	1.51%	1.09%	0.42%	(59.3%)	(61.5%)
6.	LDR	51.72%	57.20%	54.29%	59.16%	61.36%	4.4%	3.7%
7.	Cost Efficiency Ratio	55.57%	48.86%	46.72%	42.26%	40.18%	(7.8%)	(4.9%)
8.	Net Profit	603	2,421	4,346	5,313	7,155	85.6%	34.7%

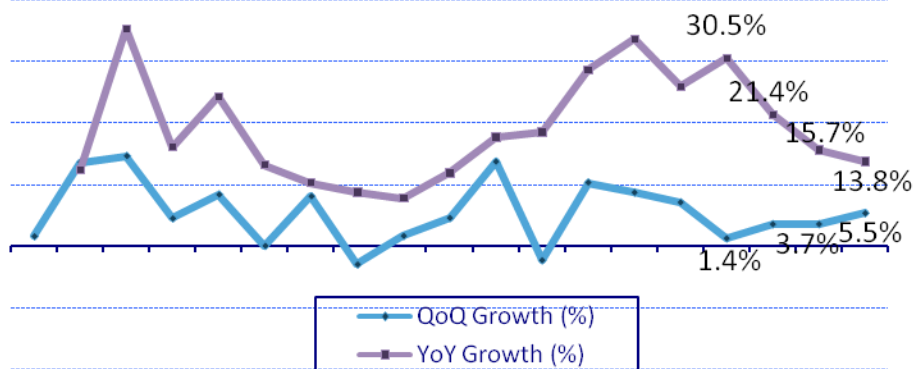
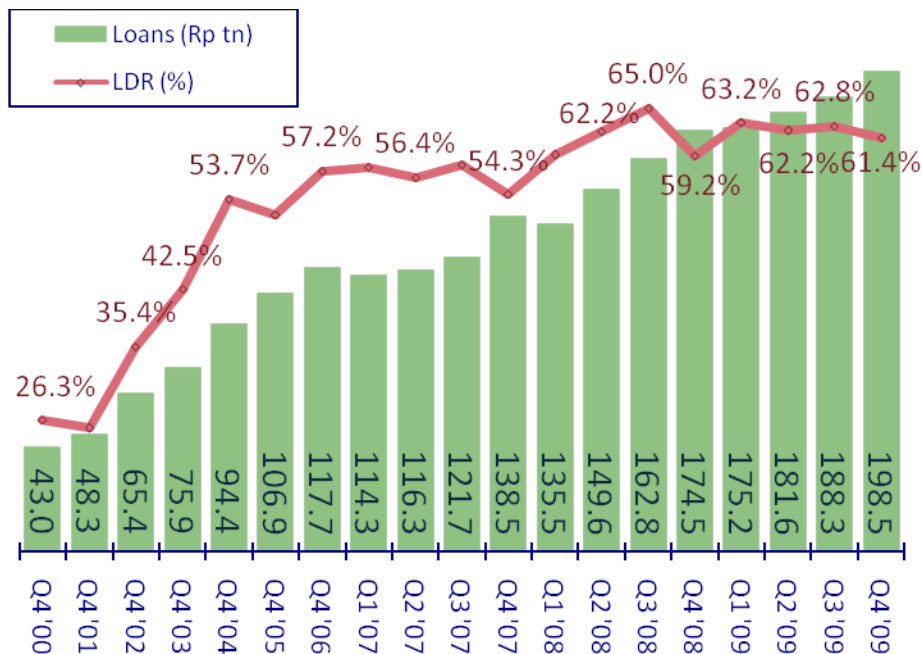
Strong and liquid balance sheet

(Rp Bn, Bank Only)

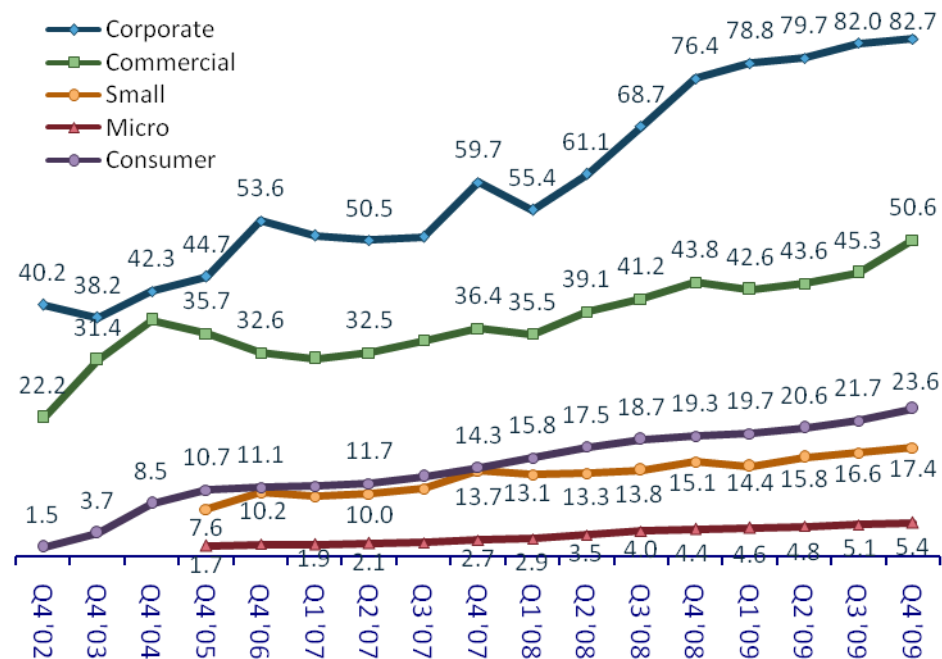
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	8,398	2.27%	Current Account	69,863	18.87%
SBI & BI Placement (net)	45,330	12.24%	Savings	106,450	28.75%
Placement w/other banks (net)	25,321	6.84%	Time Deposits (Rp)	108,506	29.30%
Marketable Securities (net)	11,003	2.97%	Time Deposits (Fx)	14,904	4.02%
Government Bonds	87,985	23.76%	Total Deposits	299,723	80.94%
Loans (Gross)	179,688	48.52%	Securities Issued	623	0.17%
Provisions	(11,595)	(3.13%)	Deposits from other banks	10,052	2.71%
Other Advances (net)	4,304	1.16%	Borrowings	3,634	0.98%
Investments	6,819	1.84%	Other Interest bearing liabilities	6,217	1.68%
Other Assets	13,059	3.53%	Non Interest bearing liabilities	14,954	4.04%
			Equity	35,109	9.48%
Total	370,311	100.00%	Total	370,311	100.00%

LDR of 61.4% reflecting strong liquidity...

Quarterly Loan Data – Consolidated



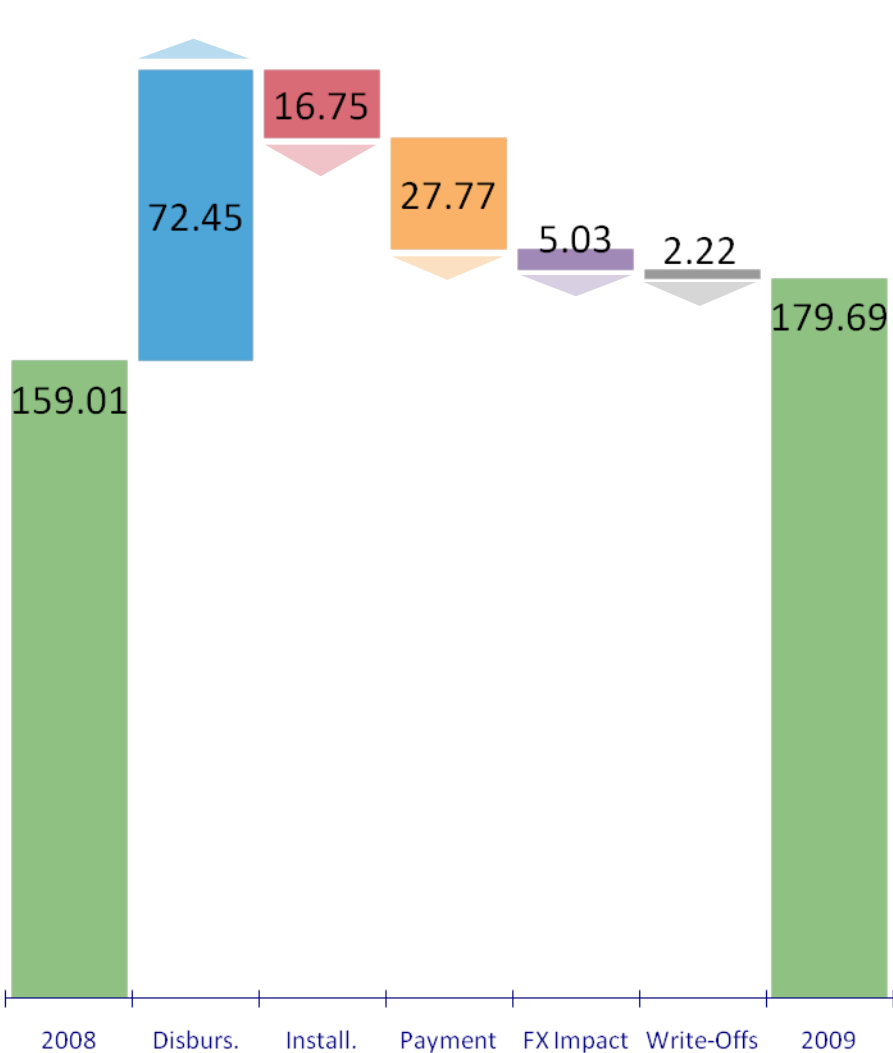
Quarterly Loan Segment Details – Bank Only



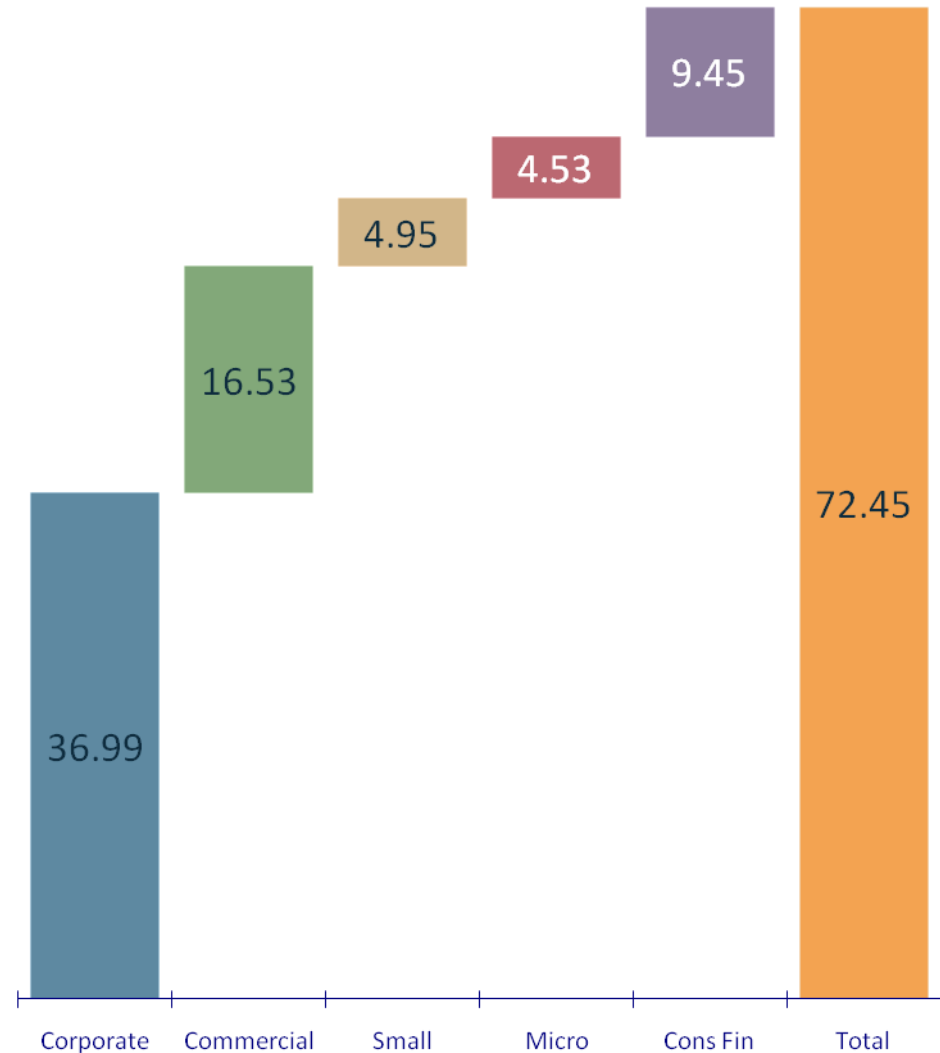
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	82.74	8.29%	46.05%
Commercial	50.56	15.41%	28.14%
Small	17.42	14.97%	9.69%
Micro	5.38	22.97%	2.99%
Consumer	23.60	22.46%	13.13%
Total	179.69	13.01%	100.00%

Rp72.5tn in loans disbursed in 2009

Loan Movement (Rp tn) – Bank Only

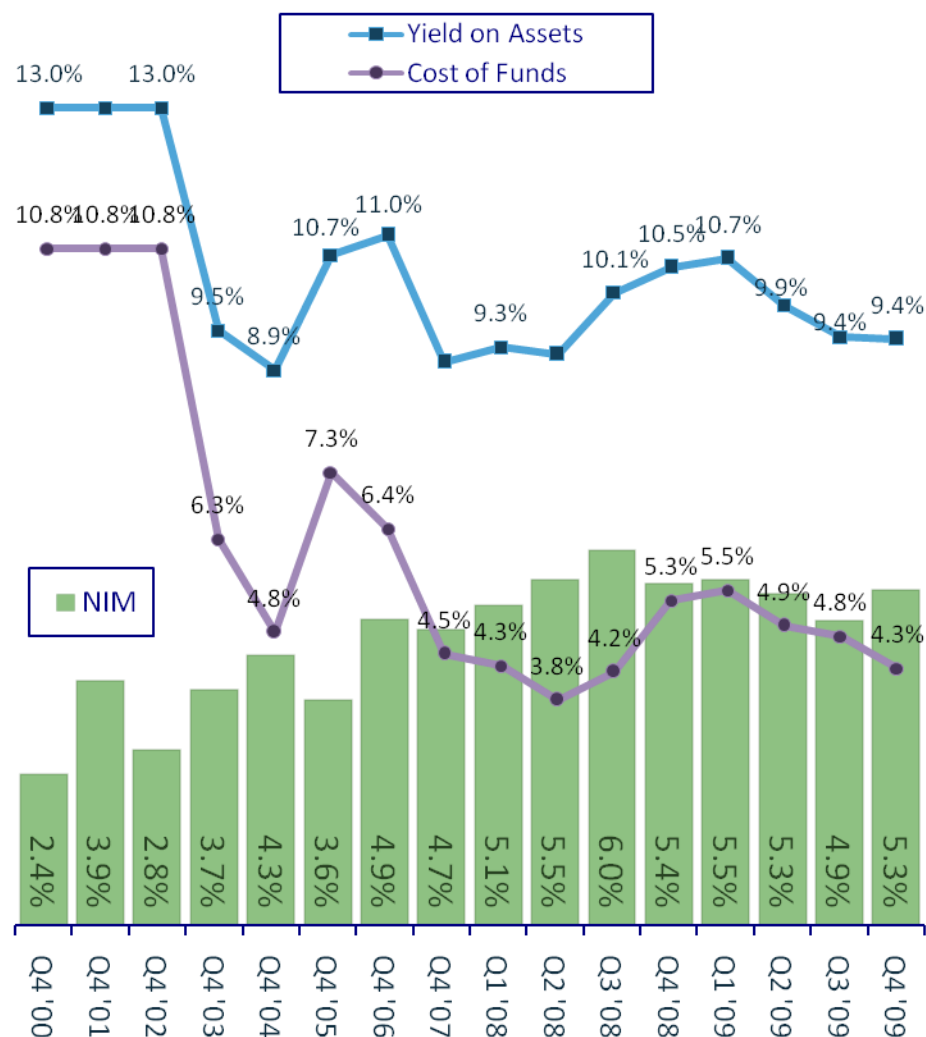


Loan Disbursement by Segment (Rp tn) – Bank Only

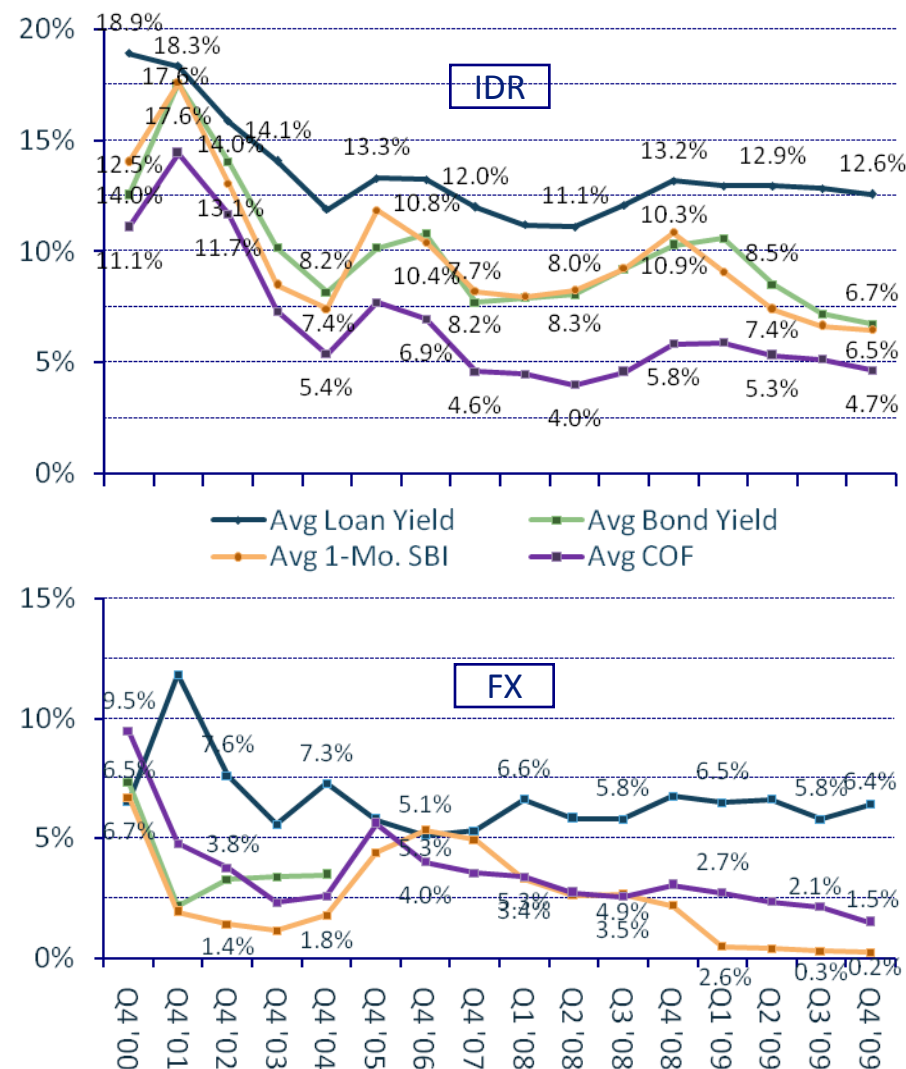


Q4 NIM of 5.3% with significant drop in COF

Quarterly Net Interest Margins*

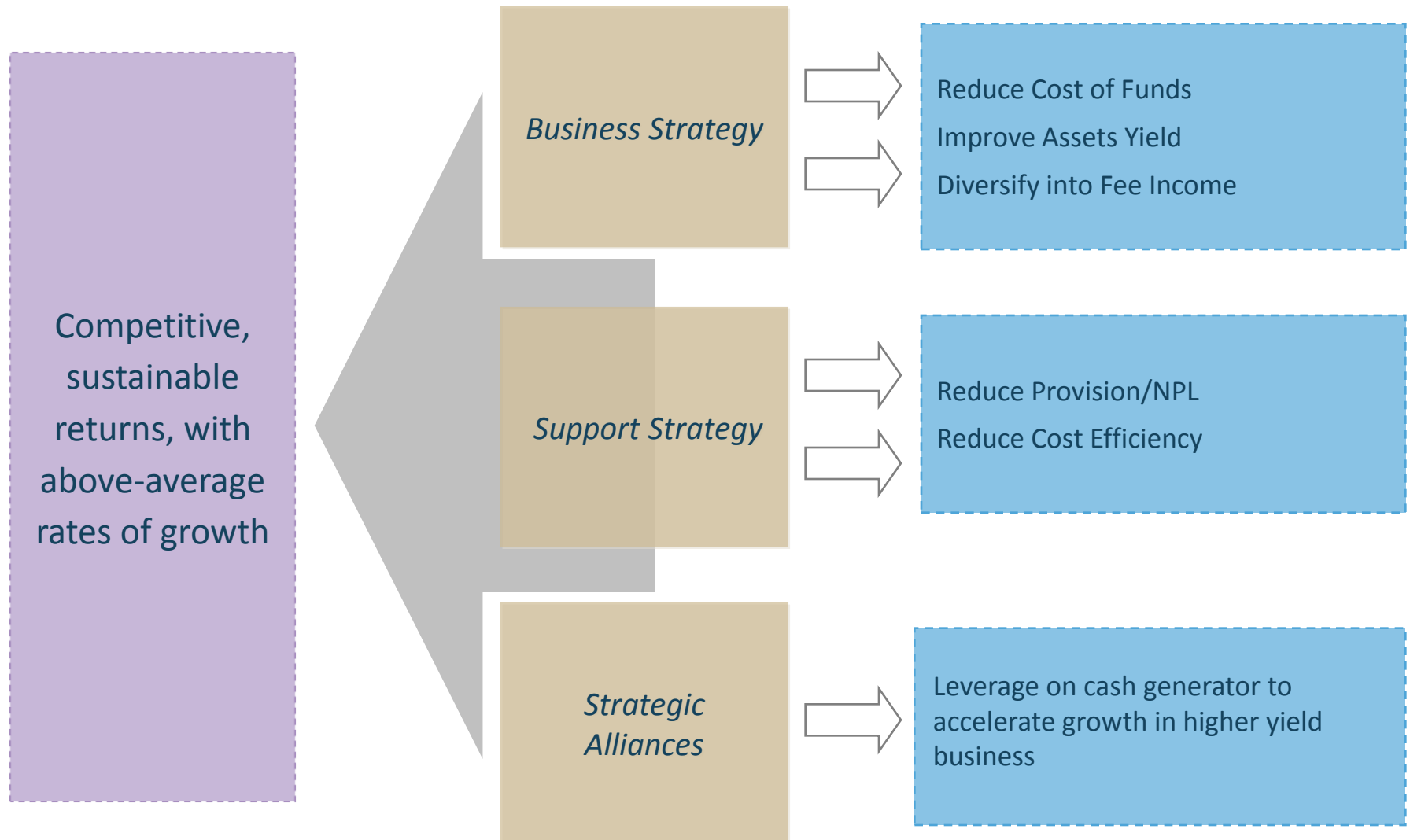


Quarterly Yields & Costs by Currency*



*Excluding the impact of non-recurring interest income

Committed to Improving Shareholder Value



Strategy focus on 3 areas of highest potential:

Wholesale Transactions, Retail Payments & High Yield Loans

To be Indonesia's most admired
& progressive financial institution
#1 in Indonesia in market capitalization by 2014

Strengthen leadership in wholesale transaction banking

- Comprehensive financing & transaction solutions
- Holistic relationship approach for leading Indonesian institutions

Be the retail deposit bank of choice

- Win through differentiated customer experience and targeted propositions
- Deploy innovative payment solutions

Build #1 or #2 positions in key retail financing segments

- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

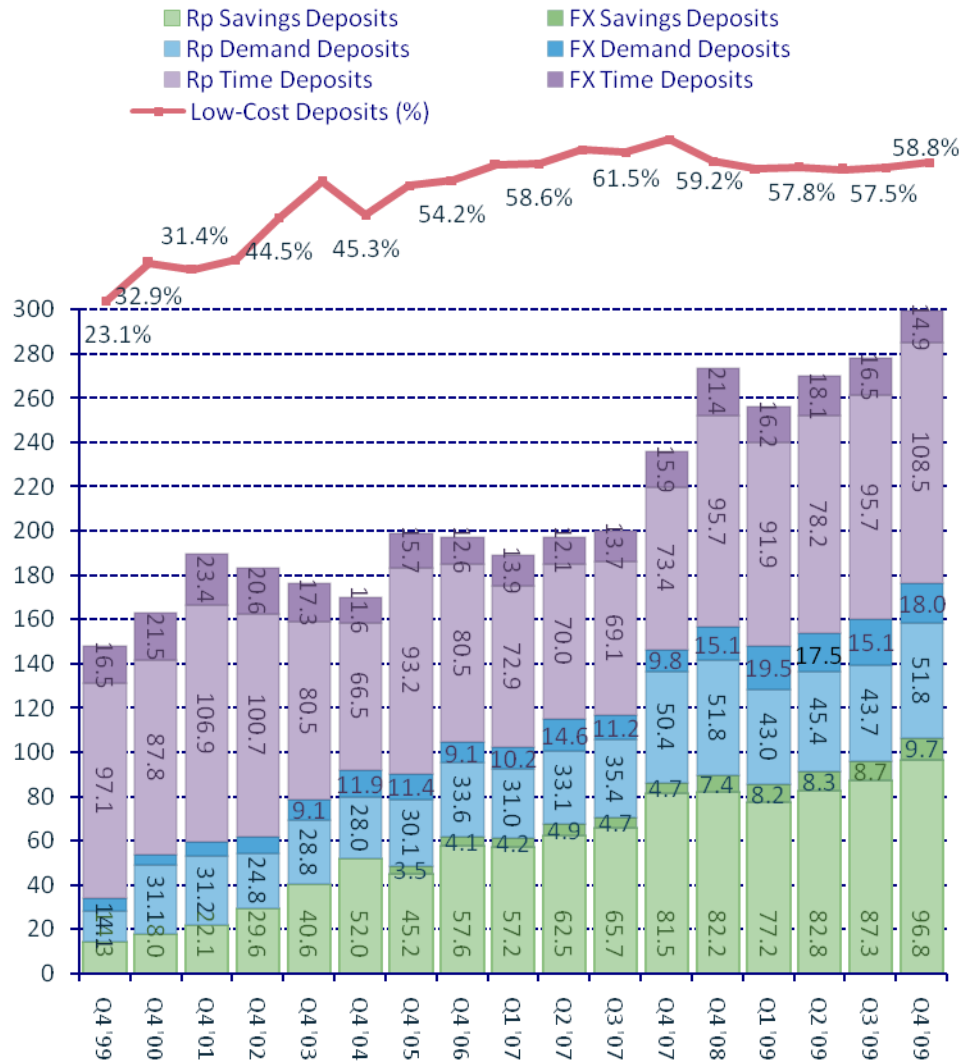
Breaking down **organization** 'silos' to provide integrated solutions to customers and alliances programs

Upgrading key **infrastructure** (branches, IT, operations, risk, PMS) to enable differentiated customer experience

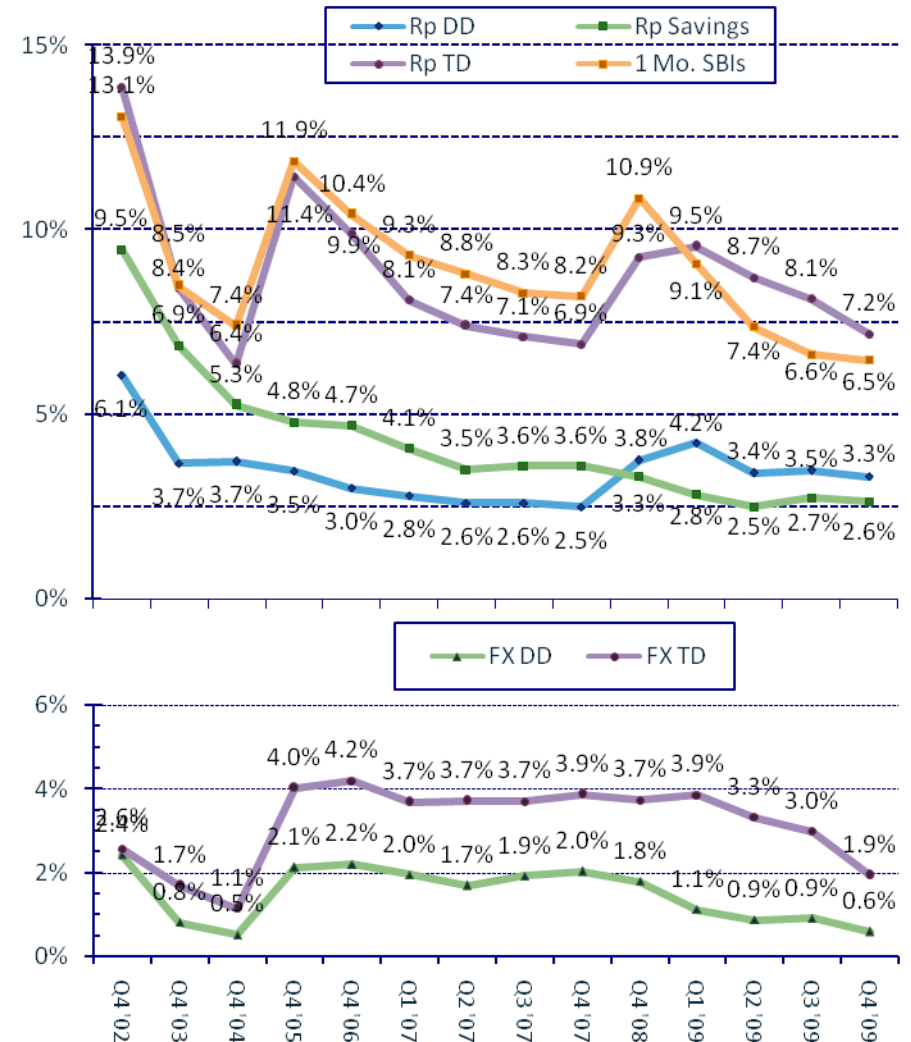
Strengthen **human capital** in performance, team work and innovation

Q4 Deposits rise 9.6% Y-o-Y

Deposit Analysis – Bank Only

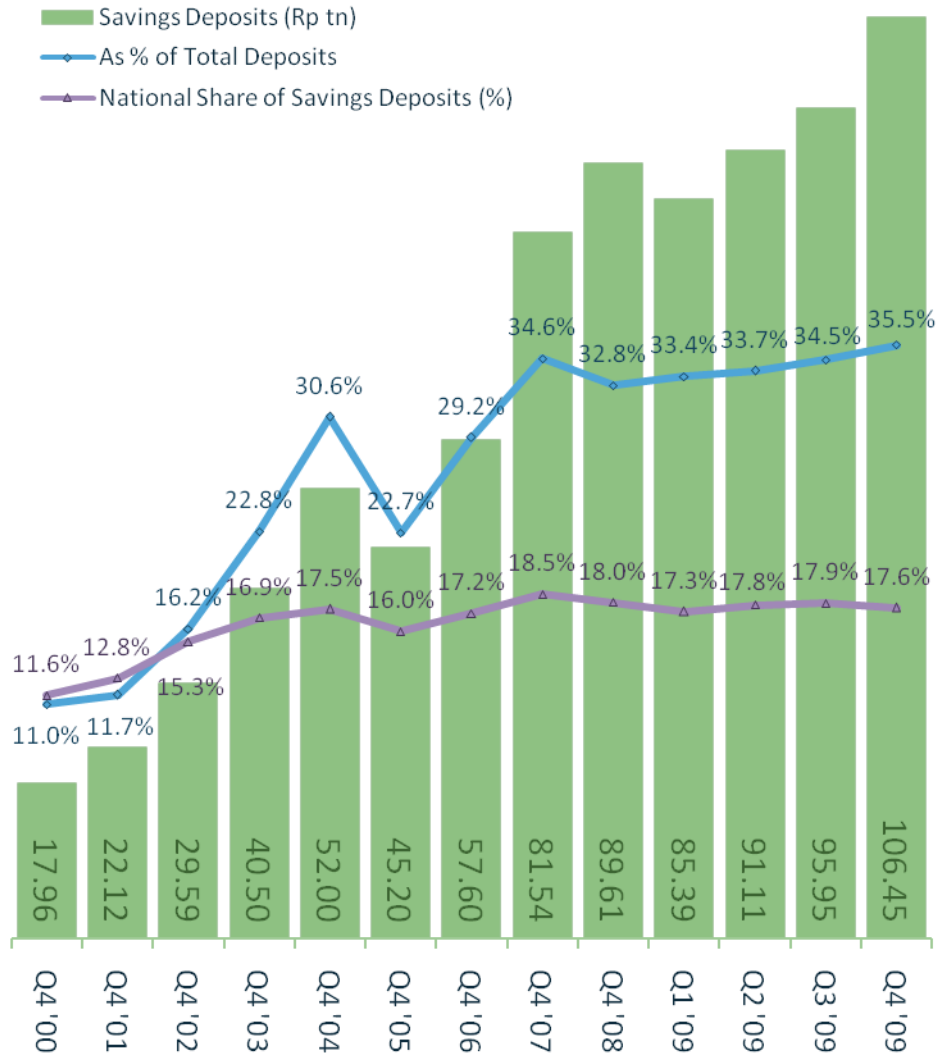


Average Quarterly Deposit Costs (%)

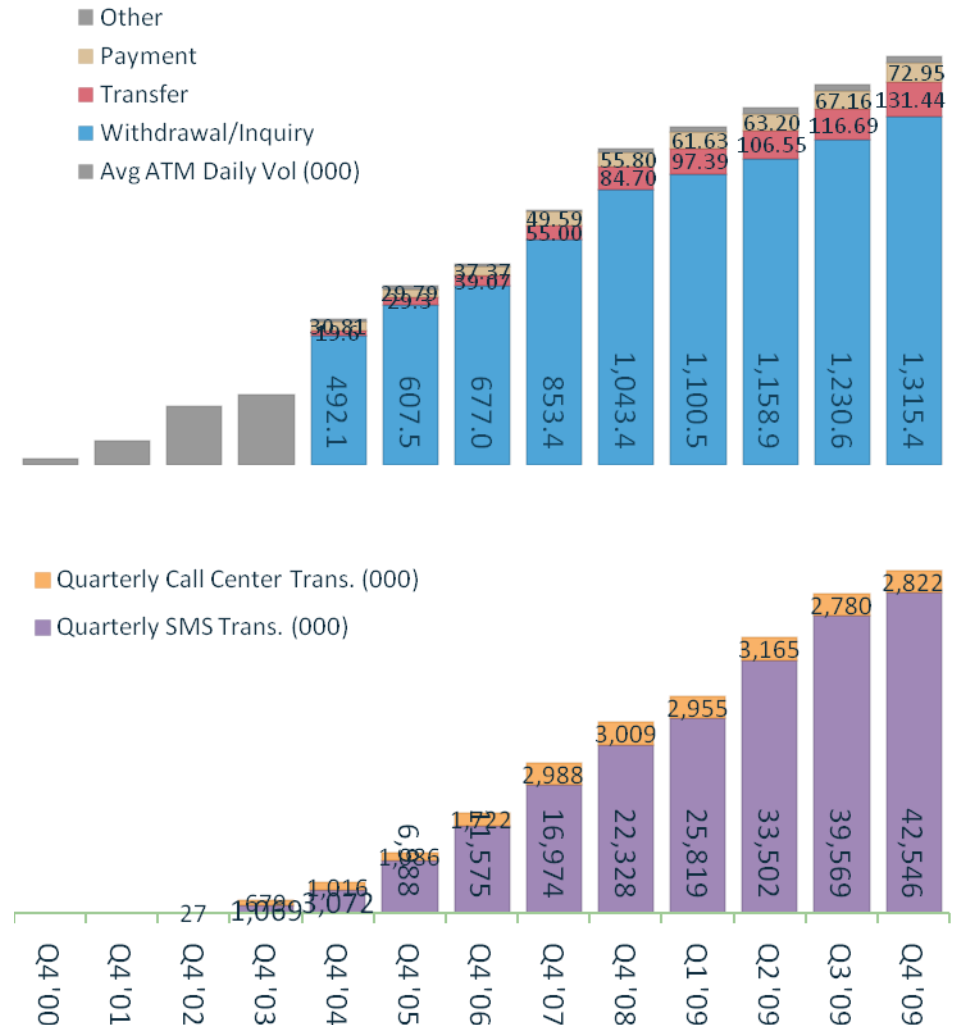


Building a strong savings deposit franchise...

Savings Deposit Growth

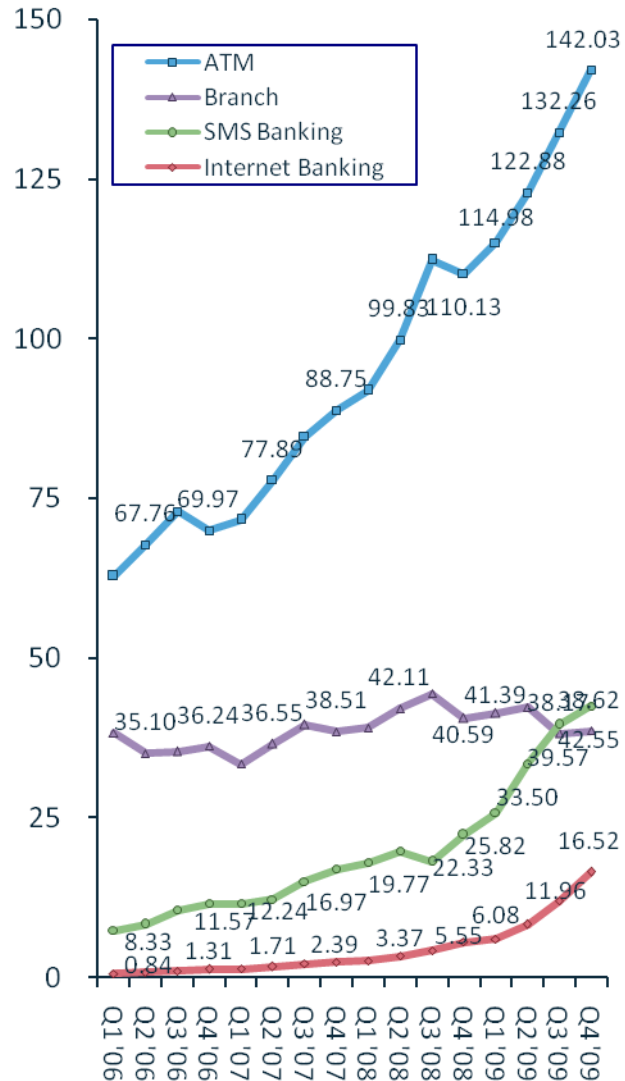


Transaction channel growth

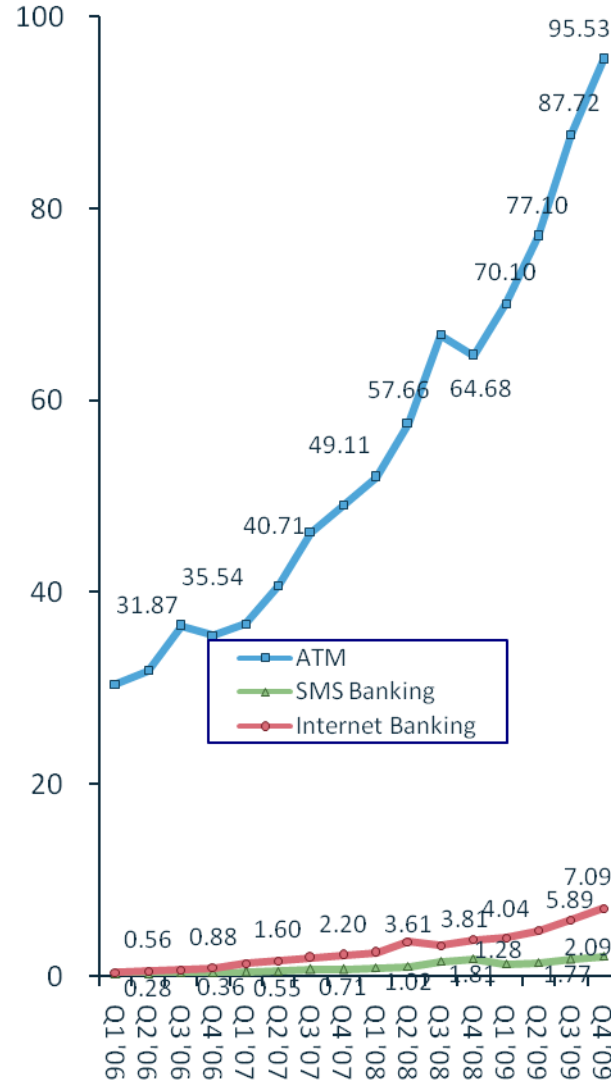


...through enhanced transaction capabilities

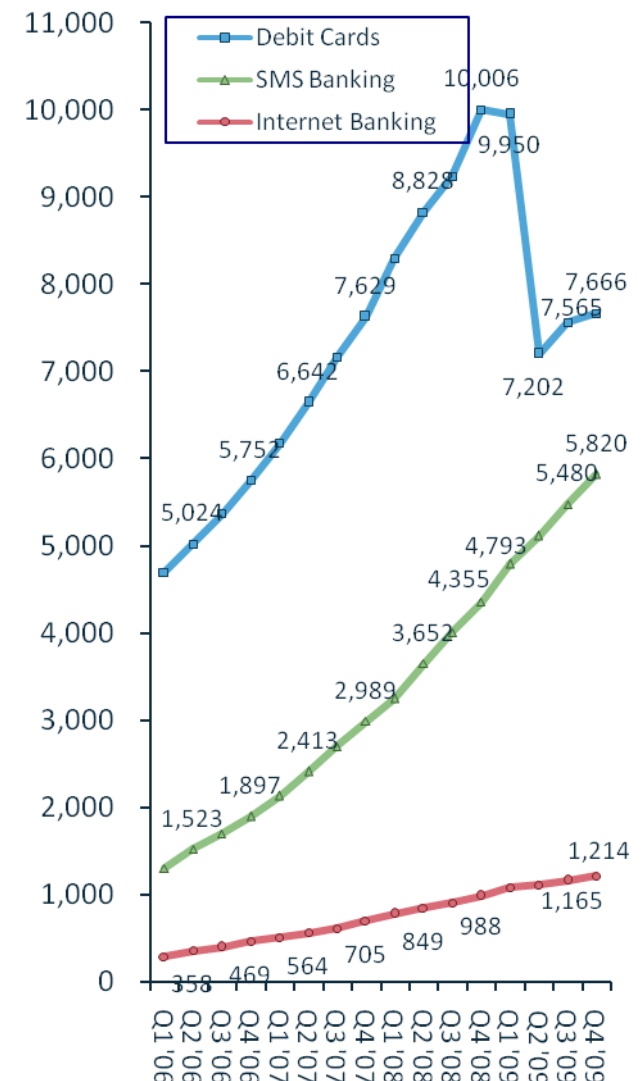
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



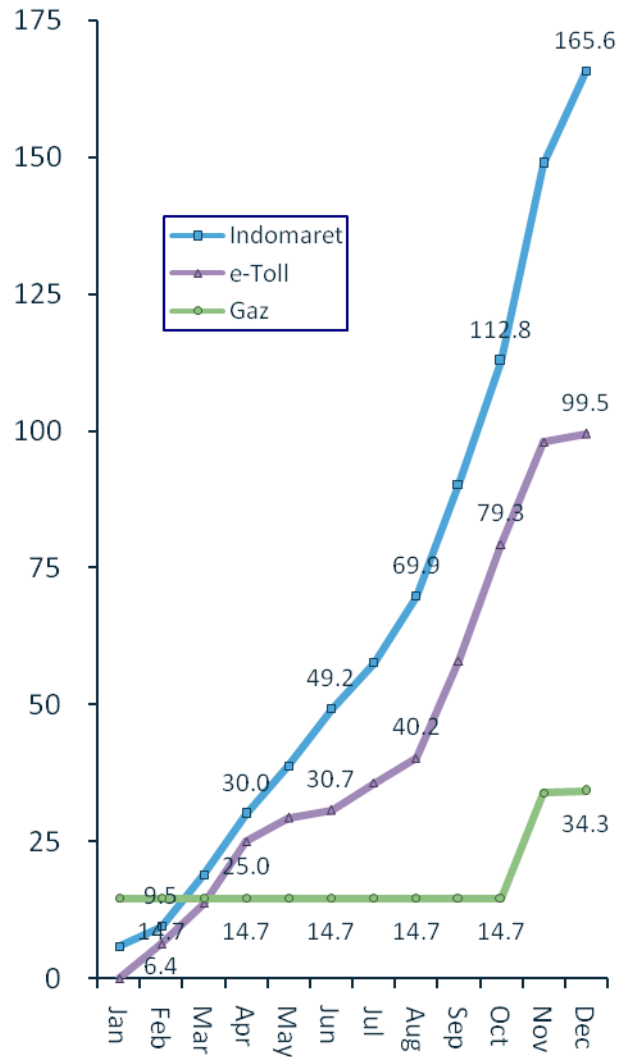
Quarterly Users (000s)



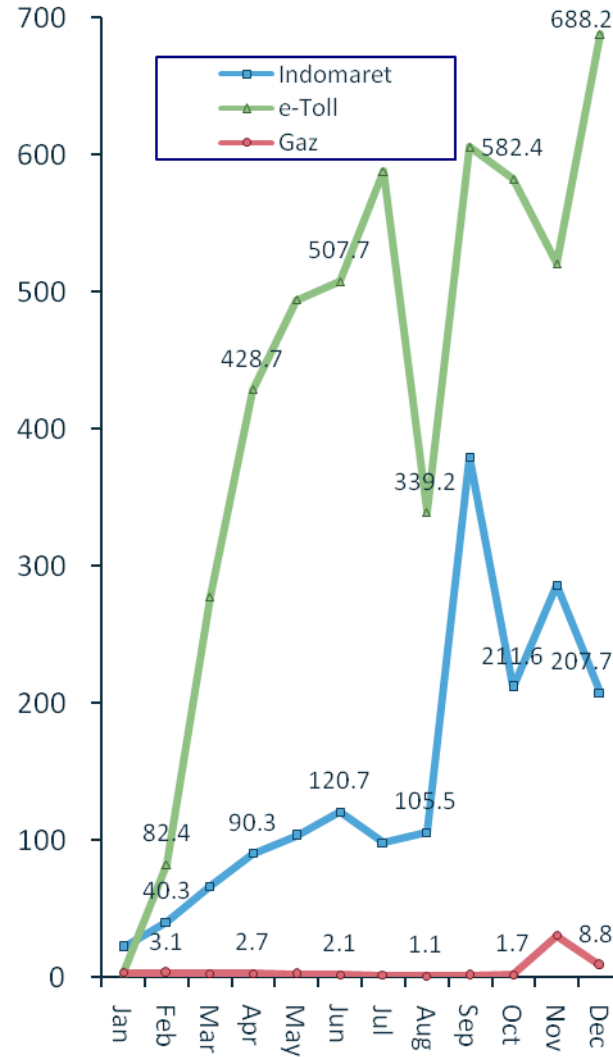
* Inactive cards have been purged 14

...and innovative payment solutions

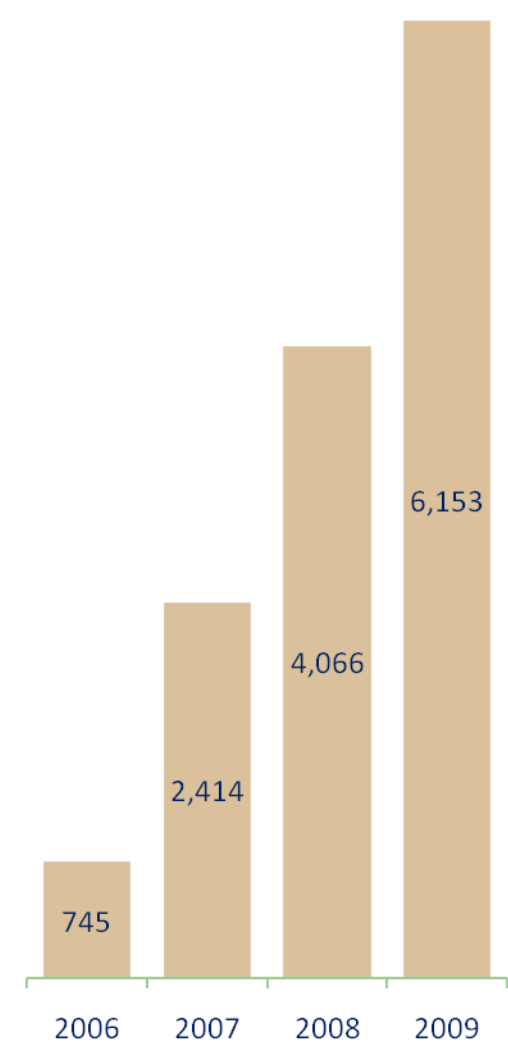
Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)



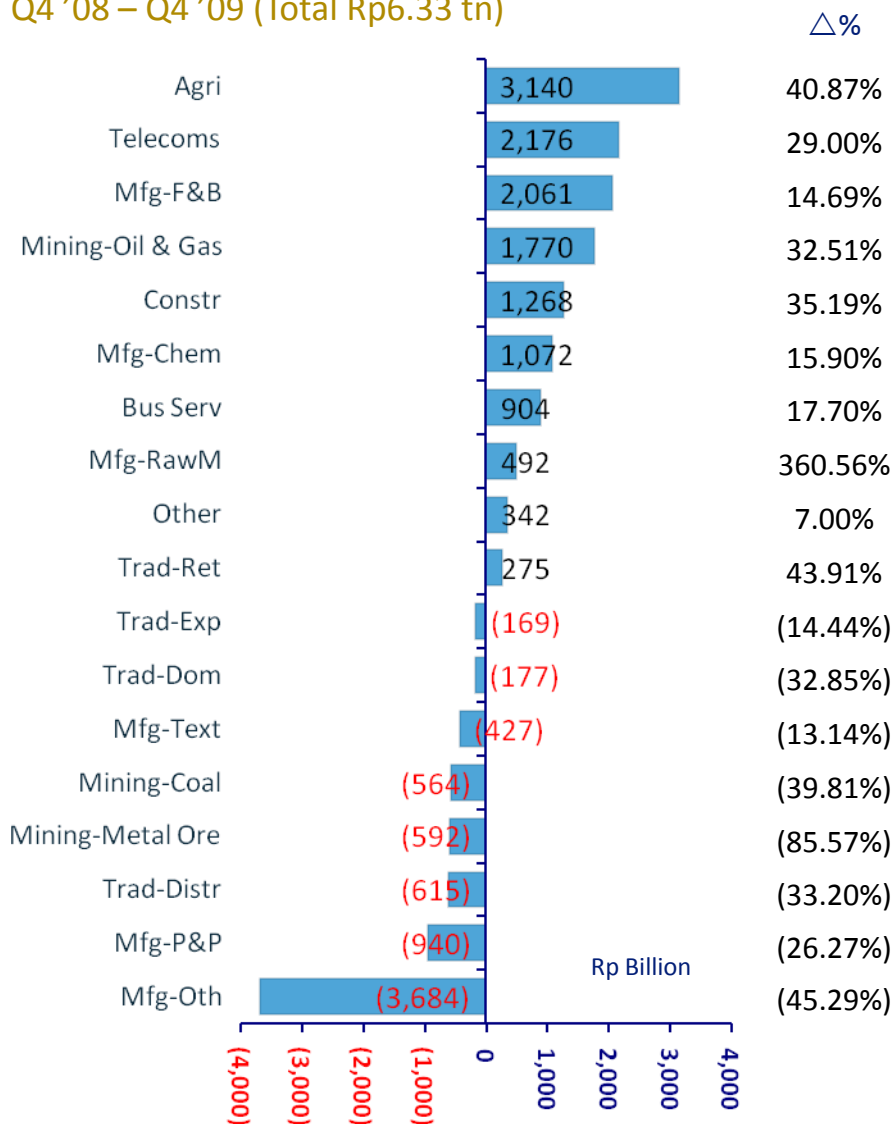
Cash Management Users



Diversifying our strength in Wholesale lending...

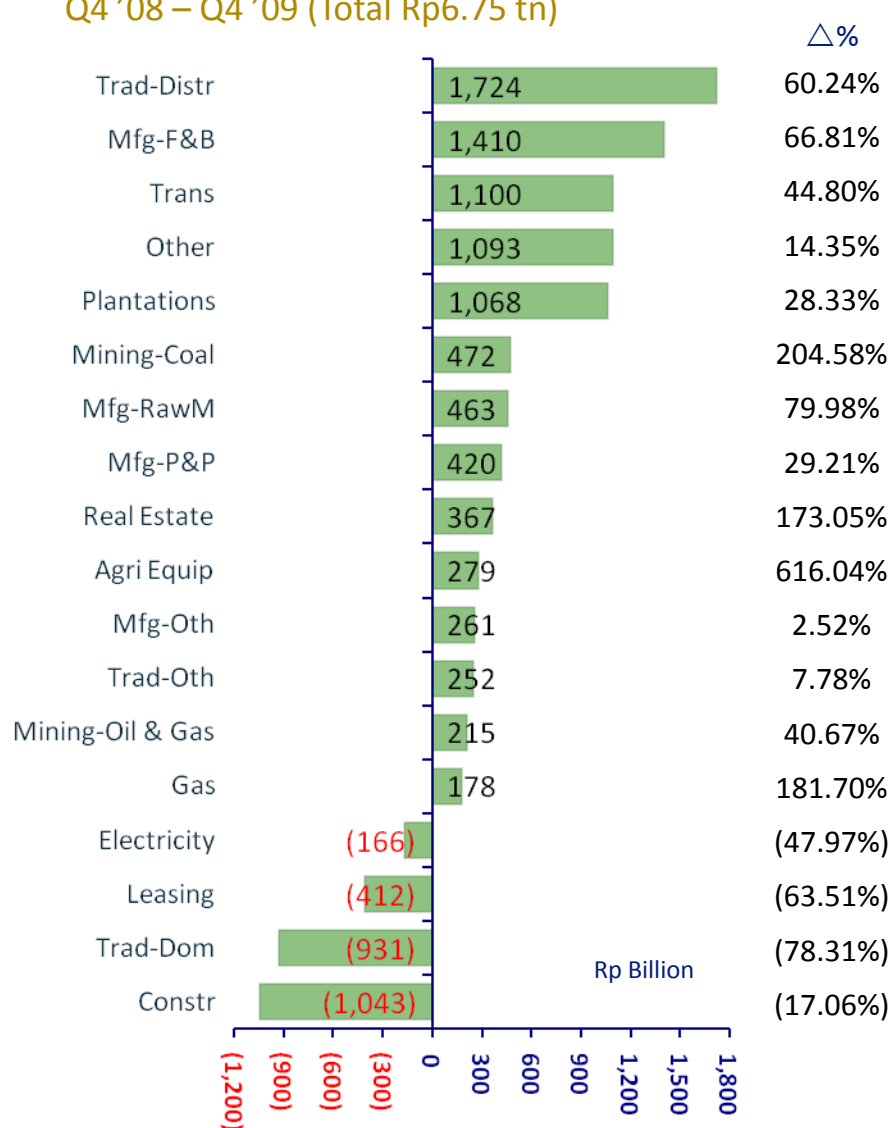
Breakdown of Net Expansion in Corporate SBU Lending

Q4 '08 – Q4 '09 (Total Rp6.33 tn)



Breakdown of Net Expansion in Commercial SBU Lending

Q4 '08 – Q4 '09 (Total Rp6.75 tn)



...into Fee-based Income

Breakdown of Q4 2008 & 2009 Non-Loan Related Fees & Commissions (Rp bn)

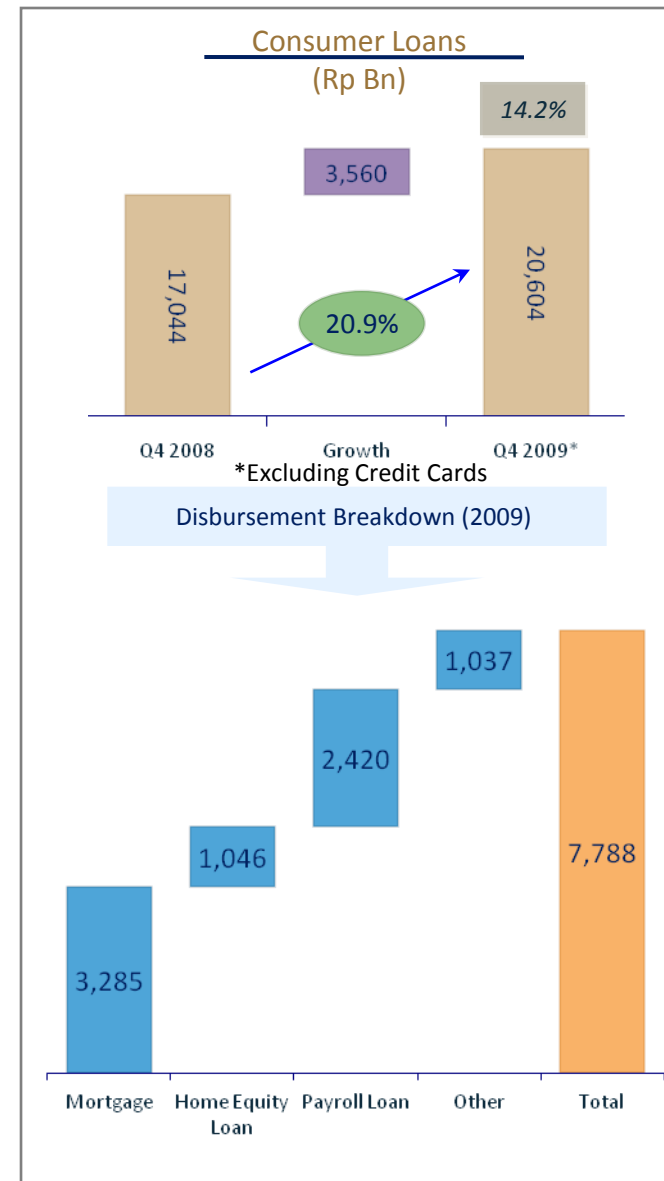
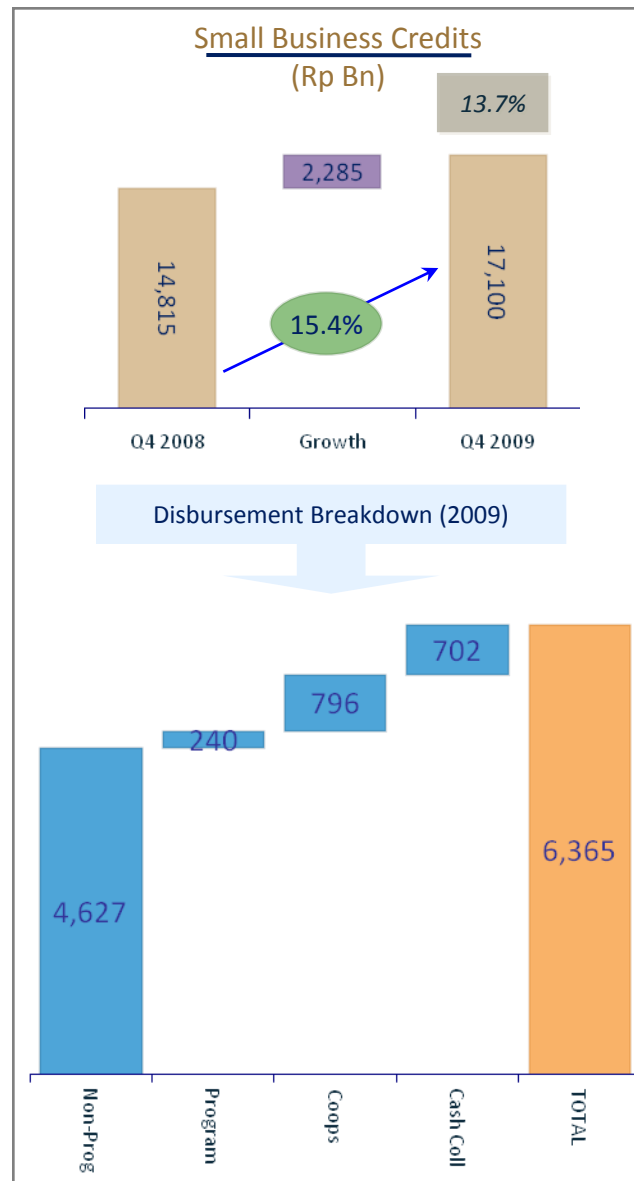
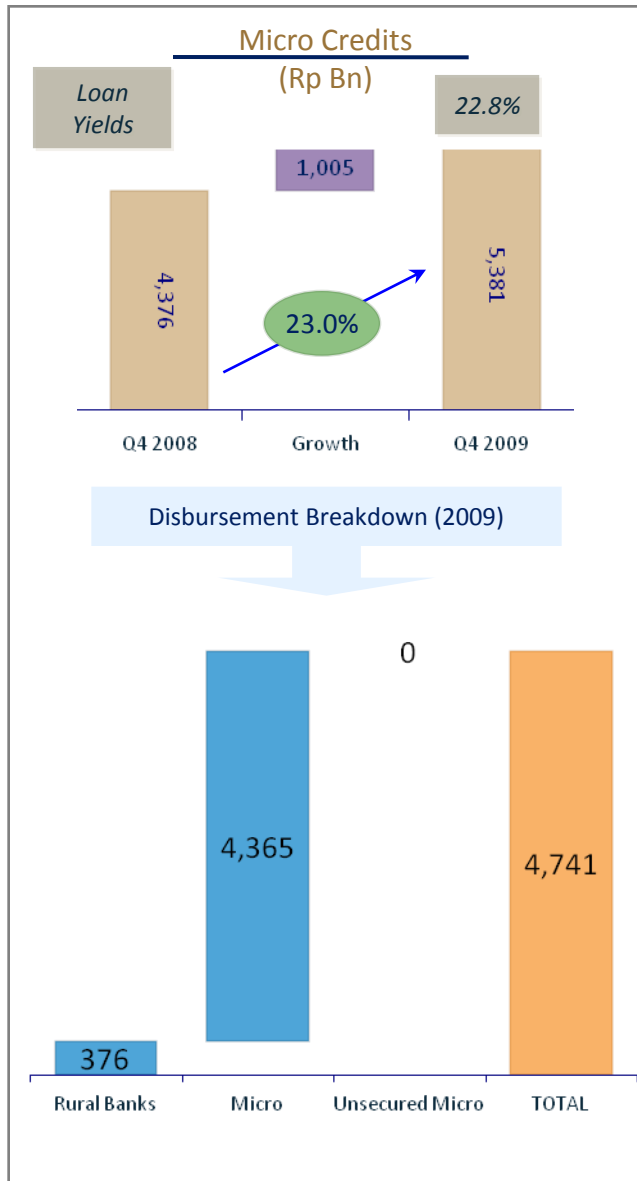
Non-Loan Related Fees & Commissions	2008	Q3 '09	Q4 '09	2009	Q4 $\Delta\%$ (Q-o-Q)	FY $\Delta\%$ (Y-o-Y)
Administration Fees	1,111.03	355.32	361.21	1,358.63	1.7%	22.3%
Opening L/Cs, Bank Guarantees & Capital Markets	464.92	128.78	140.70	519.36	9.3%	11.7%
Subsidiaries	477.13	114.93	235.00	578.32	104.5%	21.2%
Transfers, Collections, Clearing & Bank Reference	216.95	57.49	58.19	229.75	1.2%	5.9%
Credit Cards	378.20	166.24	184.54	601.11	11.0%	58.9%
Mutual Funds & ORI	55.39	14.42	33.83	67.57	134.7%	22.0%
Others*	719.64	235.53	336.80	956.50	43.0%	32.9%
Total	3,423.25	1,072.70	1,350.28	4,311.24	25.9%	25.9%
Total Operating Income[#]	19,885.03	5,480.50	6,274.75	23,021.02	14.5%	15.8%
Non-Loan Related Fees to Operating Income**	17.22%	19.57%	21.52%	18.73%	9.9%	8.8%

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

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

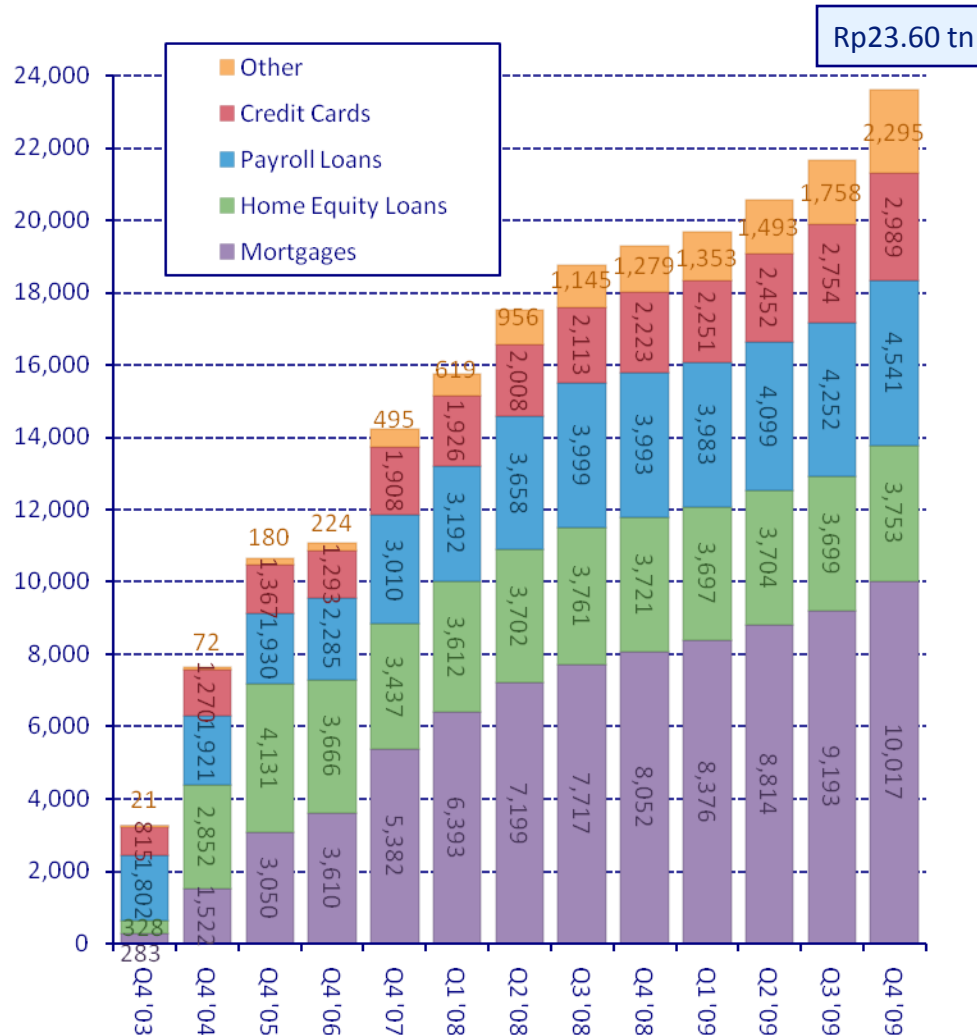
Excluding non-recurring interest income

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



...as well as Consumer lending, which rose 22.5% Y-o-Y on Mortgages and Credit Cards

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

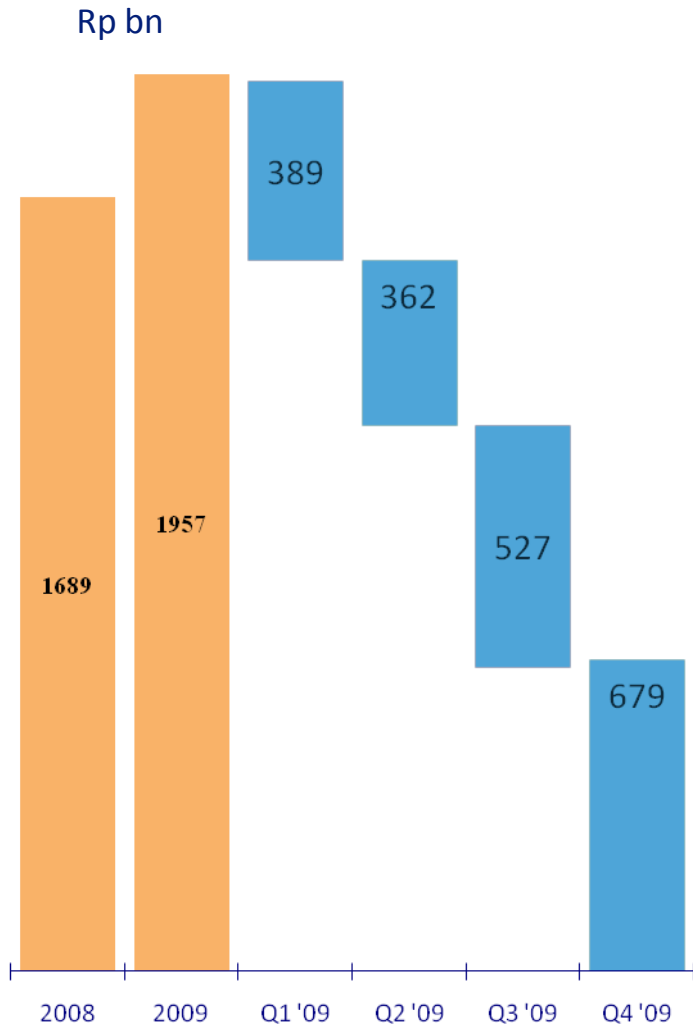
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	79.49%	30.54%
Credit Cards	34.46%	8.56%
Payroll Loans	13.72%	6.79%
Home Equity Loans	0.85%	1.46%
Mortgages	24.41%	8.97%
Total Consumer	22.46%	8.96%

* Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.83 tn in our Commercial Loan Portfolio

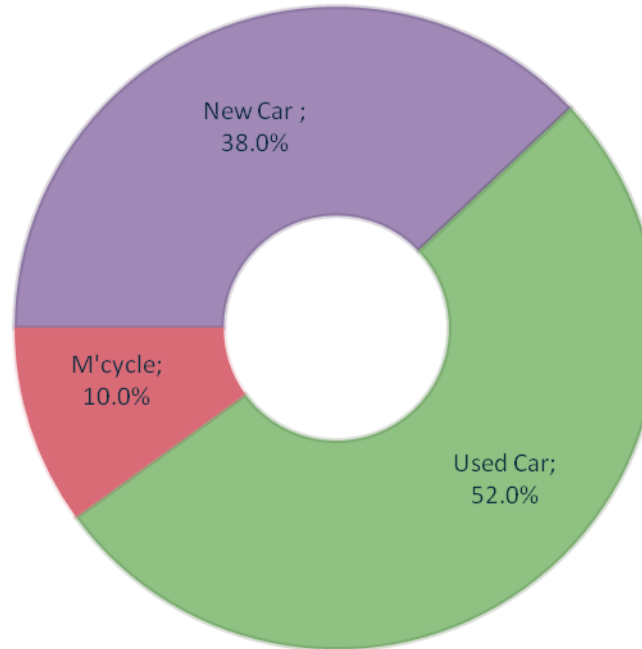
* Auto loans through Tunas Finance of Rp917.4 bn booked in the Consumer Loan Portfolio in Q3

Rp1.9 tn in New Financing through Mandiri Tunas Finance

Value of Financing Disbursed



Breakdown of Financing



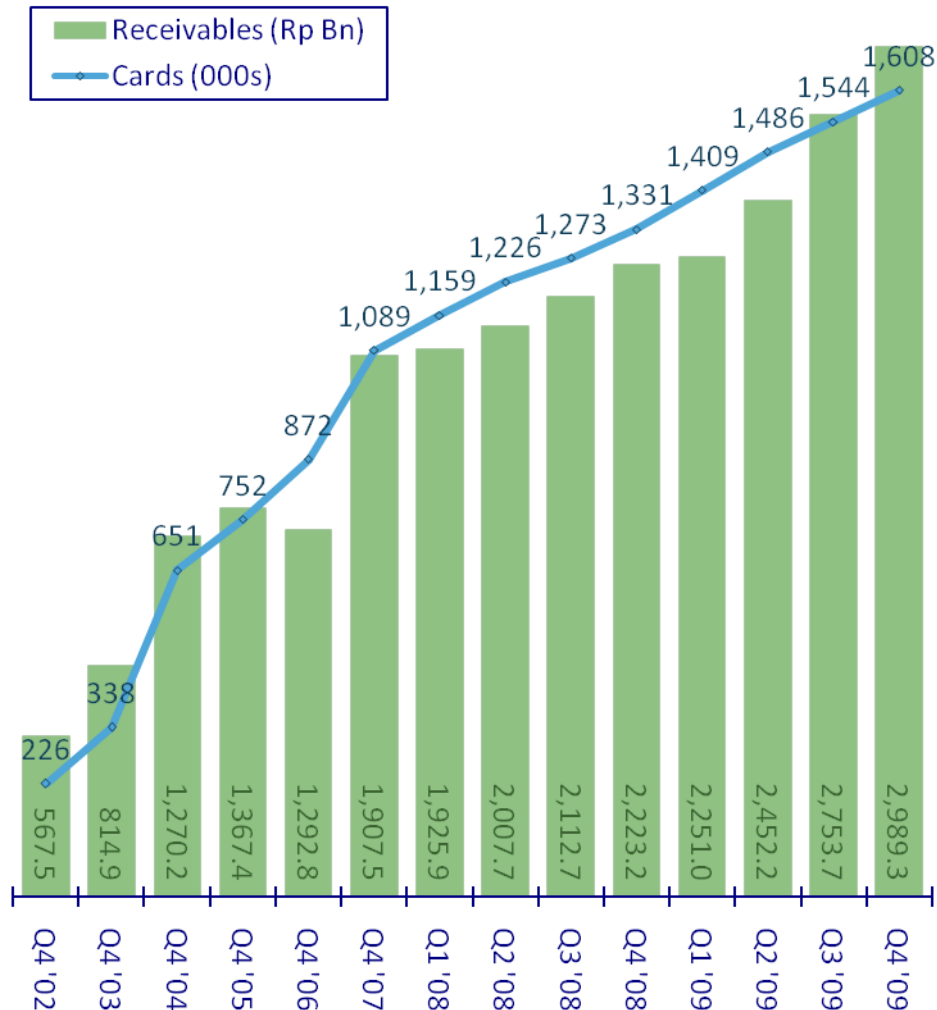
Program for 2010

1. EMPIRE – Branch Referral Program
2. COP & Fleet with Targeted Corporate & Commercial customers
3. Continue to build new relationships with top 10 Dealers & deepen existing relationship
4. Floor financing targeted at used car dealerships
5. Leverage on Bank Mandiri's network & fixed assets

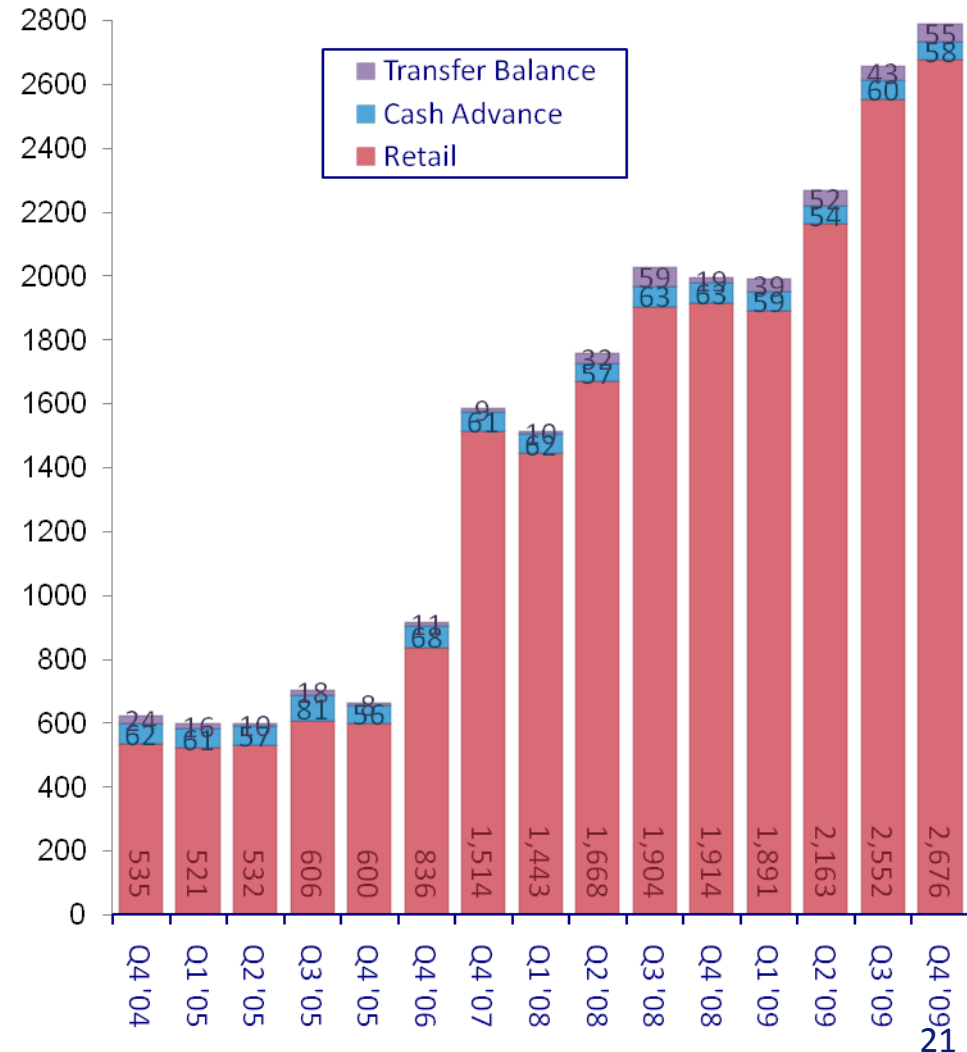


1,608k Visa & Mastercards transacted Rp2.79 tn in Q4 2009

Mandiri Visa & Mastercards and EOQ Receivables

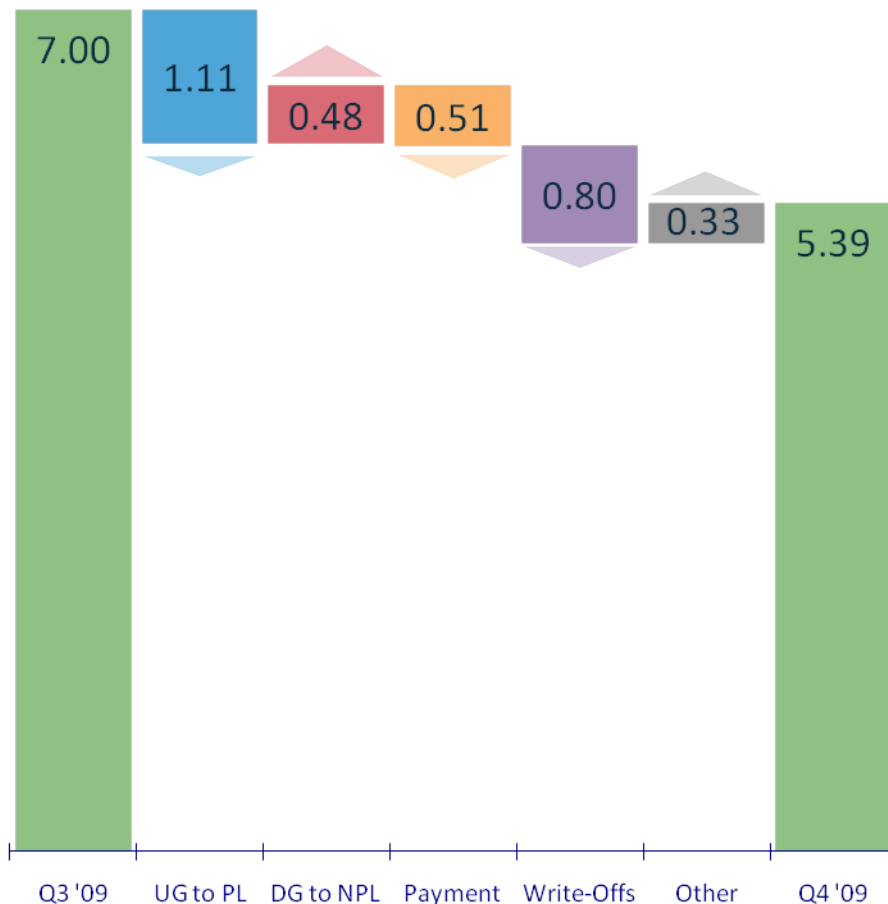


Total Card Quarterly Sales by Type of Transaction (Rp Bn)

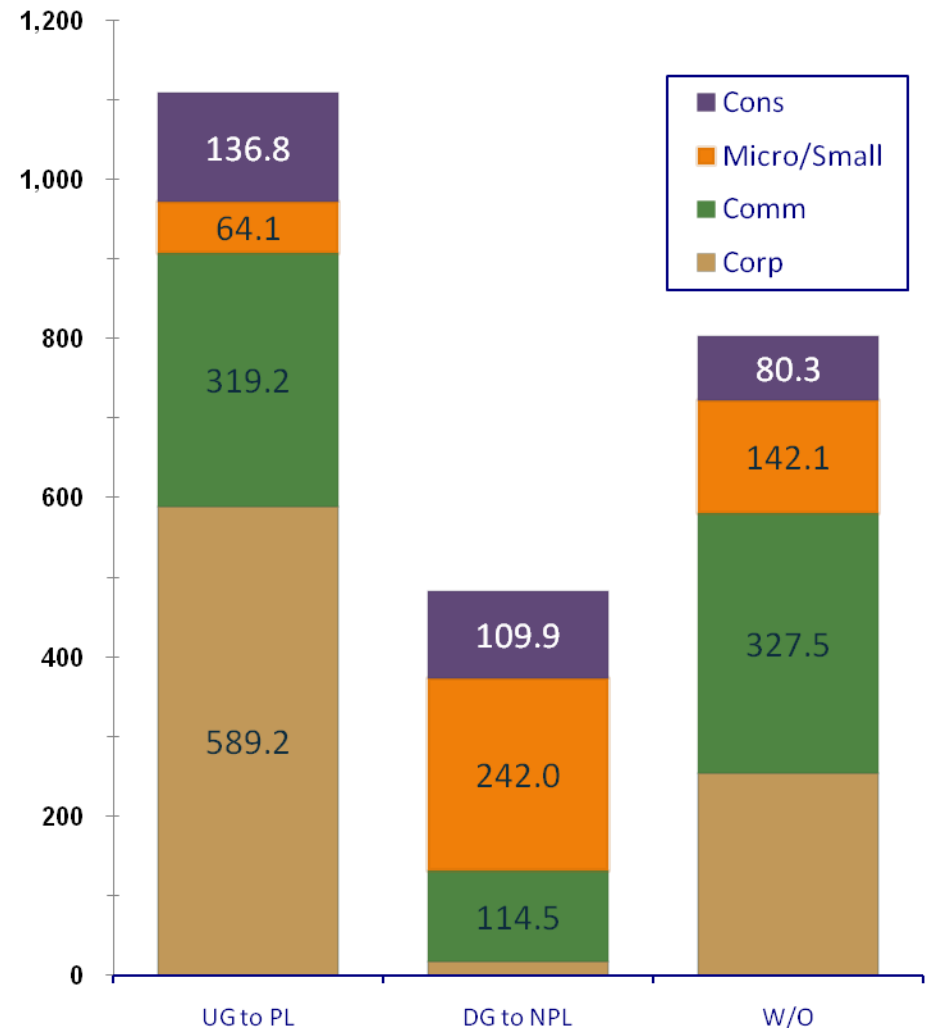


Q4 NPLs fell to Rp5.4 tn on upgrades and repayments

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

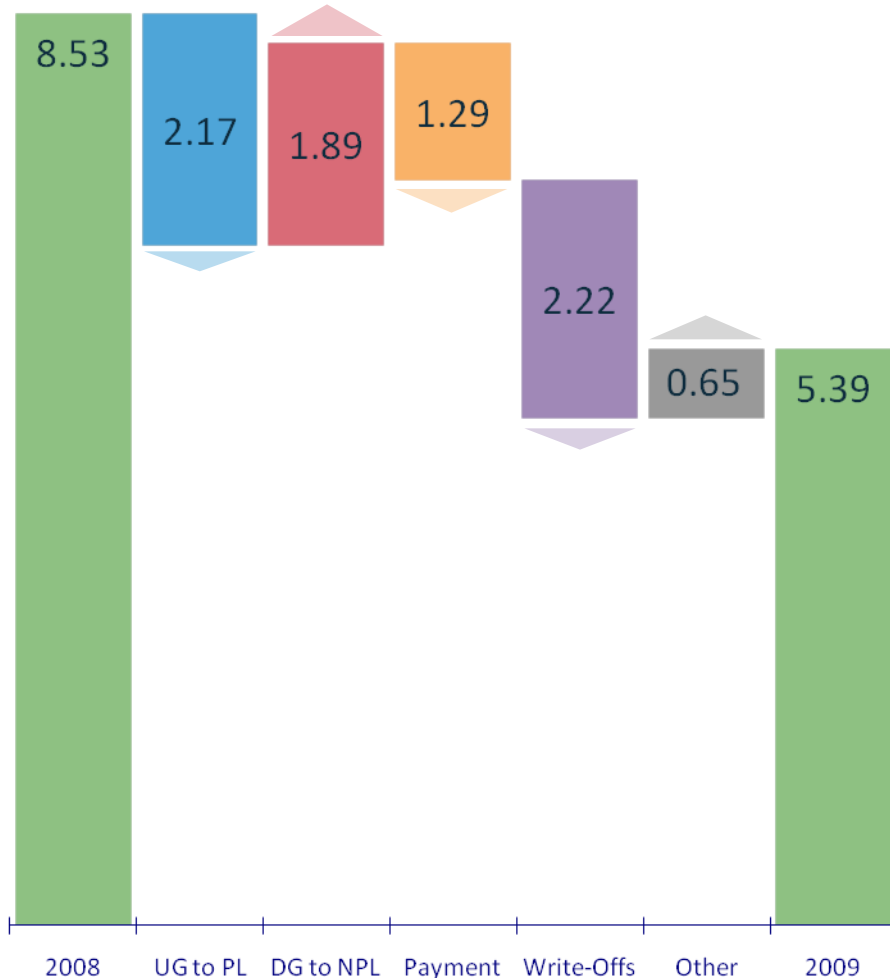


Movement by Customer Segment (Rp Bn)

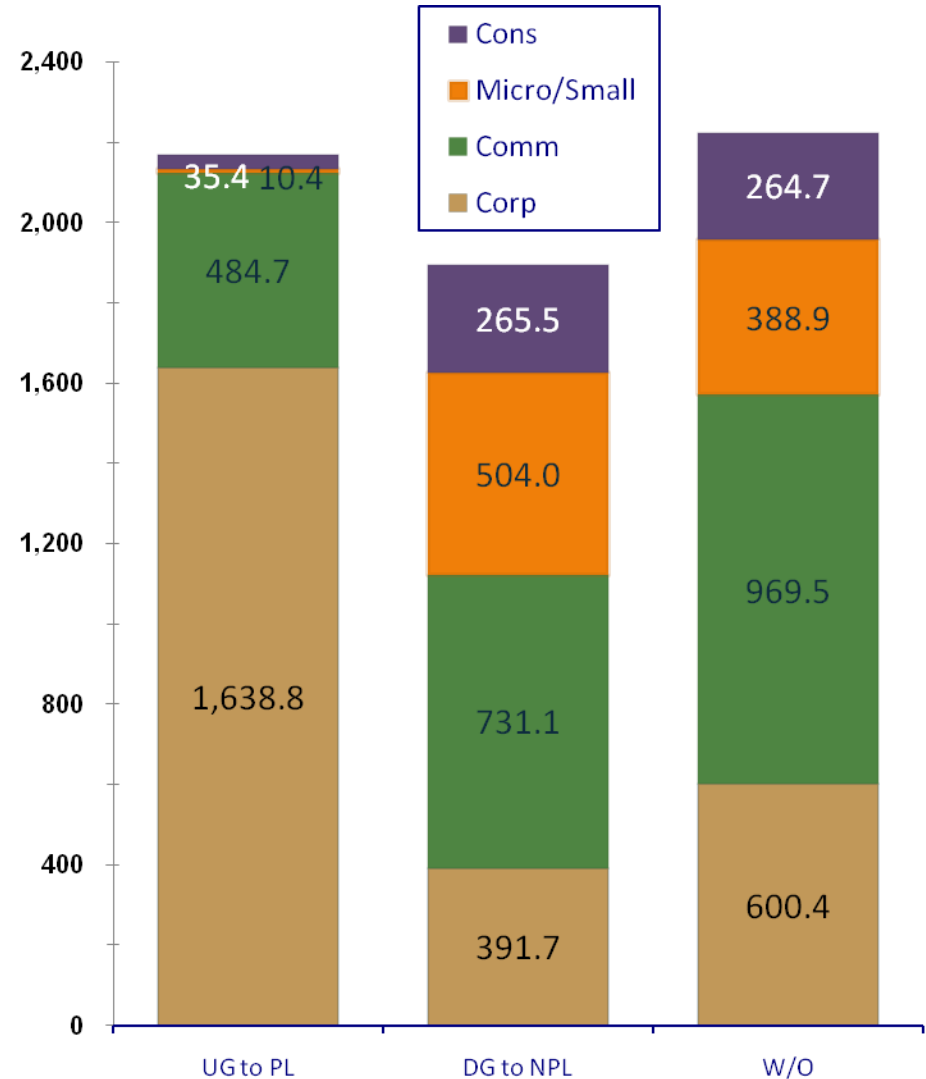


FY NPLs declined on upgrades and repayments

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

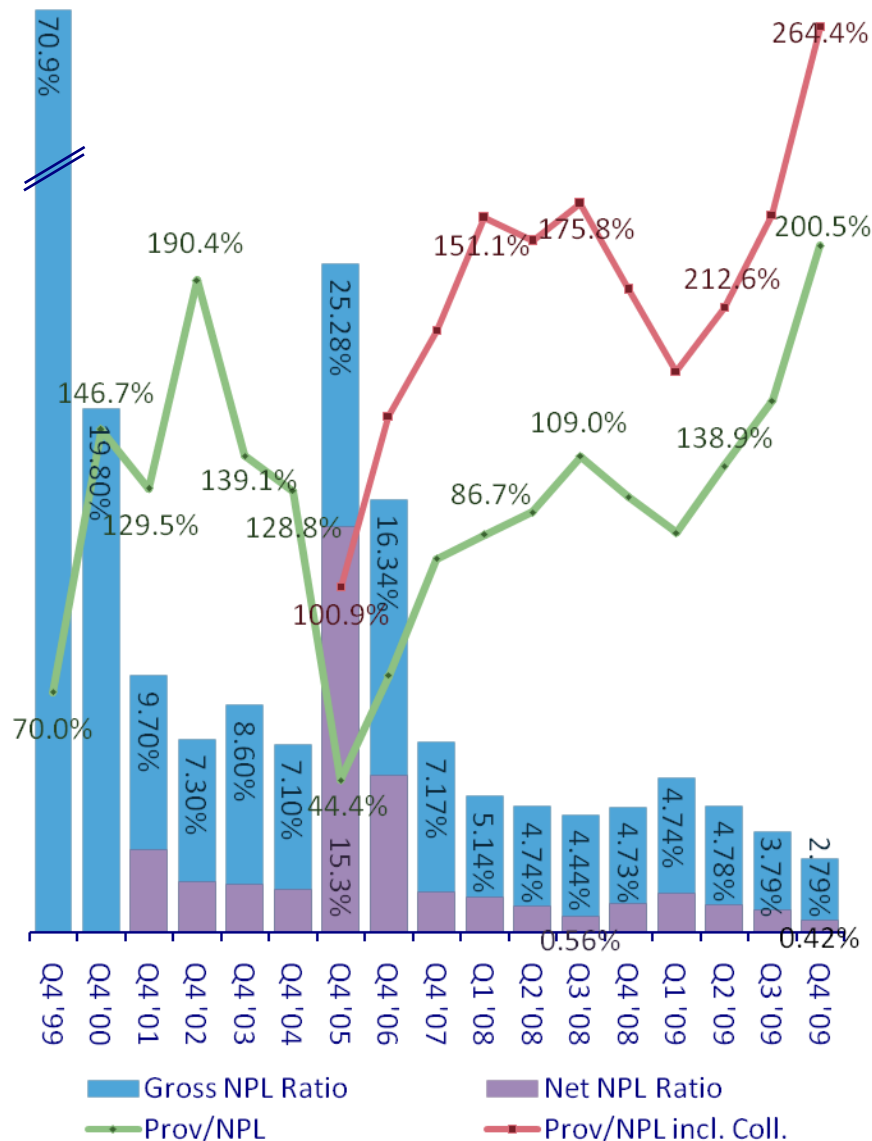


Movement by Customer Segment (Rp Bn)

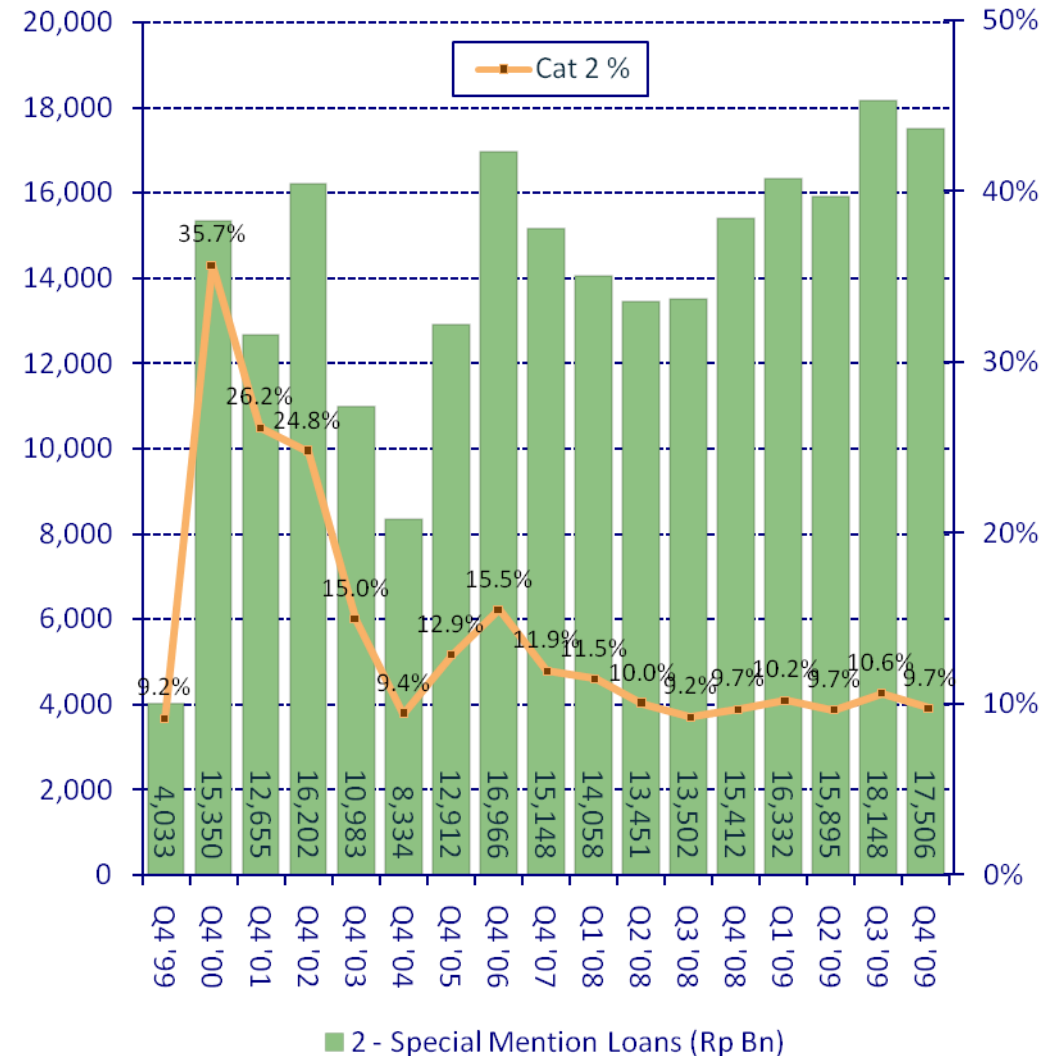


Gross NPLs declined to 2.79% with provisioning coverage improving at 200.5%

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)	Q4△ (Rp tn)	NPLs (%)
Corporate	2.75	(0.96)	3.32%
Commercial	1.18	(0.63)	2.34%
Small	0.58	(0.01)	3.31%
Micro	0.31	-	5.81%
Consumer	0.57	(0.02)	2.43%
Total	5.39	(1.61)	2.62%*

* Excluding Restructuring Losses and loans to other banks.

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 December '09, loan loss provisions excess to BI requirements = Rp879 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)	1,791	4,982	311	636	3,875
% Cash Provisions	1.1%	28.5%	50.6%	70.4%	100.0%
Collateral Prov. (Rp bn)	-	3,718	257	-	-
# of Accounts		10	1	-	-

- Collateral has been valued for 11 accounts and collateral provisions of Rp3,975 bn (30.0% of appraised value) have been credited against loan balances of Rp4,870 bn
- Collateral value is credited against cash provisioning requirements on a conservative basis. For assets valued above Rp 5bn:
 - Collateral is valued only if Bank Mandiri has exercisable rights to claim collateral assets
 - 70% of appraised value can be credited within the initial 12 months of valuation, declining to:
 - 50% of appraised value within 12 to 18 months
 - 30% of appraised value within 18 to 24 months
 - No value beyond 24 months from appraisal

Q4 2009 annualized net downgrades of 0.48% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q4 '09 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q4 2009 Details	
		Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	DG to NPL %	UG to PL %
Corporate	61,504.1	-	-	0.10	0.11	0.48	1.05	1.15	-	0.03	0.03	-
Commercial	39,178.1	0.02	0.33	0.14	0.21	1.05	0.78	0.03	0.21	0.04	0.10	0.06
Small/Micro	18,698.3	0.59	0.92	0.58	0.59	1.20	1.06	1.00	1.19	0.84	1.05	0.21
Consumer	22,072.3	0.01	0.42	0.13	0.22	0.13	0.49	0.27	0.30	0.11	0.44	0.55
Total	141,452.8	0.08	0.28	0.18	0.21	0.65	0.91	0.38	0.25	0.12	0.25	0.13

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 31 Dec 2009

Garuda Indonesia

- The borrower's total outstanding exposure as at 31 December 2009 was Rp1,313 billion.
- Industry : air transportation/*airline*.
- A portion of the MCB (5% or Rp50.94 billion) had been paid, while the remaining portion (95% or Rp967.87 billion) was converted into shares of PT Garuda Indonesia on Dec. 30, 2009 . The shares will be realized at the IPO of Garuda Indonesia, which is scheduled in Q3/2010.
- The overseas syndicated loans (GIE Sulawesi) with BM portion of approximately USD 37 million will be rescheduled. The loan agreement are now ready for signing.
- The local syndicated loan had been fully paid on October 2009 (total amount of Rp24 billion, BM's portion Rp1 billion).

Cisadane Raya Chemiclas

- The borrower's total outstanding exposure as at 31 December 2009 was Rp467 billion.
- Industry : Oleo Chemical.
- Loan had been restructured November 2009.
- Since restructured, the debtors has made principle payment of Rp10 billion.

Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

- Wholesale Transaction: Optimize credit decision process by focusing on quantitative factors of analysis, redefining clear role of risk team , and aligning RM Organization into business expansion
- High Yield Business: Assign dedicated team, set up loan factory, enhanced business process (incl. tools, monitoring & collection system, policy)
- Optimize capital by implementing ERM & VBA
- Consolidate risk management of subsidiaries

Market

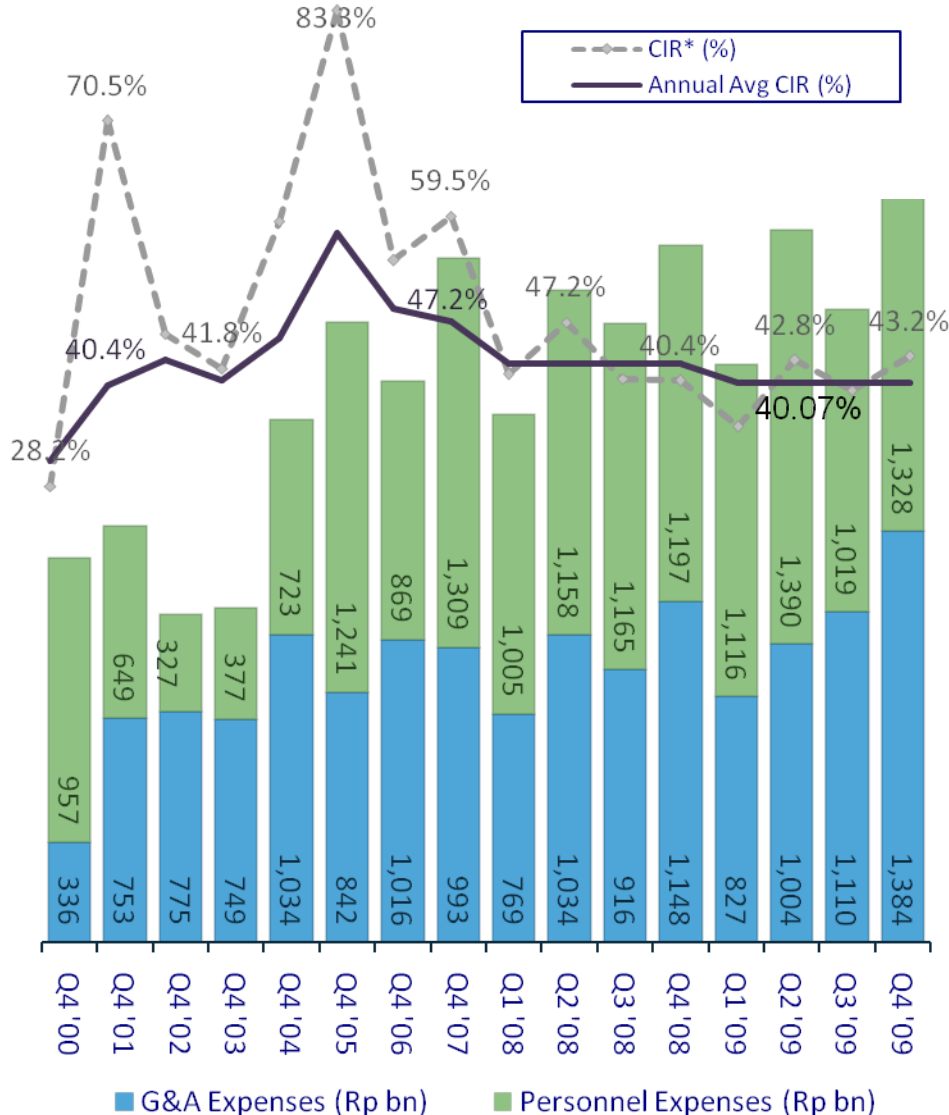
- Development of risk measurement system for derivative & structured product (Summit)
- Implement Market Risk Internal Model
- Enhance Policy & Procedure for Treasury & ALM
- Enhance FTP (Fund Transfer Pricing) method
- Develop liquidity stress test & safety level
- Develop measurement of capital for IRBB

Operational

- ORM implementation in all unit, incl. overseas offices & subsidiary
- Bring Op. Risk top issues into ORC
- Review Op. Risk on new procedures & new products

Q4 Cost to Income Ratio peaks at 43.2% on rising G&A expenses

Quarterly Consolidated Operating Expenses & CIR*



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

Breakdown of Q4 and FY 2009 Operating Expenses

	Q4 '09	FY '09	Q-o-Q △	Y-o-Y
Personnel Expenses				
Base Salary	373,440	1,531,919	(1.54%)	7.33%
Other Allowances	537,478	2,080,955	12.51%	2.28%
Post Empl. Benefits*	104,710	385,451	329.41%	(7.67%)
Training	106,488	206,733	195.60%	(4.42%)
Subsidiaries	206,222	648,544	20.25%	38.55%
Total Personnel Expenses	1,328,338	4,853,601	30.37%	6.35%
G & A Expenses				
IT & Telecoms	188,037	702,441	6.23%	(11.29%)
Occupancy Related	386,192	1,168,475	31.60%	15.91%
Promo. & Sponsor.	198,827	641,865	9.47%	16.06%
Transport & Travel	100,482	309,182	36.52%	2.29%
Prof. Services	148,804	462,384	40.94%	16.61%
Employee Related	155,521	450,407	34.55%	42.59%
Subsidiaries	205,860	590,139	26.49%	19.47%
Total G & A Expenses	1,383,723	4,324,893	24.70%	12.00%

*VSS costs moved to Employee-Related in G&A in 2009

Leveraging cash generator to accelerate high yield growth and deposit franchise

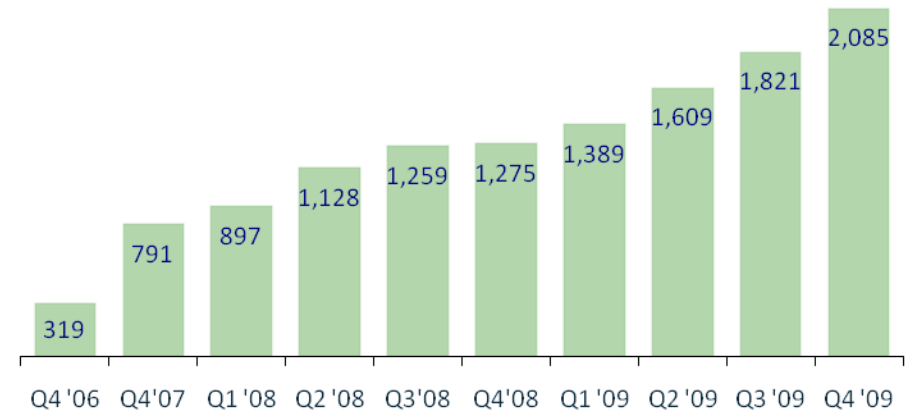
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

(10 top corporate clients)

Rp Billion



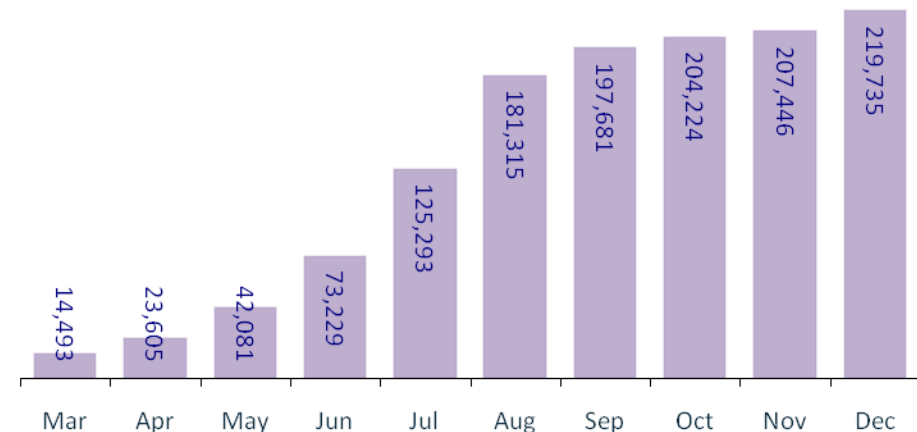
Corporate Card Holder from Alliance Program

(10 top corporate clients)








Payroll Accounts from Alliance Program (2009)

Rp Billion

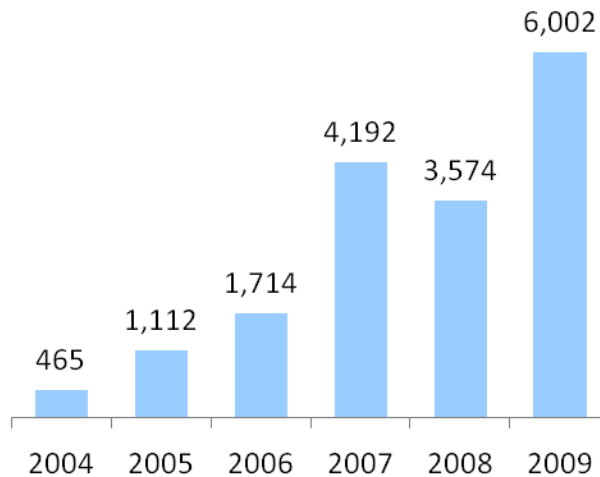


Enhancing synergies & values from subsidiaries

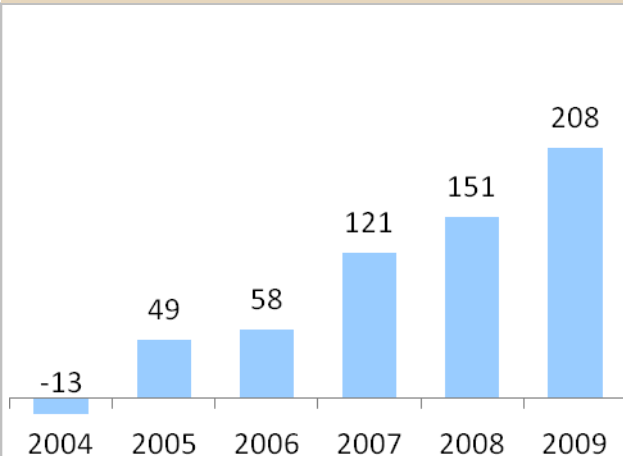
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp22.0 tn	Bond Trading Volume Rp21.4 tn	Total Assets Rp6.00 tn	Total Loans Rp470.5 bn	Total Financing Rp2,375 bn
Total Financing Rp16.1 tn	Equity & FI Underwriting Rp4.06 tn	Annual FYP Rp 1,033.0 bn	Net Interest Margin* 12.37%	Net Interest Margin 7.31%
Total Deposits Rp19.3 tn	Equity Trading Volume Rp44.2 tn	Fee Contribution Rp146.0 bn	ROA 3.68%	ROA (Before Tax) 4.13%
ROE 21.4%	ROA 6.7%	ROE 63.9%	ROE 10.48%	ROE (After Tax) 19.37%
<ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	<ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	<ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	<ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	<ul style="list-style-type: none"> • Build on Bank Mandiri's strength in deposit gathering • Cross-sell COP to employees of Corporate & Commercial customers • Referrals from branches

Optimizing synergy with AXA Mandiri

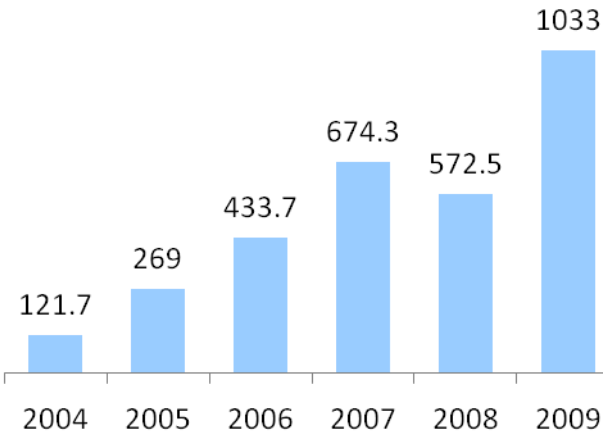
Total Assets (Rp M)



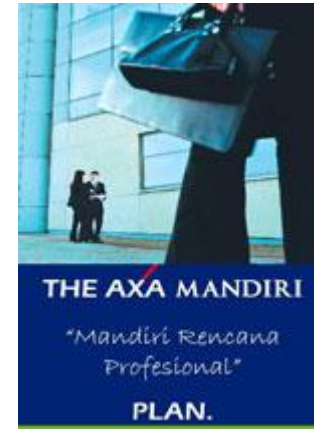
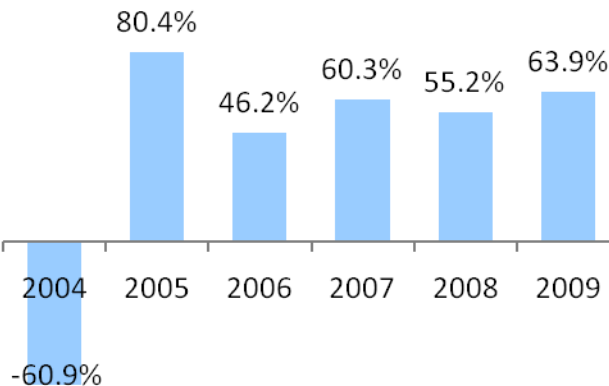
Net Profit (Rp M)



Premium Income (Rp M)



ROE (%)



Full Year 2009 operating profit up 16.0% from Full Year 2008



Notes :

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

Strong Revenue Growth

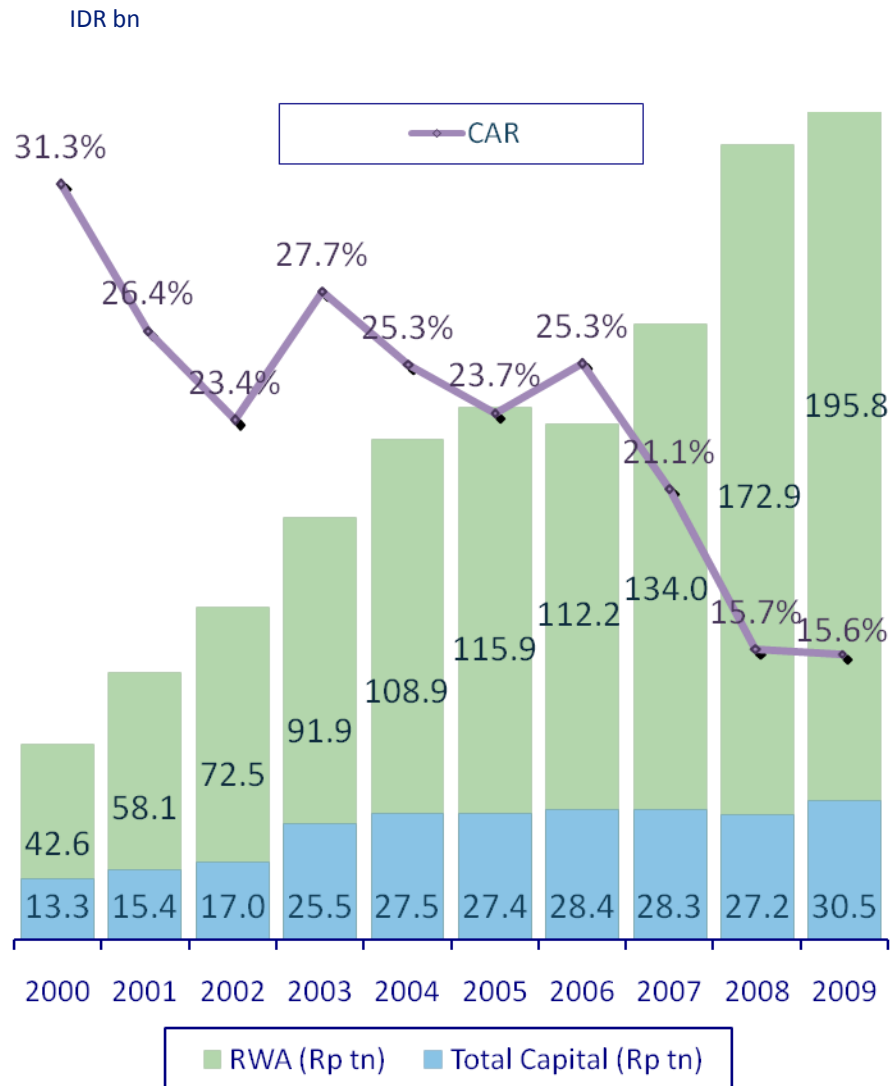
Summary P&L	FY 2008		FY 2009		Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)
Interest Income	27,336	8.5%	32,599	8.9%	19.3%
Interest Expense	(12,052)	(3.9%)	(15,241)	(4.2%)	26.5%
Net Interest Income	15,284	4.6%	17,358	4.7%	13.6%
Other Operating Income	4,653	1.5%	5,484	1.5%	17.9%
Gain from Increase in Value & Sale of Bonds	1	0.0%	181	0.1%	NA
Provisions, Net	(2,595)	(0.8%)	(1,996)	(0.5%)	(23.1%)
Personnel Expenses	(4,564)	(1.4%)	(4,854)	(1.3%)	6.4%
G & A Expenses	(3,862)	(1.2%)	(4,325)	(1.2%)	12.0%
Other Operating Expenses**	(952)	(0.2%)	(1,412)	(0.4%)	48.0%
Profit from Operations	7,910	2.5%	10,434	2.8%	31.9%
Non Operating Income	158	0.0%	390	0.1%	146.8%
Net Income Before Tax	8,068	2.5%	10,824	3.0%	34.2%
Net Income After Tax	5,313	1.7%	7,155	2.0%	34.7%

* % of Average Assets on an annualized basis

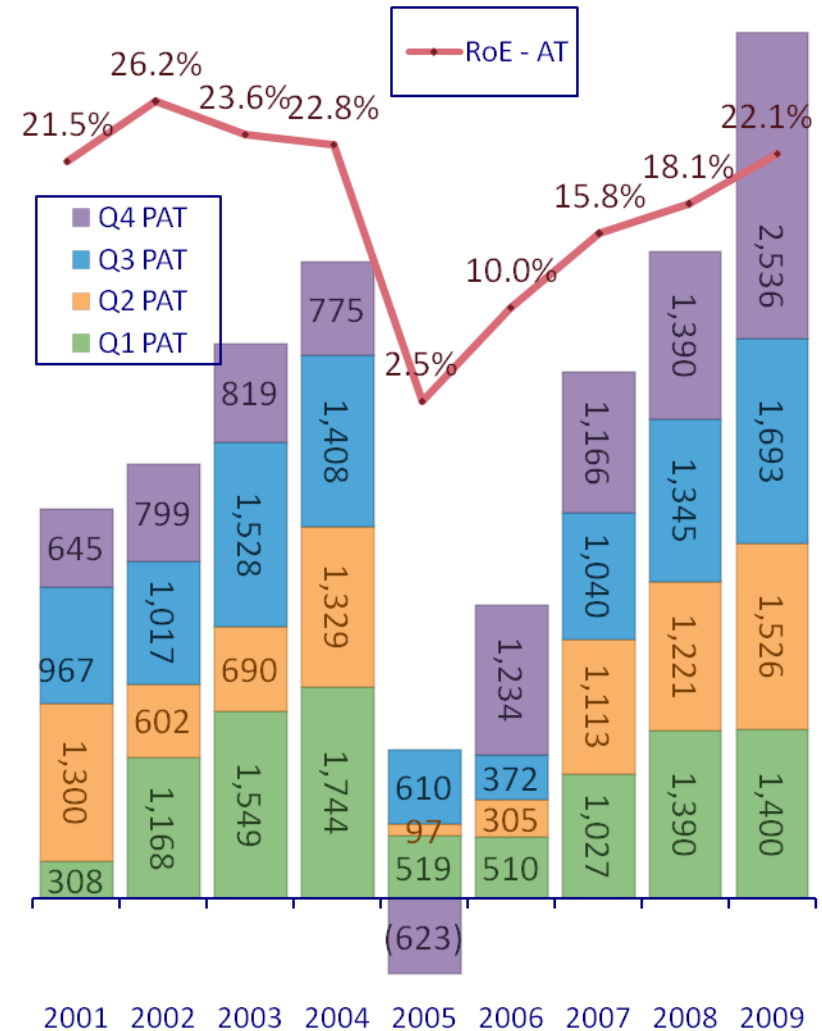
** primarily premiums paid under the blanket guarantee scheme

...supported by strong capital, ROE continues to expand

Capital & RWA Movement



Profit After Tax & ROE



Targets for 2010...

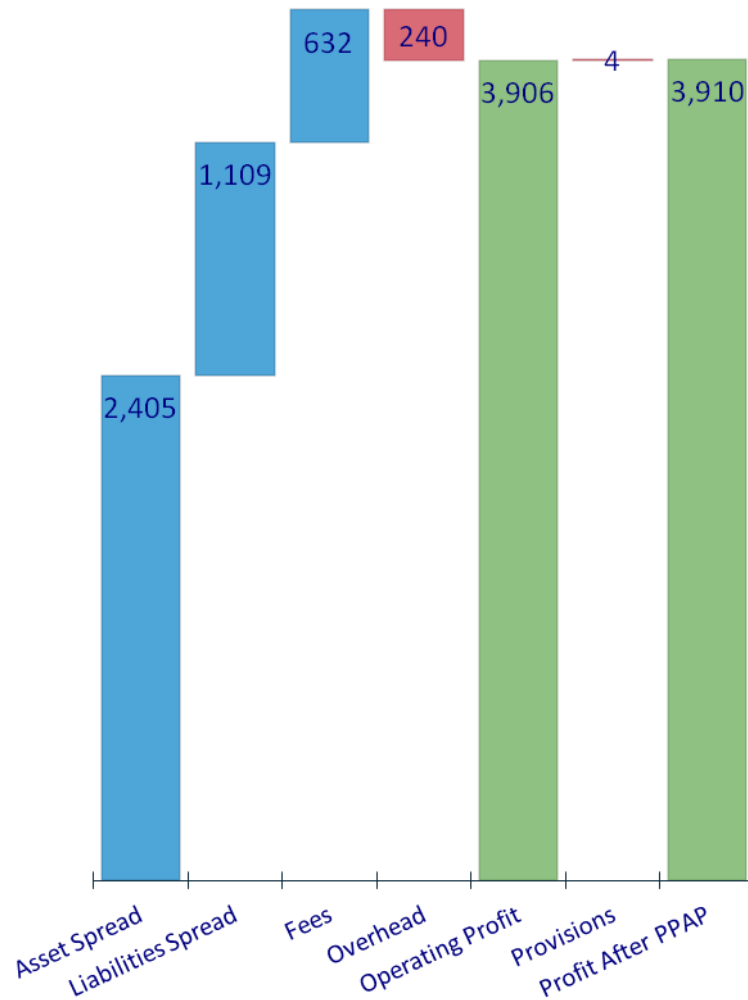
Gross Loan Growth		15-18%
Savings Deposits	>	Rp110 tn
Net Interest Margins	~	5.35%
Efficiency Ratio	~	45%
Gross NPLs	<	4.0%
Provisioning Coverage	>	150%
New Distribution Infrastructure Targets:		
# of New ATMs		2,500
# of New EDCs		25,000
# of New Micro Outlets		500

Operating Performance Highlights

Corporate Banking: Contribution Margin declines on rate increase

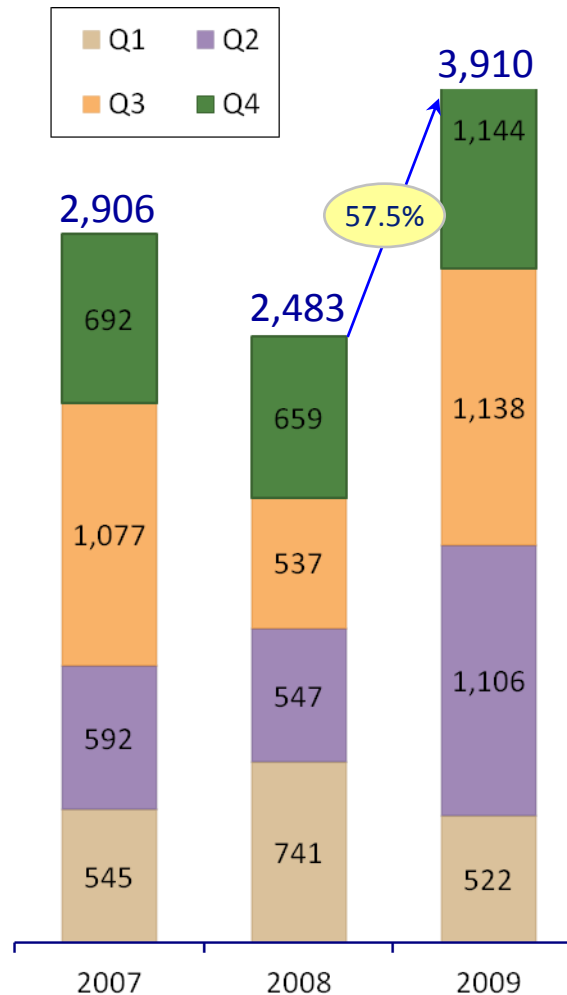
Performance to Date: FY 2009

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategies for 2009

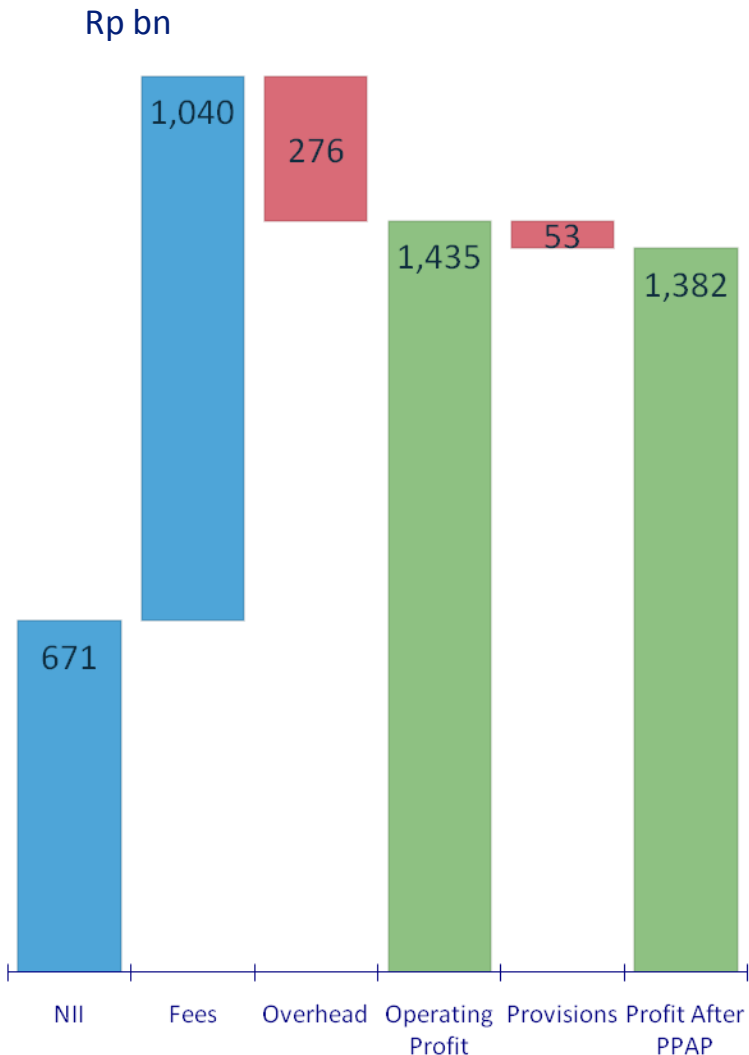
1. Refine organization to be more industry focused, & strengthen funding sales team to gain rapid business growth
2. Strengthen Corporate Banking Floor in Surabaya and Medan to broaden and deepen our geographic coverage
3. Strengthen our Syndication & Structured Finance team, as well as our synergy with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

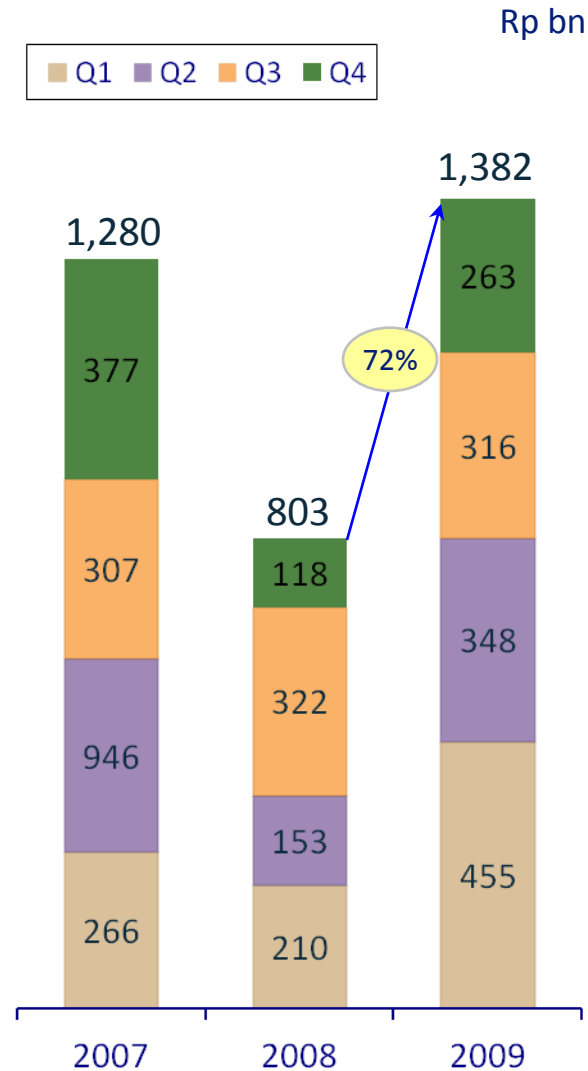
(Rp Bn)	FY '08 (Audited)	FY '09 (Audited)	Y-o-Y Δ (%)
Revenues	430	353	(18%)
• Investment Banking	152	128	(16%)
• Capital Market	188	177	(6%)
• Treasury	18	3	(82%)
• Investment Mgt	72	45	(38)%
Operating Expenses	256	183	(28%)
Earnings After Tax	0.96	46	4,715%
Equity Transactions	42,568	41,199	(3%)
SUN Transactions	31,010	21,379	(31%)
Bonds Underwritten	7,133	4,062	(43%)
ROA	0.6%	2.5%	317%
ROE	0.1%	6.7%	5,054%

Treasury & International Banking

Performance to Date: FY 2009



Contribution Margin (after PPAP)



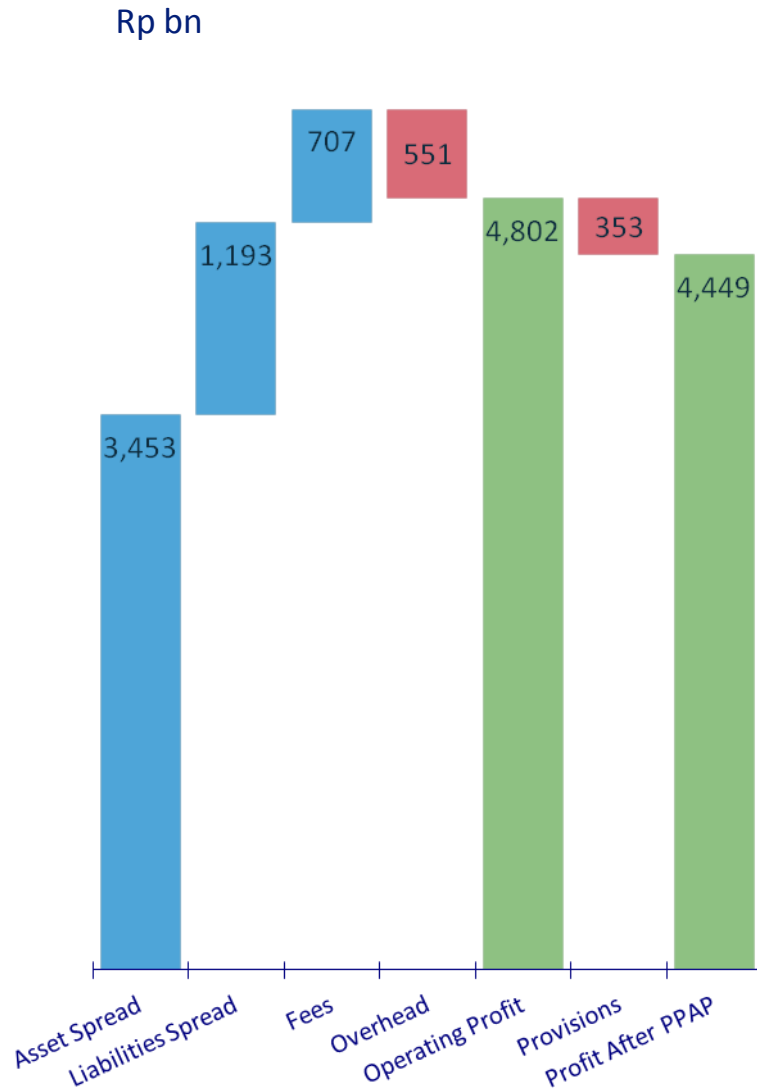
Strategies for 2009

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

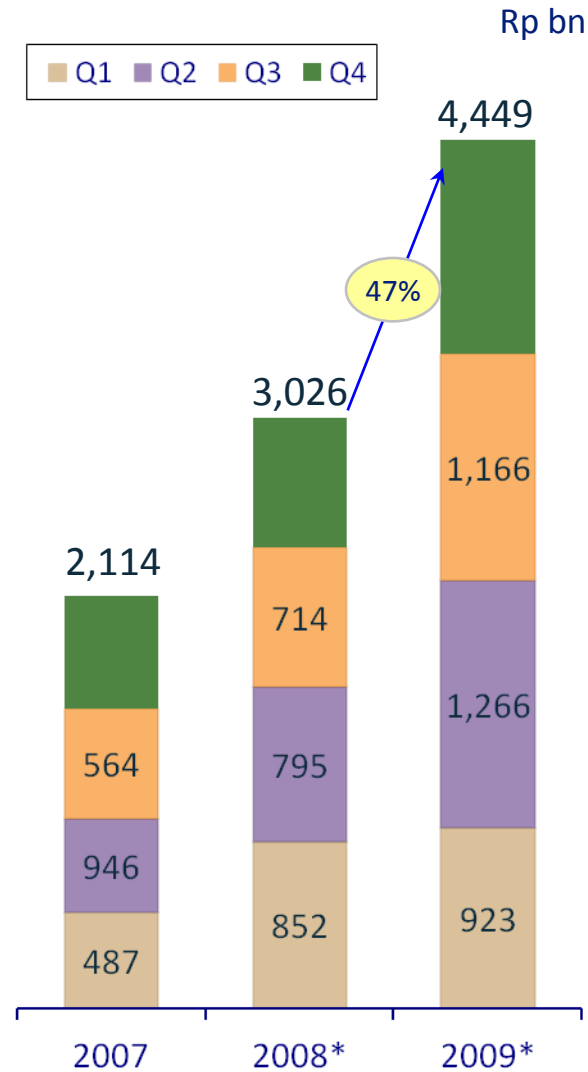
Commercial Banking:

Strong revenues from both Liabilities & Assets

Performance to Date: FY 2009



Contribution Margin (after PPAP)



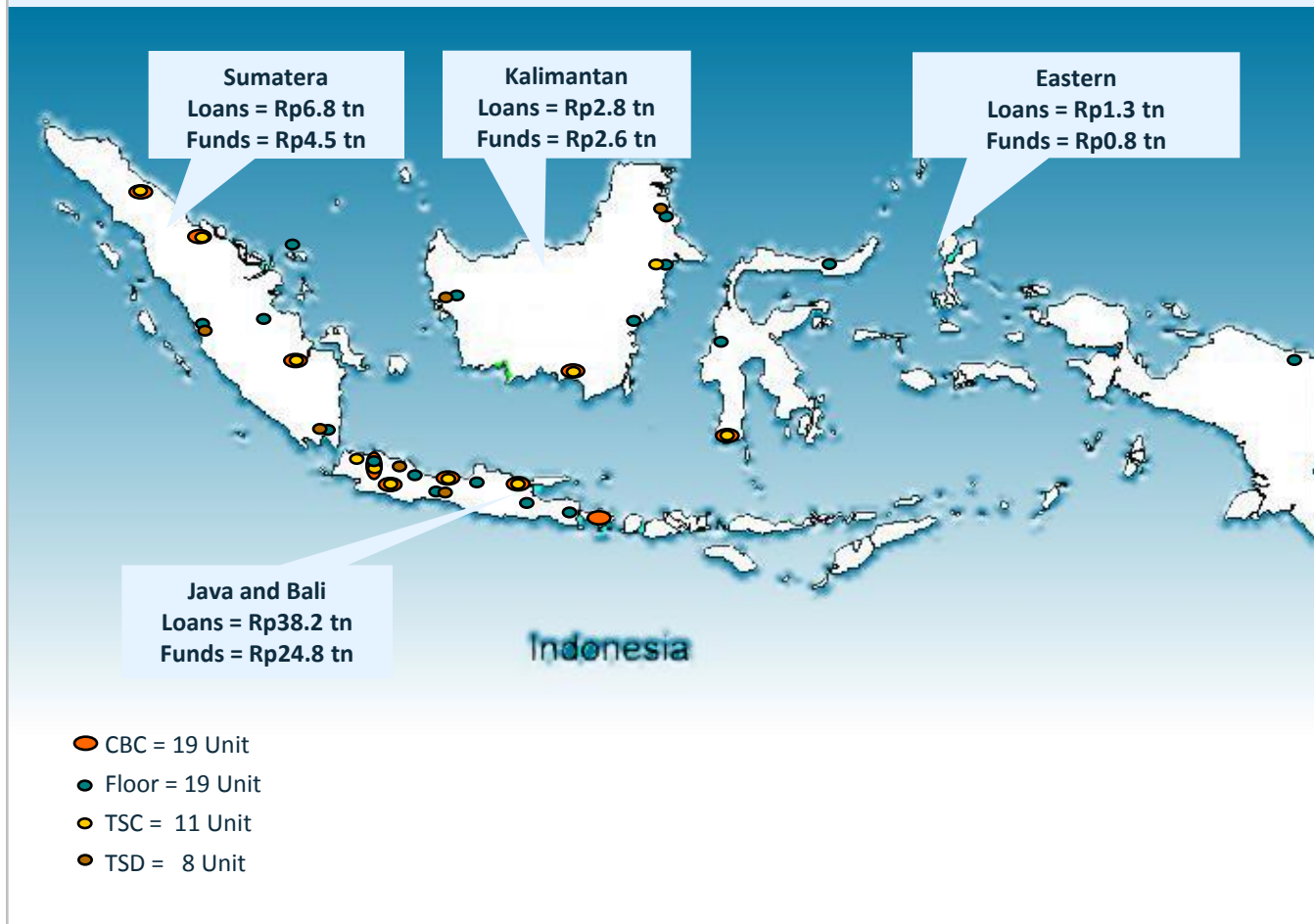
* incl CM of Small Business & BSM

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	2008	2009	Growth
Demand Deposit	20.98	19.92	(5.1%)
Rupiah	15.09	13.62	(9.7%)
FX	5.89	6.30	7.0%
Saving Deposit*	2.12	1.57	(25.9%)
Total Low Cost Fund	23.10	21.49	(7.0%)
Total Funding	35.22	32.69	(7.2%)

Low Cost Fund Ratio = 65.74%
Funding from Java & Bali = 75.71%
of total funding

* Business Savings Product

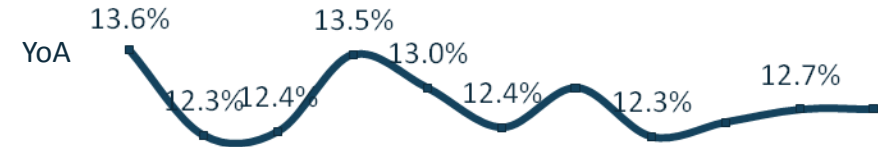
** excl. SBG

Strong growth from Bank Syariah Mandiri

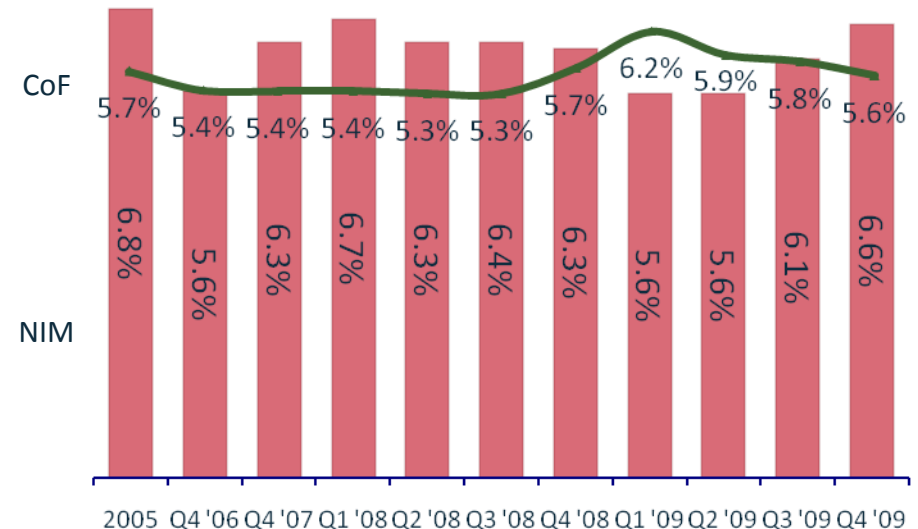
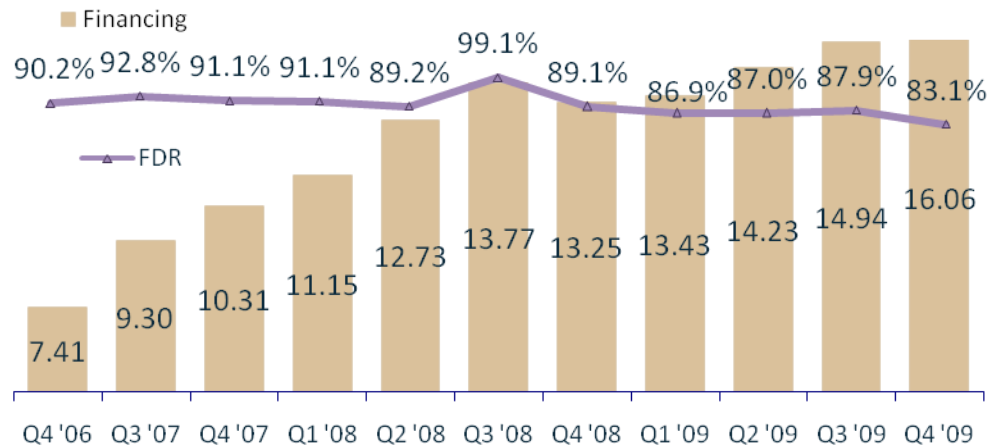
Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09
Financing	7,415	10,305	13,278	16,063
Deposits	8,219	11,106	14,899	19,338
Assets	9,555	12,888	17,066	22,037
EAT	65.48	114.64	196.42	290.94
Ratios:				
ROA	1.10%	1.54%	1.83%	2.23%
ROE	10.23%	15.94%	21.34%	21.40%
Net NPF	4.64%	3.43%	2.37%	1.34%

Net Interest Margin & Cost of Funds



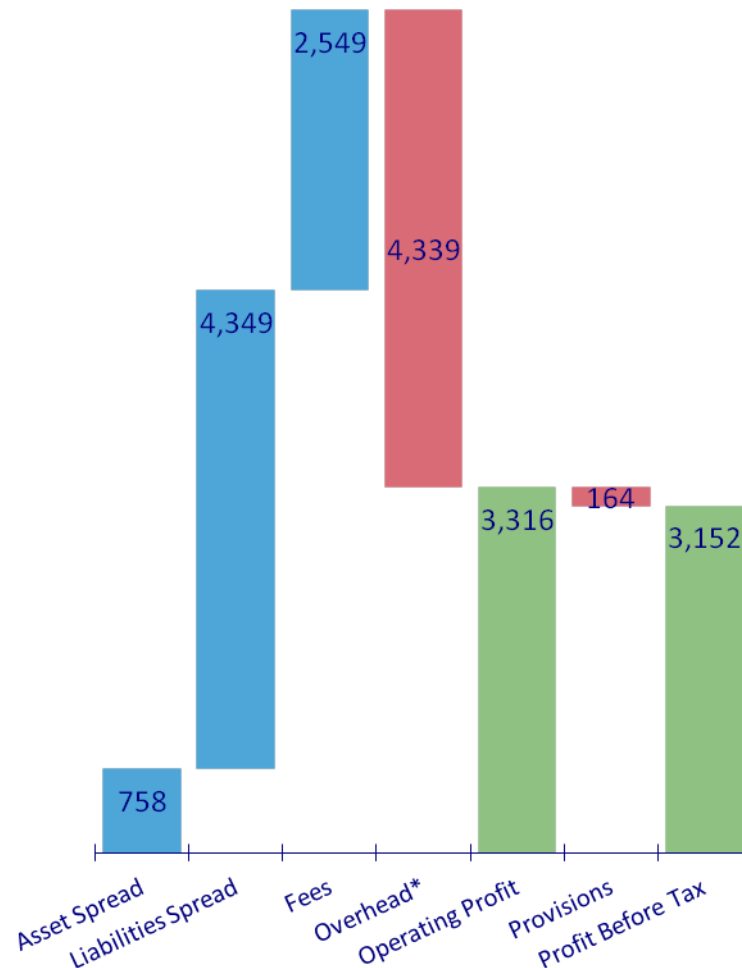
Syariah Financing (Rp tn)



Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: FY 2009

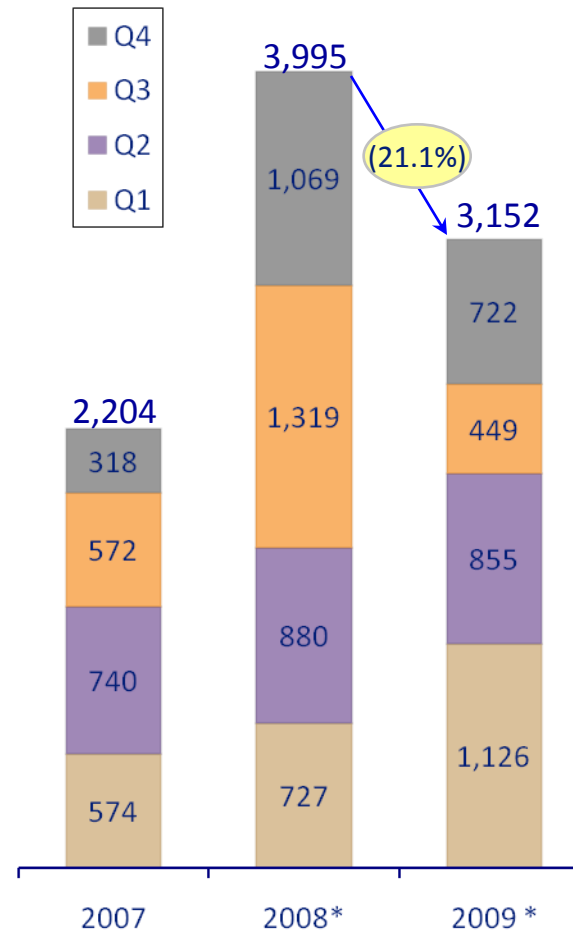
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn



*Excluding Small Business

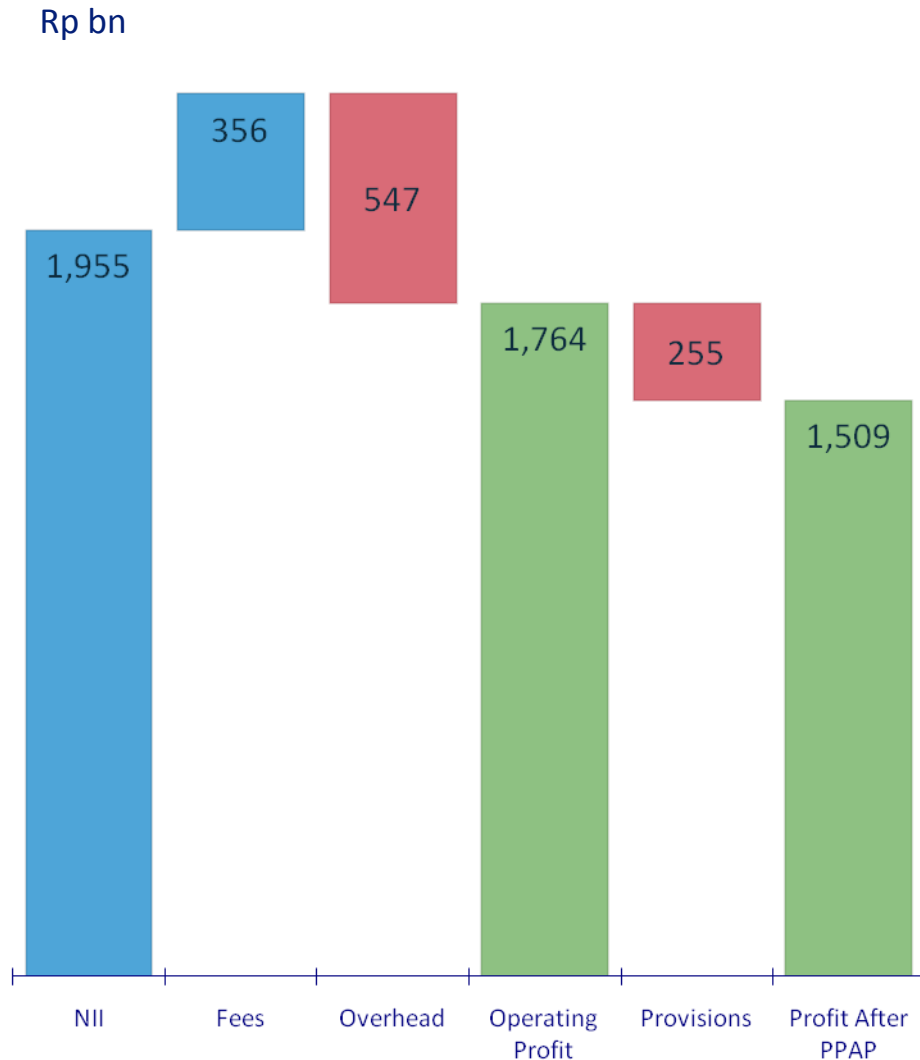
Strategies for 2009

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

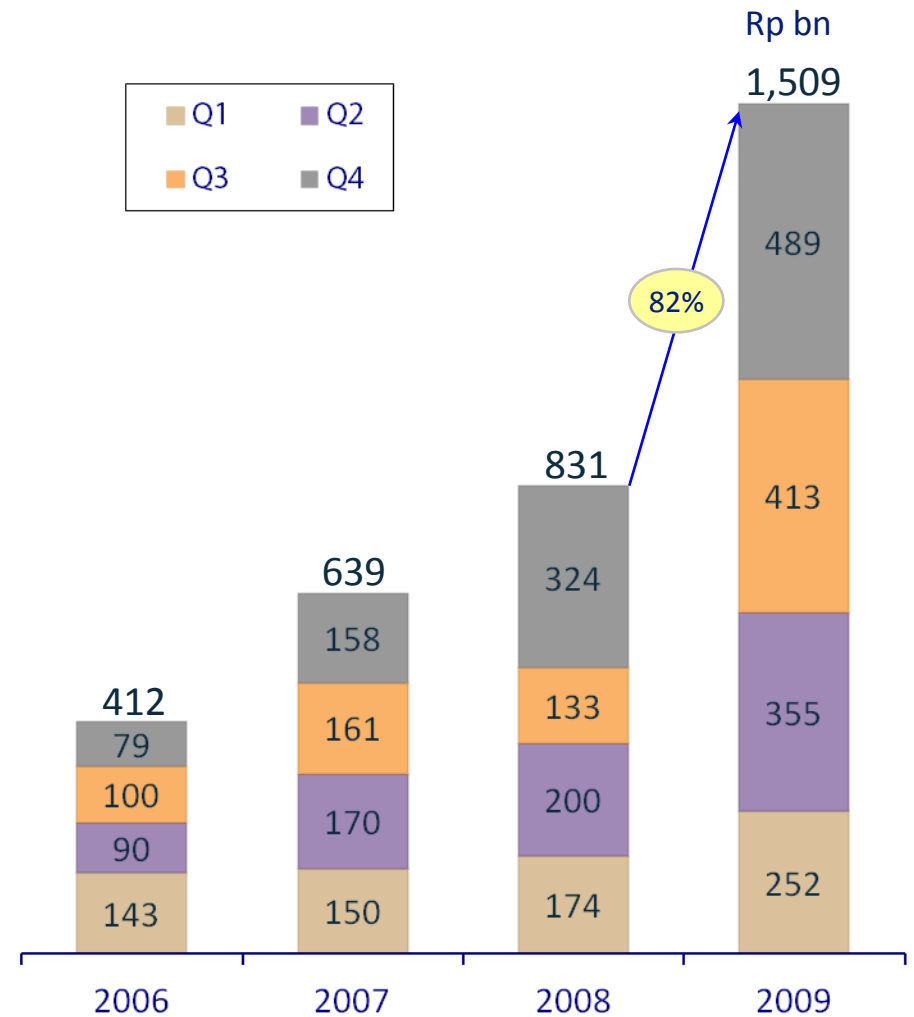
Consumer Finance:

Significant growth in spread and fee income

Performance to Date, FY 2009



Contribution Margin (after PPAP)



Supporting Materials

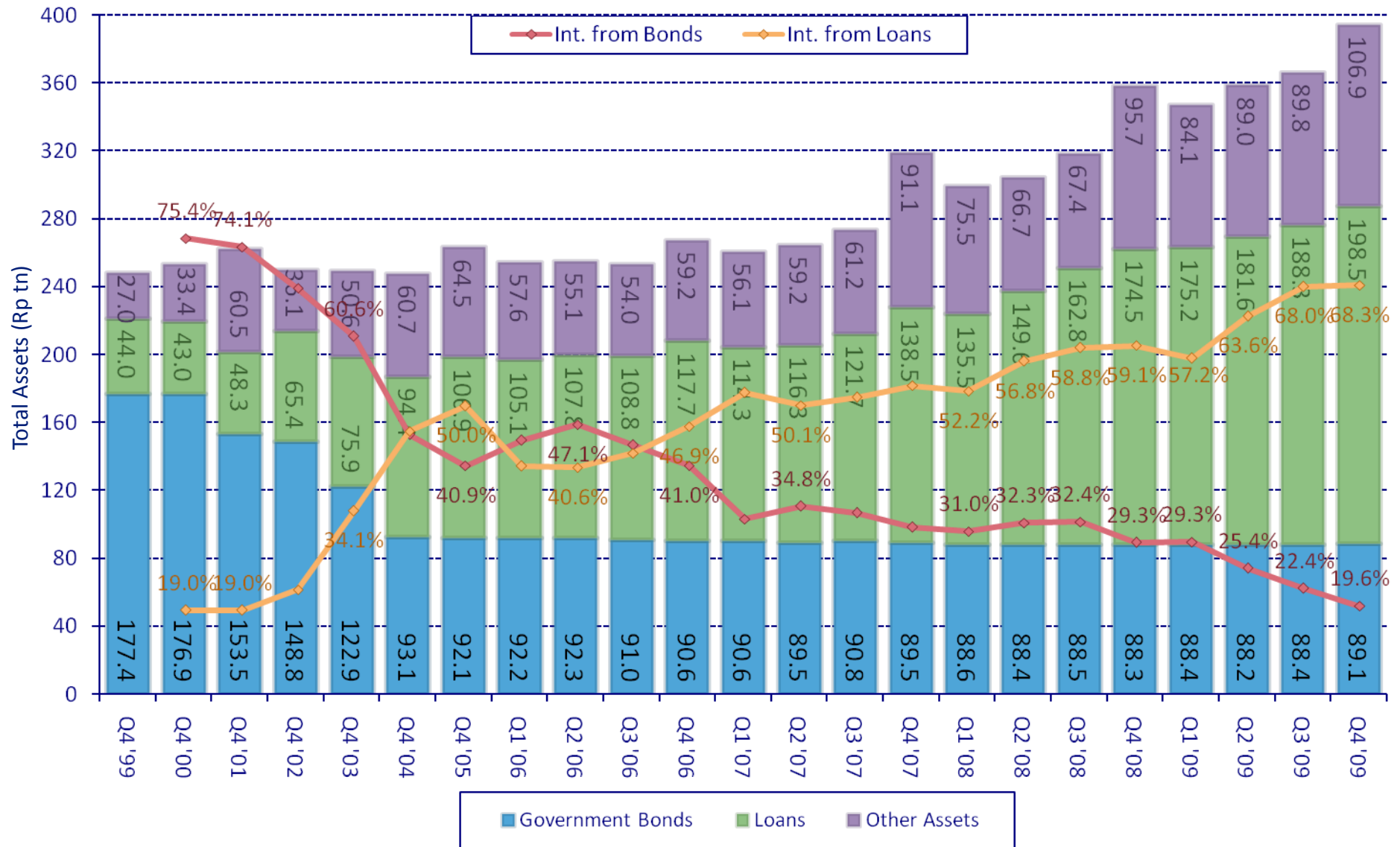
Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	Q4 '08	Q3 '09	Q4 '09	Y-o-Y Δ (%)
Gross Loans	174,498	188,282	198,547	13.78%
Government Bonds	88,259	88,363	89,133	0.99%
Total Assets	358,439	366,494	394,617	10.09%
Customer Deposits	289,112	295,497	319,550	10.53%
Total Equity	30,514	33,103	35,109	15.06%
RoA - before tax (p.a.)	2.52%	2.65%	2.96%	
RoE – after tax (p.a.)	18.06%	19.40%	22.07%	
Cost to Income ⁽¹⁾	42.26%	39.04%	40.18%	
NIM (p.a.)	5.45%	5.21%	5.22%	
LDR	59.16%	62.77%	61.36%	
Gross NPL / Total Loans	4.73%	3.79%	2.79%	
Provisions / NPLs	127.14%	155.25%	200.45%	
Tier 1 CAR ⁽²⁾	12.83%	12.81%	12.50%	
Total CAR ⁽²⁾	15.72%	14.20%	15.55%	
Total CAR incl. Market Risk	15.66%	14.13%	15.43%	
EPS (Rp)	254.5	220.71	341.72	34.27%
Book Value/Share (Rp)	1,462	1,582	1,677	14.71%

⁽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 10.1% Y-o-Y to Rp394.6 tn



Additional Factors

Written-off Loans

- Aggregate of Rp32.610 tn (US\$ 3.471 bn) in written-off loans as of end-December 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)
 - 9Mo '09: Rp1.489 tn (US\$ 146.4 mn)
 - Q4 '09: Rp0.775 tn (US\$ 82.5 mn)

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

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 11 accounts, carried at approximately 30.0% of appraised value.

Summary Quarterly Balance Sheet: Q4 '08 – '09

	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Q4 '09		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	358.44	347.63	358.90	366.49	394.62	39.01	10.1%
Cash	8.37	6.07	5.61	9.39	8.87	1.00	6.0%
Current Accounts w/BI	13.35	12.92	11.96	13.42	16.06	1.43	20.2%
Certificates of BI	21.30	16.05	11.21	12.26	13.65	1.30	(35.9%)
Other Placements w/BI	13.65	3.01	5.15	4.68	19.10	0.50	39.9%
Current Accounts & Placements w/Other Banks	21.60	27.49	29.00	25.59	26.57	2.72	23.0%
Securities - Net	3.32	3.89	3.22	9.75	3.73	1.04	12.2%
Government Bonds	88.26	88.27	88.24	88.36	89.13	9.41	1.0%
Trading	0.44	0.01	0.02	0.25	0.43	0.03	(2.3%)
AFS	26.24	26.22	26.22	26.12	25.92	2.78	(1.2%)
HTM	61.97	62.03	62.01	62.00	62.79	6.60	1.3%
Loans	174.50	176.88	181.61	188.28	198.55	20.04	13.8%
Performing Loans	165.17	165.51	172.23	180.37	192.34	19.20	16.4%
Non-Performing Loans	9.33	11.37	9.39	7.92	6.21	0.84	(33.4%)
Allowances	(11.86)	(13.25)	(12.78)	(12.29)	-12.45	-1.31	5.0%
Loans – Net	162.64	163.63	168.83	176.00	186.10	18.73	14.4%
Total Deposits – Non-Bank	289.11	272.05	287.06	295.55	319.55	31.46	10.5%
Demand Deposits	69.09	64.75	65.61	66.79	72.70	7.11	5.2%
Savings Deposits	94.95	91.00	97.13	102.39	113.80	10.90	19.8%
Certificate & Time Deposits	125.07	116.30	124.32	126.37	133.06	13.45	6.4%
Shareholders' Equity	30.51	31.94	31.44	33.10	35.11	3.52	15.1%

USD1 = Rp9,395

Summary Quarterly P&L

Summary P&L	Q4 2008		Q3 2009		Q4 2009		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	8,331	9.8%	7,756	8.6%	8,240	8.7%	6.2%	(1.1%)
Interest Expense	(4,055)	(4.8%)	(3,668)	(4.0%)	(3,630)	(3.8%)	(1.0%)	(10.5%)
Net Interest Income	4,276	5.1%	4,088	4.5%	4,610	4.8%	12.8%	7.8%
Other Operating Income	1,570	1.9%	1,335	1.5%	1,668	1.8%	24.9%	6.2%
Gain from Increase in Value & Sale of Bonds	-	0.0%	58	0.1%	(1)	0.0%	(101.7%)	NA
Provisions, Net	(796)	(0.9%)	(442)	(0.5%)	420	0.4%	(195.0%)	(152.8%)
Personnel Expenses	(1,197)	(1.4%)	(1,019)	(1.1%)	(1,329)	(1.4%)	30.4%	11.0%
G & A Expenses	(1,148)	(1.4%)	(1,109)	(1.2%)	(1,384)	(1.5%)	24.8%	20.6%
Other Operating Expenses**	(386)	(0.5%)	(499)	(0.6%)	(345)	(0.4%)	(30.9%)	(10.6%)
Profit from Operations	2,361	2.8%	2,412	2.7%	3,637	3.8%	50.8%	54.0%
Non Operating Income	(7)	0.0%	209	0.2%	66	0.1%	(68.4%)	(1,042.9%)
Net Income Before Tax	2,354	2.8%	2,621	2.9%	3,703	3.9%	41.3%	57.3%
Net Income After Tax	1,360	1.6%	1,693	1.9%	2,535	2.7%	49.7%	86.4%

* % of Average Assets on an annualized basis

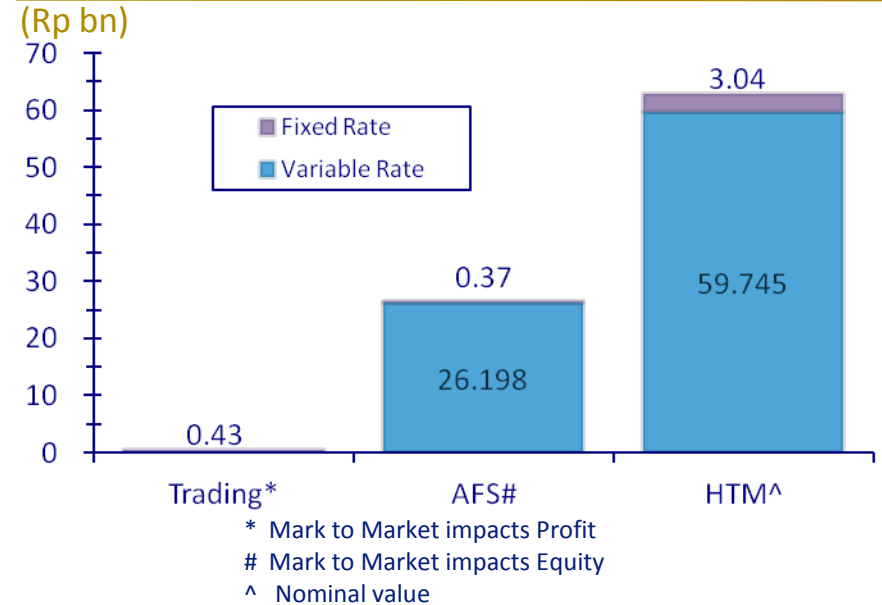
** primarily premiums paid under the blanket guarantee scheme

Limited Impact on Government Recap Bonds

Recap Bond Portfolio by Type and Maturity (Rp89,131 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	374	371	-	-	1,366
1 - 5 year	58	59	328	363	729
5 - 10 year	-	-	40	43	828
> 10 year	-	-	-	-	119
Sub Total	432	430	368	406	3,042
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	290	289	-
5 - 10 year	-	-	19,943	19,685	39,711
> 10 year	-	-	5,597	5,537	20,034
Sub Total	-	-	25,830	511	59,745
T o t a l	432	430	26,198	25,916	62,787

Bonds by Rate Type & Portfolio as of December 2009



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

	FY '08	Q4 '09	FY '09
Realized Gains/Losses on Bonds	(30.14)	3.69	19.01
Unrealized Gains/Losses on Bonds	-	1.65	2.04
Total	(30.14)	2.91	21.05

Ex-Recap Bond Portfolio, 31 Dec '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	-	116.568	-	269,305	-
FR0020	15-Dec-13	14.28%		-	291	100.000	-	-	291
			-	231,028	1,353,238		-	269,305	1,353,238
Variable Rate									
VR0017	25-Jun-11	6.58%		290,270	-	99.194	-	287,930	-
VR0019	25-Dec-14	6.58%		5,050,000	1,114,300	98.651	-	4,981,876	1,114,300
VR0020	25-Apr-15	6.81%		4,100,000	391,029	98.135	-	4,023,535	391,029
VR0021	25-Nov-15	6.65%		2,400,000	690	99.903	-	2,397,672	690
VR0022	25-Mar-16	6.58%		692,844	6,796,813	99.897	-	692,130	6,796,813
VR0023	25-Oct-16	6.81%		659,738	4,086,068	99.845	-	658,715	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	99.853	-	1,693,934	3,475,267
VR0029	25-Aug-19	6.65%		5,344,421	3,475,267	99.803	-	5,333,892	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	99.745	-	5,583,070	12,016,765
Sub Total			-	25,831,044	59,744,598		-	25,652,755	59,744,598
Grand Total			-	26,062,072	61,097,836		-	25,922,060	61,097,836
(Stated in Rp Millions)			0.00%	29.90%	70.10%		0.00%	29.79%	70.21%
			Total Nominal Value		87,159,908		Total Fair Value		87,019,896

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
Stable	Stable	Stable	
	Ba3		
BB	WR	BB+	
	Stable		
B	NP	B	idAA+
	Ba3	BB	idAAA
		C/D	
		3	
	D-		
Positive		Stable	
BB-		BB+	idAA
	Baa3		
B	P-3		
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:

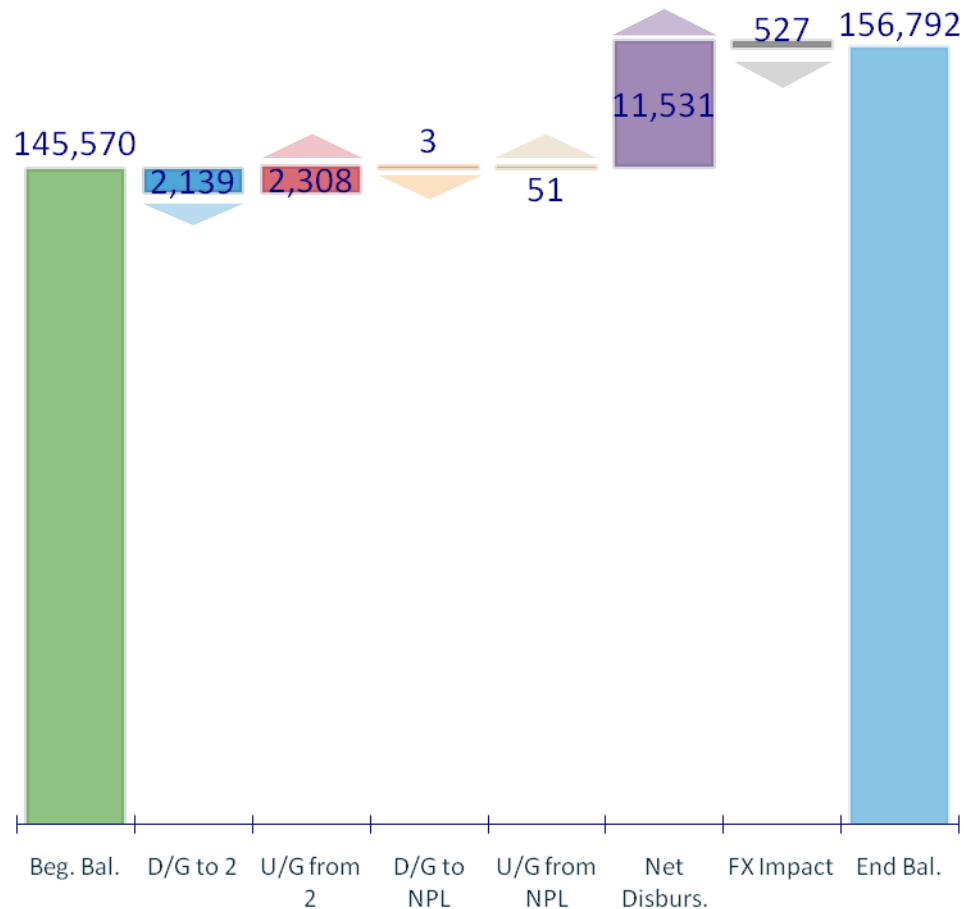
June 12, 2009

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

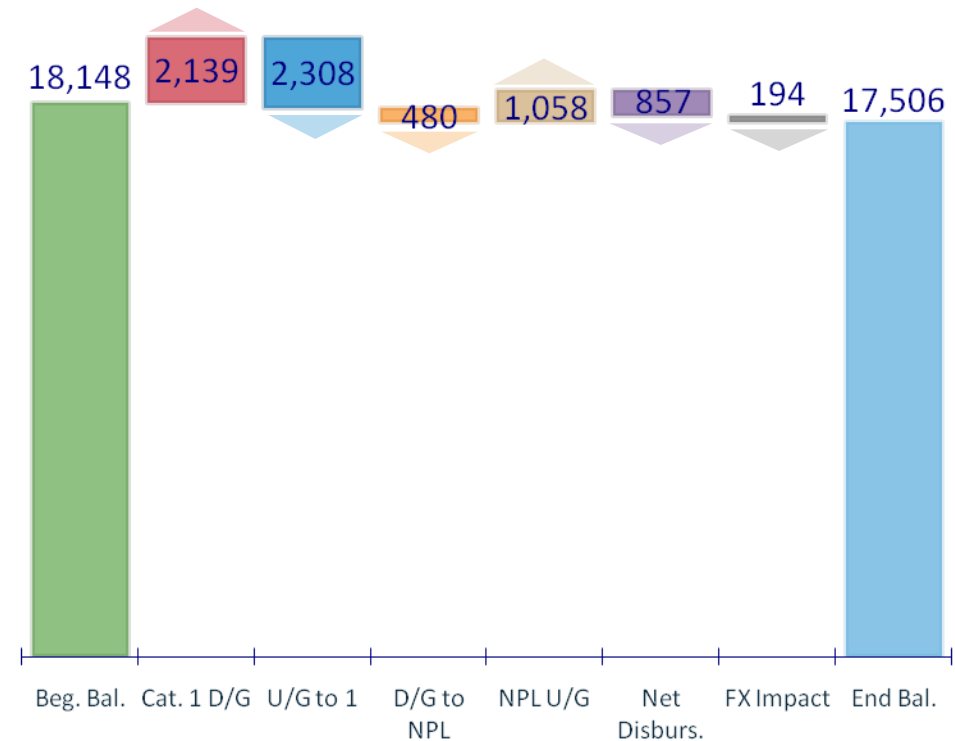
- 50%, or Rp2,173,111,860,604.00, for the annual dividend
- 40%, or Rp1,738,489,488,483.20, for a one-time “special dividend”
- Total Dividend Payment of Rp186.00 per share

Q4 2009 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



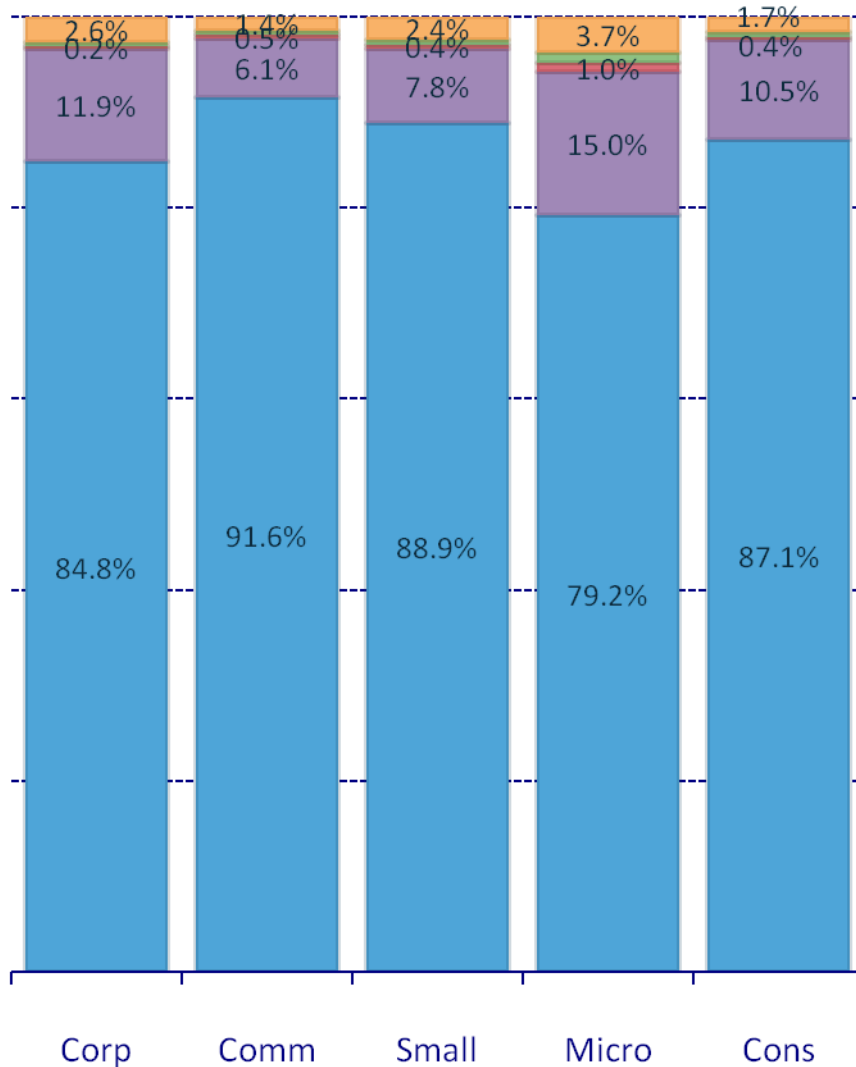
Category 2 Loan Movements (Rp bn) – Bank Only



Q4 2009 Loan Detail: Collectibility by Segment

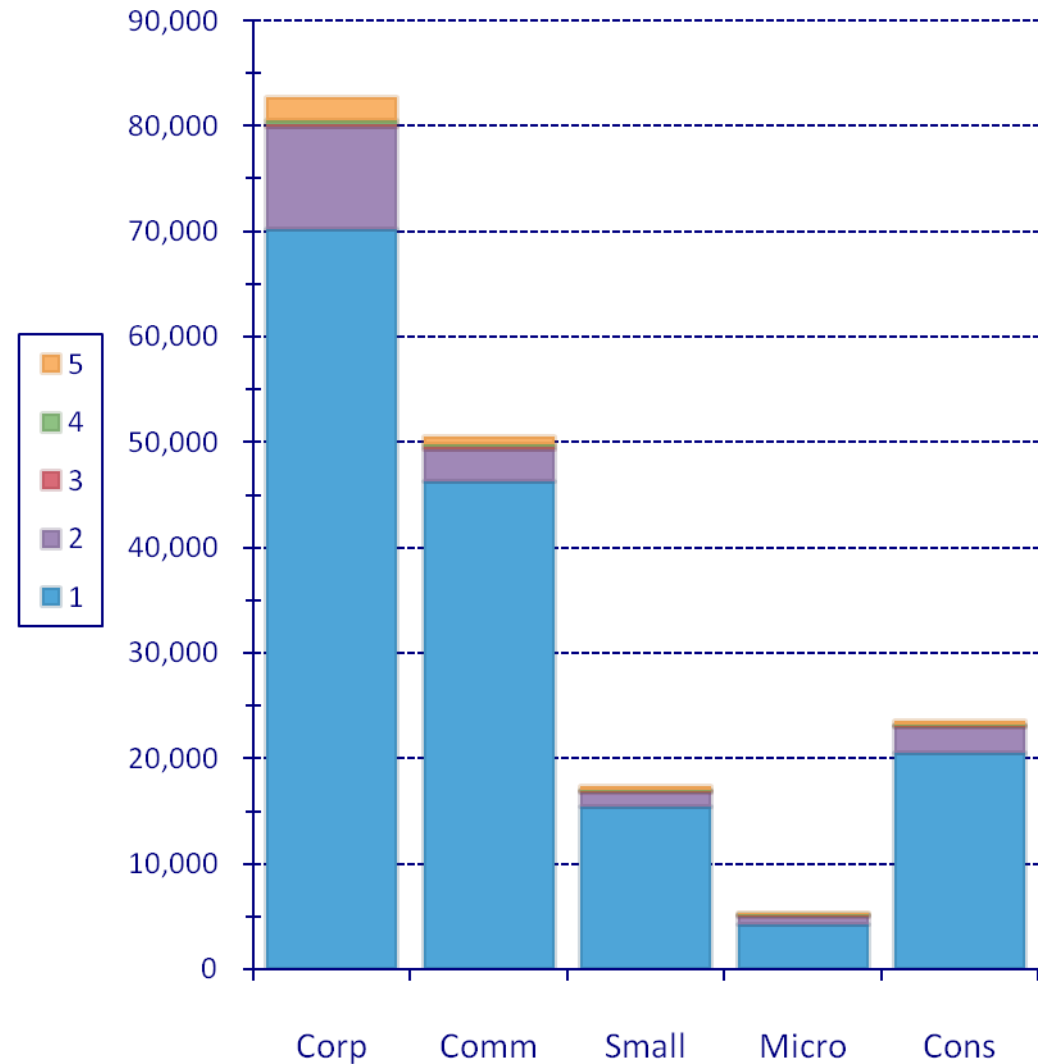
Loan Profile: Q4 Collectibility (%) by Segment

Bank Only



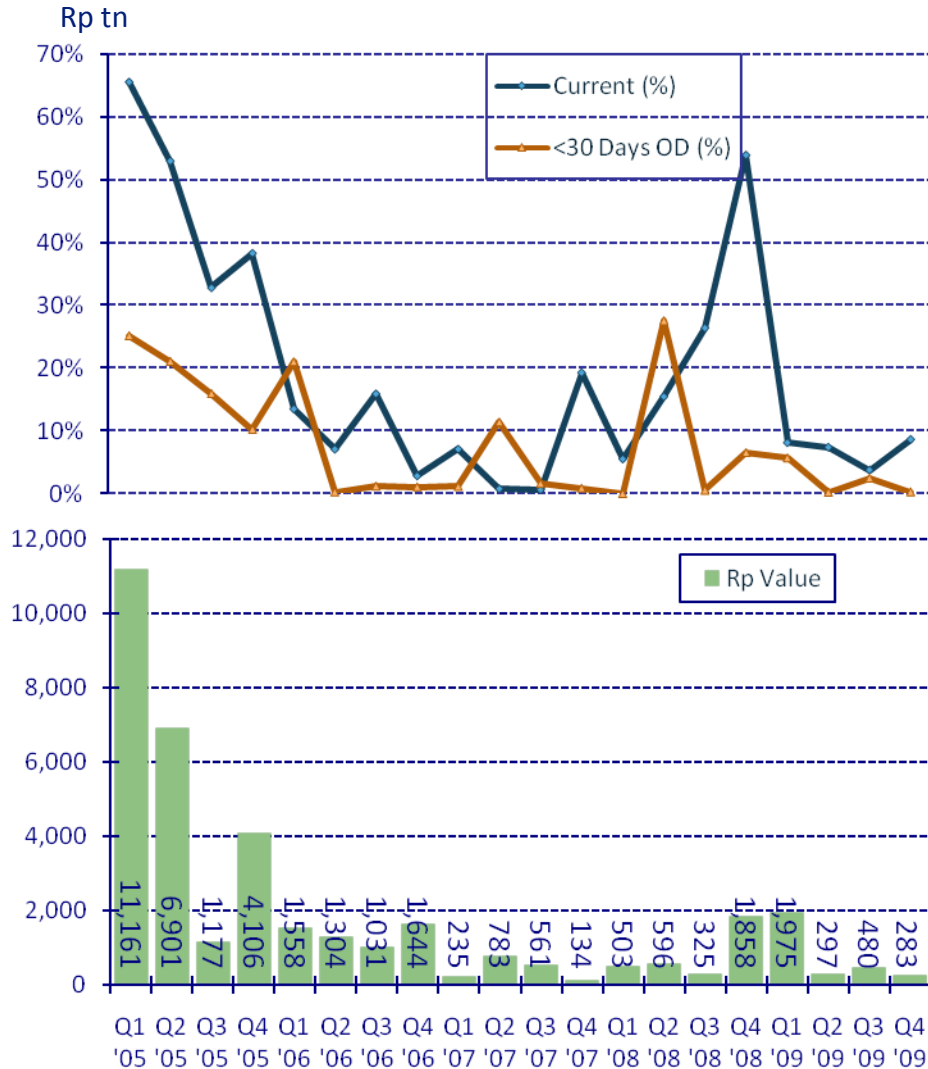
Loan Profile: Q4 Collectibility (Rp bn) by Segment

Bank Only

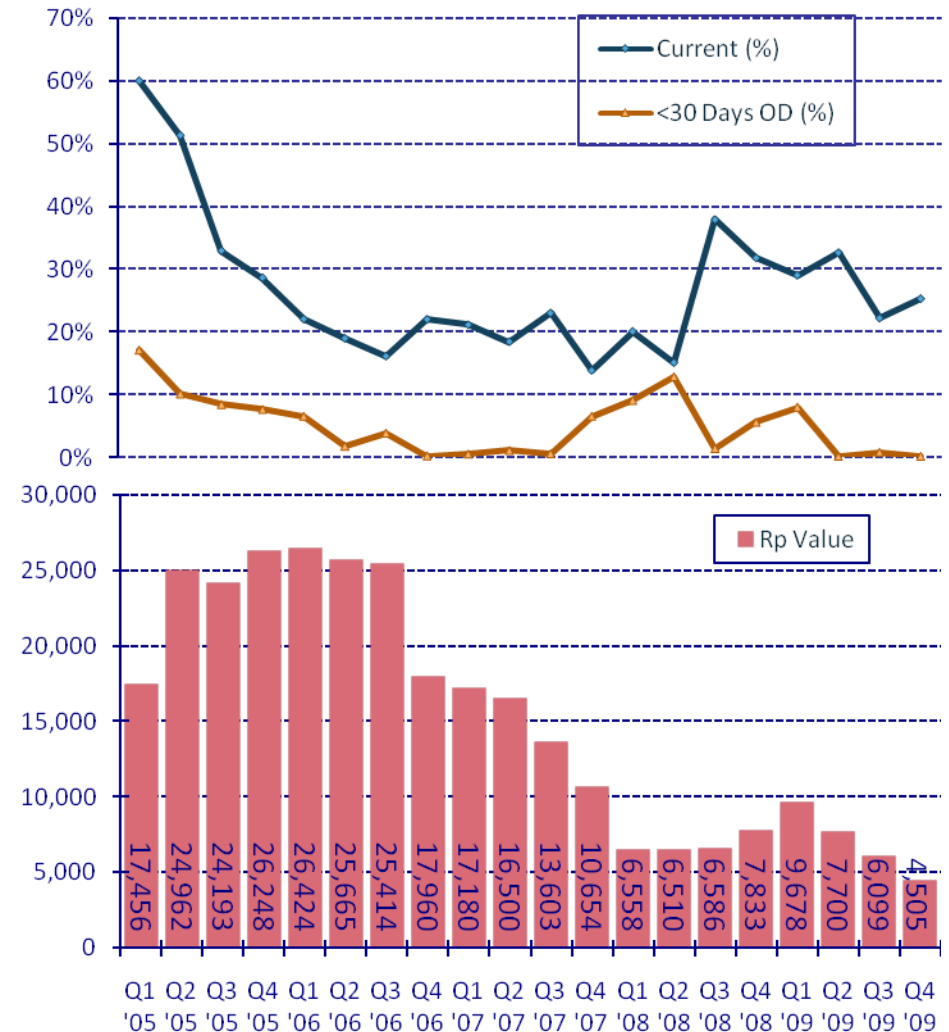


NPL Loan Detail*: Quarterly by Days Past Due

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



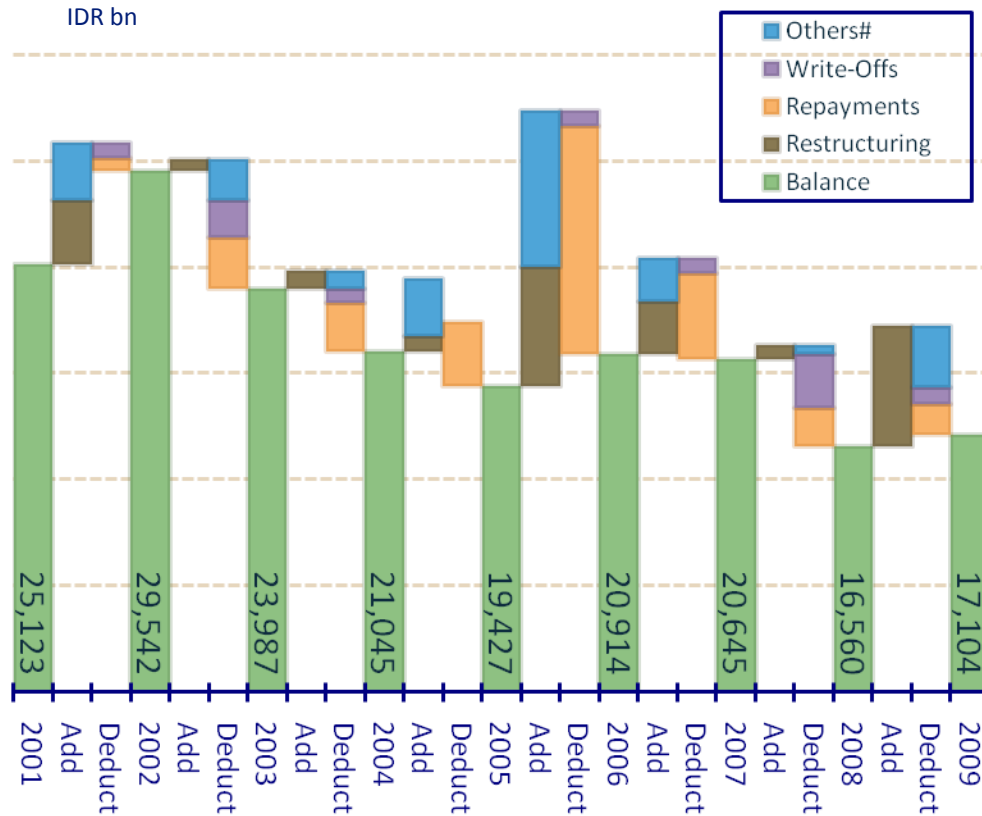
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

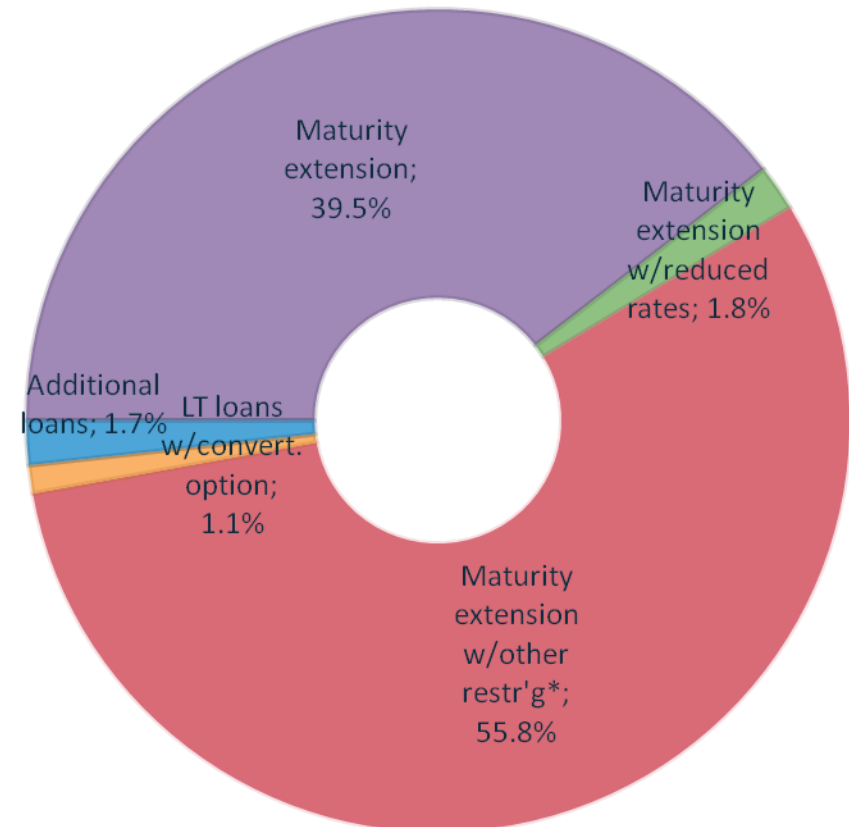
Rp1,662 bn in loans were restructured or repaid in Q4 '09

Restructured Loan Movement 2000 - 2009



(Rp billions)	'04	'05	'06	'07	'08	Q4 '09	FY '09
Loans Restructured	391	718	5,573	2,445	677	1,155	5,660
NPL Collections	813	1,118	2,398	2,567	1,147	508	2,058

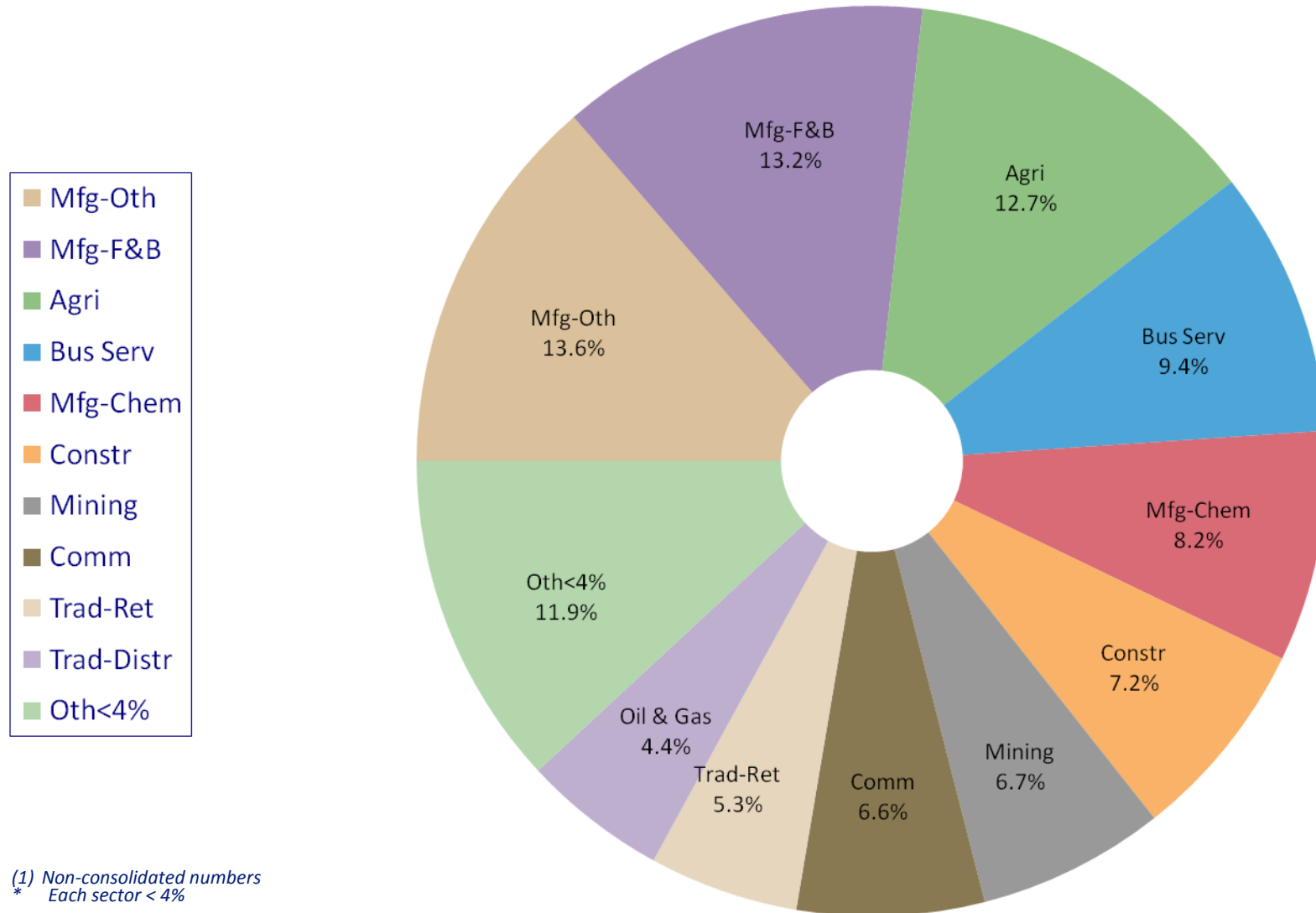
Loans by Restructuring Type in Q4 2009



*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

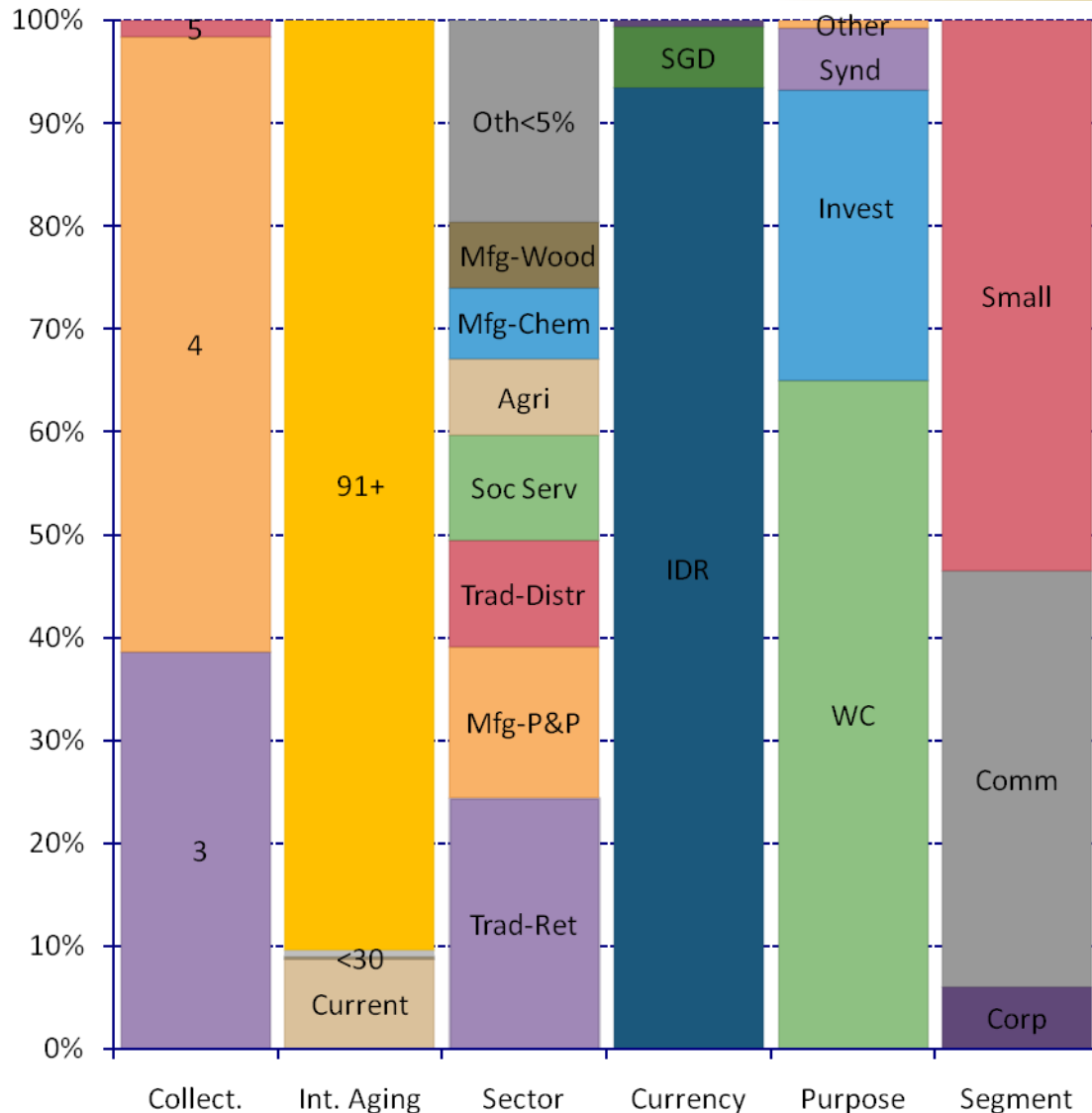
Loan Portfolio Sector Analysis, Q4 2009



* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 NPL Downgrades Only (Rp283 bn) Bank Only



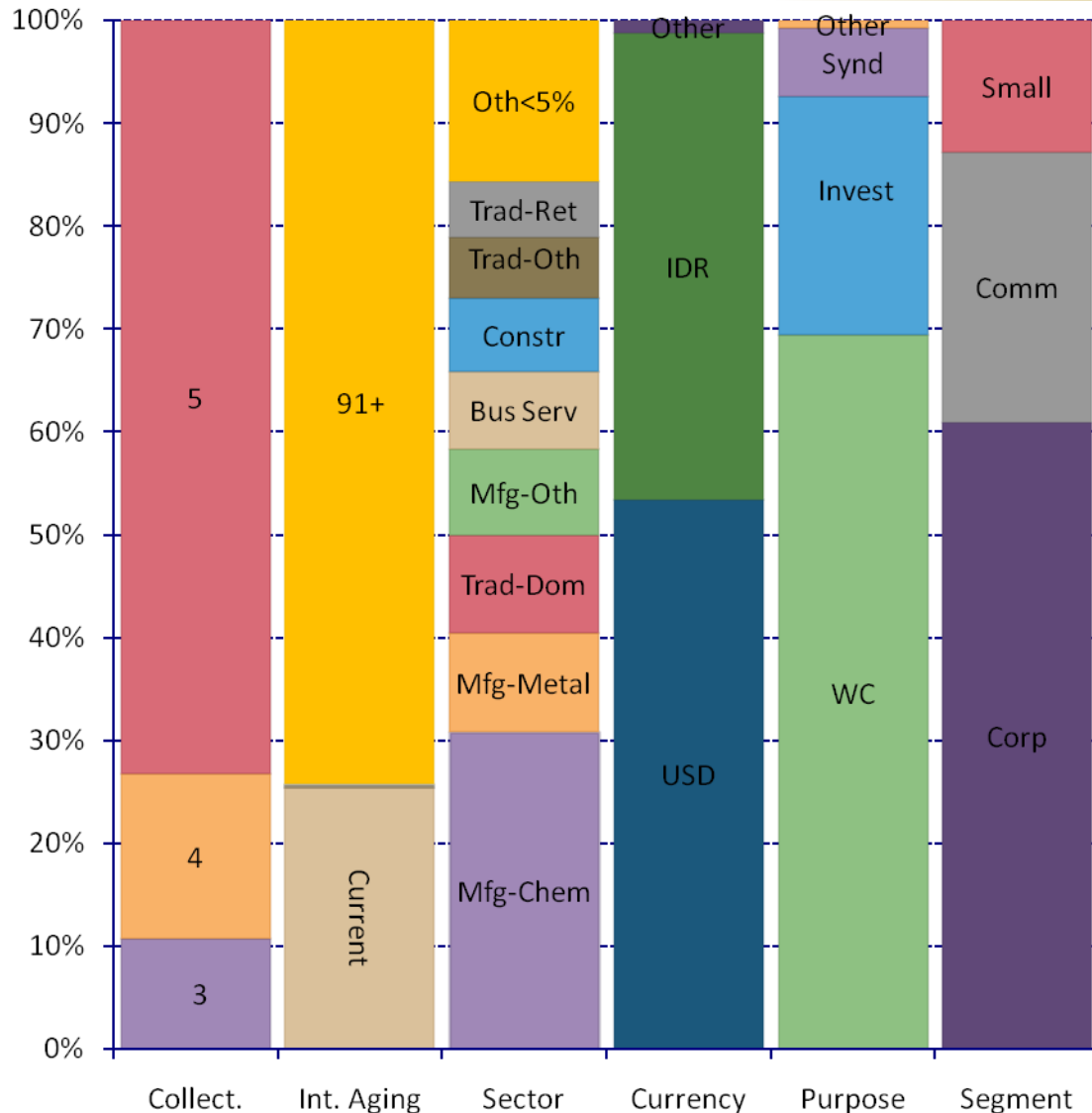
Corporate, Commercial & Small Business loans downgraded to NPL in Q4 totaled Rp283 billion (0.16% of total loans). Of these loans:

- 9.0% were less than 30 days overdue on interest payments
- 40.4% were Commercial borrowers and 53.5% came from our Small Business portfolio
- 13.1% were loans previously restructured
- Largest downgrades by sector:
 - Retail Trading
 - Pulp & Paper Mfg
 - Distribution
- 93.4% were IDR loans
- 65.0% were Working Capital loans
- 89.6% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 Non-Performing Loans Only (Rp4,505 bn) Bank Only



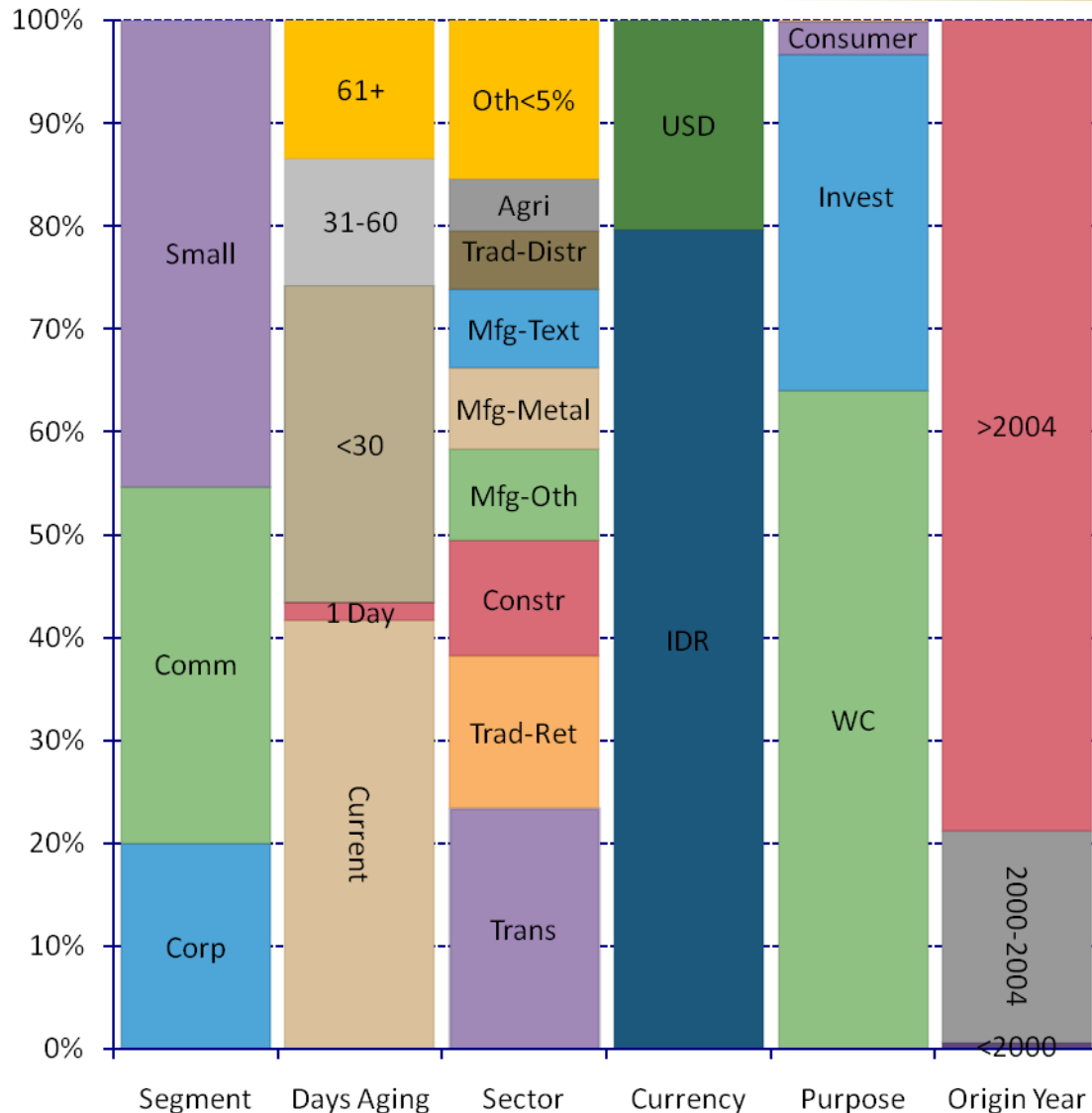
Corporate, Commercial & Small Business NPLs totaled Rp4,505 billion in Q4, or 2.51% of total loans. Of these NPLs in Q4:

- 25.4% remain current on interest payments and an additional 0.7% are less than 90 days overdue
- 61.0% are to Corporate customers
- 69.4% are Working Capital loans and 23.2% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Metal
 - Trading
 - Business Services
- 53.4% are USD loans
- 27.1% were previously restructured
- 10.7% are Cat. 3 & 16.0% are Cat. 4
- 3.9% were upgraded in Q4, while 80.5% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q4 Downgrades to Cat 2 Only (Rp1,125 bn) Bank Only



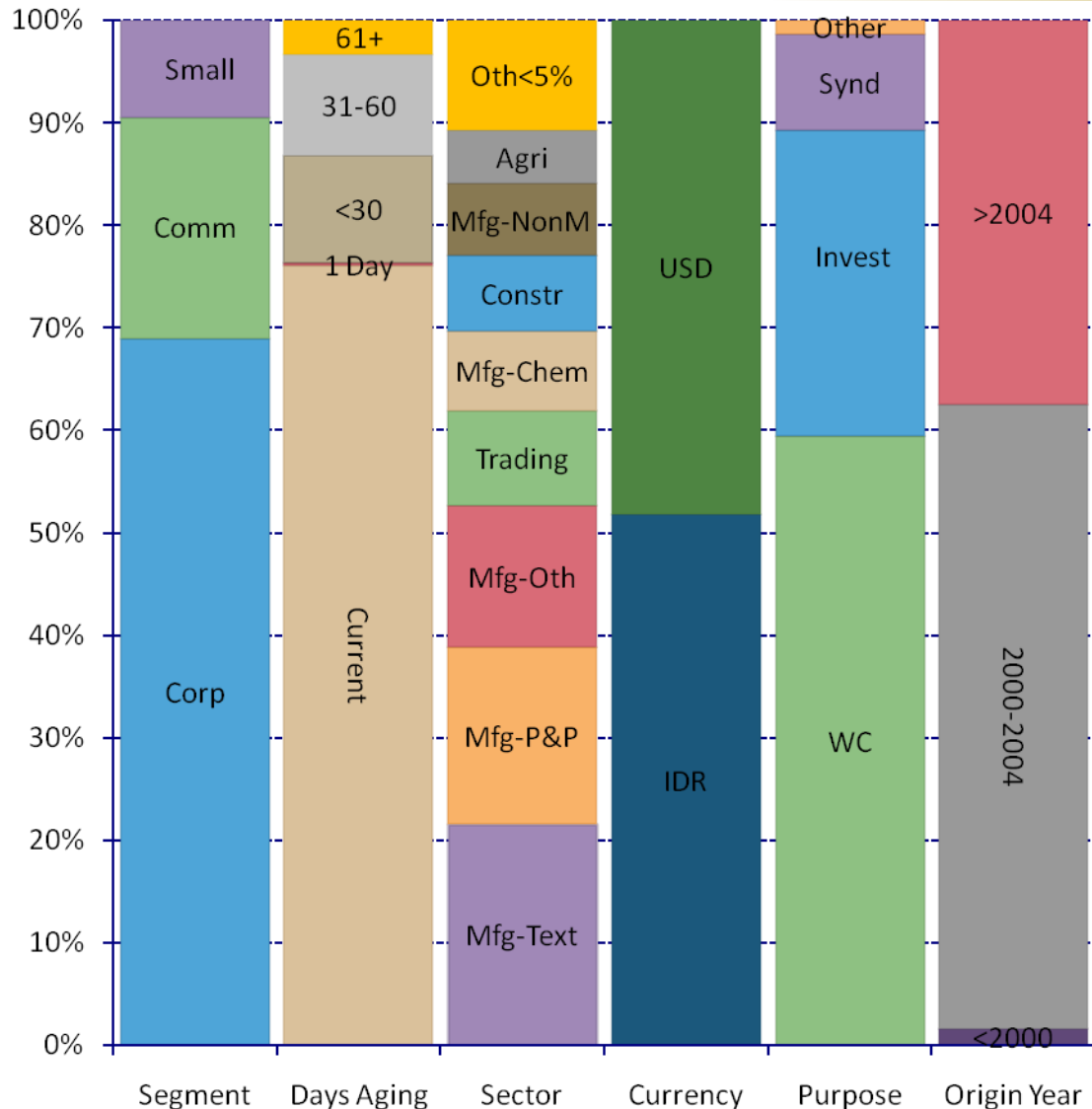
Rp1,125 billion (0.6% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the Special Mention Loans downgraded:

- 34.6% are for Commercial & 45.4% are to Small Business customers
- 41.7% are current & 1.7% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Transportation
 - Retail Trade
 - Construction
 - Metal Manufacturing
- 79.6% are Rupiah loans
- 64.0% are Working Capital loans
- 11.0% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Category 2 Loans

Loan Profile: Q4 Category 2 Loans Only (Rp14,228 bn) Bank Only



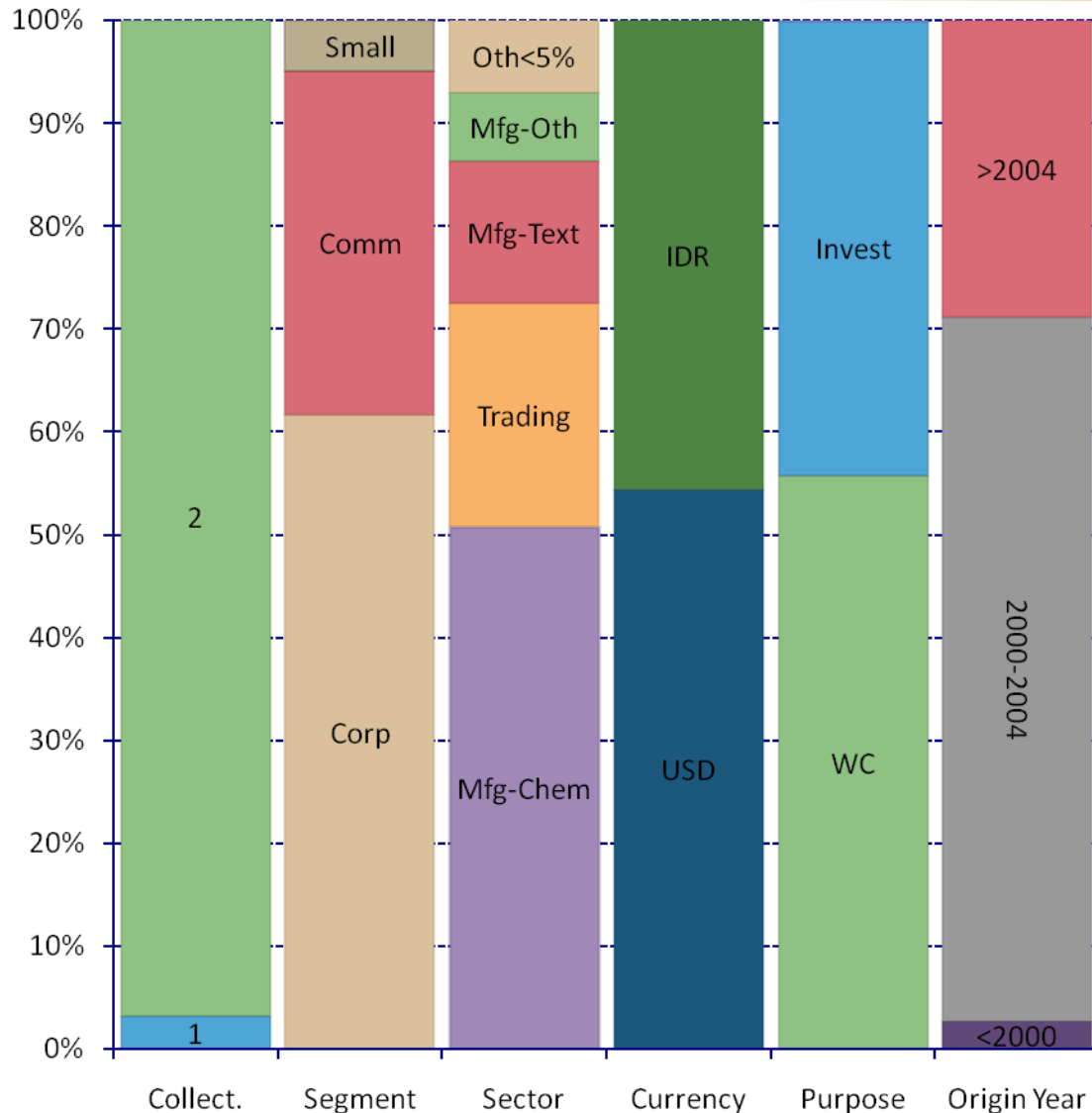
Rp14,228 billion (7.9% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans:

- 69.0% are to Corporate customers
- 76.3% are current or 1 day overdue, with an additional 10.5% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Pulp & Paper Manufacturing
 - Trading
 - Chemical Manufacturing
 - Construction
- 51.8% are IDR loans
- 59.4% are Working Capital loans
- 73.8% are Restructured loans
- 84.5% were Category 2 in Q3 '09

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Upgrades to PL

Loan Profile: Q4 Upgrades to PL (Rp955 bn) Bank Only



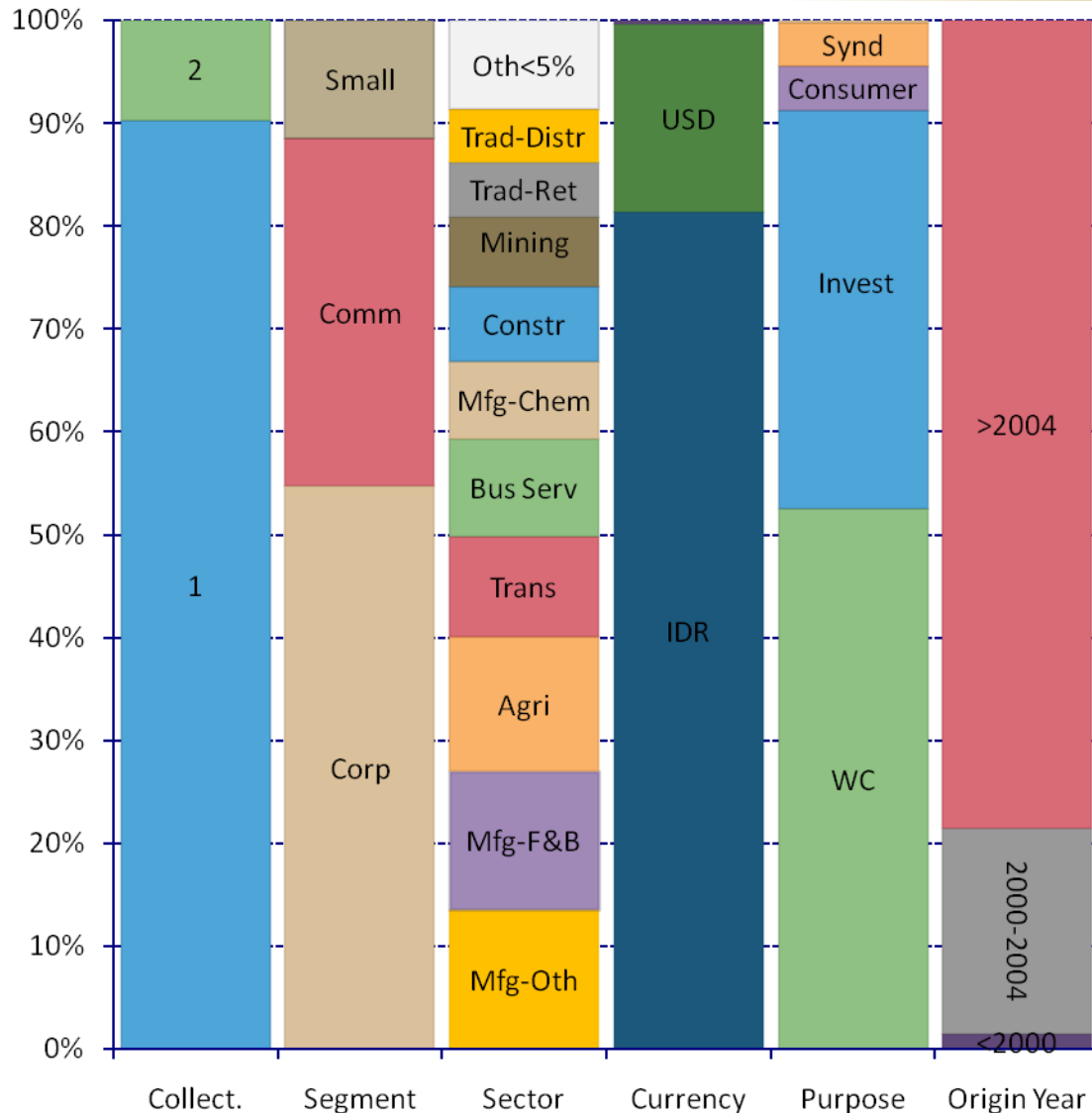
Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp955 billion (0.53% of total loans). Of these loans:

- 61.7% were to Corporate borrowers
- 68.4% originated between 2000 and 2004, with 28.8% originating in 2005 or later
- 91.0% were previously restructured loans
- Largest upgrades by sector:
 - Chemical Manufacturing
 - Trading
 - Textile Manufacturing
- 54.4% were USD loans
- 55.8% were Working Capital loans
- 96.8% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Performing Loans

Loan Profile: Q4 Performing Loans Only (Rp146,206 bn) Bank Only



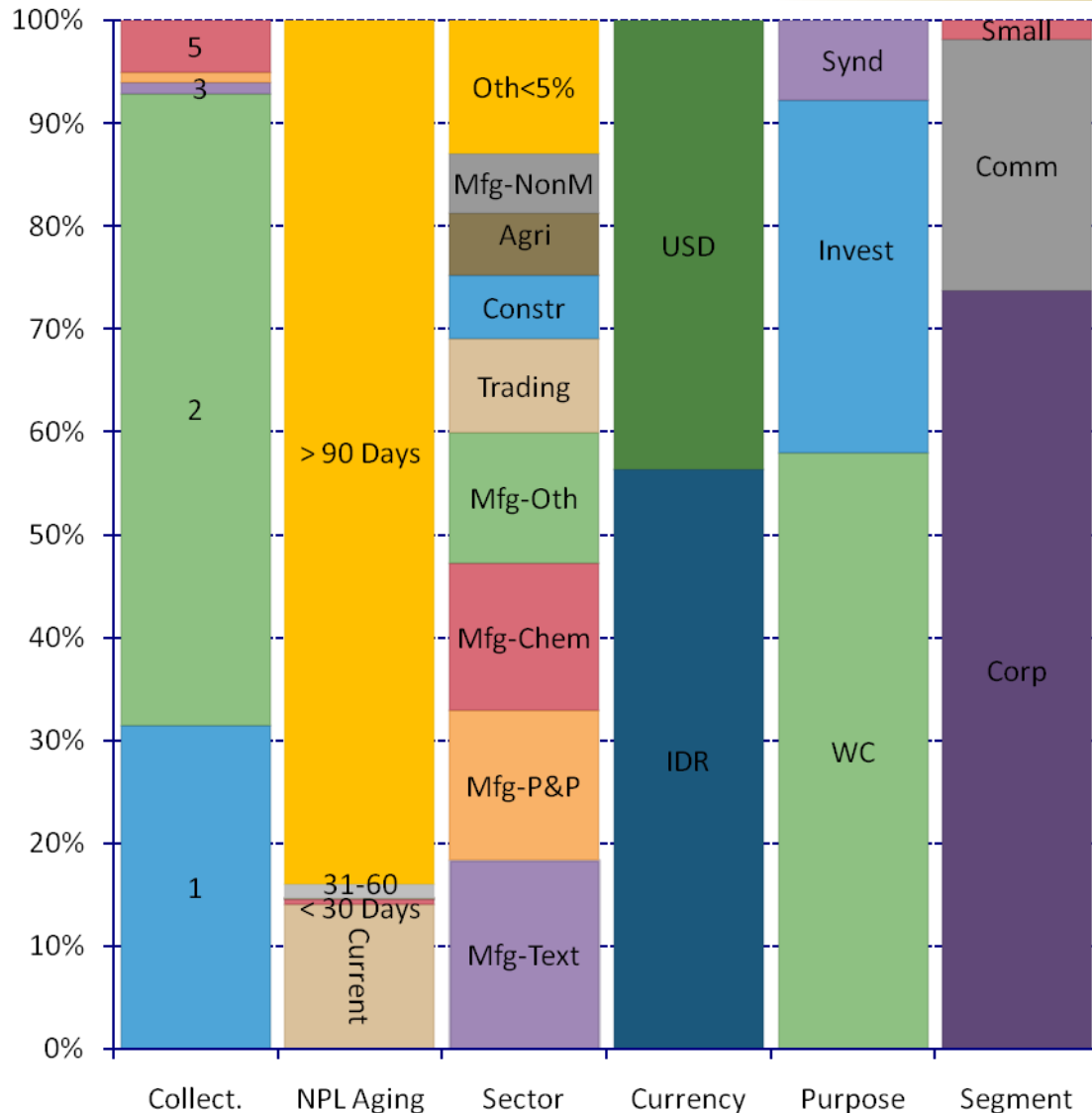
Rp146,206 billion (81.4% of total loans) in Corporate, Commercial & Small Business loans were performing in Q4. Of these performing loans:

- 54.7% are to Corporate customers & 33.8% are to Commercial customers
- 78.5% originated since 2005
- 89.1% have no restructuring history
- 10.9% are Restructured loans
- 0.1% were purchased from IBRA
- Primary sectors are:
 - Food & Beverage Manufacturing
 - Agriculture
 - Transportation
 - Business Services
- 81.3% are Rupiah loans
- 52.5% are Working Capital loans
- 85.6% saw no change in collectibility
- 0.7% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Restructured Loans

Loan Profile: Q4 Restructured Loans Only (Rp17,104 bn) Bank Only



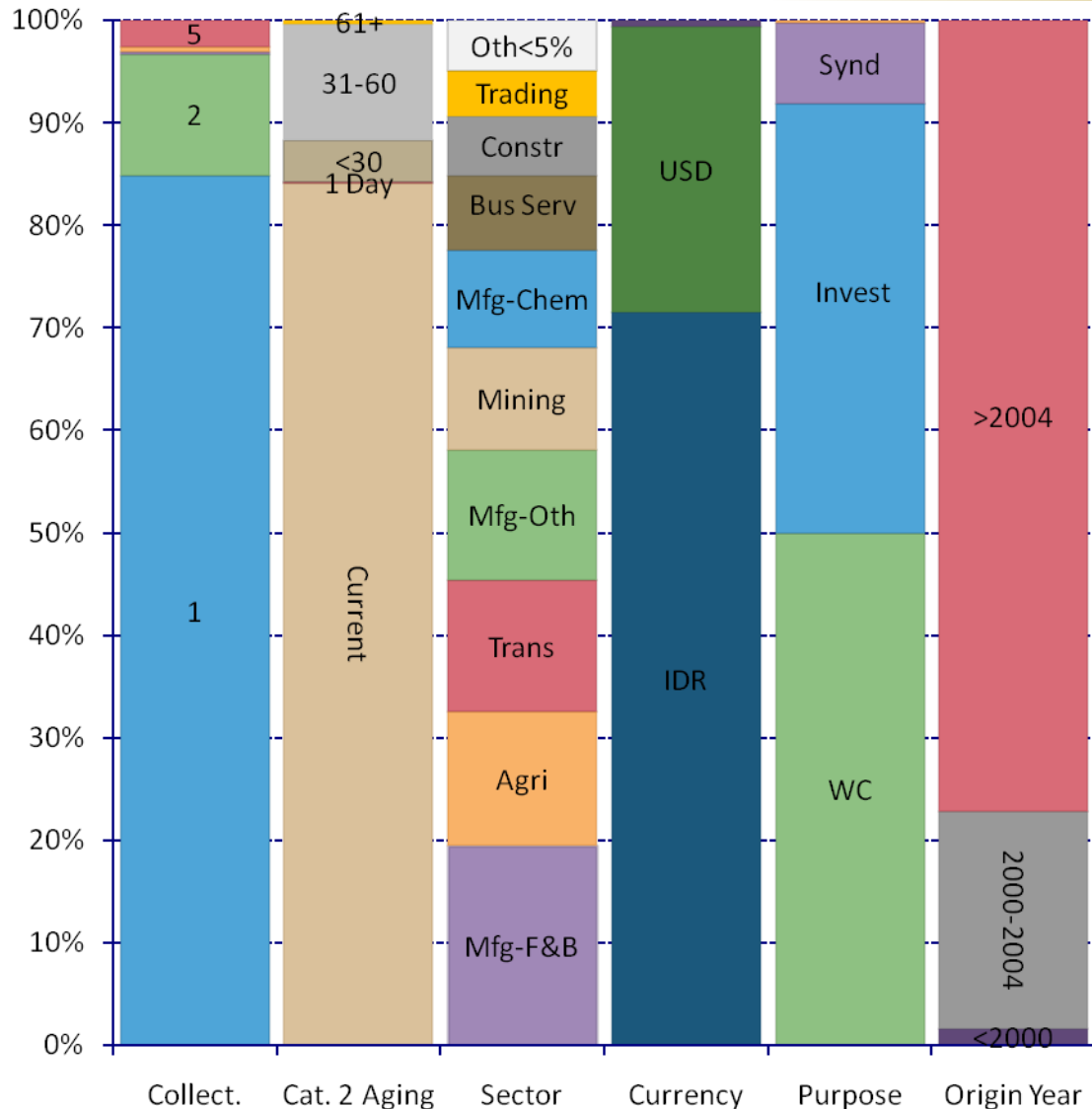
Of the remaining Rp17,104 billion in restructured Corporate, Commercial & Small Business loans in Q4, or 9.5% of total loans:

- 92.9% are performing
- 79.4% of loans in Category 2 are current in interest payments
- Of the 7.1% which are in NPL, 14.1% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Textiles
 - Pulp & Paper
 - Chemicals
 - Trading
 - Construction
- 56.3% are Rupiah loans
- 57.9% are Working Capital loans
- 73.7% are to Corporate customers
- 2.1% deteriorated in collectibility
- 6.7% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp82,739 bn) Bank Only

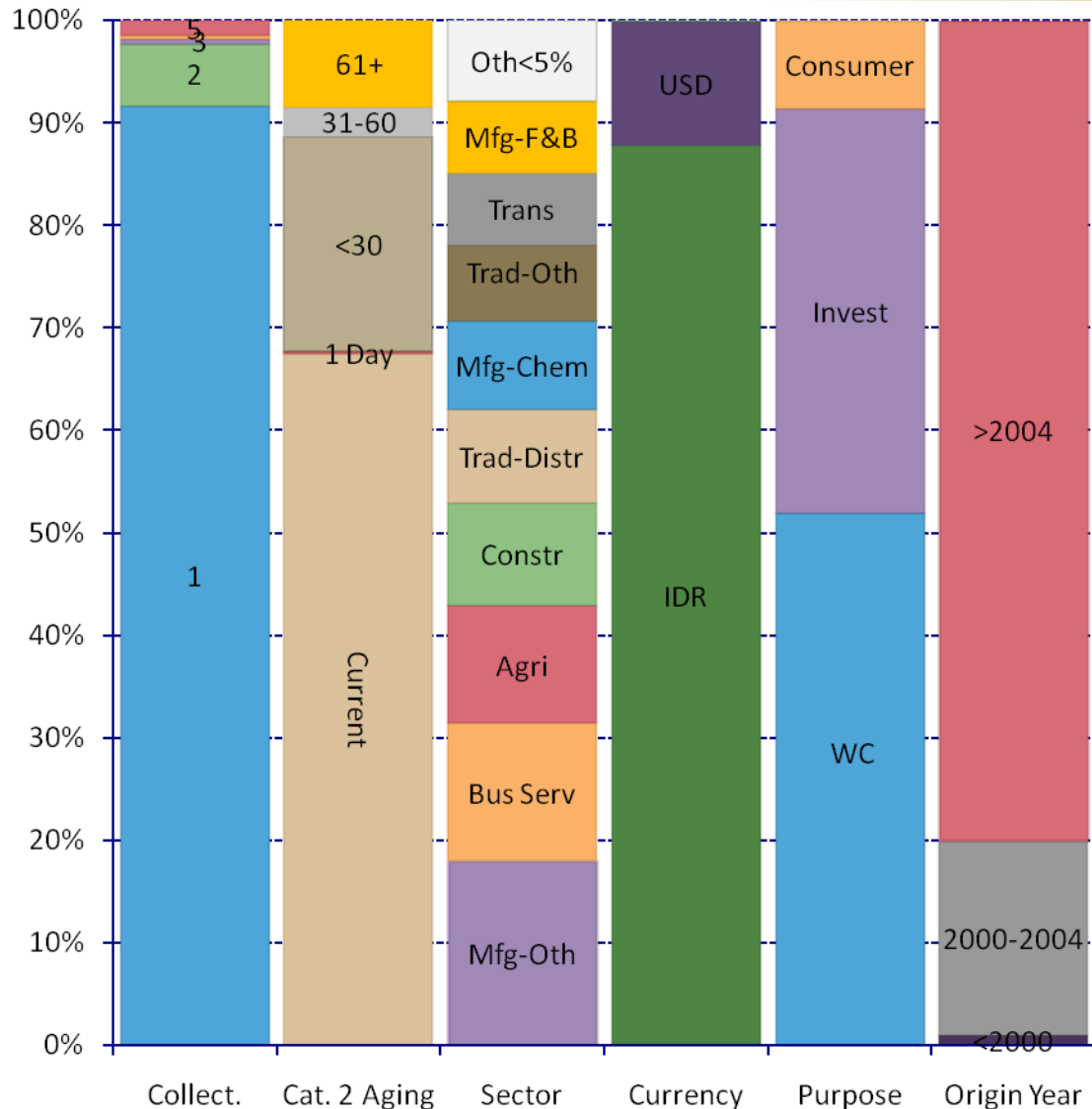


Rp82,739 billion in loans were in the Corporate portfolio in Q4, or 46.1% of total loans. Of the Corporate Loans in Q4:

- 96.7% are performing loans, with 11.9% in Category 2
- 84.1% of Category 2 loans are current in interest payments
- 32.6% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Agriculture
 - Transportation
 - Mining
- 71.5% are Rupiah loans
- 50.0% are Working Capital loans
- 15.2% are Restructured loans
- 0.0% were purchased from IBRA

Q4 2009 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans Only (Rp50,558 bn) Bank Only

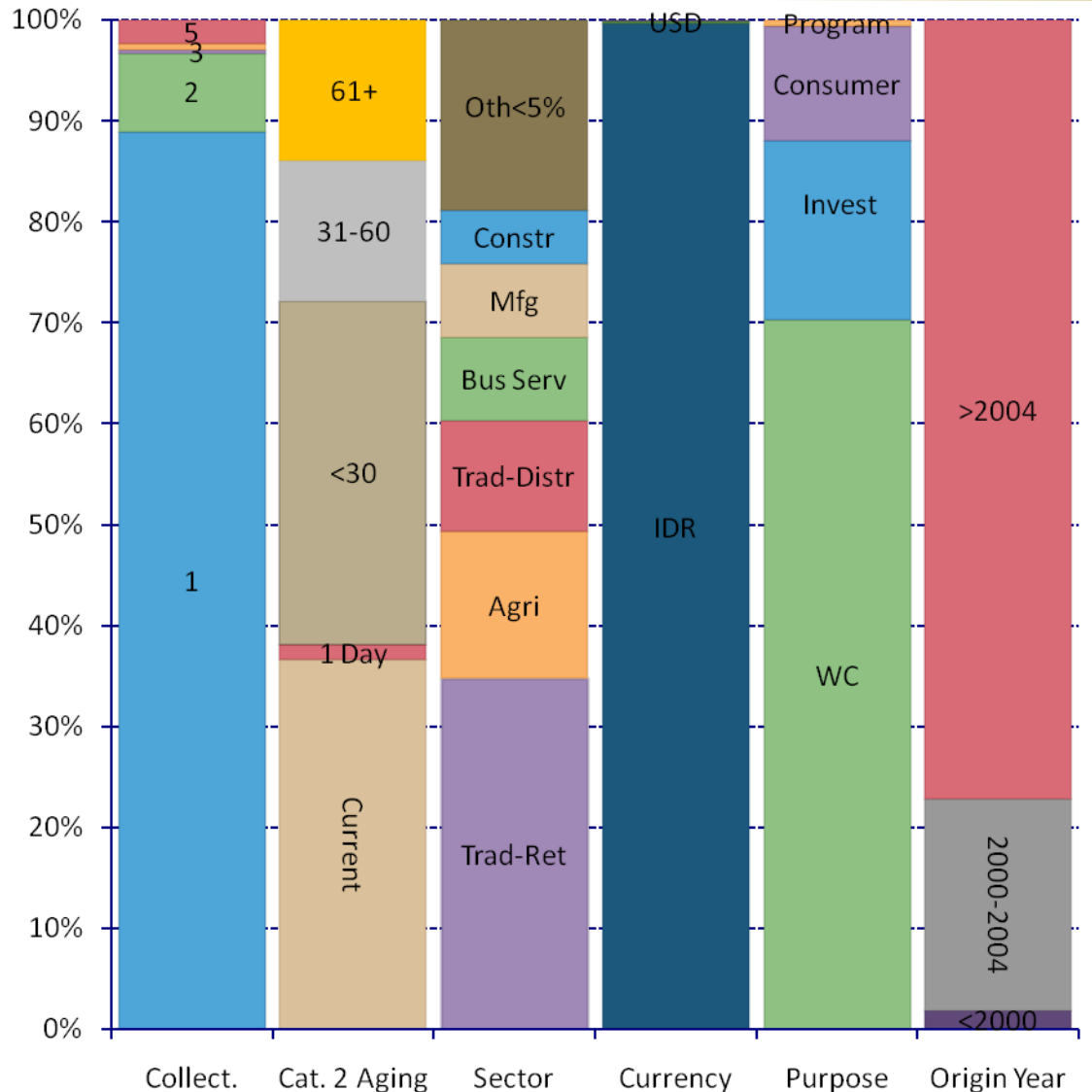


Rp50,558 billion in loans were in the Commercial portfolio in Q4, or 28.1% of total loans. Of the Commercial Loans in Q4:

- 97.7% are performing loans, with 6.1% in Category 2
- 67.4% of Category 2 loans are current in interest payments
- 17.6% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Agriculture
 - Construction
 - Trading
- 87.8% are Rupiah loans
- 51.9% are Working Capital loans
- 8.3% are Restructured loans
- 0.3% were purchased from IBRA

Q4 2009 Loan Detail: Small Business Loans

Loan Profile: Q4 Small Business Loans Only (Rp17,415 bn) Bank Only



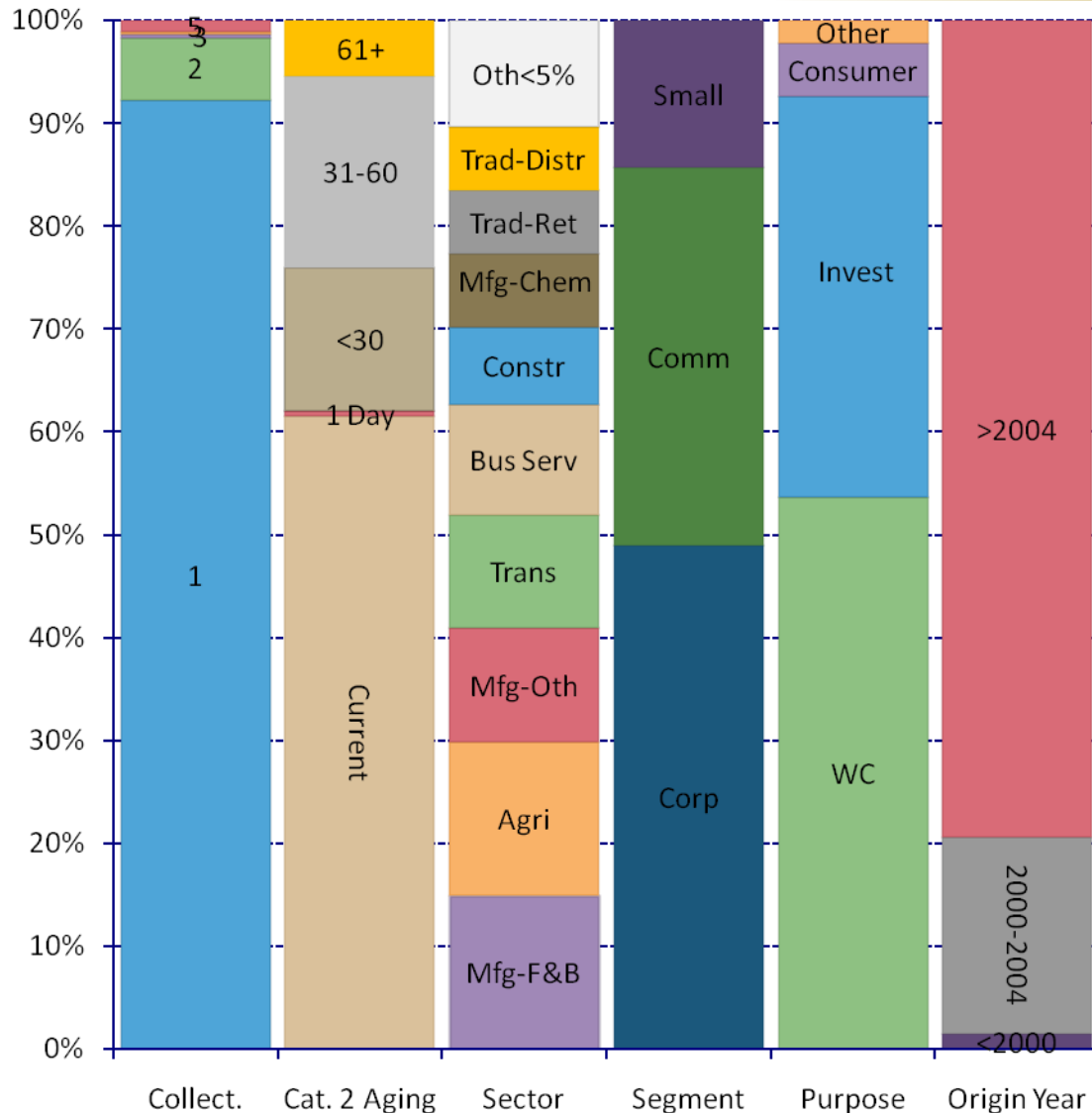
Rp17,415 billion in loans were in the Small Business portfolio in Q4, or 9.7% of total loans. Of the Small Business Loans in Q4:

- 96.7% are performing loans, with 7.8% in Category 2
- 36.6% 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
- 99.7% are Rupiah loans
- 70.3% are Working Capital loans
- 1.8% are Restructured loans
- 0.0% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Rupiah Loans Only (Rp120,959 bn) Bank Only



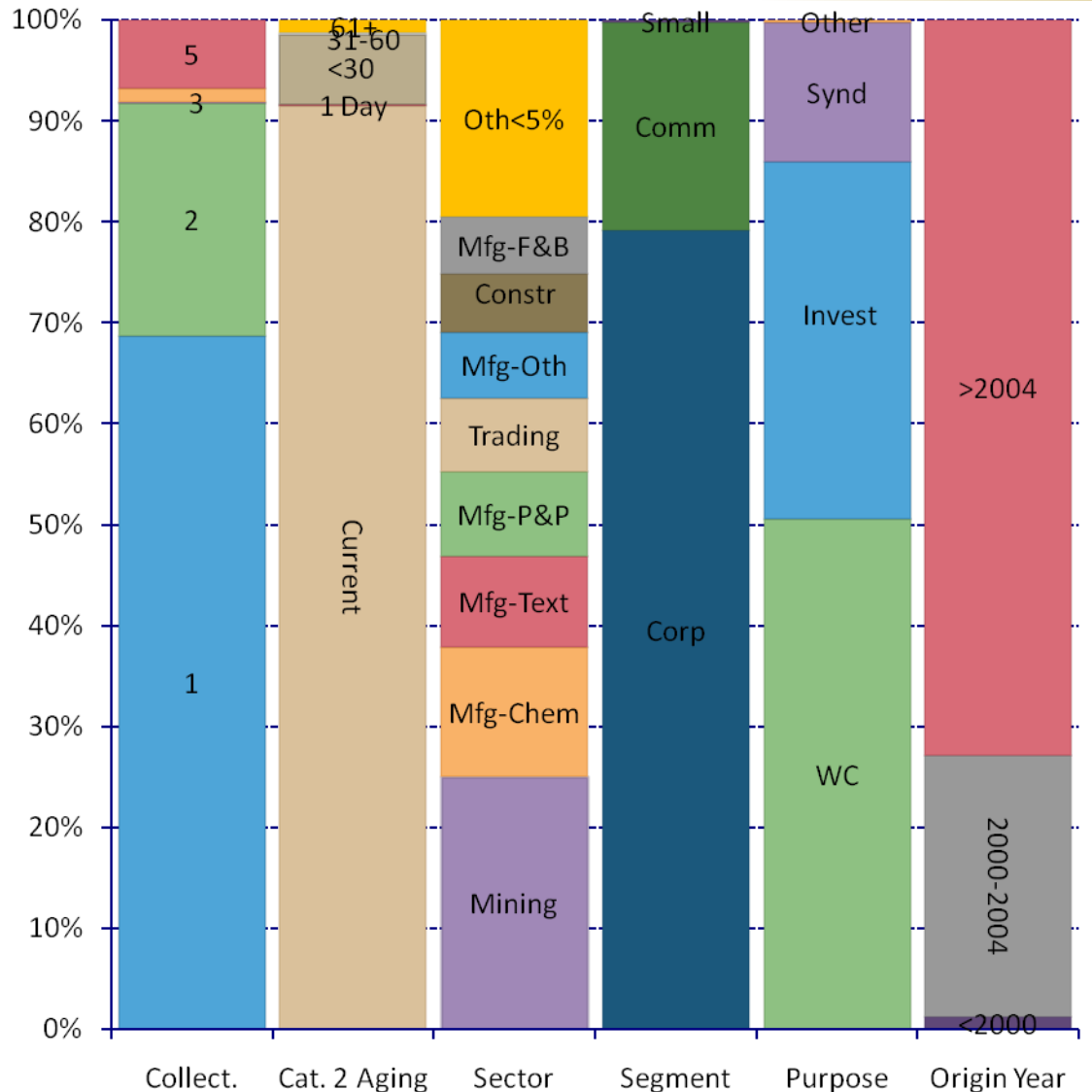
Rp120,959 billion in loans were Rupiah denominated in Q4, or 67.3% of total loans. Of the Rupiah Loans in Q4:

- 98.3% are performing loans, with 6.1% in Category 2
- 61.6% of Category 2 loans are current in interest payments
- 21.4% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Food & Beverage Mfg
 - Agriculture
 - Transportation
 - Business Services
- 48.9% are Corporate loans
- 53.6% are Working Capital loans
- 8.0% are Restructured loans
- 0.0% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2009 Loan Detail*: FX Loans

Loan Profile: Q4 FX Loans Only (Rp29,753 bn) Bank Only



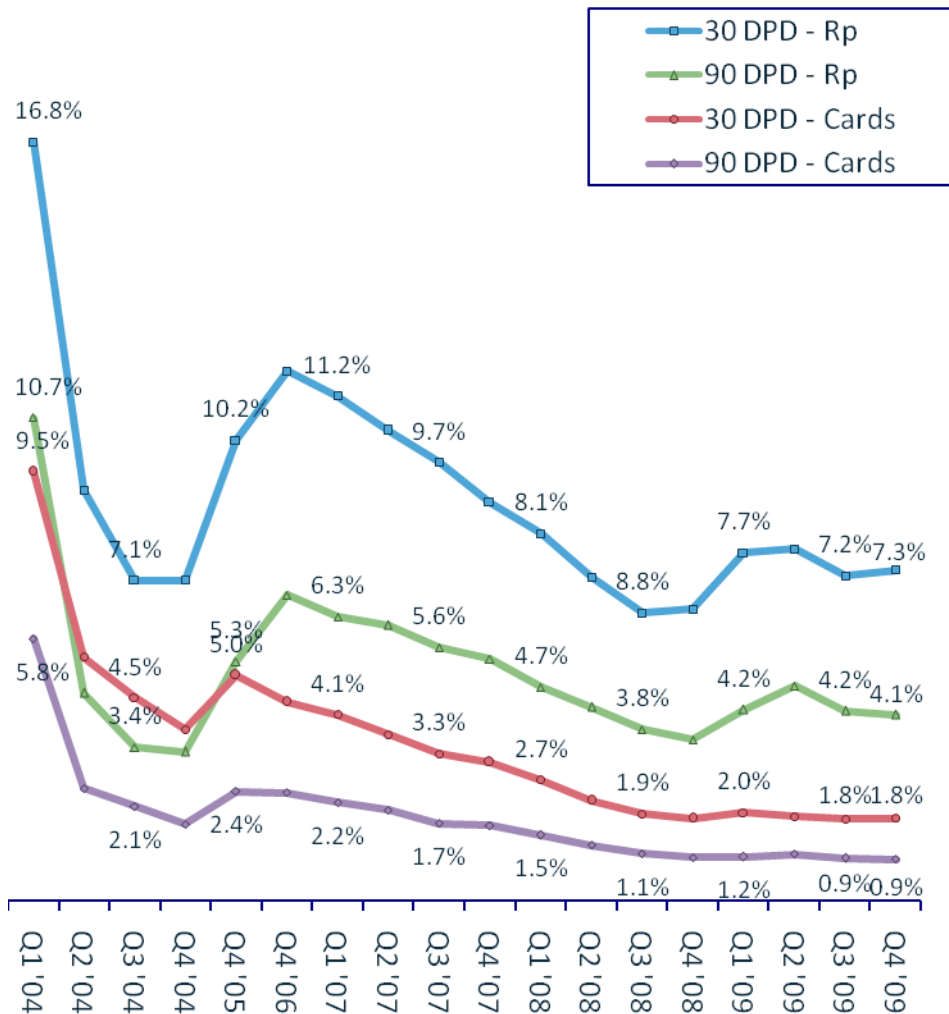
Rp29,753 billion in loans were FX denominated in Q4, or 16.7% of total loans. Of the FX Loans in Q4:

- 91.7% are performing loans, with 23.1% in Category 2
- 91.6% of Category 2 loans are current in interest payments
- 28.6% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Chemical Mfg
 - Textile Manufacturing
 - Pulp & Paper Mfg
- 79.1% are Corporate loans
- 50.5% are Working Capital loans
- 25.1% are Restructured loans
- 0.5% were purchased from IBRA

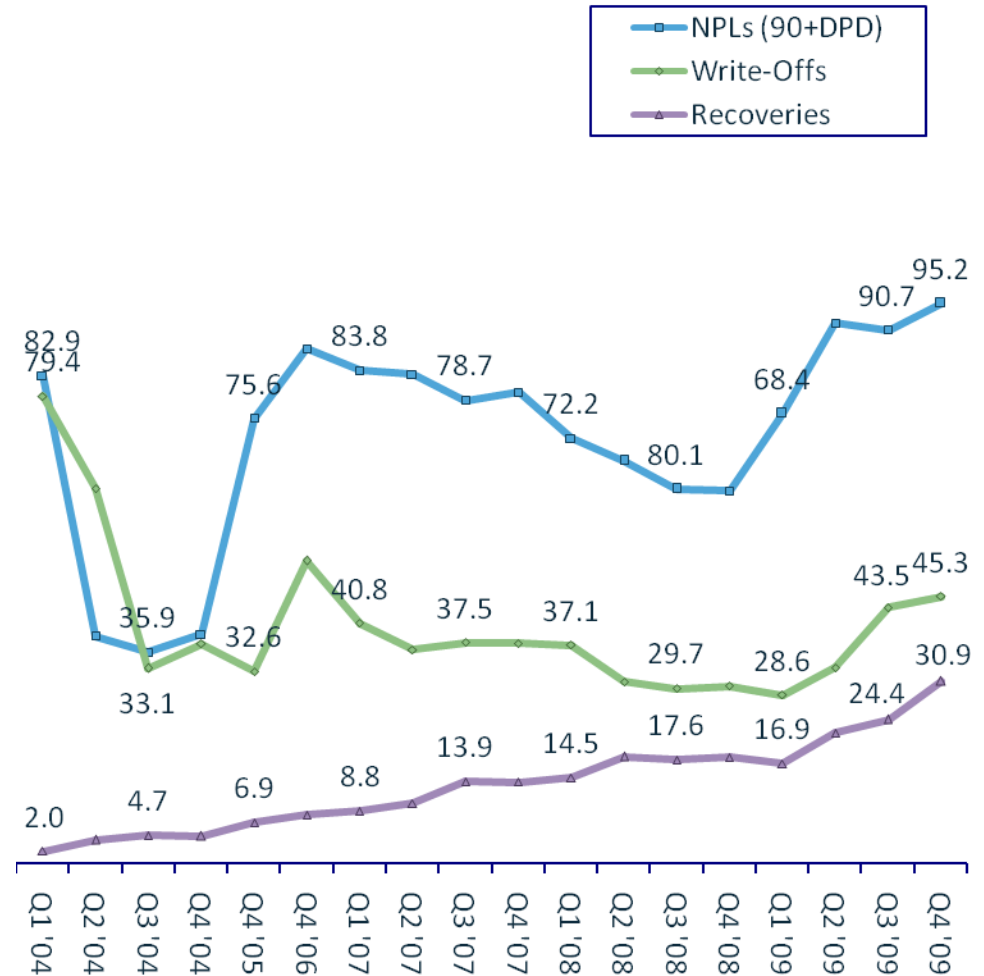
* Excluding Micro & Consumer Loans Only

Credit Card portfolio remained solid Q4 '09

Mandiri Credit Card Delinquency Rates (%)



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



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

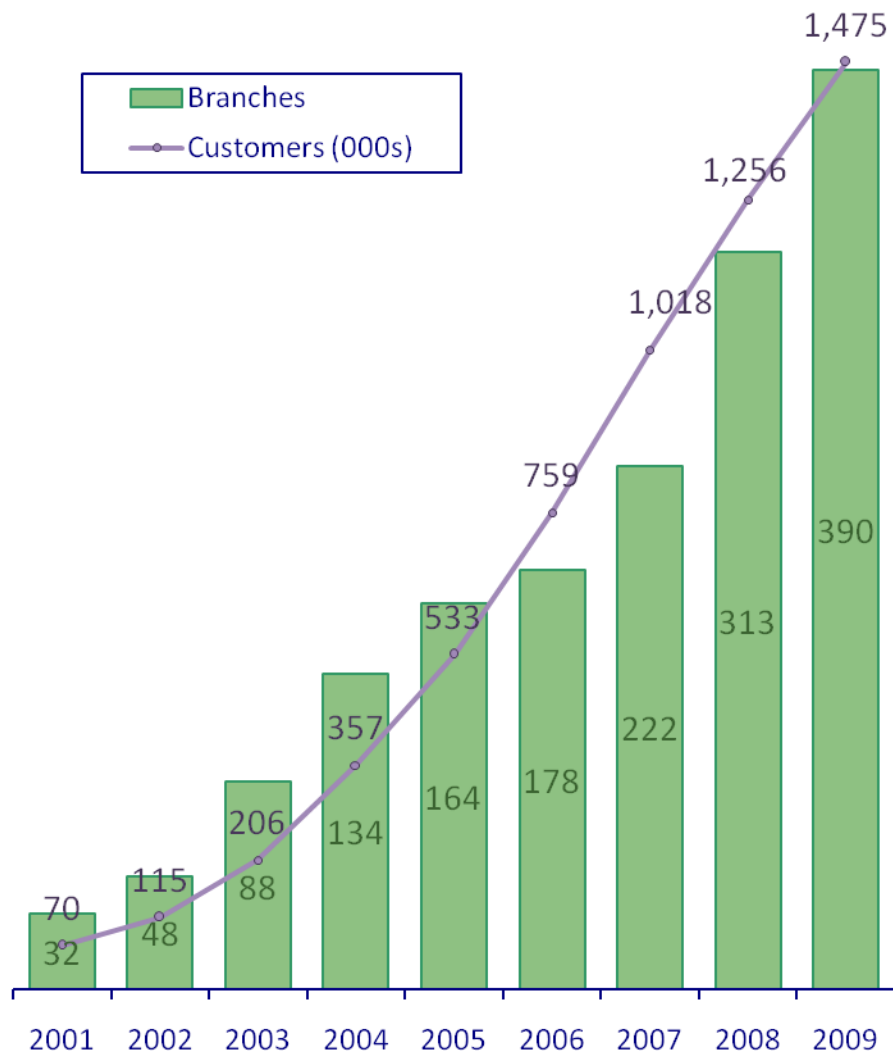
Classification by Aging of Interest Payments#	Classification by Payment History			
	Category 1 - Current	Previously Current	Current Current	No change to BI Prov. Req. 1%
	Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%
	Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%
	Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%
	Category 5 - Loss	271+ days	181+ days	100%
Detailed Classification Guidance#	Business Outlook <ul style="list-style-type: none">➤ Business growth potential➤ Market condition & debtor position in the market➤ Management quality➤ Group support➤ Environmental factors			
	Financial Condition <ul style="list-style-type: none">➤ Profitability➤ Capital structure➤ Cash flow➤ Sensitivity to market risk			
BI Collectibility takes precedence#	Payment Ability <ul style="list-style-type: none">➤ On time payment➤ Availability of debtor’s financial information➤ Completeness of credit documentation➤ Compliance toward credit agreement➤ Nature of payment source➤ Appropriateness of funds usage			
	In instances where there is disagreement in the determination of earning asset collectibility between the bank, its external auditors and BI, the bank must adopt BI’s determination			
One Debtor, One Project Concept*	<ul style="list-style-type: none">➤ The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset➤ For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor.➤ All earning assets related to a particular project must be classified at the same level			
Completeness of Financial Report*	<ul style="list-style-type: none">➤ Banks must require debtors to submit current financial statements➤ Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard			

FY 2009 Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp1,521.19 bn • Total Assets of Rp22,037 bn, with total financing extended amounting to Rp16,063 bn and total funding of Rp19,338 bn • Operating Income amounting to Rp2,071 bn and Profit After Tax of Rp290.9 bn • Market share of Syariah Banking: <ul style="list-style-type: none"> ▪ 33.34% in assets ▪ 34.26% in financing extended ▪ 36.99% in deposits • CAR = 12.39% • ROA = 2.23% • ROE = 21.40% • 390 outlets, consisting of 341 branches & cash offices, 49 KLS, as well as 220 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp690.34 bn • Total Assets of Rp1,485 bn, total liabilities of Rp764 bn and Equity of Rp721 bn • Operating Income amount to Rp135.4 bn, and PAT of Rp46.2 bn • Corporate bond underwriting amounting to Rp3,410 bn, with IPO underwriting of Rp1,094 bn • Equity transactions in BEI of Rp44.2 tn • Bond transactions (SUN) through BEI of Rp21.4 tn • Total Assets Under Management amounting to Rp14.6 tn 	<ul style="list-style-type: none"> • Equity Investment of Rp182.67 bn • Total Assets of Rp6,002.2 bn, Annual First Year Premium (AFYP) of Rp492.8 bn and total profit of Rp62.9 bn • Total Gross Written Premium (GWP) Rp593.1 bn, consisting of unit-linked premiums of Rp529.8 bn (89%) and traditional product premiums of Rp63.2 bn (11%). Individual business accounted for Rp530.6 bn (89%) while Rp46.3 bn (8%) came from Group premiums. • Embedded value of Rp1,487.5 bn (before expense overruns) and appraisal value of Rp7,400.1 bn • Operating since December 2003, AXA Mandiri has a presence in 1,029 Bank Mandiri branches with a team consisting of 1,329 Financial Advisors (FAs)

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2005	2006	2007	2008	2009
Total Assets	8,273	9,612	12,888	17,064	22,037
Cash & placement w/ BI	1,689	1,377	1,583	2,436	3,788
Current Accounts & Placements w/Other Banks	168	326	299	332	486
Securities - Net	383	497	778	1,261	964
Total Financing	5,791	7,401	10,305	13,278	16,063
Allowances	(127)	(262)	(331)	(573)	(807)
Total Financing - Net	5,664	7,138	9,974	12,705	15,257
Third Party Funds	7,037	8,219	11,106	14,899	19,338
Demand Deposits	1,261	2,059	1,858	1,851	2,686
Savings Deposits	1,958	2,662	3,860	5,246	7,068
Time Deposits	3,818	3,498	5,388	7,802	9,584
Shareholders Equity	633	694	810	1,208	1,600

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2004	2005	2006	2007	2008	2009
Total Operating Income	584.2	865.5	935.2	1,197.9	1,736.4	2,071.0
3rd Party Share on Returns	269.2	386.4	455.5	511.9	793.0	927.1
Bank's Share in Operating Income	315.0	479.1	479.7	686.0	943.3	1144.0
Other Operating income	102.0	93.6	142.4	109.2	301.0	347.0
Operating Expenses	276.4	435.6	383.0	475.9	630.0	818.2
Income from Operations	140.6	137.2	102.1	268.1	279.9	395.2
Net Income before tax	150.4	136.7	95.5	169.7	284.1	362.0
Net Income after tax	103.4	83.8	62.6	114.6	194.7	410.4

Selected Financial Ratios

LDR	83.3%	75.6%	90.21%	92.79%	89.12%	83.07%
CAR	10.6%	11.9%	12.56%	12.44%	12.66%	12.39%
ROA	2.9%	1.8%	1.10%	1.54%	1.83%	2.23%
ROE	22.3%	14.6%	10.23%	15.94%	21.34%	21.40%

Mandiri Sekuritas

Summary Balance Sheet

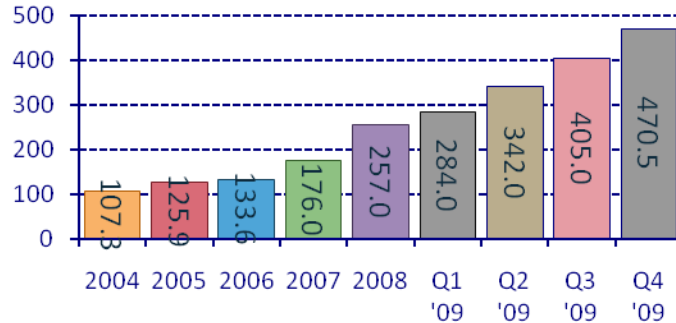
Rp Bn	2005	2006	2007	2008	2009
Total Assets	1,258.7	2,367.4	2,757.2	2,391.7	1,485.0
Cash & Equivalent	51.8	80.1	57.4	248.7	316.0
Time deposit	-	-	-	-	-
Marketable Securities	746.5	480.1	396.9	632.9	345.0
Receivables	84.3	1,267.0	1,036.0	710.1	467.3
Property & Equipment-net	9.6	10.9	12.9	10.4	7.7
Total Liabilities	565.9	1,619.7	1,936.3	1,728.3	763.5
Payable to Clearing & Guarantee body	30.1	546.2	240.6	59.7	86.7
Payable to customers	52.7	664.7	557.8	483.9	430.1
Repo	137.1	269.4	407.5	226.3	-
Bank Loans	305.0	75.0	620.0	810.0	145.0
Shareholders Equity	692.8	747.6	820.8	663.3	721.4

Summary P&L

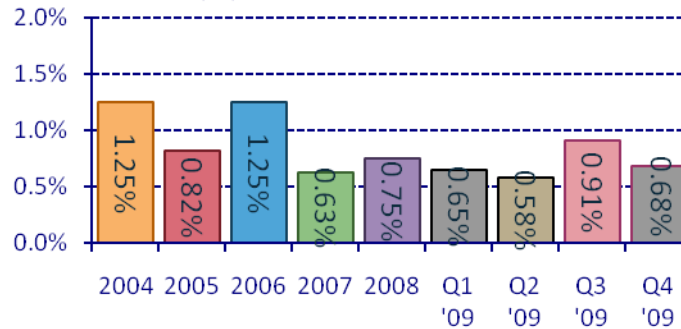
Rp Bn	2005	2006	2007	2008	2009
Operating Revenue	197.3	221.6	423.7	426.7	409.2
Brokerage Commissions	20.9	20.2	80.8	64.0	79.8
Investment Mgmt Fees	42.6	16.0	28.9	70.1	102.9
Advisory fees	6.0	3.4	21.0	9.3	27.4
Underwriting & Selling Fees	9.0	5.8	19.0	44.2	32.4
Gain on Trading of Marketable Securities	(13.1)	51.8	69.8	(960)	50.8
Interest & Dividends	131.8	124.2	202.8	238.5	115.6
Operating Expenses	114.5	122.4	198.1	255.5	273.8
G & A expenses	20.6	18.3	29.3	33.3	34.0
Salaries and allowances	48.4	62.2	104.1	104.2	116.8
Commissions	21.2	15.8	28.6	68.8	68.9
Profit from operations	82.8	99.2	224.6	171.2	135.4
Other income (charges) - net	(34.8)	(29.4)	(63.8)	(154.7)	(72.6)
Income before tax	48.0	69.8	160.8	16.5	62.8
Net Income after tax	18.4	42.6	108.4	1.0	46.2

Bank Sinar Harapan Bali

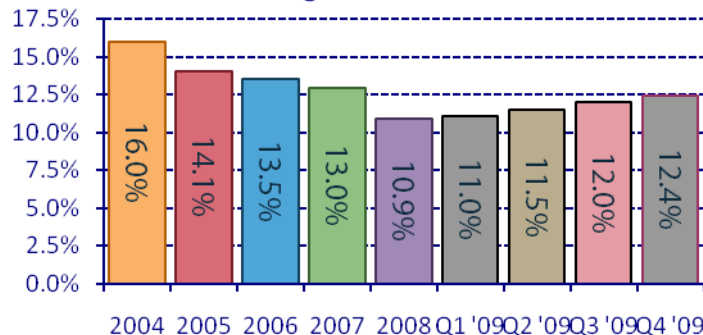
Total Lending (Rp bn)



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.

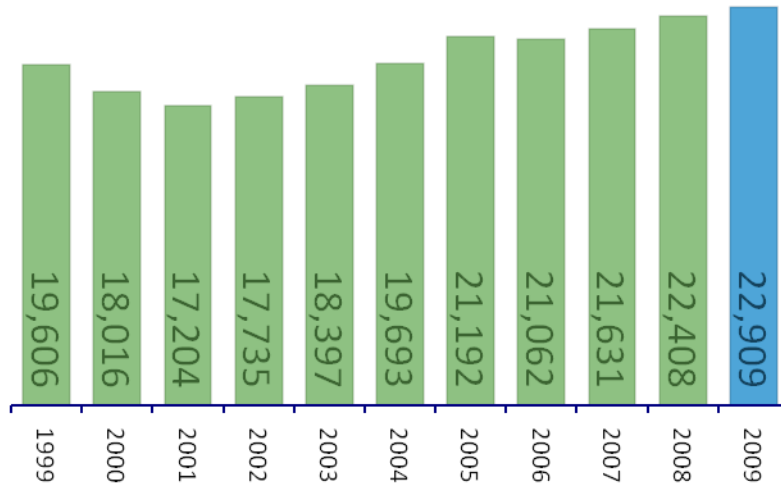
By the end of Q4'09, BSHB grew total loans to Rp470,5 bn, with plans to achieve Rp465,4 bn by the end of 2009. By 2010, BSHB is aiming to achieve total loans of Rp1,0 tn.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.68% Q4'09. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.0% through 2010.

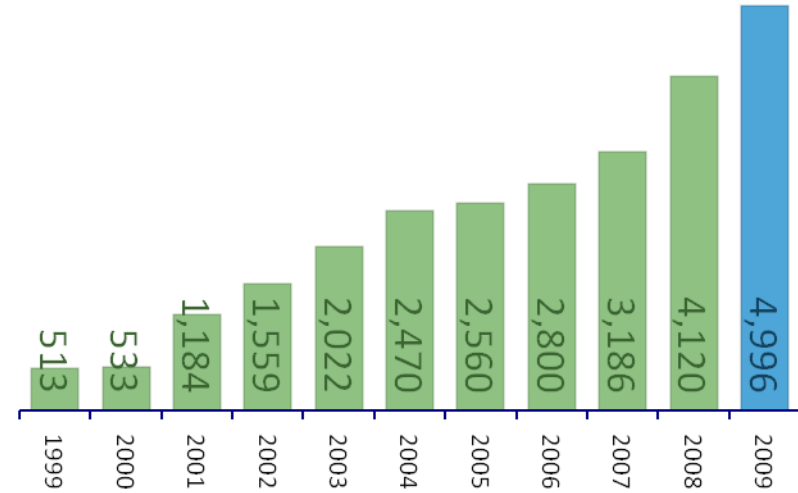
At the end of Q4'09, BSHB profit before tax reached Rp17.8 bn. For the year Q4'09, BSHB is targeting Rp14.5 bn in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp38,376 mn in profit.

Staffing and Distribution Network Growth

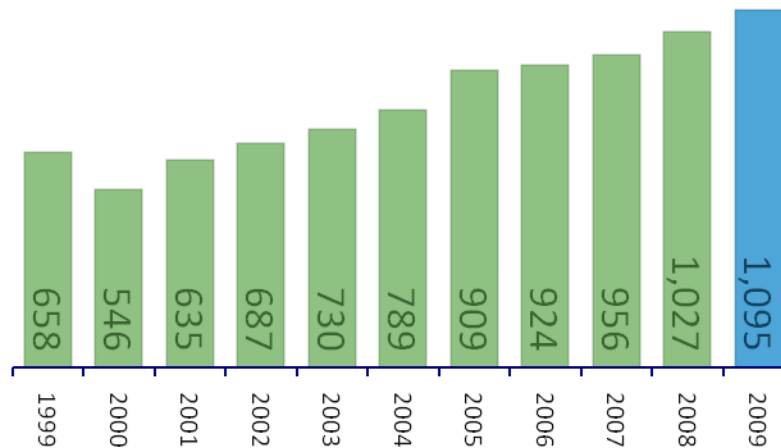
Employees



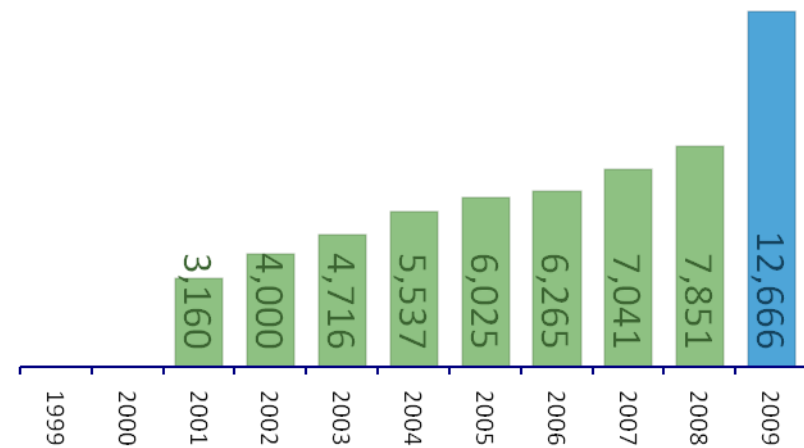
ATM Network



Domestic Branch Network



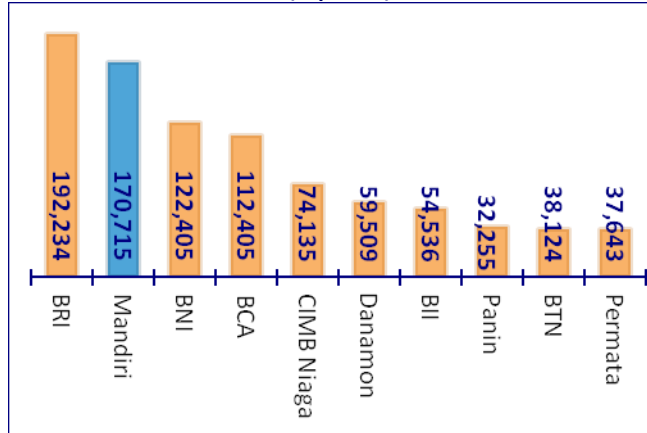
ATM-Link Network



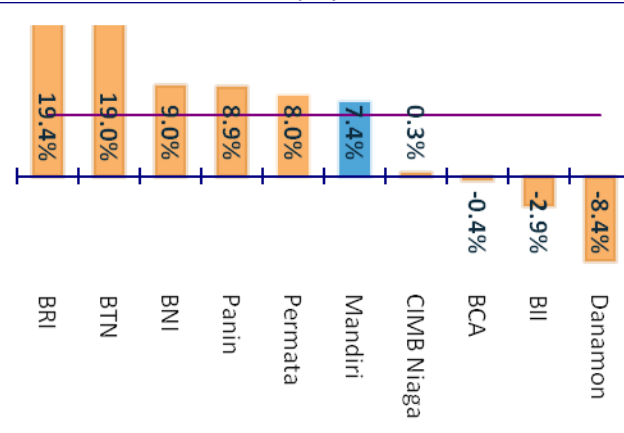
Loan growth, quality & provisioning relative to peers

Bank Only, As of September 2009

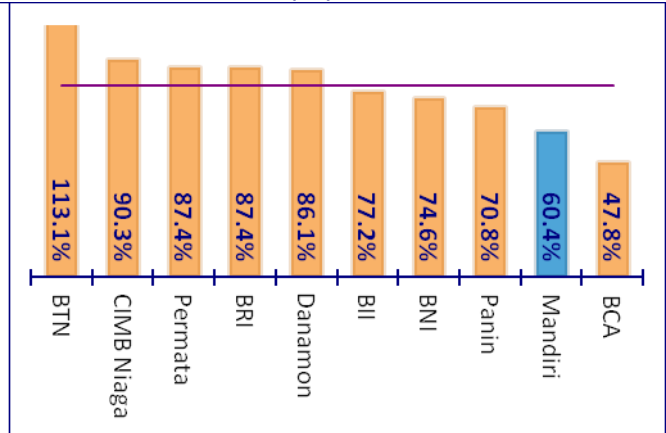
Total Loans
(Rp bn)



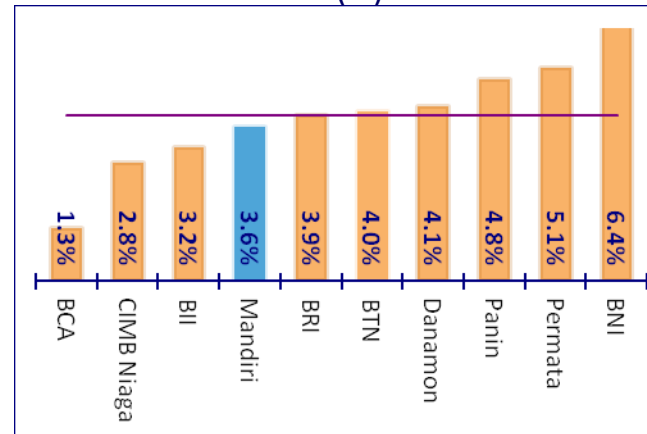
Loan Growth (YTD)
(%)



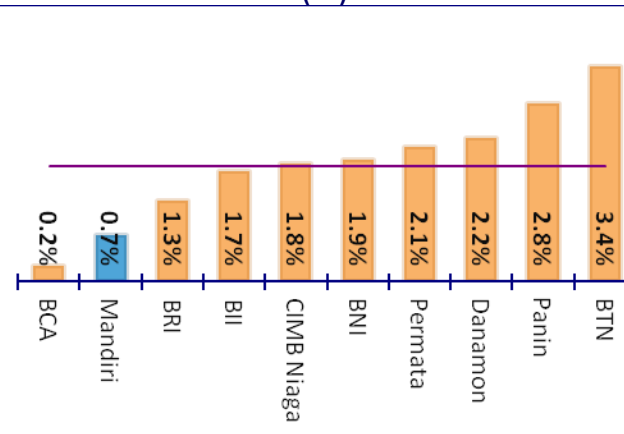
Loan to Deposit Ratio
(%)



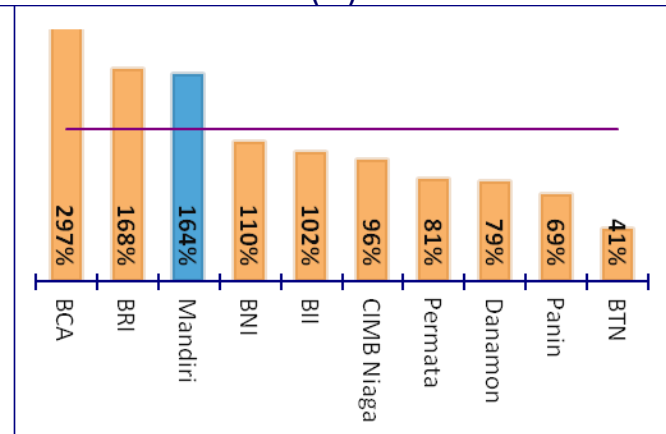
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

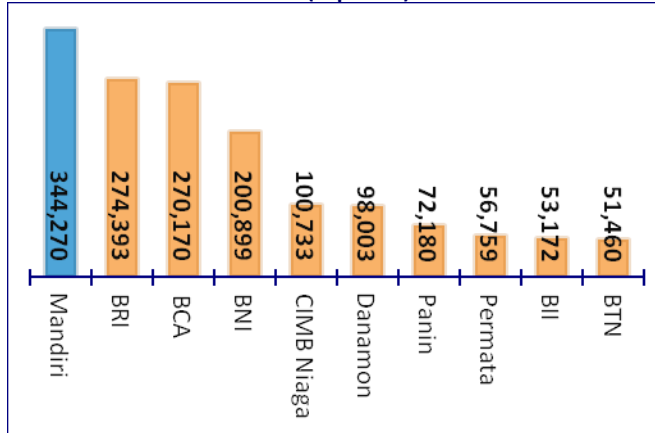


— Average

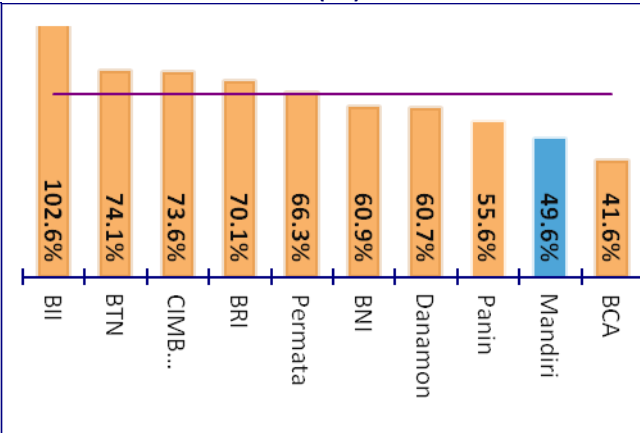
Asset and liability mix relative to peers

Bank Only, As of September 2009

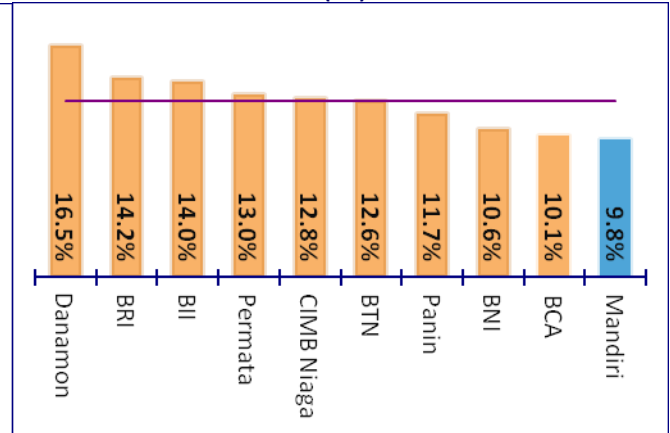
Total Assets
(Rp bn)



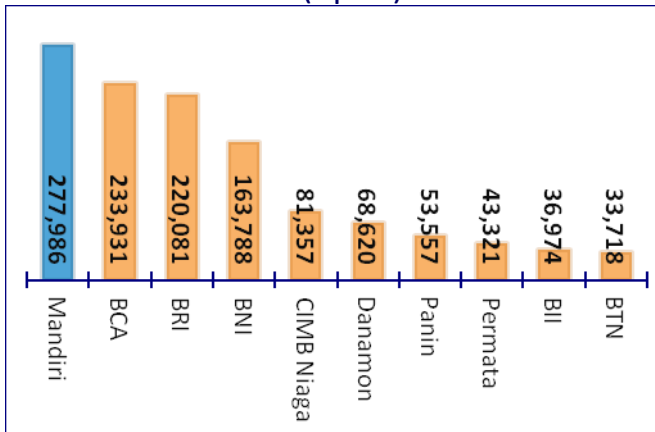
Loans to Total Earning Assets
(%)



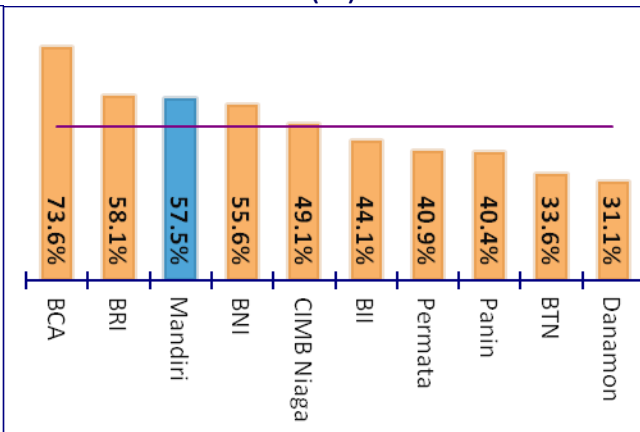
Yield on Assets (p.a.)
(%)



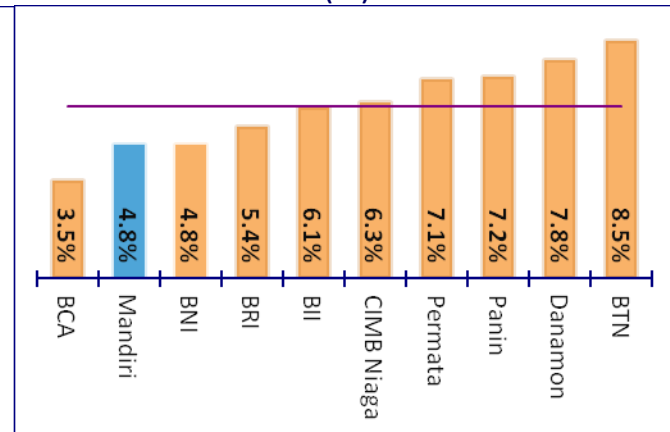
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

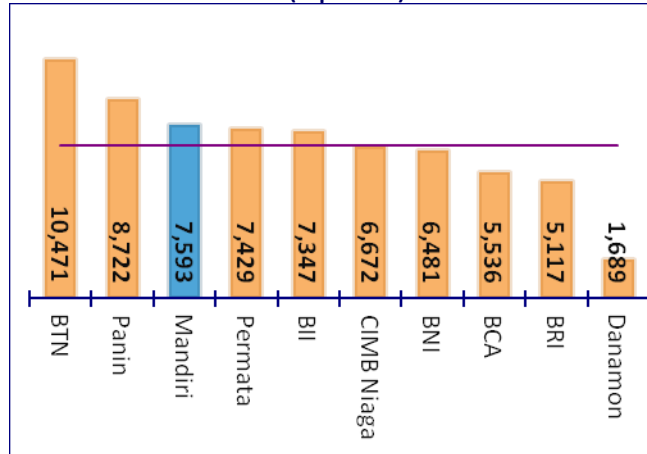


— Average

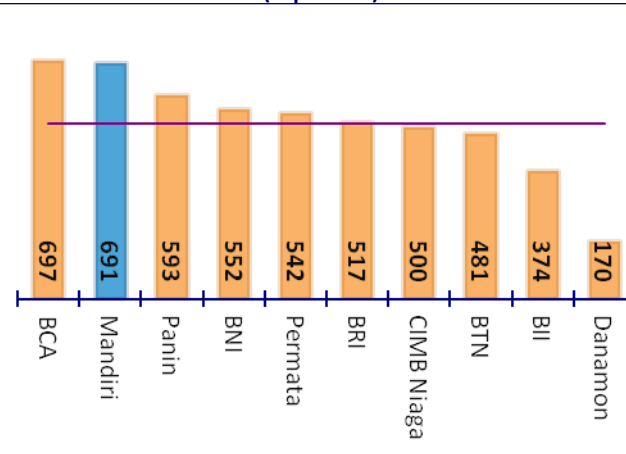
Efficiency measures relative to peers

Bank Only, As of September 2009

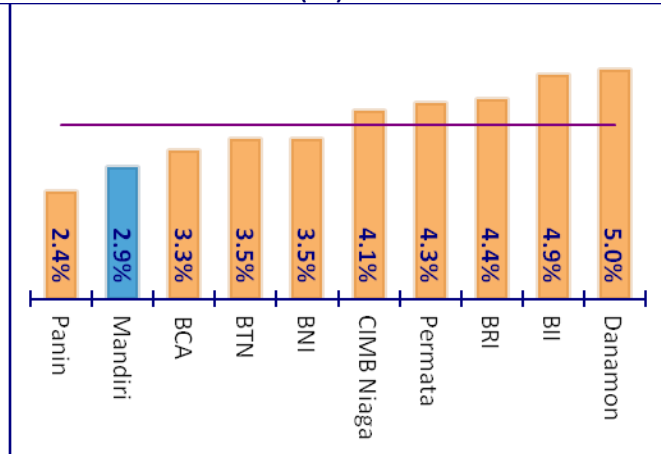
Loans/ Employee
(Rp Mn)



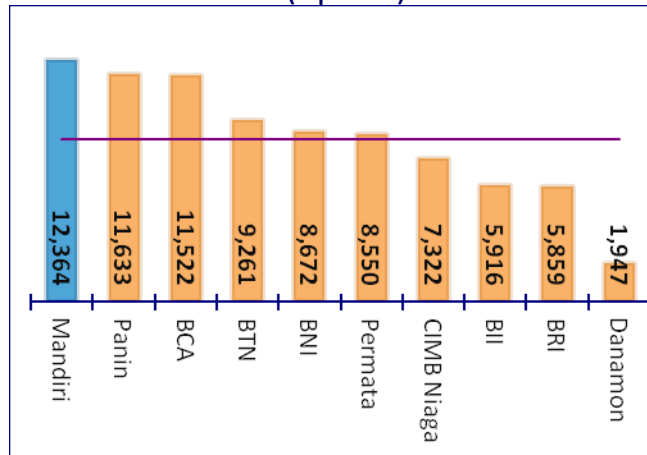
Revenue/ Employee
(Rp Mn)



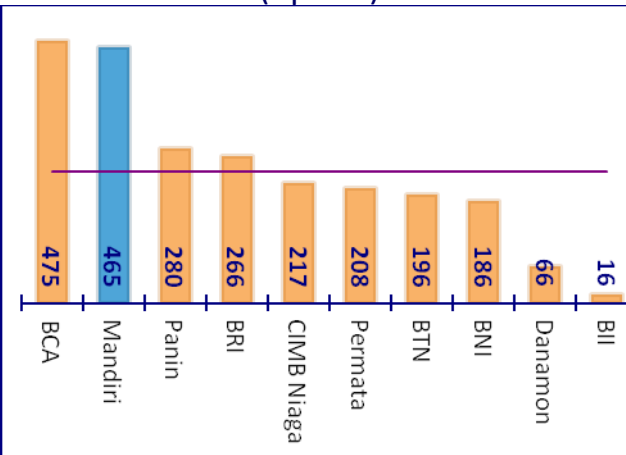
Cost/Assets
(%)*



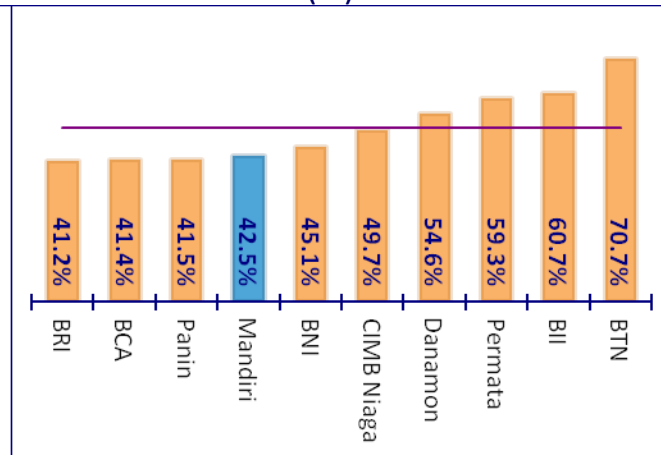
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



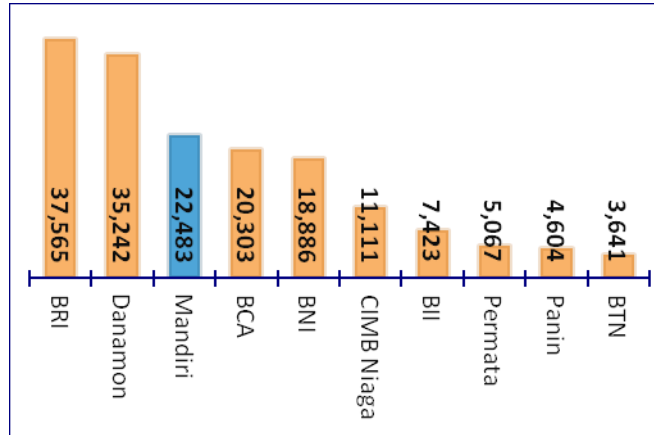
— Average

*Annualized

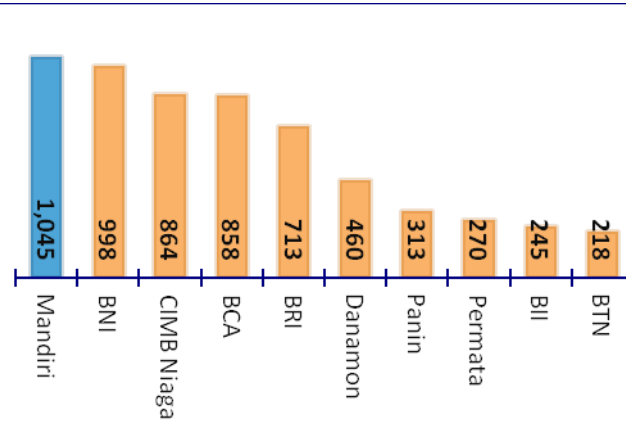
Measures of scale and returns relative to peers

Bank Only, As of September 2009

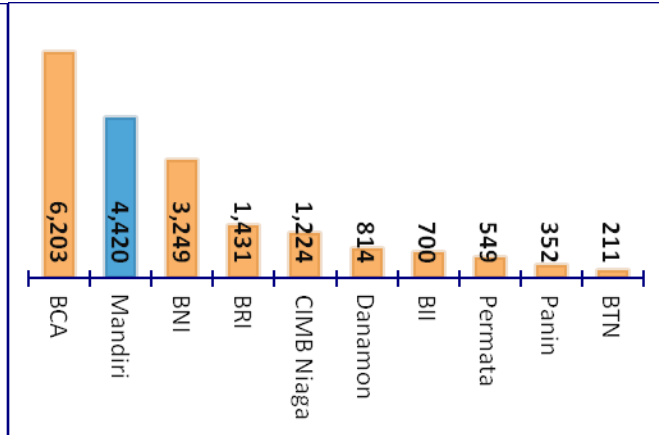
Employees



Branches

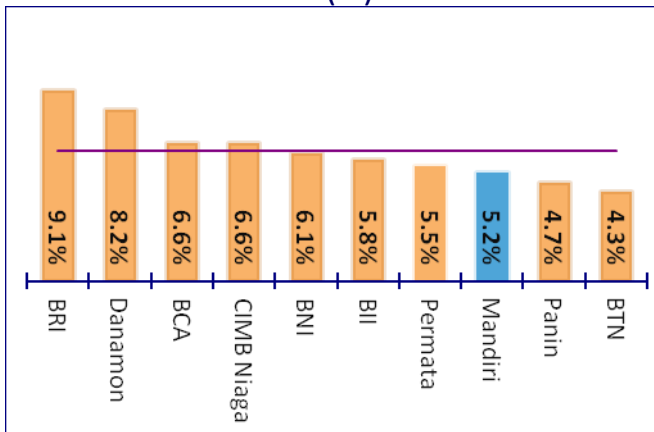


ATMs



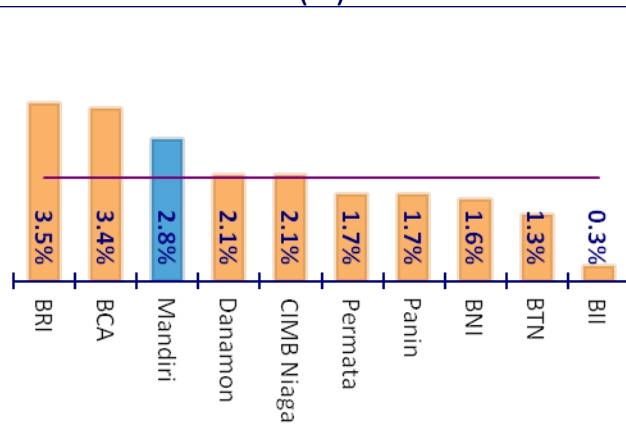
Net Interest Margins

(%)



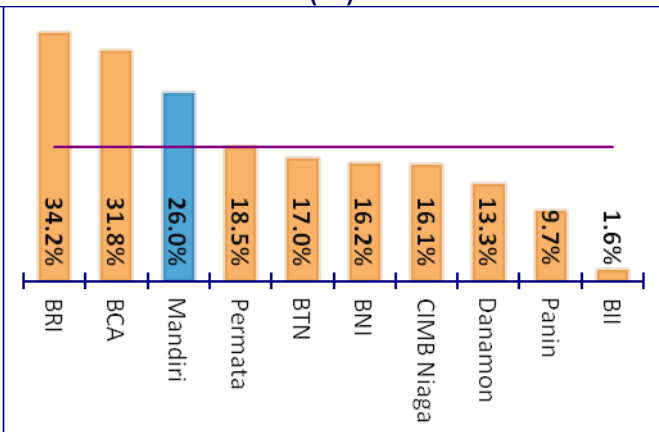
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



Average

Share Information



△ from:	IPO	Jan 1 2009
BMRI	+596.30%	+132.10%
JCI	+383.02%	+86.98%

Description	Per 31 December 2009			
	No. of Investor	%	No. of shares	%
DOMESTIC				
1. Government of RI	1	0.005%	14,000,000,000	66.76%
2. Retail	11,041	53.27%	194,898,289	0.93%
3. Employees	8,394	40.50%	125,478,548	0.60%
4. Cooperatives	5	0.02%	130,000	0.00%
5. Foundations	9	0.04%	9,415,500	0.04%
6. Pension Funds	137	0.66%	188,342,000	0.90%
7. Insurance	41	0.20%	279,256,500	1.33%
8. Banks	1	0.00%	91,000	0.00%
9. Corporations	139	0.67%	298,551,365	1.42%
10. Financial Institutions	-	0.00%	-	0.00%
11. Mutual Funds	123	0.59%	617,191,500	2.94%
Total	19,891	95.97%	15,713,354,702	74.93%
INTERNATIONAL				
1. Retail	74	0.36%	6,398,500	0.03%
2. Institutional	761	3.67%	5,250,363,603	25.04%
Total	835	4.03%	5,256,762,103	25.07%
TOTAL	20,726	100.00%	20,970,116,805	100.00%

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