

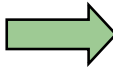







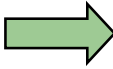



# Bank Mandiri Presentation Contents

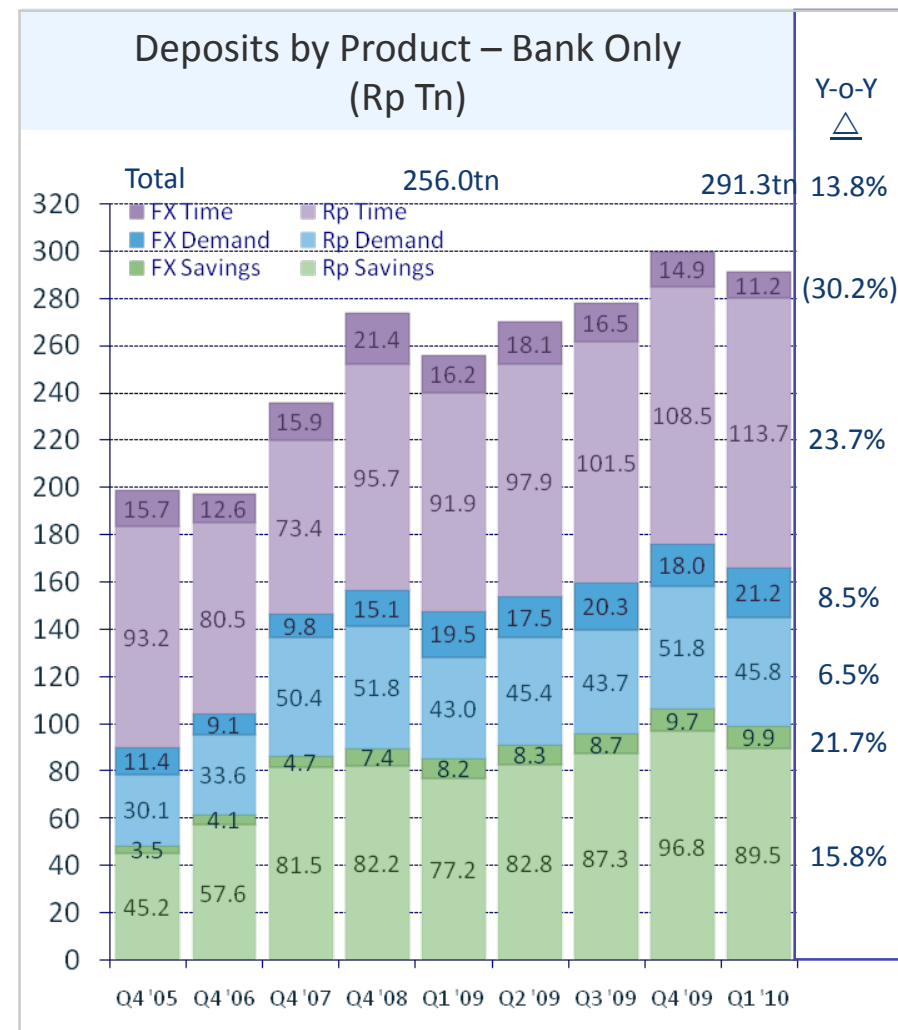
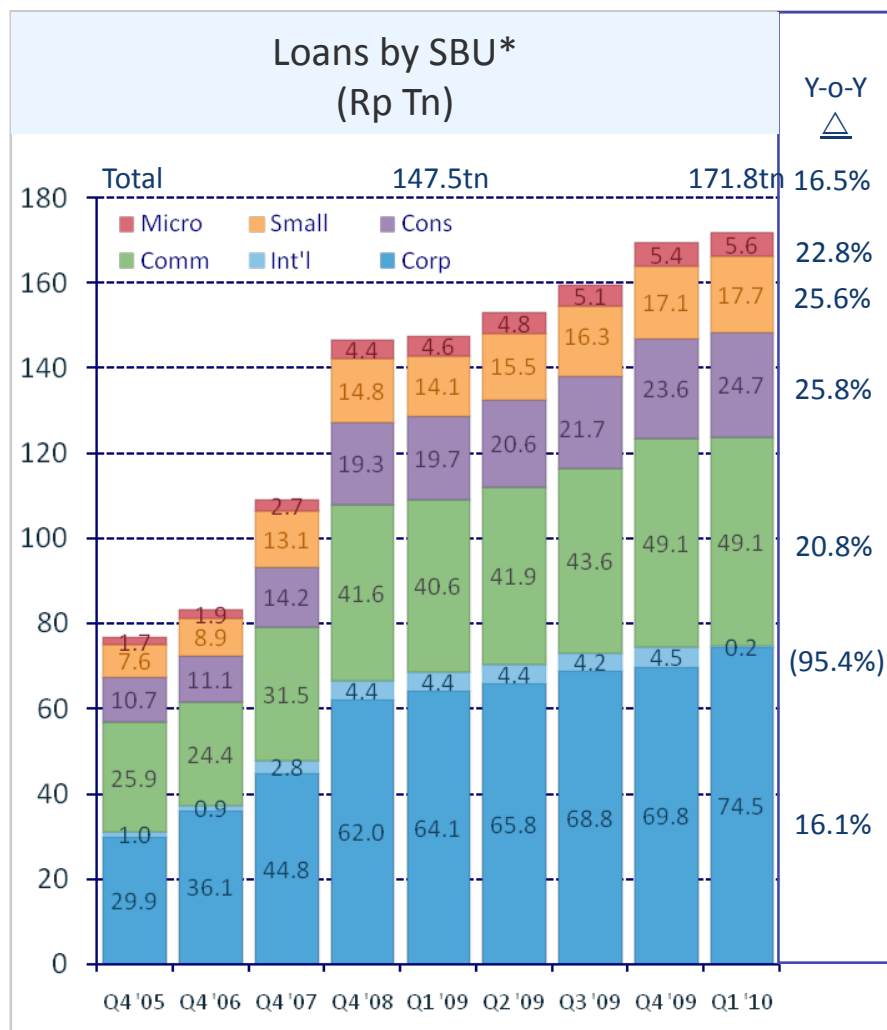
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# Key Financial Highlights

Bank Mandiri's Q1 2010 Performance continued to demonstrate marked improvements in several key indicators:

	Q1 '09		Q1 '10		△%
Loans	Rp176.9 tn		Rp201.9 tn		14.2%
Net NPL Ratio	1.46%		0.55%		(62.3%)
Gross NPL Ratio	5.85%		2.56%		(56.2%)
Low Cost Funds Ratio	57.2%		56.5%		(1.3%)
[Low Cost Funds (Rp)]	Rp155.7 tn		Rp176.8 tn		13.5%
NIM	5.47%		5.16%		(5.7%)
Efficiency Ratio	35.1%		39.5%		12.8%
Earnings After Tax	1,400 bn		2,003 bn		43.1%

# Maintaining momentum for growth



\*Loans from Treasury & International have been reallocated to Corporate following the reorganization in early 2010

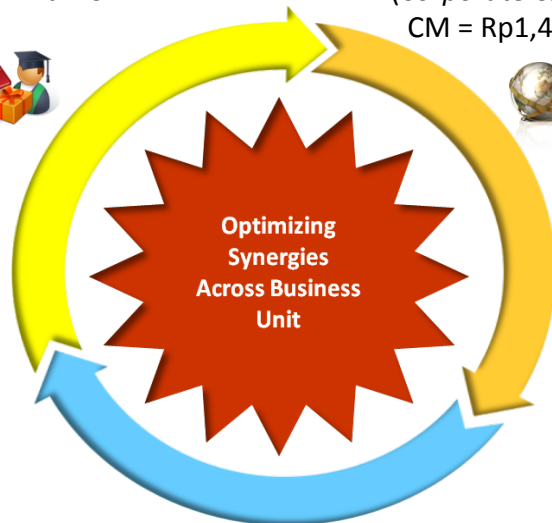
# Balanced Earnings from all Business Units

## Alliance Strategy Focus

*Building Future Growth Engine  
(Consumer & Micro/Retail)*  
CM = Rp1,147 billion



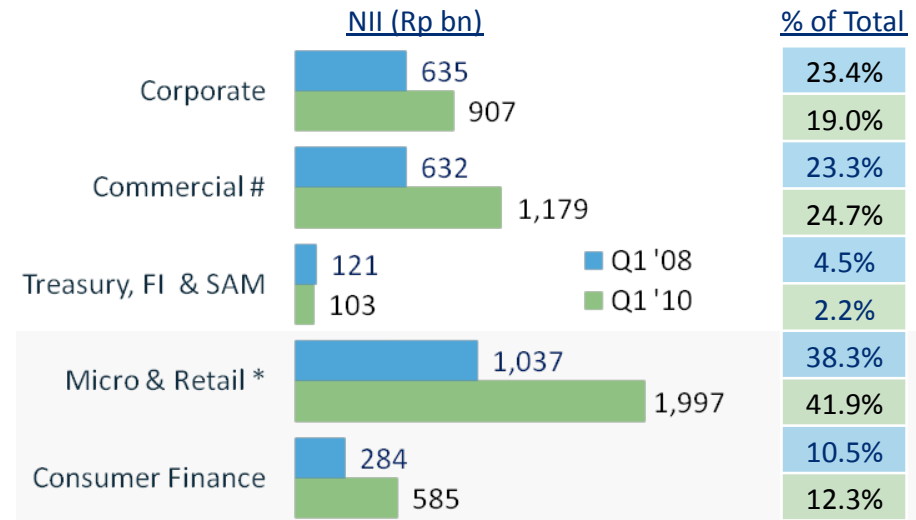
*Leveraging Our Cash Generator  
(Corporate & Treasury)*  
CM = Rp1,418 billion



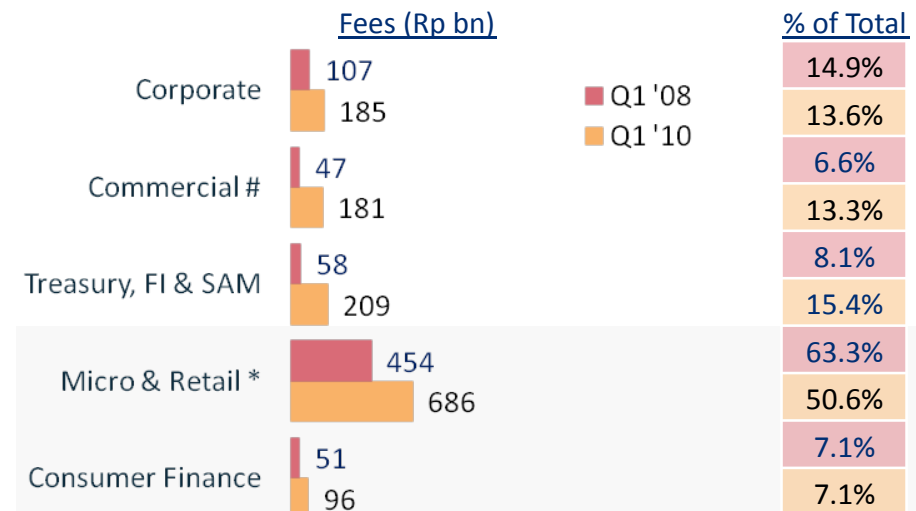
*Strengthen Emerging Business  
(Commercial Banking)*  
CM = Rp745 billion



## Net Interest Income



## Fee Income



# Including Small Business \*Excluding Small Business

# Transformation has driven broad improvements

Consolidated

Rp Billion

No	Description	2005	2006	2007	2008	2009	CAGR/ $\Delta$ '05-'09	Q1 '09	Q1 '10	$\Delta$ %
1.	Total Assets	263,383	267,517	319,086	358,119	394,617	10.6%	347,626	399,238	14.8%
2.	Total Credit	106,853	117,757	138,554	174,498	198,547	16.8%	176,878	201,935	14.2%
3.	Customer Deposits	206,289	205,708	247,355	289,112	319,550	11.6%	272,048	312,907	15.0%
4.	Gross NPLs	25.20%	16.34%	7.17%	4.73%	2.79%	(22.4%)	5.85%	2.56%	(3.29%)
5.	Net NPLs	15.34%	5.92%	1.51%	1.09%	0.42%	(14.9%)	1.46%	0.55%	(0.91%)
6.	LDR	51.72%	57.20%	54.29%	59.16%	61.36%	9.6%	63.84%	64.12%	0.28%
7.	Cost Efficiency Ratio	55.57%	48.86%	46.72%	42.26%	40.18%	(15.4%)	35.05%	39.54%	4.49%
8.	Net Profit	603	2,421	4,346	5,313	7,155	85.6%	1,400	2,003	43.1%

# Implementation of Indonesia GAAP (PSAK) 50/55 & New BI Guidelines on Publication

## GAAP Changes reflected in this Financial Statement

1. Fees / Provisions attributable to loans are amortized along with the loans:
  - Resulted in a reduction in loans outstanding by Rp345 bn
2. New Classification of Assets:
  - Reclassification of Rp38 tn of Government Bonds to AFS from HTM
  - Revaluation goes to equity but does not affect CAR
3. Impairment on judgment of cash flows and amount of potential downgrade:
  - Individual impairment → cash flow from impaired large debtors (718 accounts)
  - Collective impairment → roll rate approach
  - Excess impairment of Rp63 bn was credited to R/E by January 2010

## SE BI No.12/11/DPNP (31-Mar-10 on Financial's Disclosure

1. No breakdown of BI's placement, while all SBI now disclosed under Securities
  - Total Securities increase to Rp16 tn
2. A separate disclosure for several new accounts:
  - Spot & derivatives receivables, which includes tom or 2 days receivable
  - Liability to BI, which includes subordinated loans from BI and liquidity facility from BI (KLBI)
  - Inter-office transactions of Rp502 bn
3. Separation of the provisions (now called CKPN) from the receivable assets disclosure
4. No more separate disclosure for G & A expenses which now is put under Other Expenses

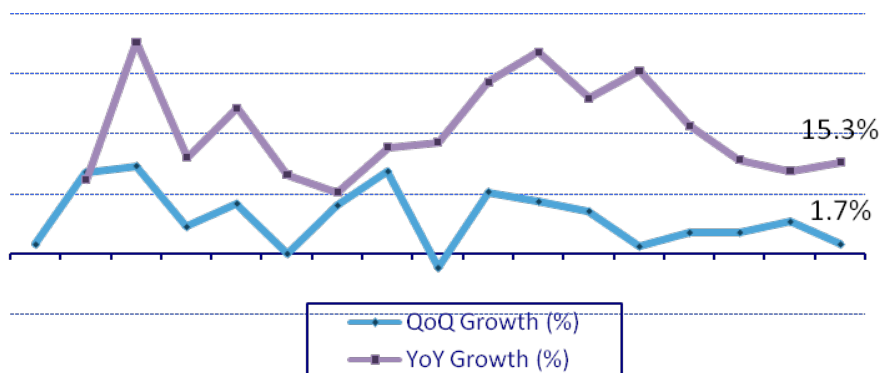
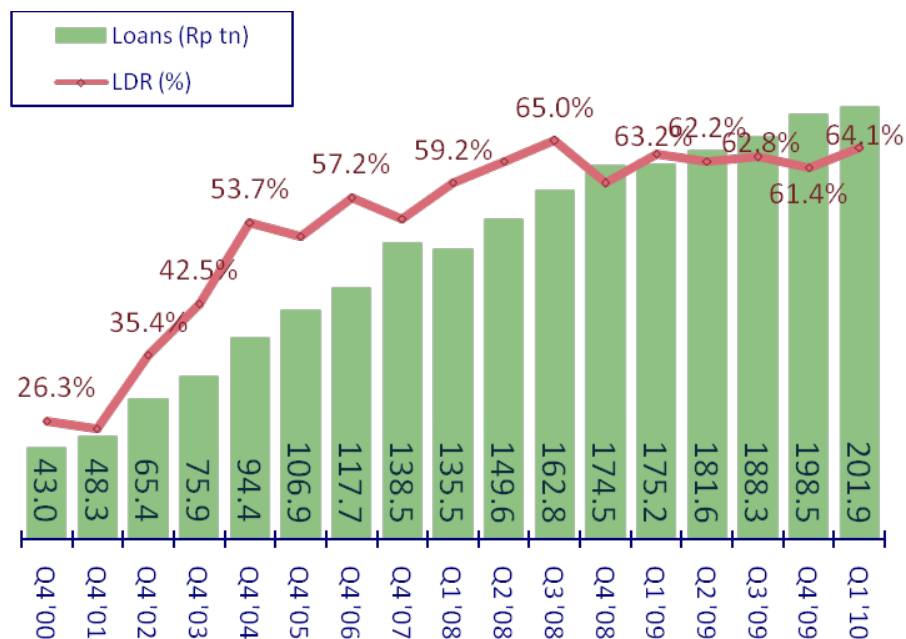
# Strong and liquid balance sheet, Q1 2010

(Rp Bn, Bank Only)

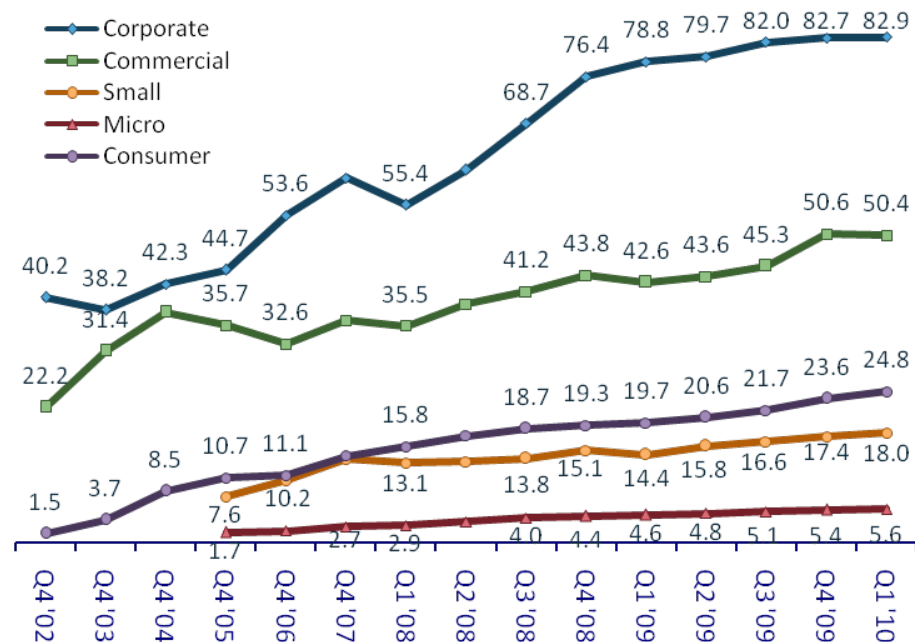
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	6,240	1.70%	Current Account	66,966	18.27%
SBI & BI Placement (net)	44,595	12.17%	Savings	99,382	27.12%
Placement w/other banks (net)	25,469	6.95%	Time Deposits (Rp)	113,702	31.03%
Marketable Securities (net)	6,902	1.88%	Time Deposits (Fx)	11,227	3.06%
Government Bonds	85,728	23.39%	Total Deposits	291,276	79.49%
Loans (Gross)	181,513	49.53%	Securities Issued	566	0.15%
Provisions	(10,600)	-2.89%	Deposits from other banks	7,072	1.93%
Other Advances (net)	6,910	1.89%	Borrowings	4,463	1.22%
Investments	3,837	1.05%	Other Interest bearing liabilities	6,172	1.68%
Other Assets	5,851	1.60%	Non Interest bearing liabilities	20,110	5.49%
			Equity	36,782	10.04%
<b>Total</b>	<b>366,442</b>	<b>100.00%</b>	<b>Total</b>	<b>366,442</b>	<b>100.00%</b>

# LDR rising to 64.1% on loan growth of 1.7%...

Quarterly Loan Data – Consolidated



Quarterly Loan Segment Details – Bank Only

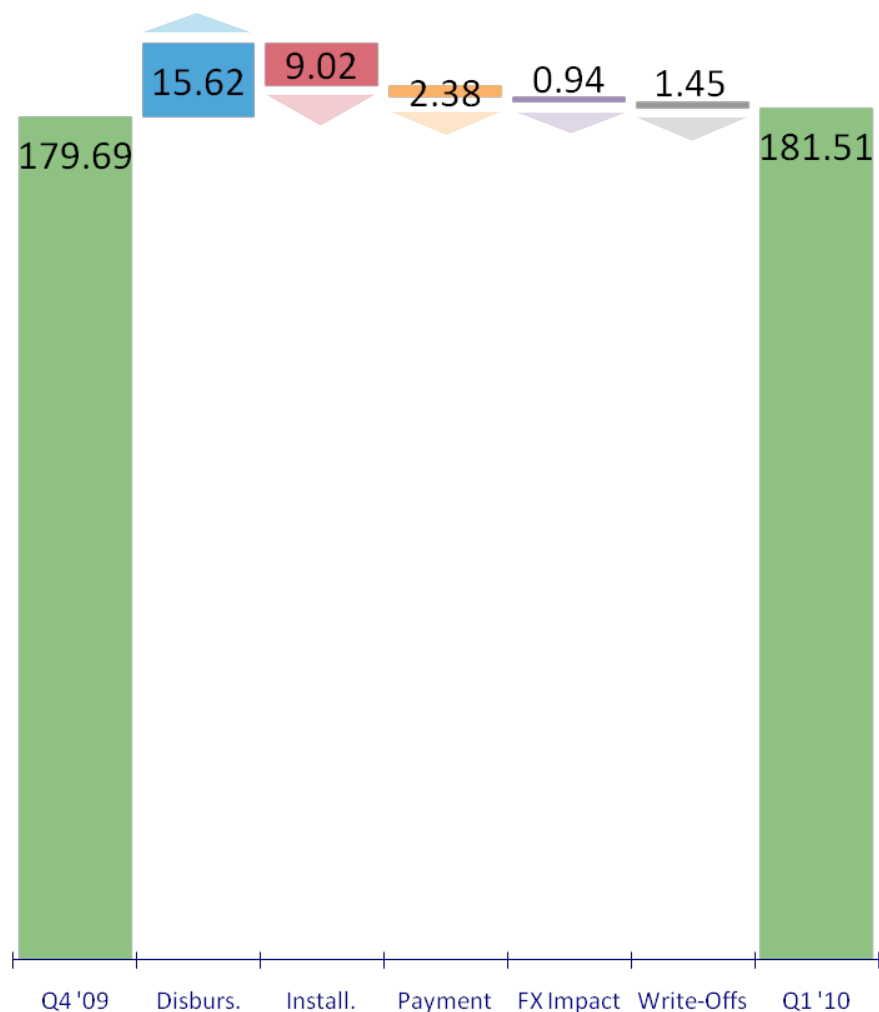


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	82.85	5.17%	45.65%
Commercial	50.36	18.08%	27.74%
Small	18.00	24.69%	9.91%
Micro	5.55	21.92%	3.06%
Consumer	24.76	25.93%	13.64%
Total	181.51	13.39%	100.00%

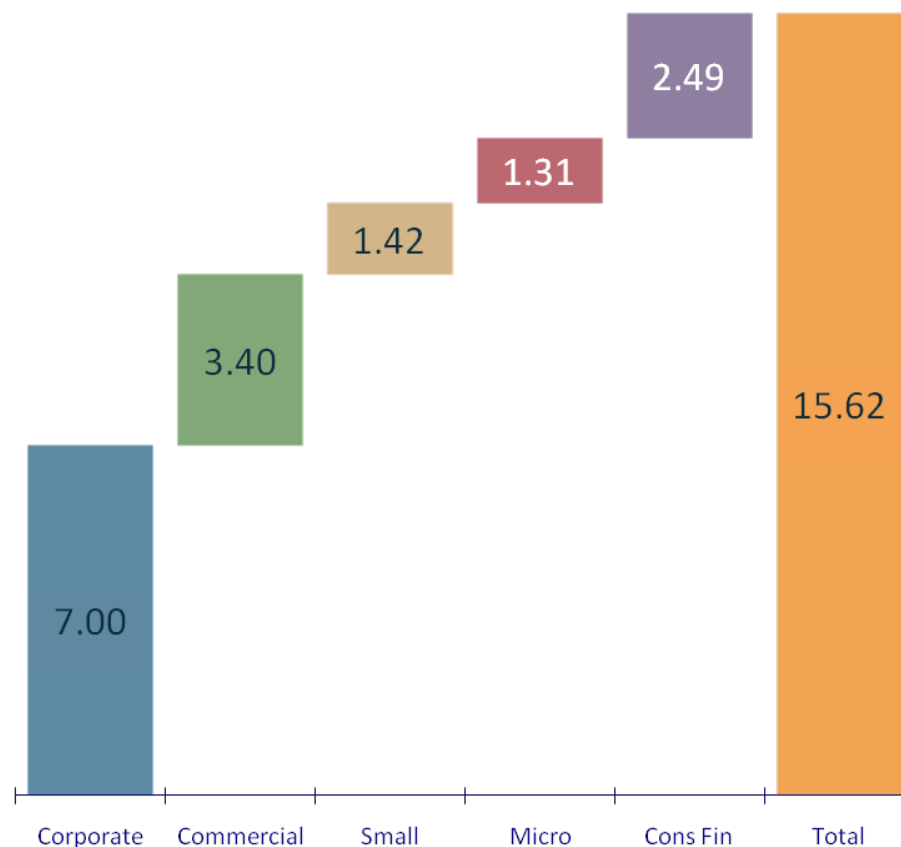
As of December 2009; Non-consolidated numbers

# Rp15.6tn in loans disbursed in Q1 2010

Loan Movement (Rp tn) – Bank Only

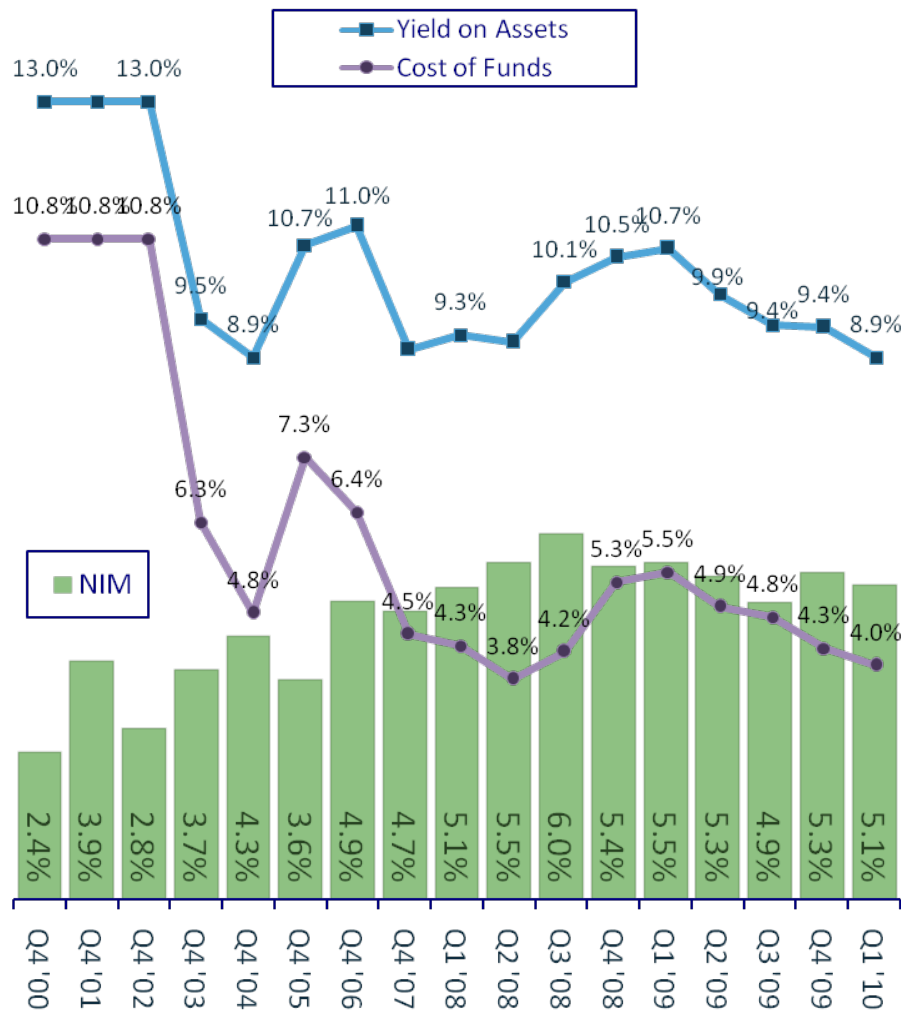


Loan Disbursement by Segment (Rp tn) – Bank Only



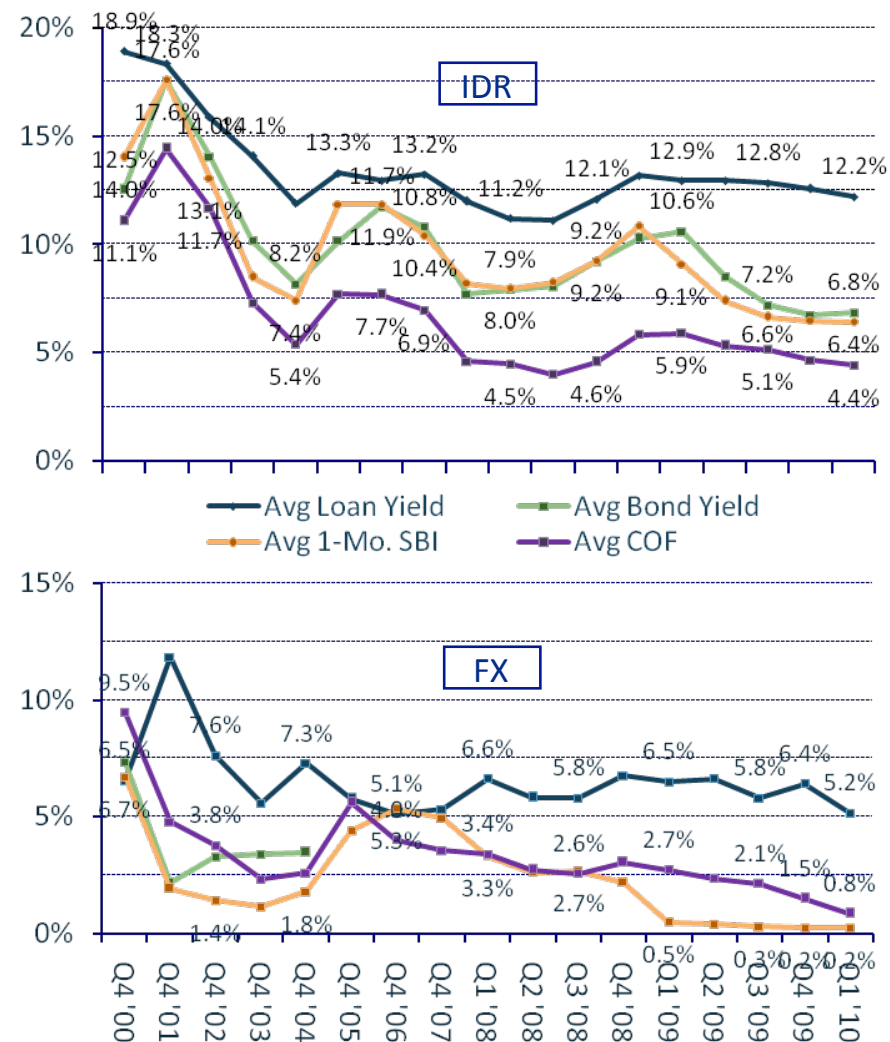
# Q1 NIM of 5.1% on drop in FX loan yields

Quarterly Net Interest Margins\*

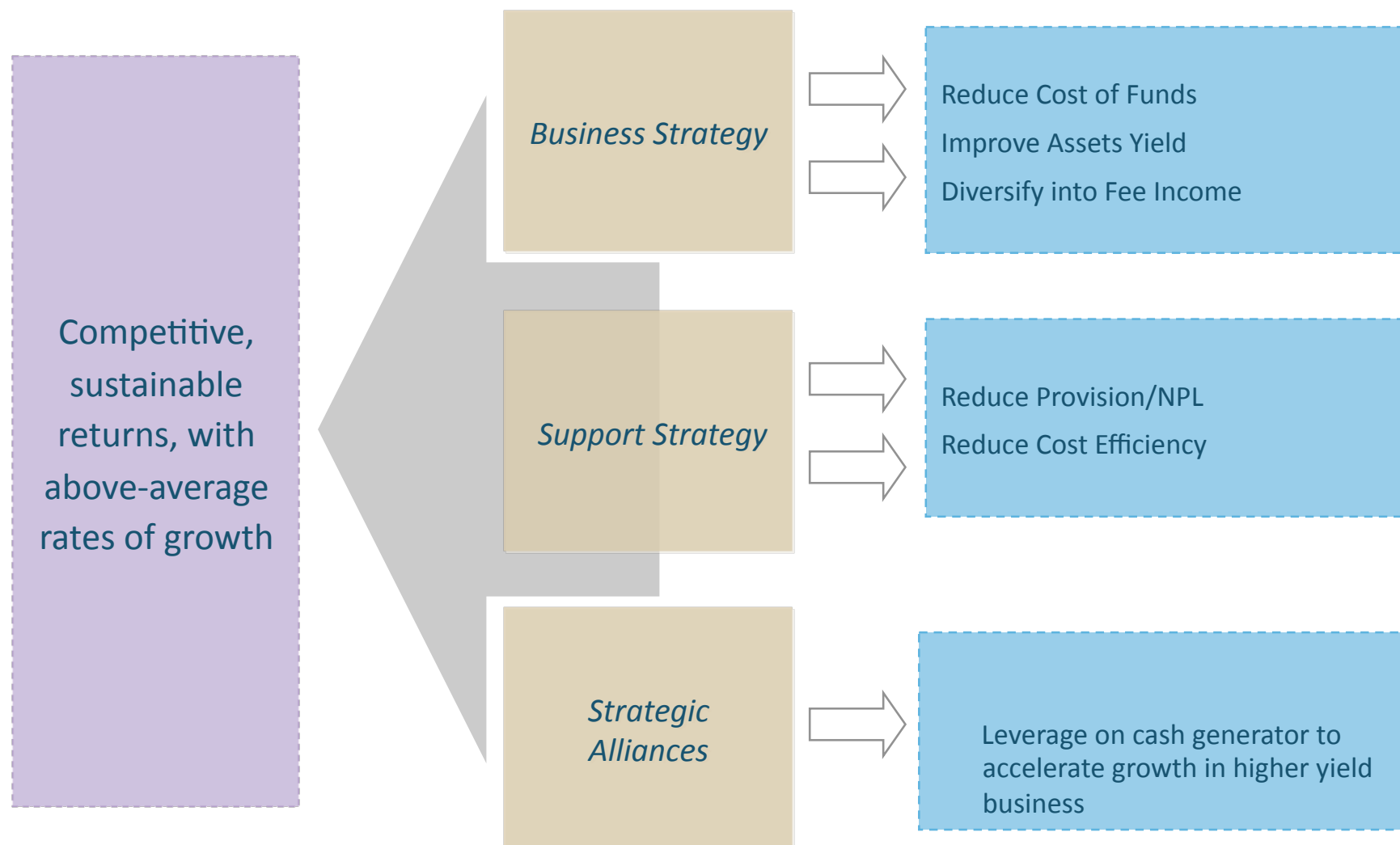


\*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency\*



# 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

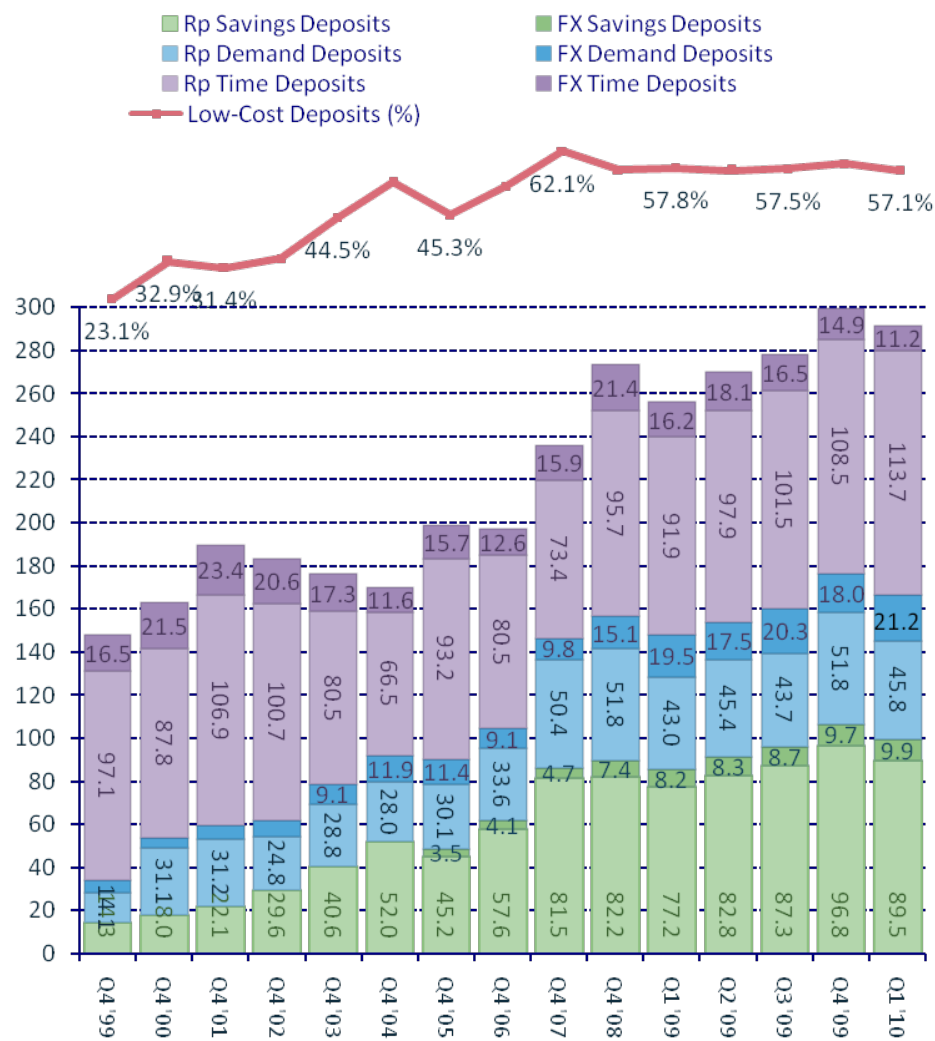
Breaking down **organization** 'silos' to provide integrated solutions to customers and alliances programs

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

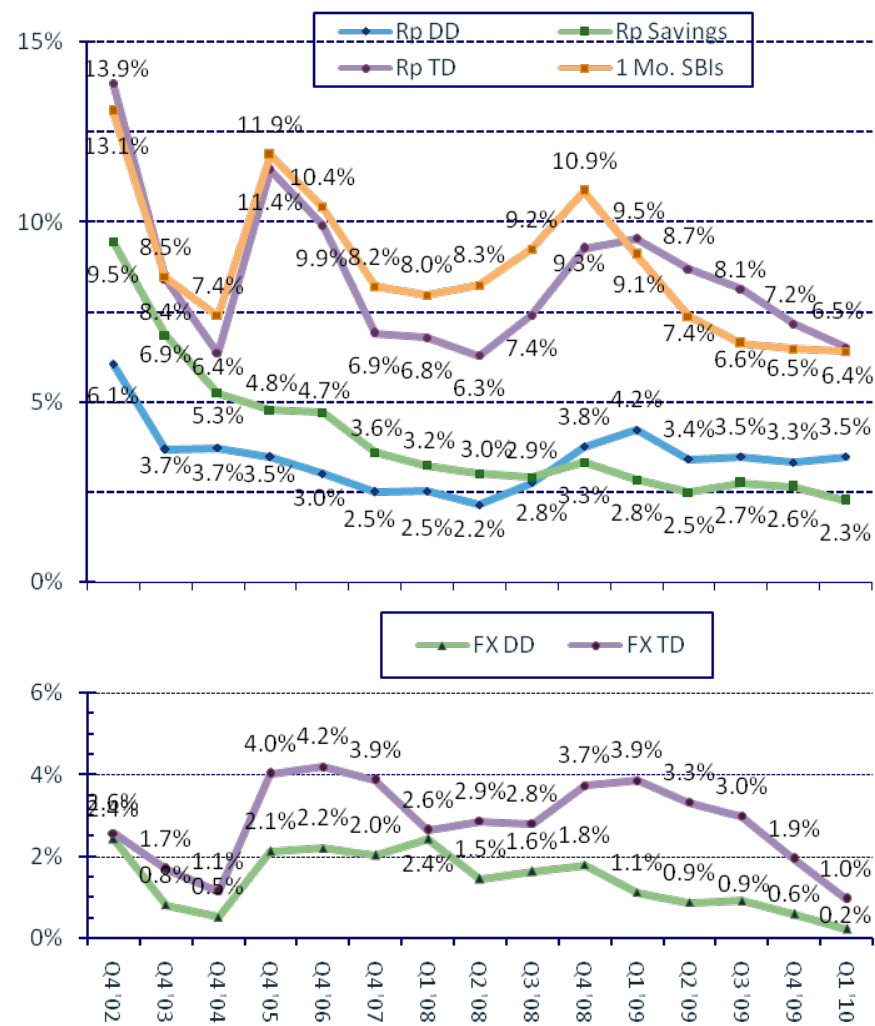
Strengthen **human capital** in performance, team work and innovation

# Q1 Deposits rise 13.8% Y-o-Y

## Deposit Analysis – Bank Only

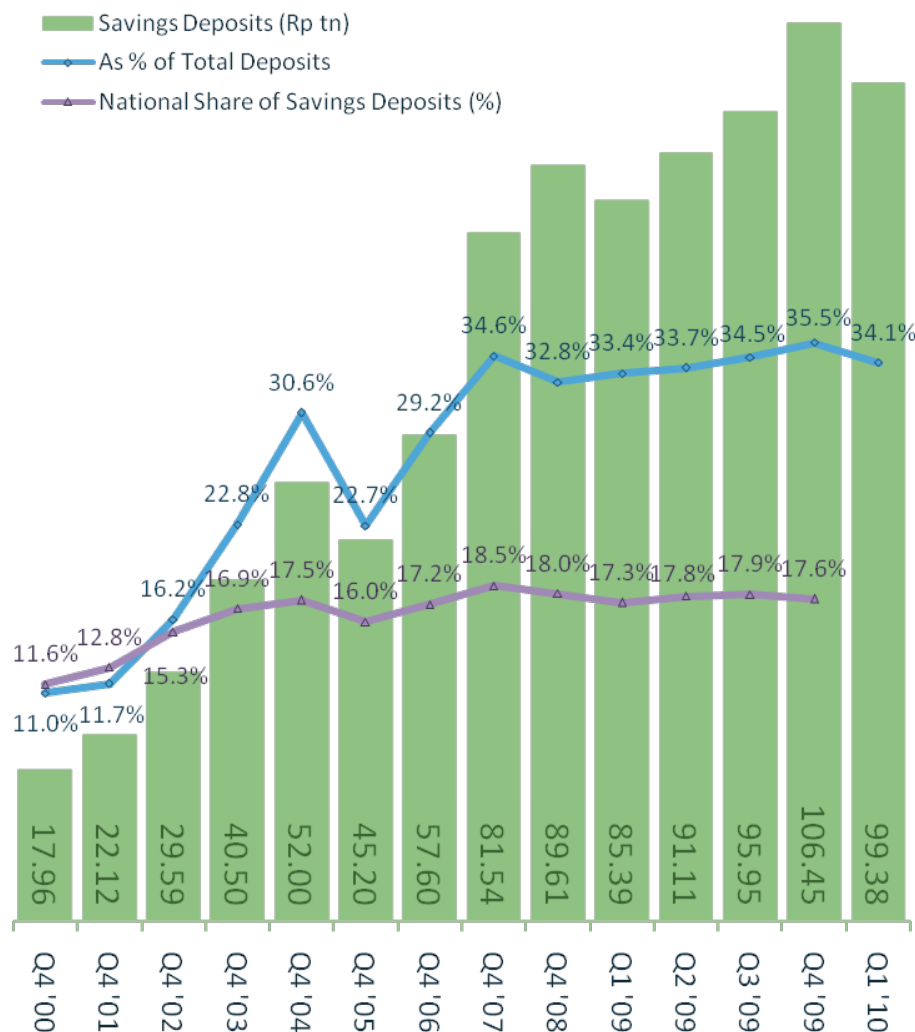


## Average Quarterly Deposit Costs (%)

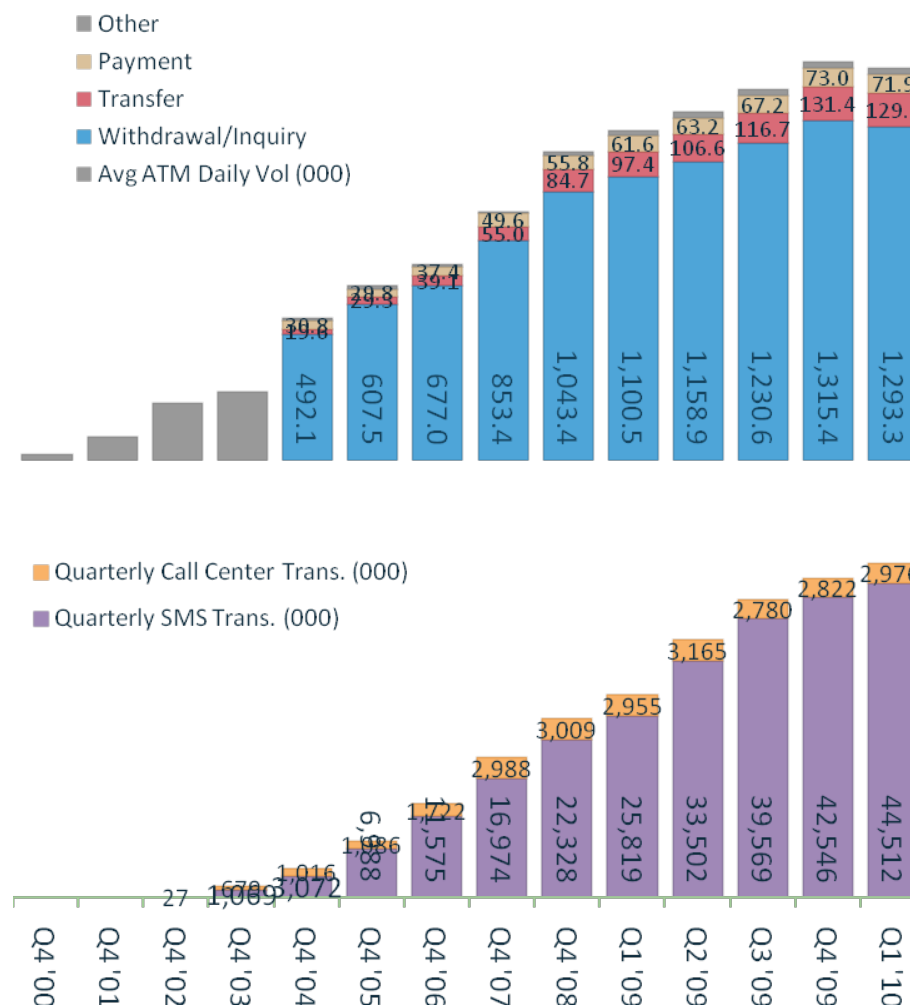


# Building a strong savings deposit franchise...

## Savings Deposit Growth

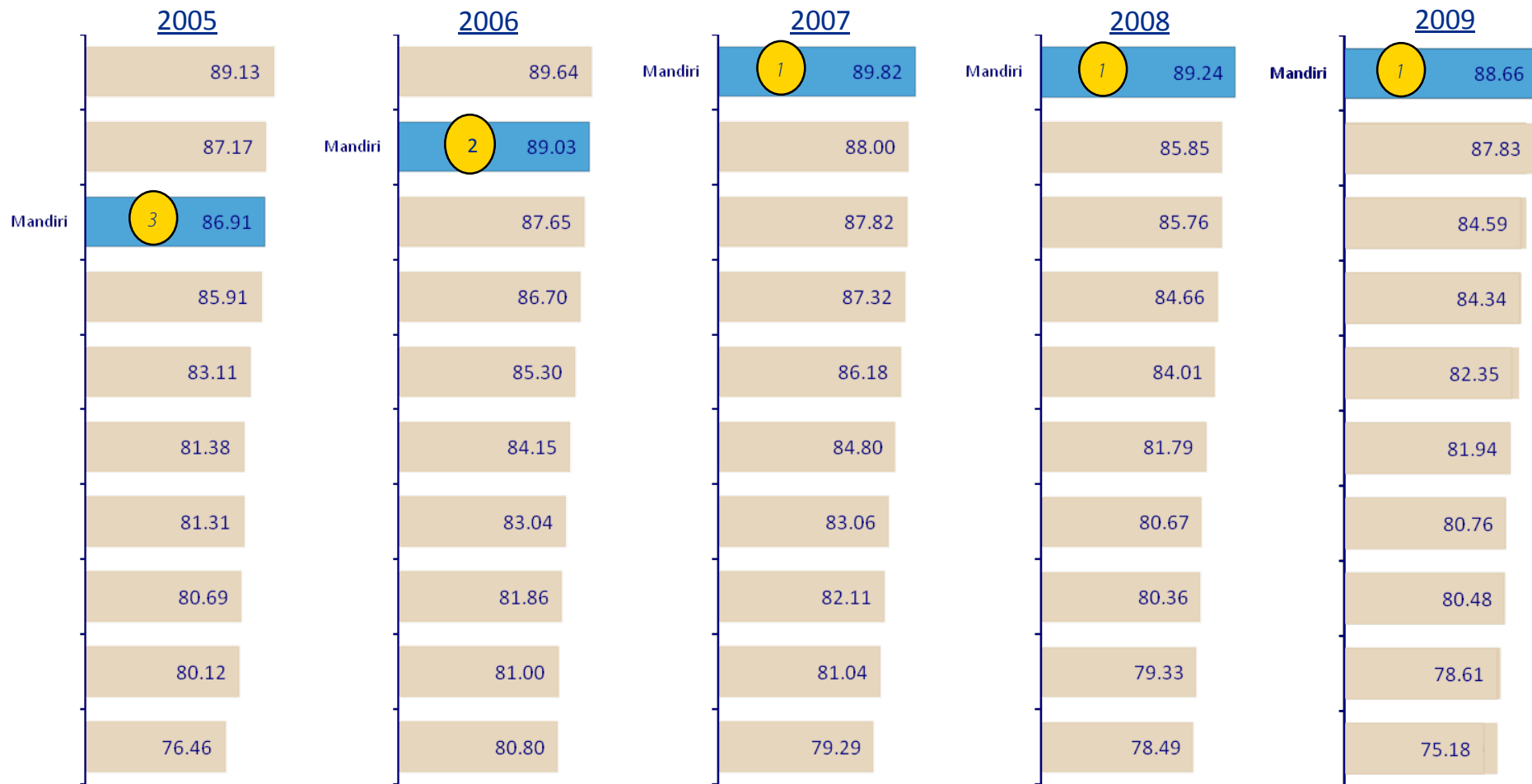


## Transaction channel growth



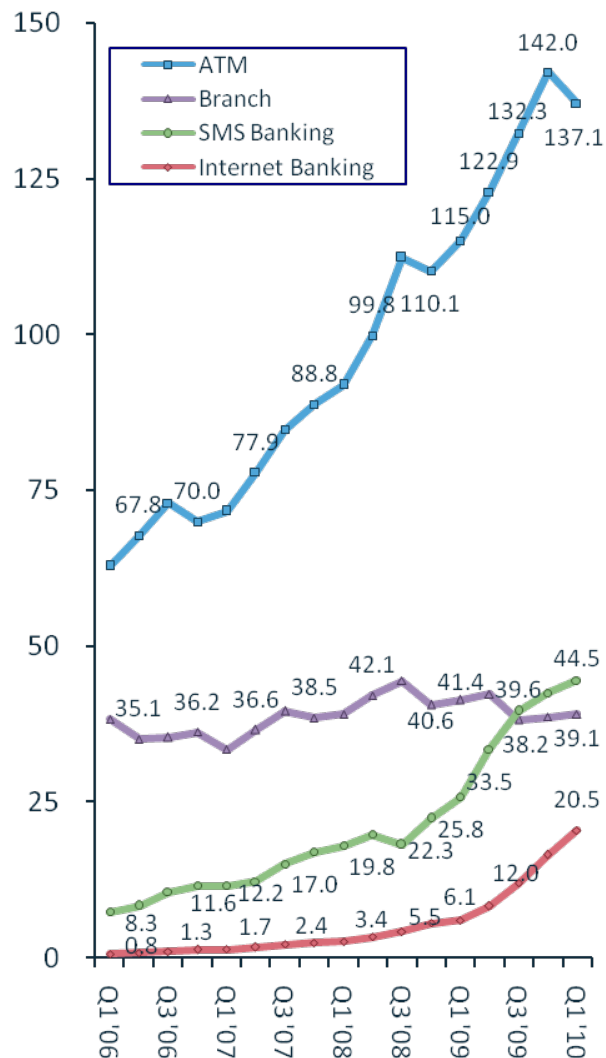
*...through vastly improved service levels...*

MRI Survey Result: The Best Bank in Service Excellence 2009 - for the 3<sup>rd</sup> year in a row

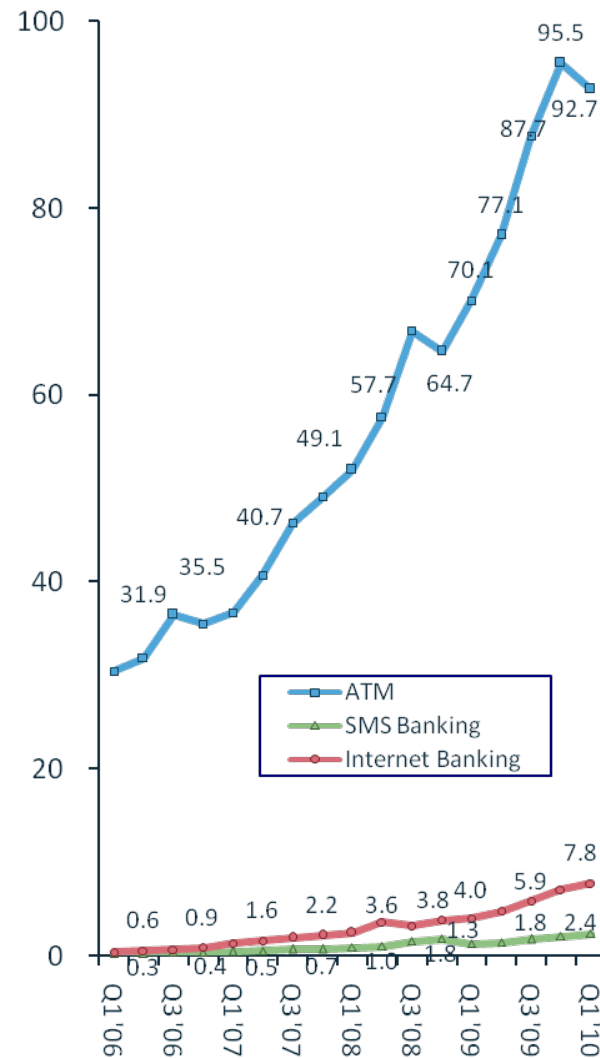


# ...through enhanced transaction capabilities

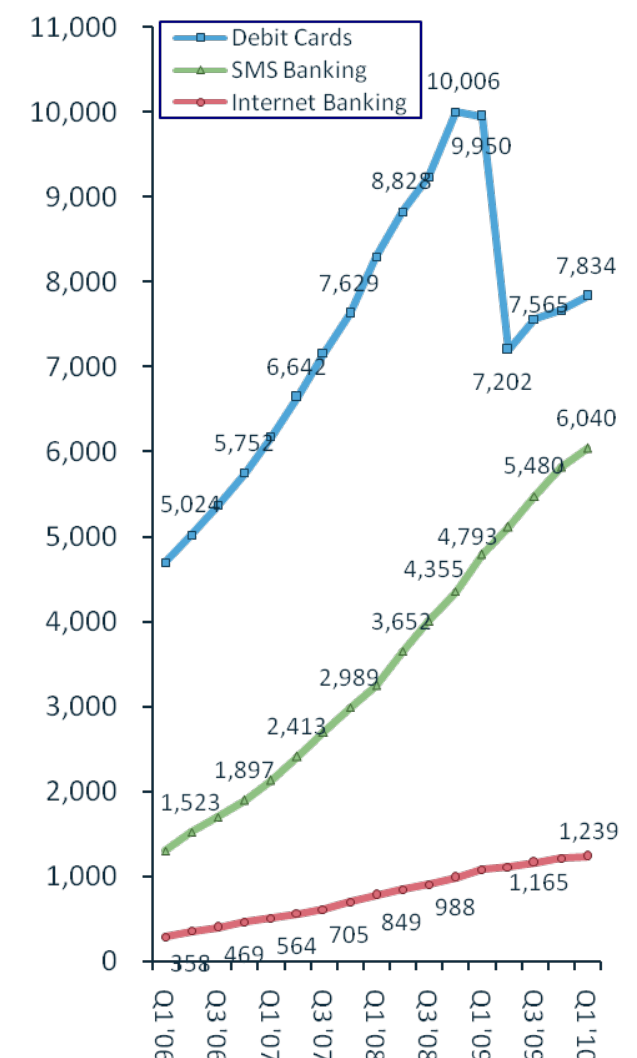
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



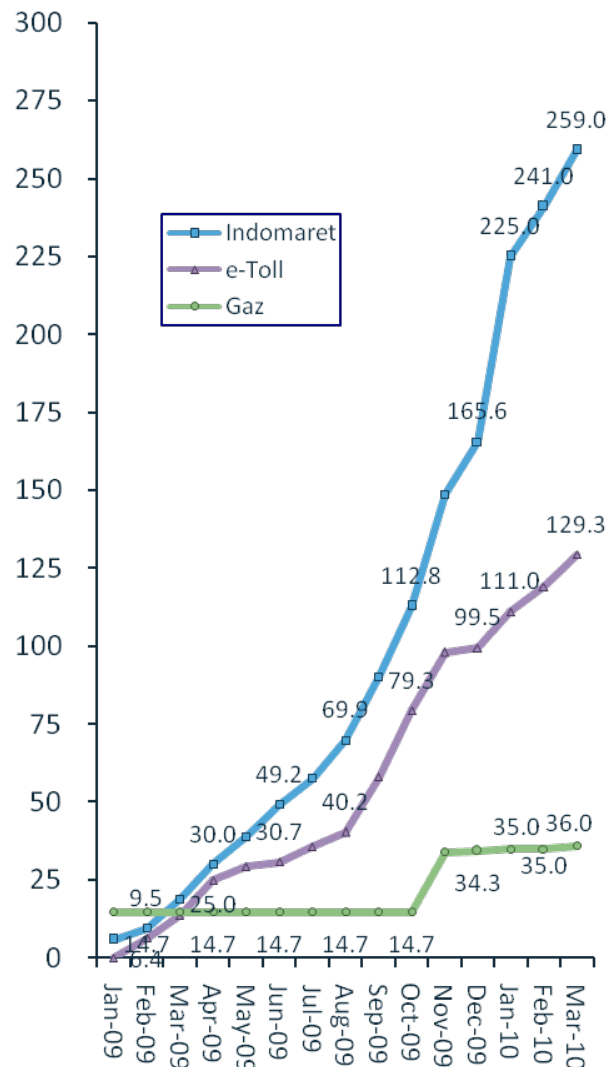
Quarterly Users (000s)



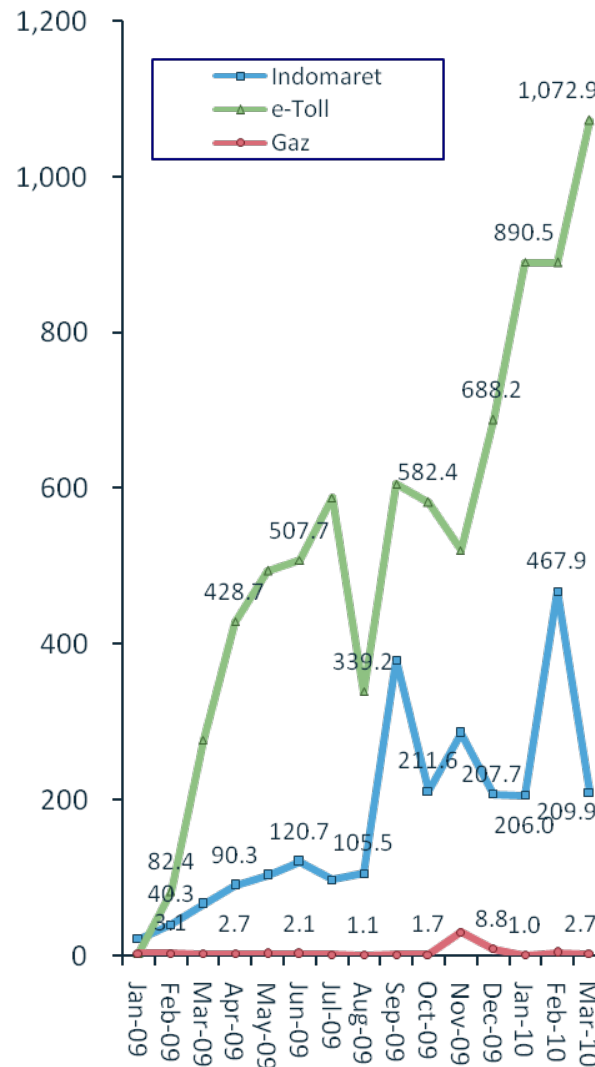
\* Inactive cards have been purged

# ...and innovative payment solutions

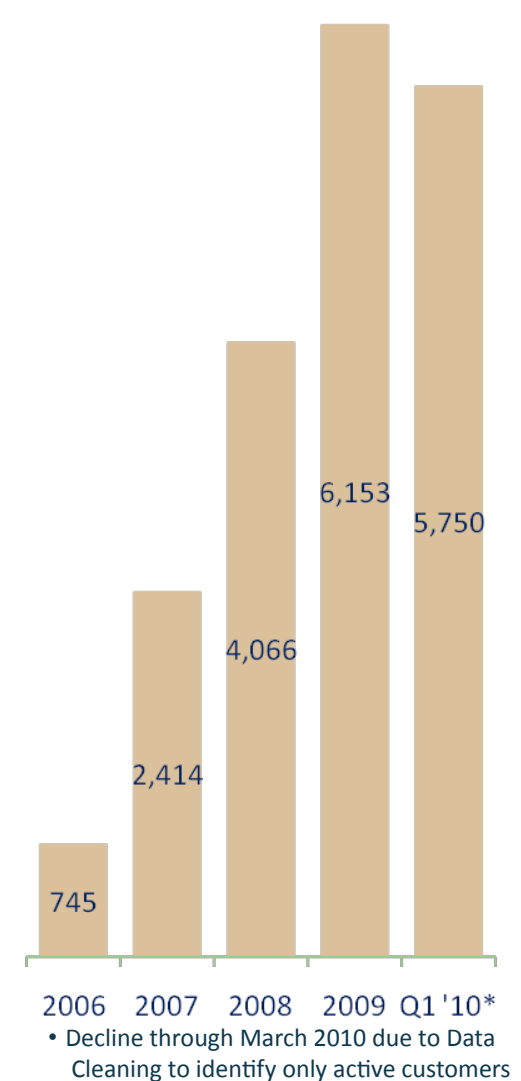
Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)



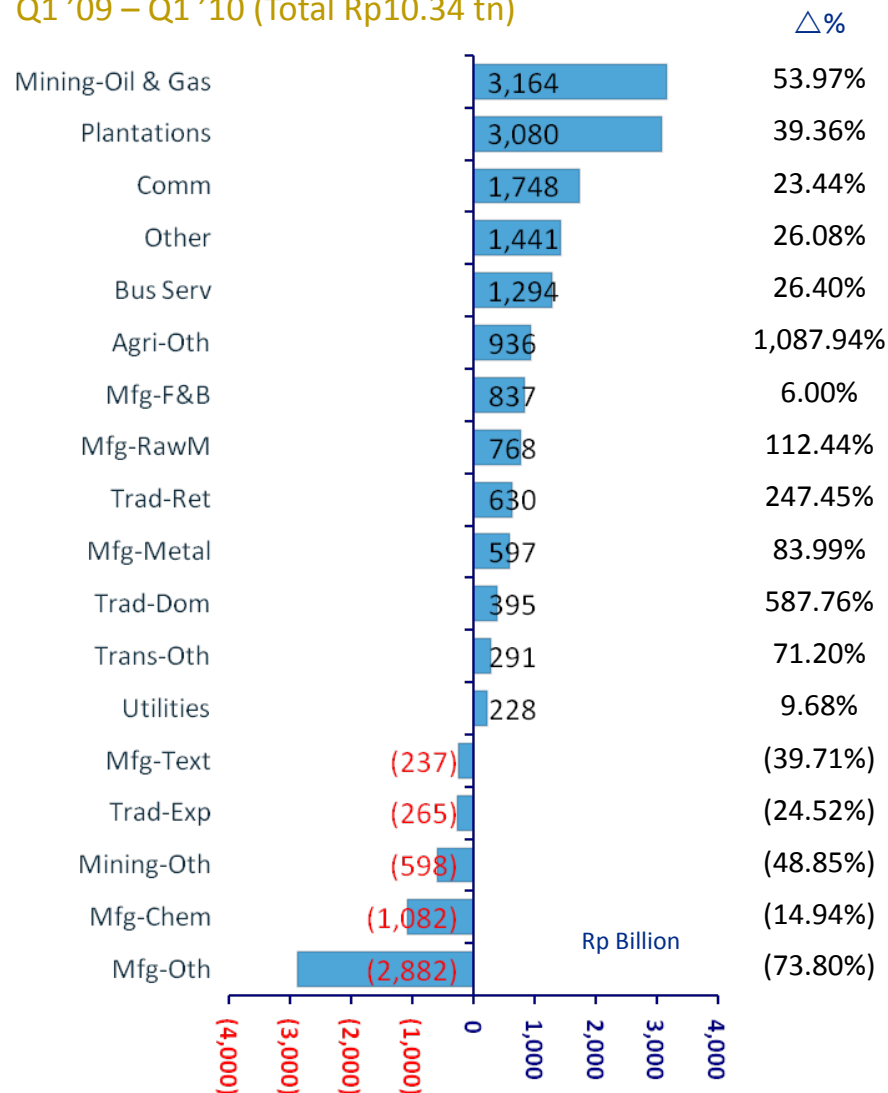
Cash Management Users



# Diversifying our strength in Wholesale lending...

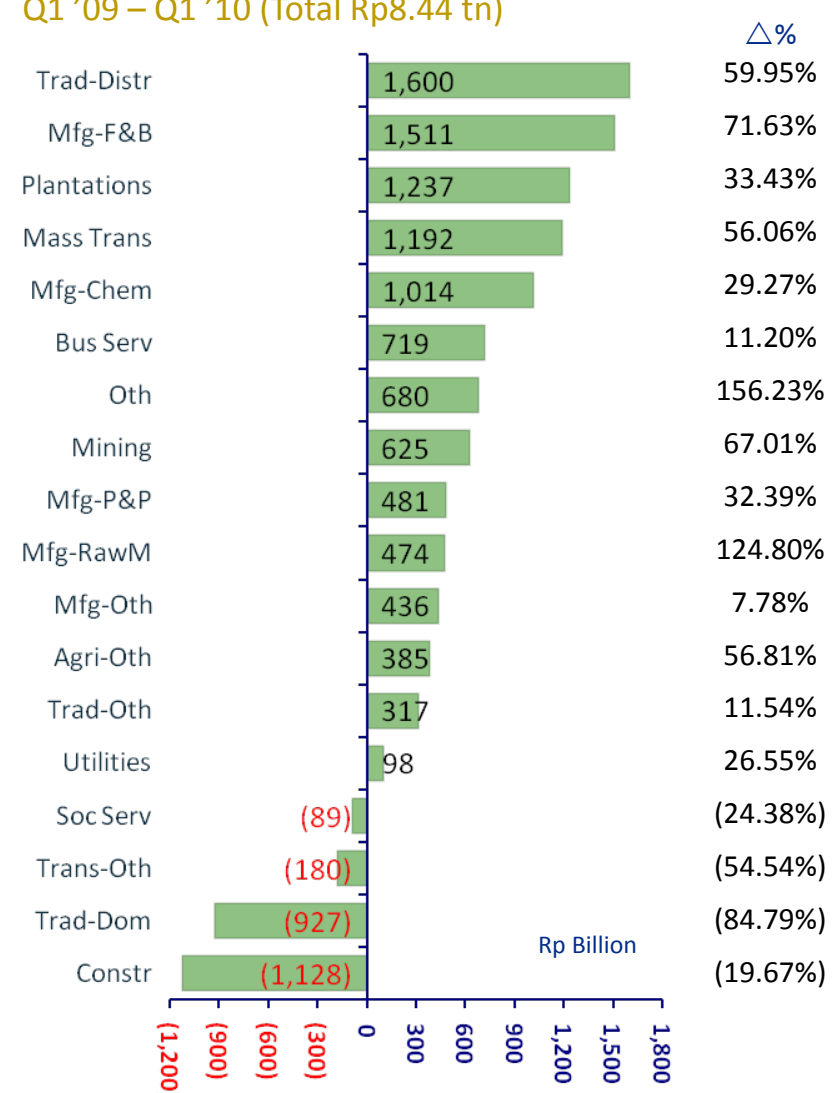
## Breakdown of Net Expansion in Corporate SBU Lending

Q1 '09 – Q1 '10 (Total Rp10.34 tn)



## Breakdown of Net Expansion in Commercial SBU Lending

Q1 '09 – Q1 '10 (Total Rp8.44 tn)



# ...into Fee-based Income

## Breakdown of Q1 2009 & 2010 Non-Loan Related Fees & Commissions (Rp bn)

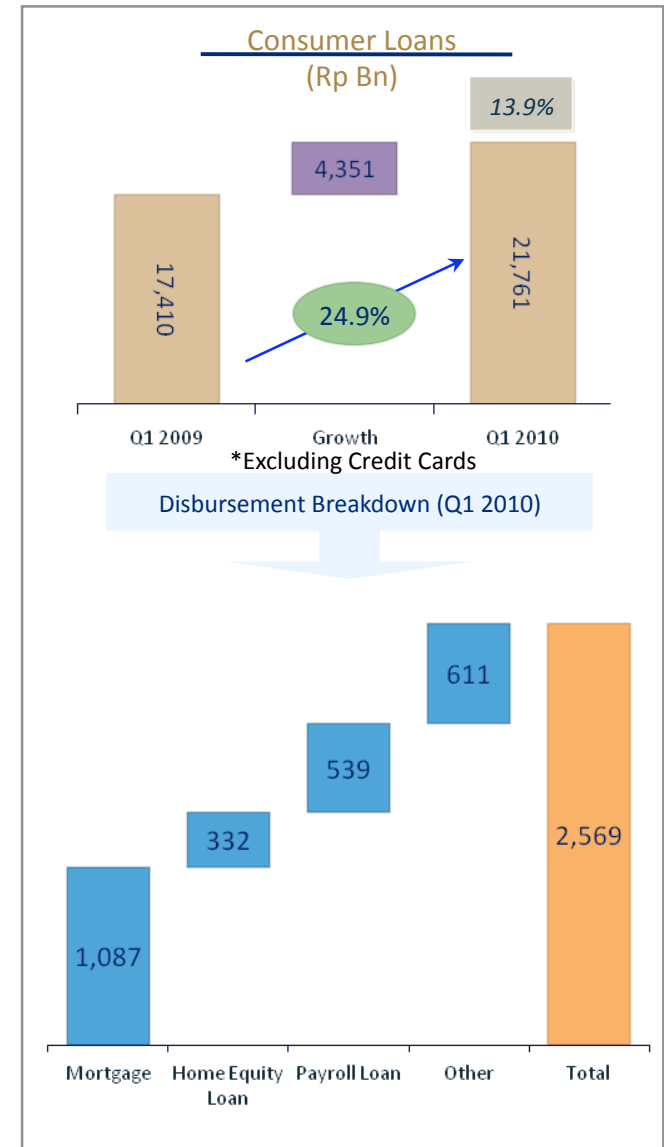
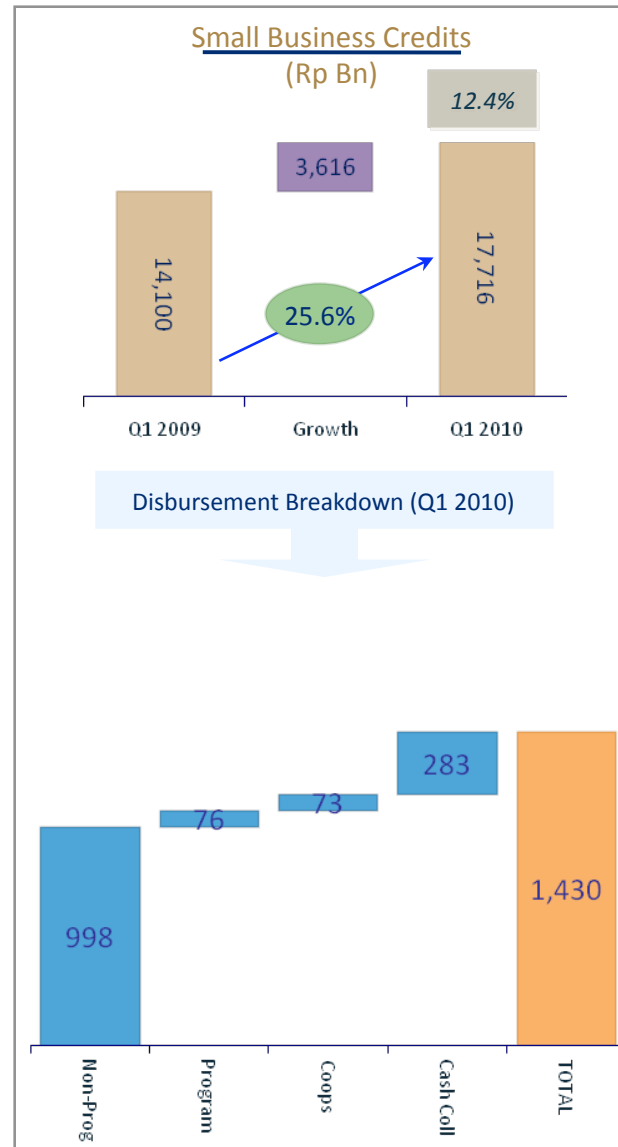
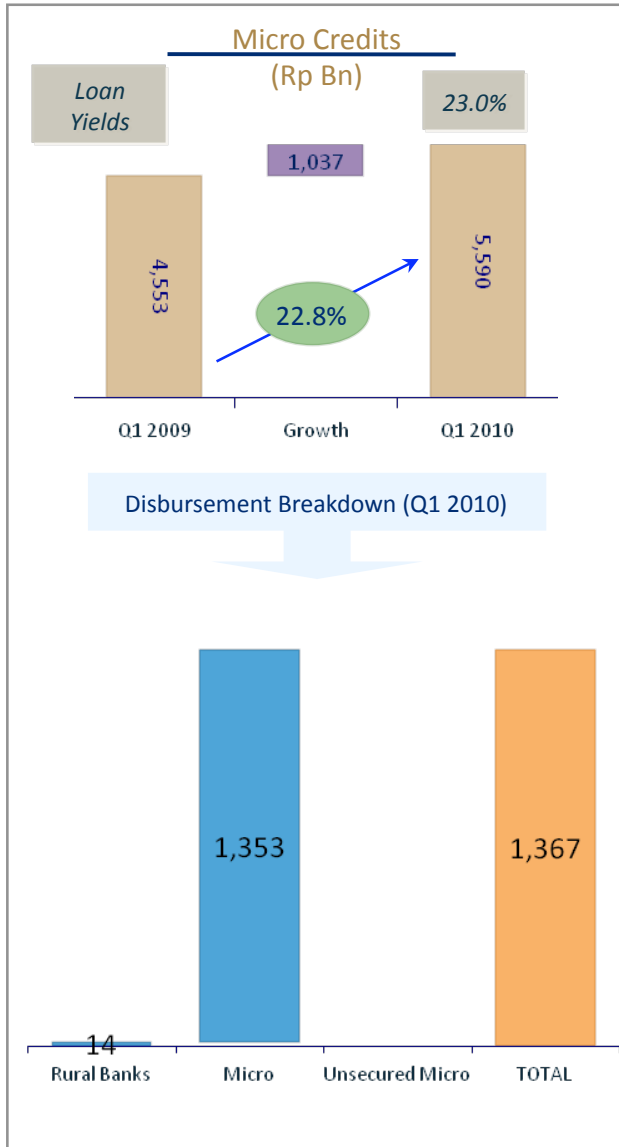
Non-Loan Related Fees & Commissions	Q1 '09	Q4 '09	Q1 '10	Q1 $\Delta\%$ (Q-o-Q)	Q1 $\Delta\%$ (Y-o-Y)
Administration Fees	290.33	361.21	367.58	1.8%	26.6%
Opening L/Cs, Bank Guarantees & Capital Markets	121.41	140.70	144.89	3.0%	19.3%
Subsidiaries	79.83	235.00	113.55	(51.7%)	42.2%
Transfers, Collections, Clearing & Bank Reference	57.70	58.19	58.06	(0.2%)	0.6%
Credit Cards	113.35	184.54	169.42	(8.2%)	49.5%
Mutual Funds & ORI	6.17	33.83	11.50	(66.0%)	86.5%
Others*	162.89	336.80	223.58	(33.6%)	37.3%
Total	831.67	1,350.28	1,088.56	(19.4%)	30.9%
<b>Total Operating Income<sup>#</sup></b>	<b>5,601.03</b>	<b>6,274.75</b>	<b>6,050.50</b>	<b>(3.6%)</b>	<b>8.0%</b>
Non-Loan Related Fees to Operating Income**	<b>14.85%</b>	<b>21.52%</b>	<b>17.99%</b>	<b>(16.4%)</b>	<b>21.2%</b>

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

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

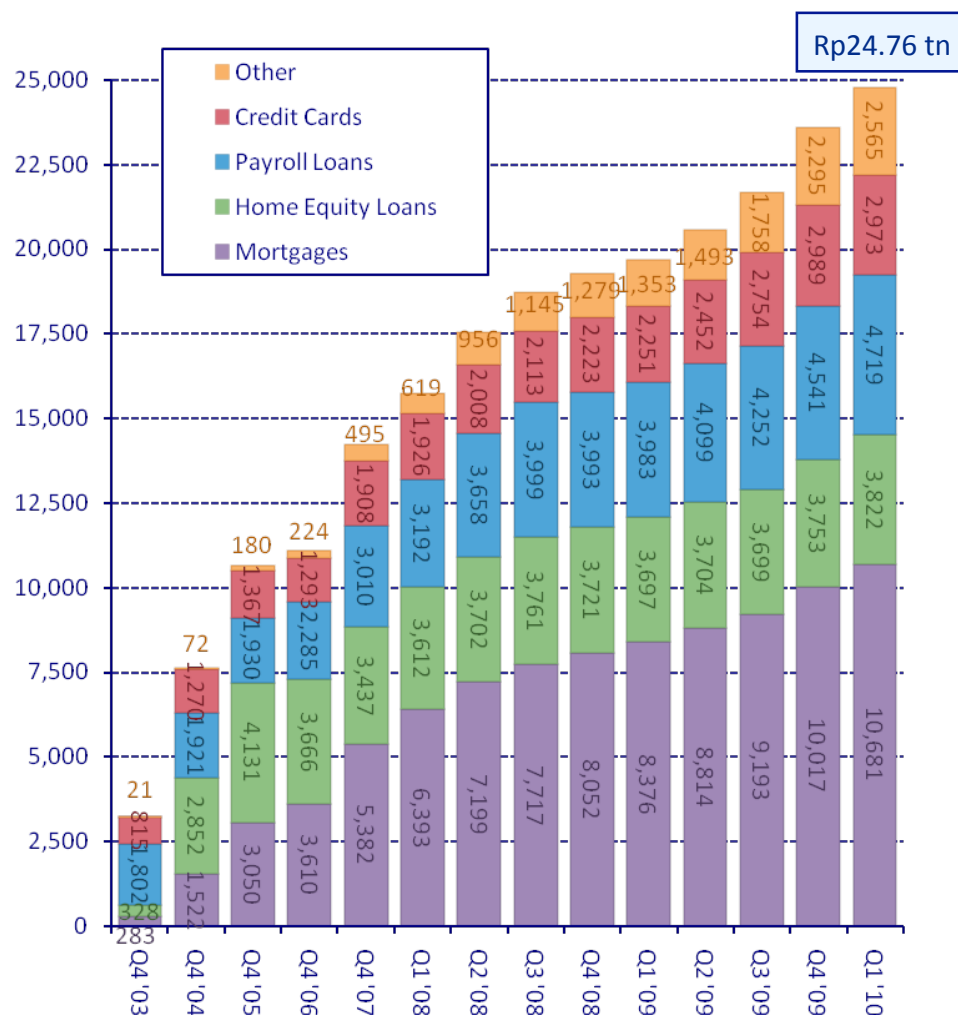
# Excluding non-recurring interest income

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



# ...as well as Consumer lending, which rose 25.9% Y-o-Y on Mortgages, Credit Cards and Vehicles

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

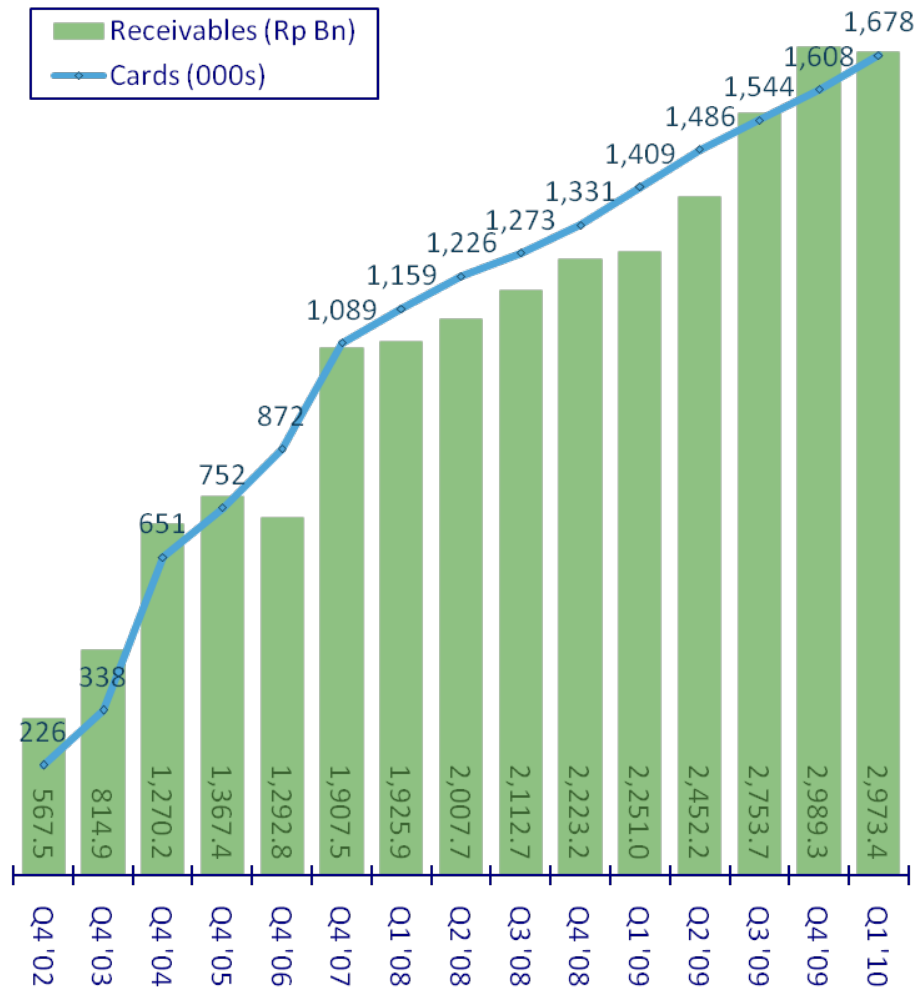
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	89.52%	11.74%
Credit Cards	32.09%	(0.53%)
Payroll Loans	18.47%	3.92%
Home Equity Loans	3.38%	1.84%
Mortgages	27.51%	6.63%
<b>Total Consumer</b>	<b>25.93%</b>	<b>4.94%</b>

\* Auto & Motorcycle Loans channeled or executed through finance companies = Rp5.2 tn in our Commercial Loan Portfolio

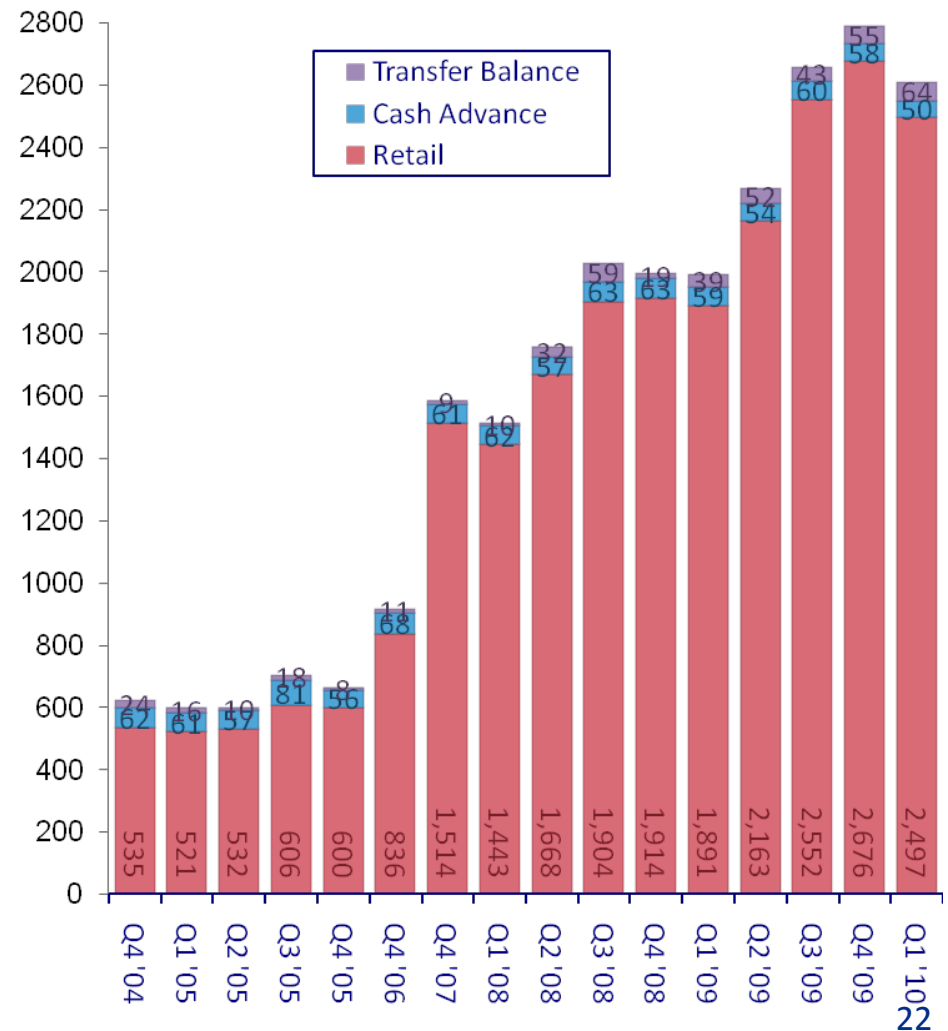
\* Auto loans through Tunas Finance of Rp1.1 bn booked in the Consumer Loan Portfolio in Q1

# 1,678k Visa & Mastercards transacted Rp2.61 tn in Q1 2010

Mandiri Visa & Mastercards and EOQ Receivables

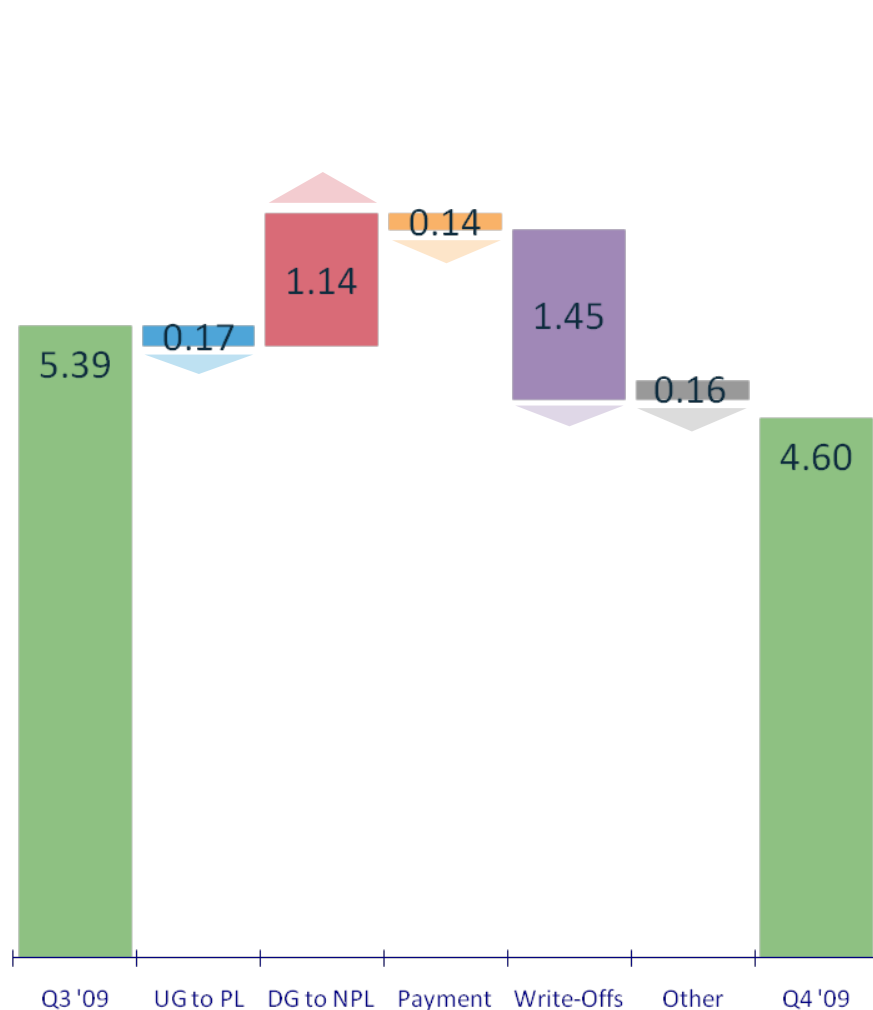


Total Card Quarterly Sales by Type of Transaction (Rp Bn)

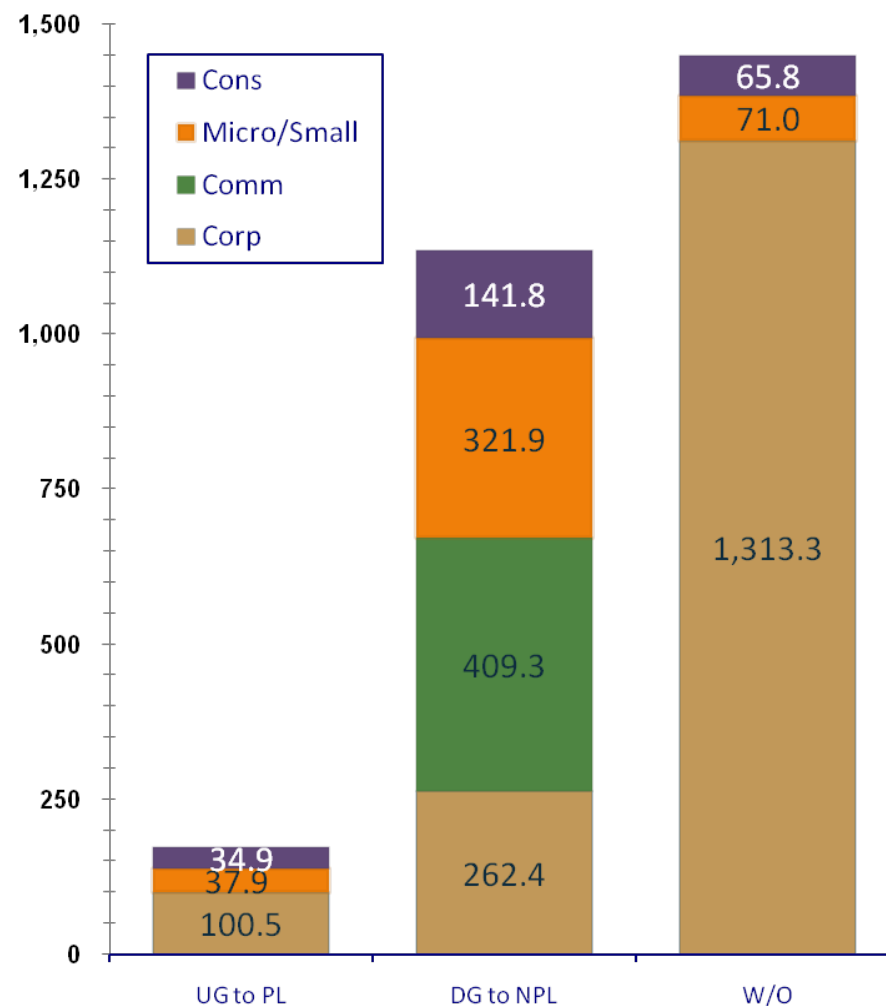


# Q1 NPLs fell to Rp4.6 tn on upgrades & write-offs

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

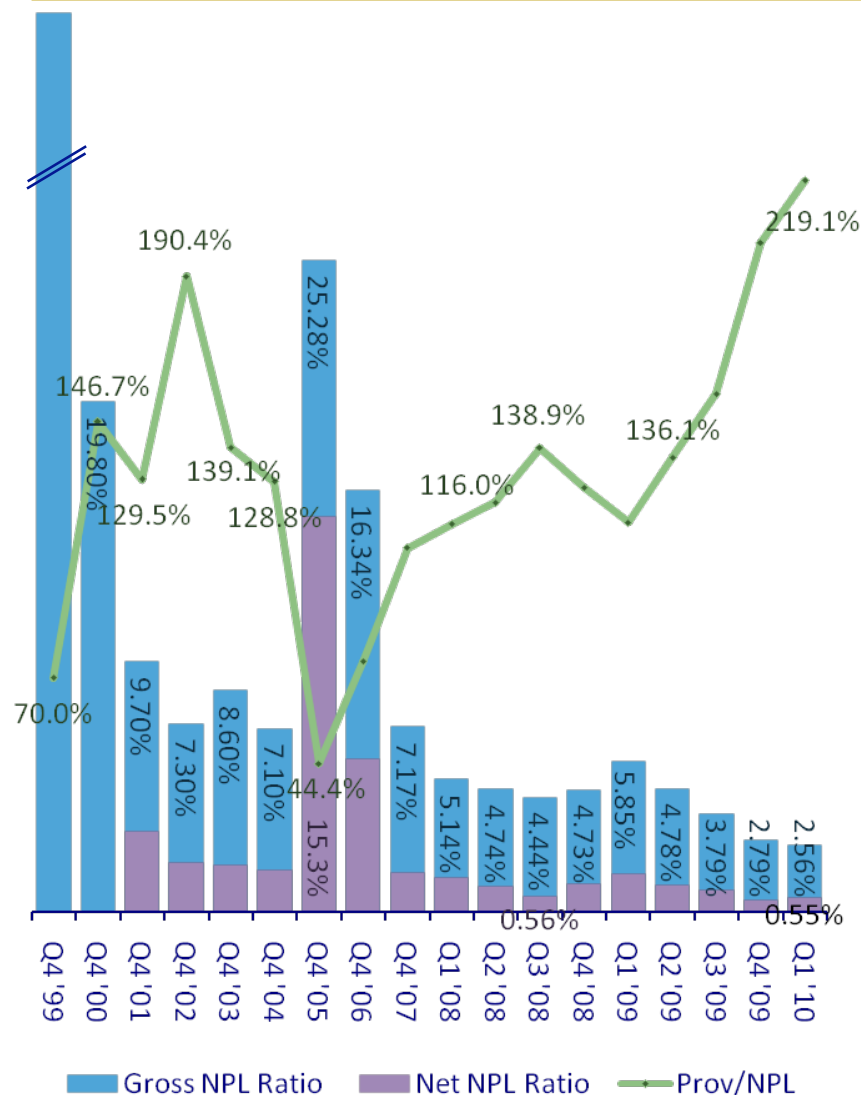


Movement by Customer Segment (Rp Bn)

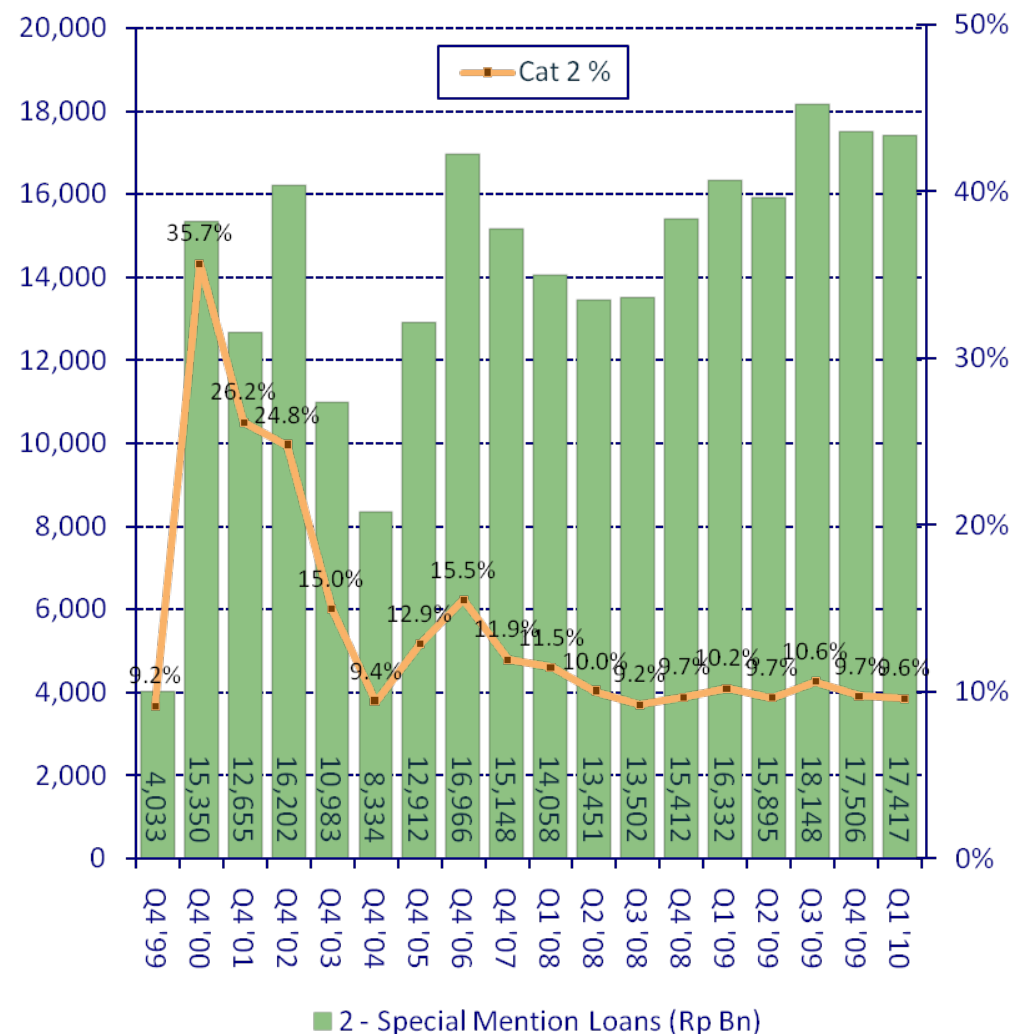


# Gross NPLs declined to 2.56% with provisioning coverage improving at 219.1%

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)	Q1△ (Rp tn)	NPLs (%)
Corporate	1.34	(1.41)	1.61%
Commercial	1.56	0.38	3.09%
Small	0.69	0.12	3.86%
Micro	0.36	0.05	6.56%
Consumer	0.65	0.08	2.61%
Total	4.60	(0.79)	2.43%*

\* Excluding Restructuring Losses and loans to other banks.

## Amount of Cash Provisioning

	Loans Outstanding	# of Customers	Provisioning
Individual	15,719	718	7,931
Collective	165,794	824,398	2,669
Total	181,513	825,116	10,600

- Bank Mandiri's current cash provisioning to total loans (Bank only) stands at 5.84%

### Methodology for Impairment:

Bank Mandiri has established criteria for decrease in value based on Loan Segmentation:

#### Individual Impairment

1. Corporate and Commercial customer segments with objective evidence of decrease in value.
2. Outstanding loan balances of more than Rp5 billion for other segments which have objective evidence of decrease in value
3. Restructured loans for Corporate and Commercial customer segments
4. Restructured loans with outstanding balances of more than Rp5 billion for other segments which have objective evidence of decrease in value.

#### Collective Impairment

1. All segments excluded from individual impairment
2. All restructured loans excluded from individual impairment

# Q1 2010 annualized net downgrades of 2.00% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q1 '10 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q1 2010 Details	
		Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	DG to NPL %	UG to PL %
Corporate	67,737.6	-	0.10	0.11	0.48	1.05	1.15	-	0.03	0.28	0.39	0.11
Commercial	41,759.9	0.33	0.14	0.21	1.05	0.78	0.03	0.21	0.04	0.51	0.51	-
Small/Micro	19,778.7	0.92	0.58	0.59	1.20	1.06	1.00	1.19	0.84	1.36	1.46	0.11
Consumer	23,320.6	0.42	0.13	0.22	0.13	0.49	0.27	0.30	0.11	0.40	0.52	0.12
Total	152,596.7	0.28	0.18	0.21	0.65	0.91	0.38	0.25	0.12	0.50	0.58	0.08

# % downgrades and upgrades are quarterly % figures

# Strengthening Risk Management & Monitoring System

Corporate Customer by Rating

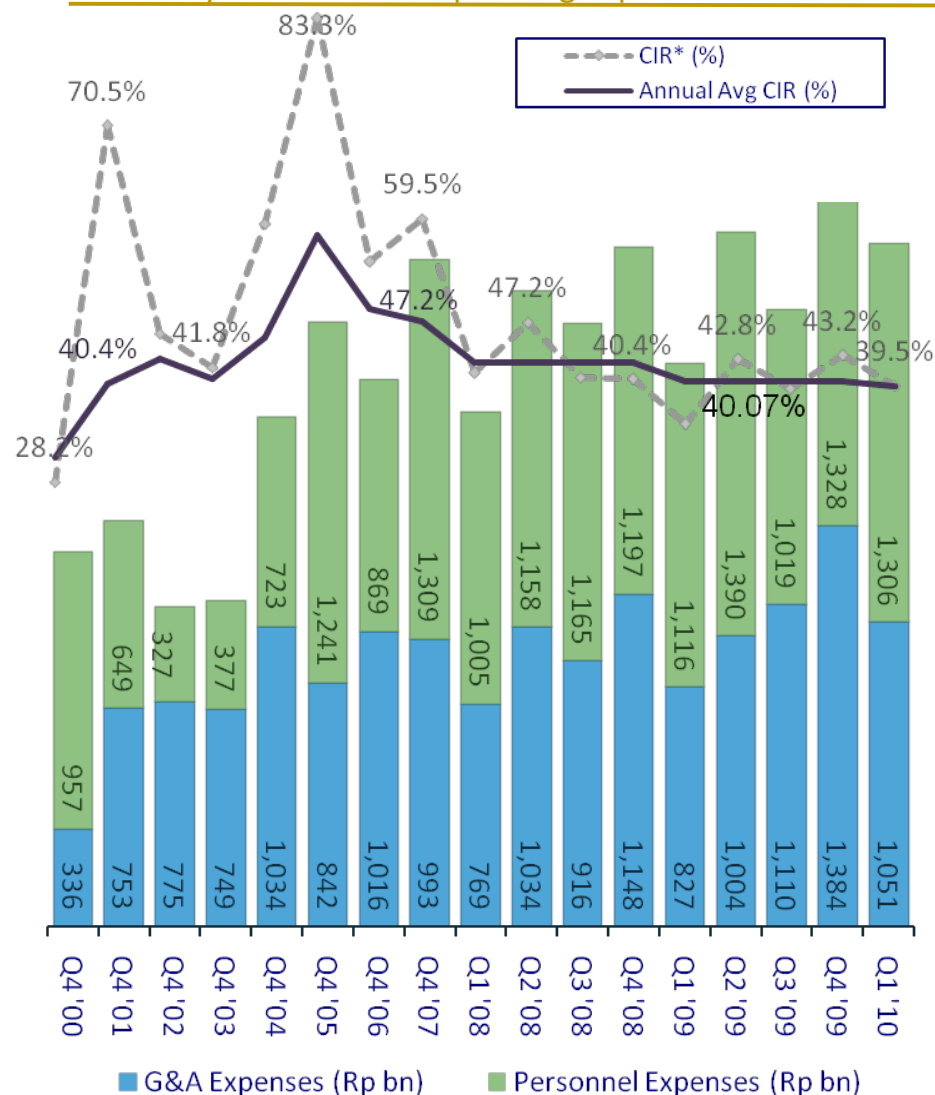


Summary of Risk Management Initiatives

<i>Credit</i>	<ul style="list-style-type: none"> <li>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</li> <li>High Yield Business: Assign dedicated team, set up loan factory, enhanced business process (incl. tools, monitoring &amp; collection system, policy )</li> <li>Optimize capital by implementing ERM &amp; VBA</li> <li>Consolidate risk management of subsidiaries</li> </ul>
<i>Market</i>	<ul style="list-style-type: none"> <li>Development of risk measurement system for derivative &amp; structured product (Summit)</li> <li>Implement Market Risk Internal Model</li> <li>Enhance Policy &amp; Procedure for Treasury &amp; ALM</li> <li>Enhance FTP (Fund Transfer Pricing) method</li> <li>Develop liquidity stress test &amp; safety level</li> <li>Develop measurement of capital for IRBB</li> </ul>
<i>Operational</i>	<ul style="list-style-type: none"> <li>ORM implementation in all unit, incl. overseas offices &amp; subsidiary</li> <li>Bring Op. Risk top issues into ORC</li> <li>Review Op. Risk on new procedures &amp; new products</li> </ul>

# Q1 Cost to Income Ratio at 39.5% on moderating G&A expenses

Quarterly Consolidated Operating Expenses & CIR\*



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

Breakdown of Q1 2009 & 2010 Operating Expenses

	Q1 '09	Q1 '10	Q1 2010 △	
			Q-o-Q	Y-o-Y
Personnel Expenses				
Base Salary	353,273	410,404	9.90%	16.17%
Other Allowances	470,163	618,209	15.02%	31.49%
Post Empl. Benefits*	140,269	86,858	(17.05%)	(38.08%)
Training	29,982	24,909	(76.61%)	(16.92%)
Subsidiaries	122,371	165,238	(19.87%)	35.03%
Total Personnel Expenses	1,116,058	1,305,618	(1.71%)	16.98%
G & A Expenses				
IT & Telecoms	165,624	169,900	(9.65%)	2.58%
Occupancy Related	228,051	282,727	(26.79%)	23.98%
Promo. & Sponsor.	92,665	129,207	(35.02%)	39.43%
Transport & Travel	67,756	72,077	(28.27%)	6.38%
Prof. Services	92,737	113,269	(23.88%)	22.14%
Employee Related	79,161	136,043	(12.52%)	71.86%
Subsidiaries	101,282	147,719	(28.24%)	45.85%
Total G & A Expenses	827,276	1,050,942	(24.05%)	27.04%

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

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

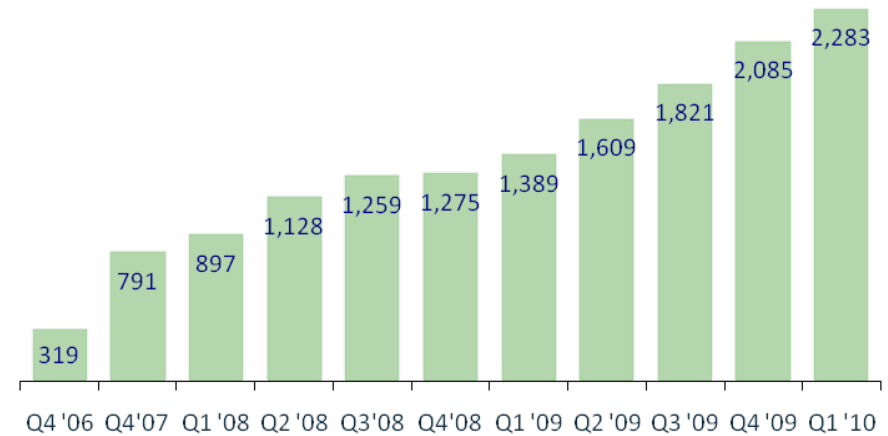
## Co-Branding Prepaid Card Program



## Consumer Loans from Alliance Program

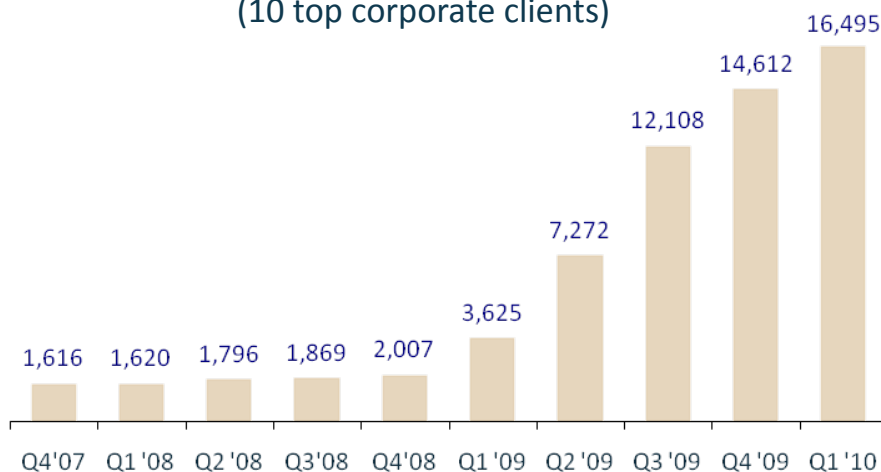
(10 top corporate clients)

Rp Billion



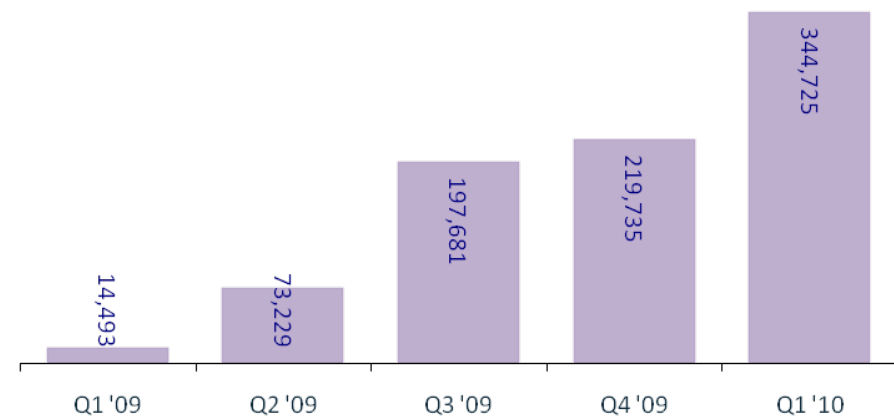
## Corporate Card Holder from Alliance Program

(10 top corporate clients)













## Payroll Accounts from Alliance Program

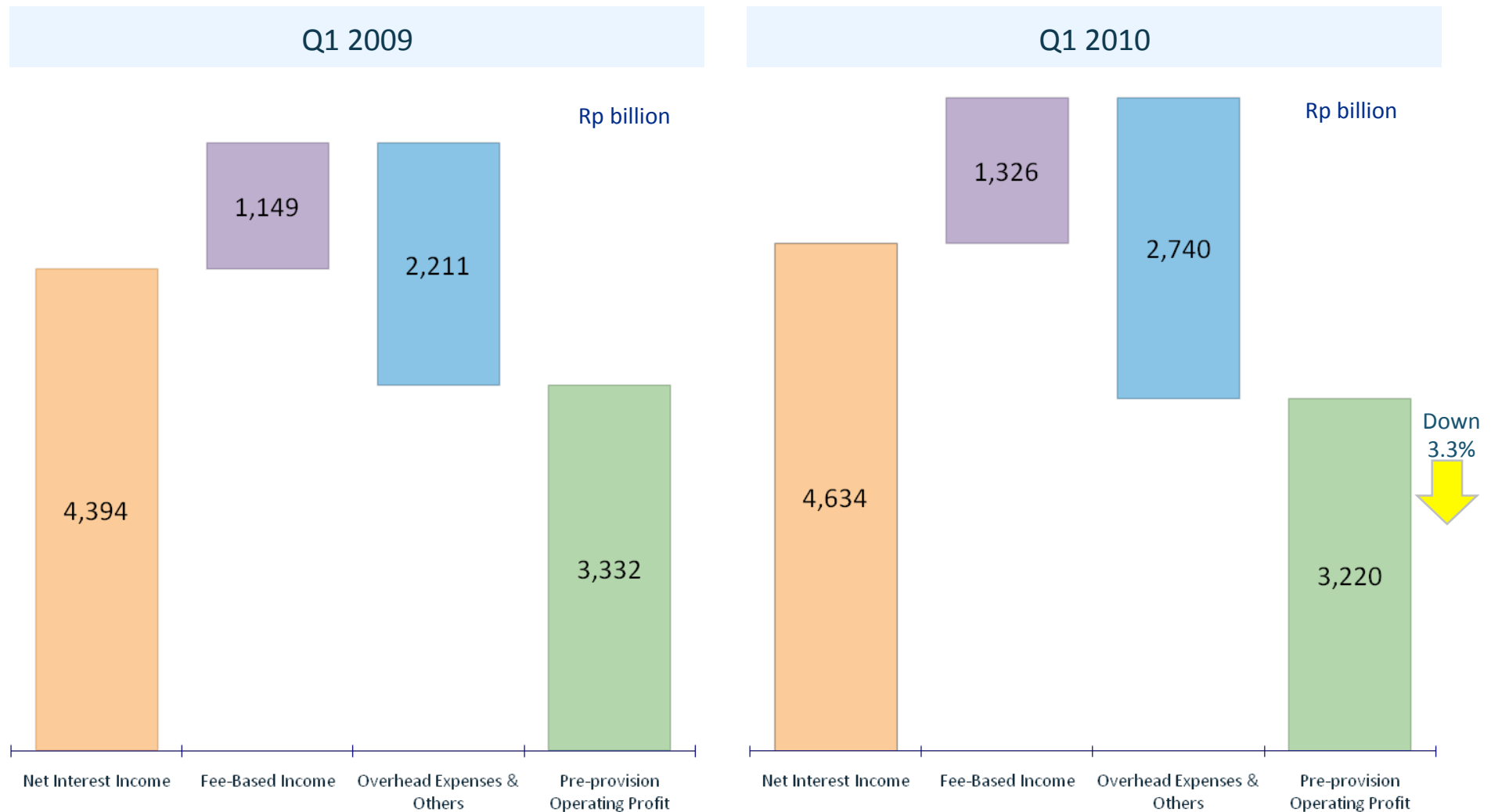
# of Accounts



# Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
				
Total Assets Rp23.81 tn	Bond Trading Volume Rp10.5 tn	Total Assets Rp6.42 tn	Total Loans Rp519.2 bn	Total Financing Rp1,558 bn
Total Financing Rp17.65 tn	Equity & FI Underwriting Rp1.6 tn	Annual FYP Rp 403.3 bn	Net Interest Margin* 10.71%	Net Interest Margin 6,68%
Total Deposits Rp21.03 tn	Equity Trading Volume Rp18.6 tn	Fee Contribution Rp47.8 bn	ROA 3.36%	ROA (Before Tax) 5,85%
ROE 21.96%	ROA 11.5%	ROE 83.3%	ROE 13.45%	ROE (After Tax) 27,18%
<ul style="list-style-type: none"> <li>• Remain the leader in syariah financing</li> <li>• Capital injection program over 3 years</li> <li>• Cross-sell syariah products to Mandiri customers</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of business to fully utilize current capital base</li> <li>• Cross-sell capital market services to broad range of Mandiri customers</li> <li>• Refocus business toward higher fee income</li> </ul>	<ul style="list-style-type: none"> <li>• Provide end-to-end bank assurance business</li> <li>• Continue to build cross-sell opportunities in various segments</li> <li>• Bank assurance products complete our suite of consumer offerings</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance operating model</li> <li>• Improve risk management systems and IT</li> <li>• Improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Use Bank Mandiri's network infrastructure throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.</li> </ul>

# Q1 2010 operating profit declined by 3.3% from Q1 2009 on higher overhead expenses



Notes :

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

# Strong Revenue Growth

Summary P&L	Q1 2009		Q1 2010		Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)
Interest Income	8,568	9.7%	<b>8,030</b>	8.1%	(6.3%)
Interest Expense	(4,174)	(4.7%)	<b>(3,396)</b>	(3.4%)	(18.6%)
Net Interest Income	4,394	5.0%	<b>4,634</b>	4.7%	5.5%
Other Operating Income	1,149	1.3%	<b>1,327</b>	1.3%	15.5%
Gain from Increase in Value & Sale of Bonds	58	0.1%	<b>90</b>	0.1%	55.2%
Provisions, Net	(1,375)	(1.6%)	<b>(692)</b>	(0.7%)	(49.7%)
Personnel Expenses	(1,116)	(1.3%)	<b>(1,306)</b>	(1.3%)	17.0%
G & A Expenses	(827)	(0.9%)	<b>(1,051)</b>	(1.1%)	27.1%
Other Operating Expenses**	(268)	(0.3%)	<b>(383)</b>	(0.4%)	42.9%
Profit from Operations	2,015	2.3%	<b>2,619</b>	2.6%	30.0%
Non Operating Income	58	0.1%	<b>114</b>	0.1%	96.6%
Net Income Before Tax	2,073	2.3%	<b>2,733</b>	2.8%	31.8%
Net Income After Tax	1,400	1.6%	<b>2,003</b>	2.0%	43.1%

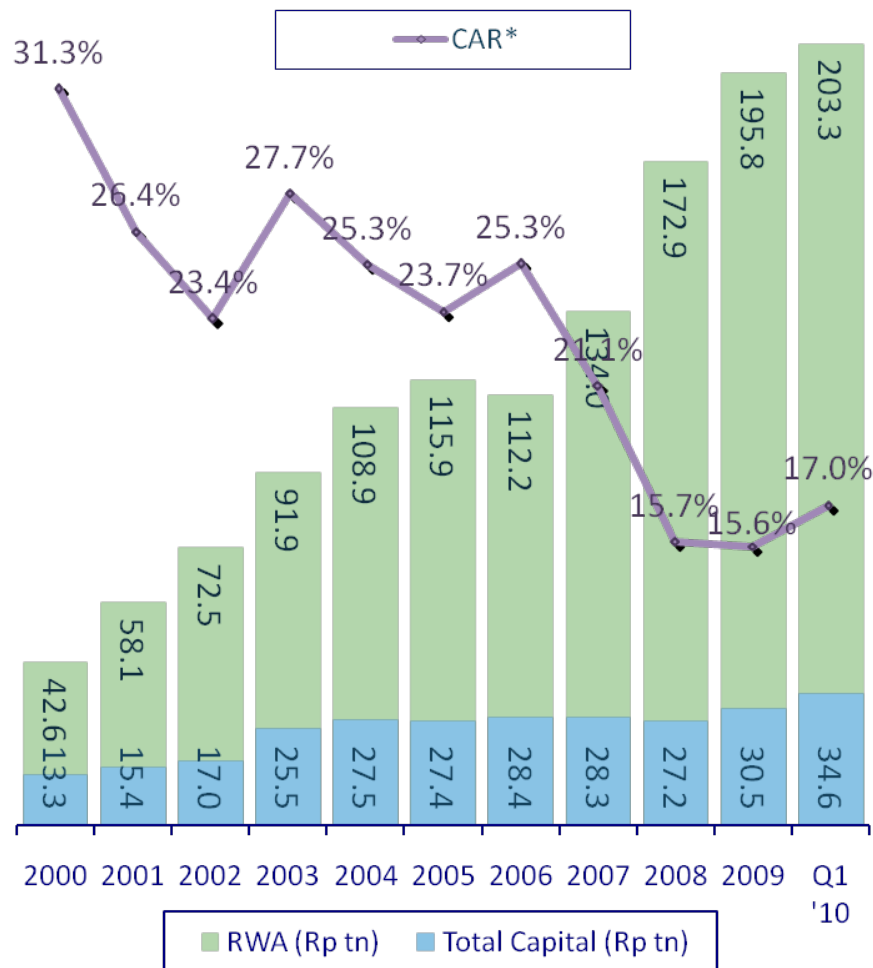
\* % of Average Assets on an annualized basis

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

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

## Capital & RWA Movement

IDR bn



## Profit After Tax & ROE



\* Credit Risk Only; CAR inclusive of Market & Operational Risk is 15.97%

# On Track to Achieve Our 2010 Targets

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

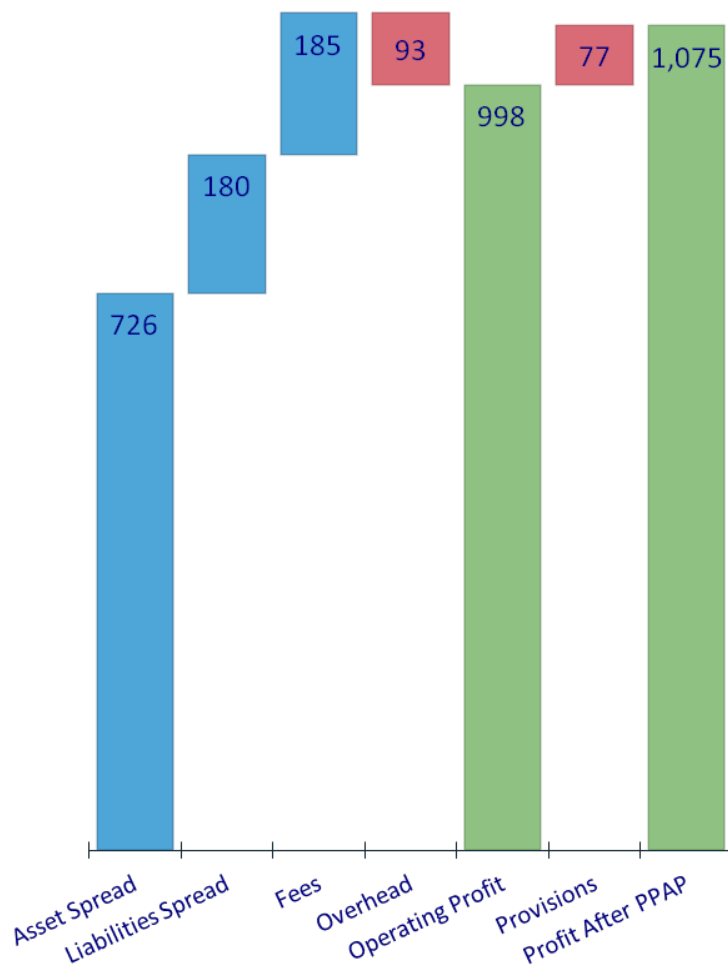


# Operating Performance Highlights

# Corporate Banking: Contribution Margin declines on rate increase

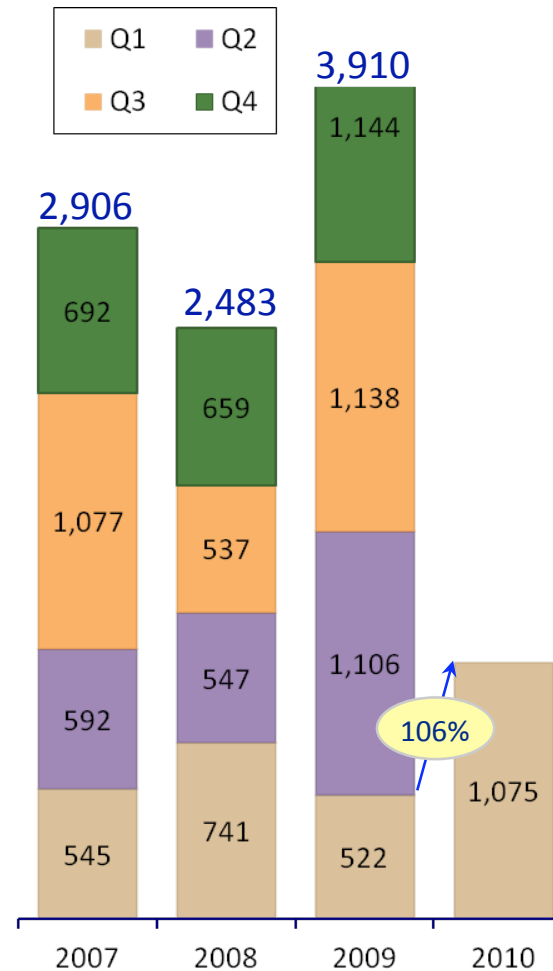
## Performance to Date: Q1 2010

Rp bn



## Contribution Margin (after PPAP)

Rp bn



## Strategies for 2010

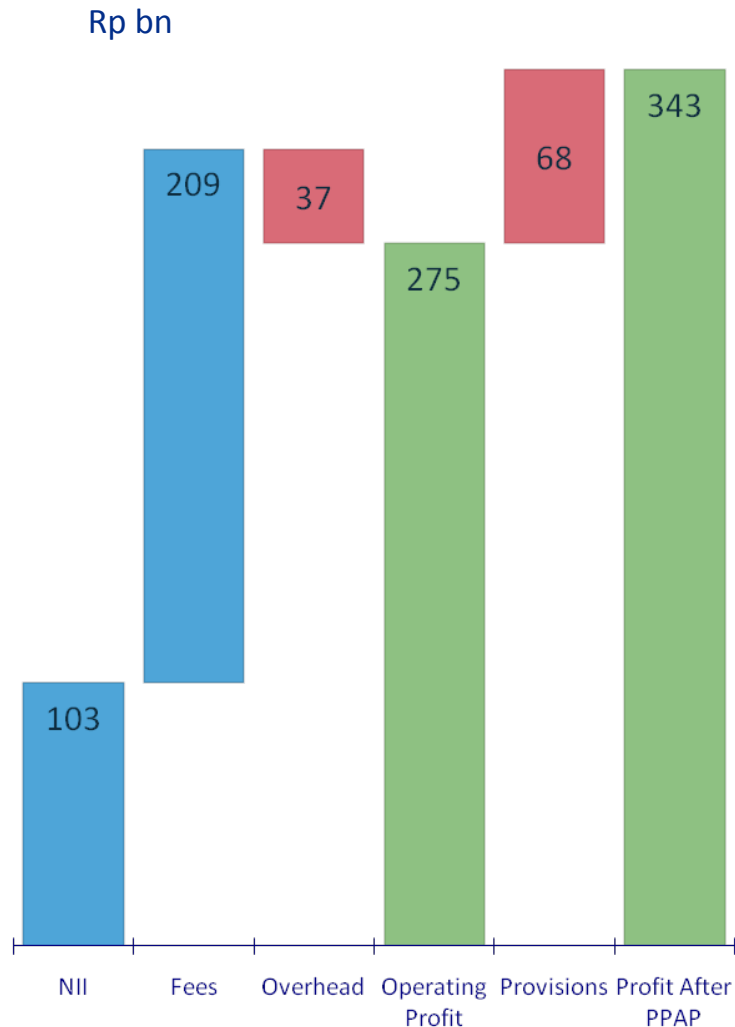
1. Build up the industry-based focus, including investment in human resources development, to support the organization in achieving higher than market growth
2. Develop an awareness of the importance of optimizing the potential growth in wholesale business transactions, fund preservation and collection of fee-based income with a strengthened product team function (from product sales specialist to product development) while increasing service standards and product competitiveness
3. Foster alliances (collaboration) among business units in the effort to maximize the borrower's business potential, from downstream to upstream, with a variety of product and service offerings according to the current needs
4. Increase the role of Syndicated & Structured Finance Group and Mandiri Securities in speeding up the development of wholesale transaction banking by providing sophisticated and comprehensive products that meet customers' needs

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

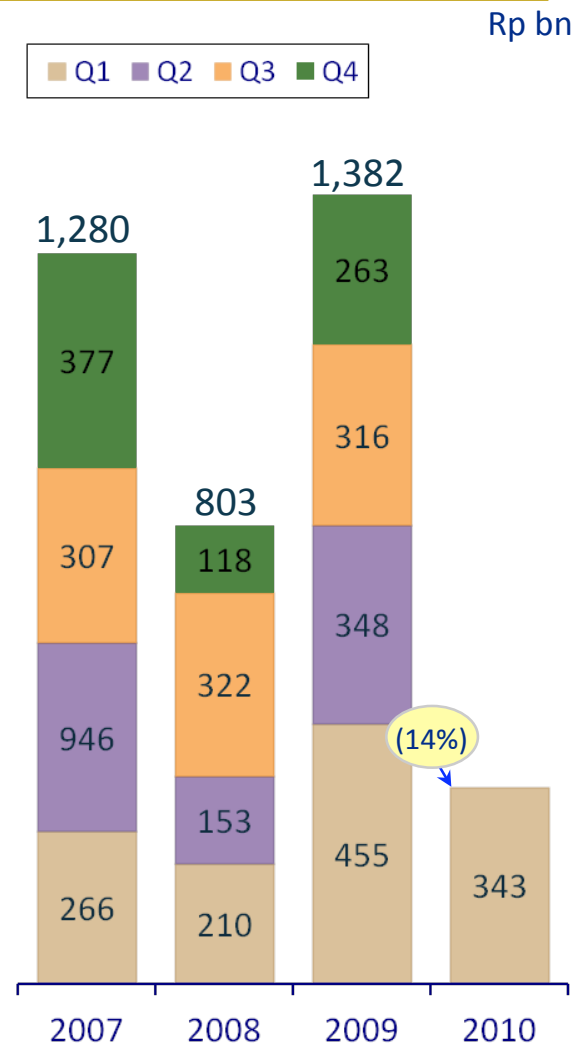
(Rp Bn)	Q1 '09 (Audited)	Q1 '10 (Audited)	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>66</b>	<b>79</b>	<b>20%</b>
• Investment Banking	30	21	(30%)
• Capital Market	29	44	52%
• Treasury	(0.4)	0	(100%)
• Investment Mgt	7.7	14	82%
Operating Expenses	30	49	63%
Earnings After Tax	(4.6)	21	NA
Equity Transactions	2,828	18,612	558%
SUN Transactions	5,658	10,523	86%
Bonds Underwritten	225	1,569	597%
ROA	(0.6%)	7.6%	NA
ROE	(2.8%)	11.5%	NA

# Treasury, FI & SAM

## Performance to Date: Q1 2010



## Contribution Margin (after PPAP)

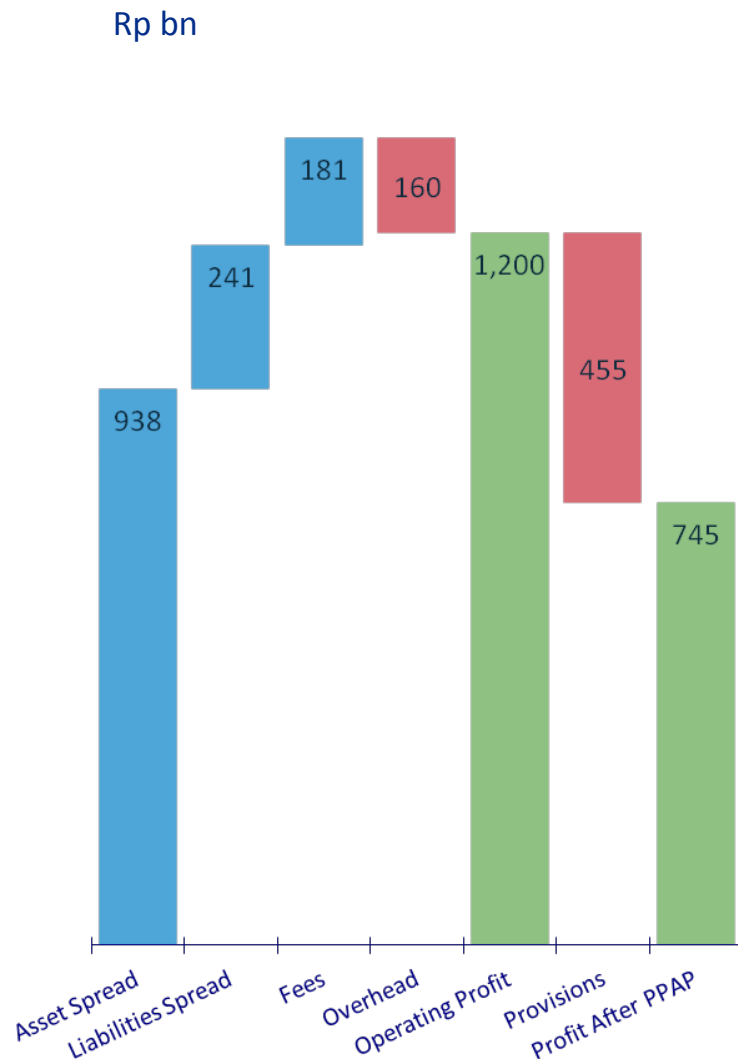


## Strategies for 2010

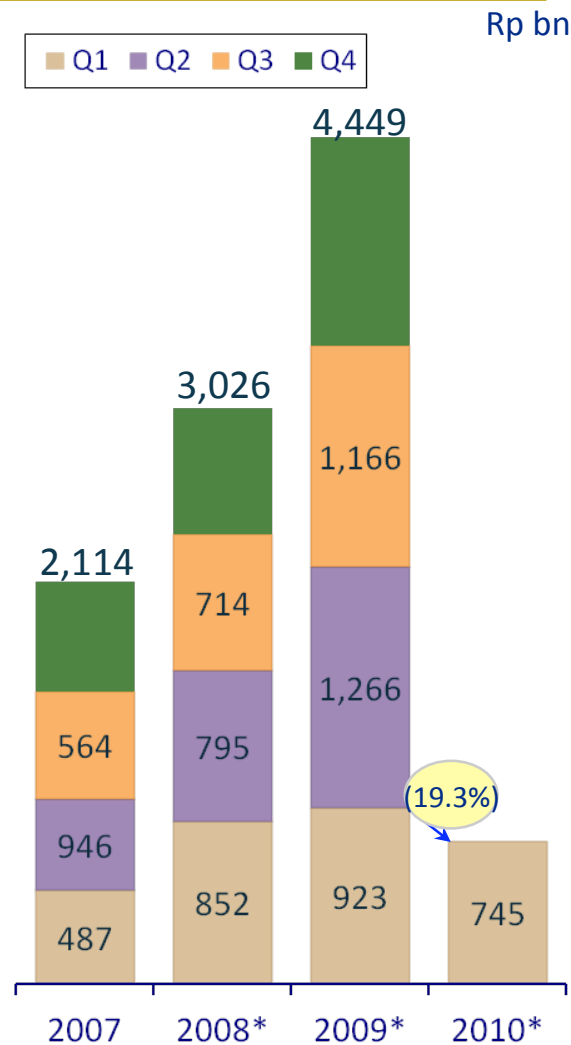
1. New strategy for remittance business in Middle East, South Korea and Taiwan
2. Developing FX online dealing & web-based FX quotation system in order to generate more FX volume from corporate clients
3. Expand clients' coverage for foreign exchange, marketable securities and custody services business including foreign investors
4. Setting program and strategy to become major player in banknotes business

# Commercial Banking: Strong revenues from both Liabilities & Assets

## Performance to Date: Q1 2010



## Contribution Margin (after PPAP)



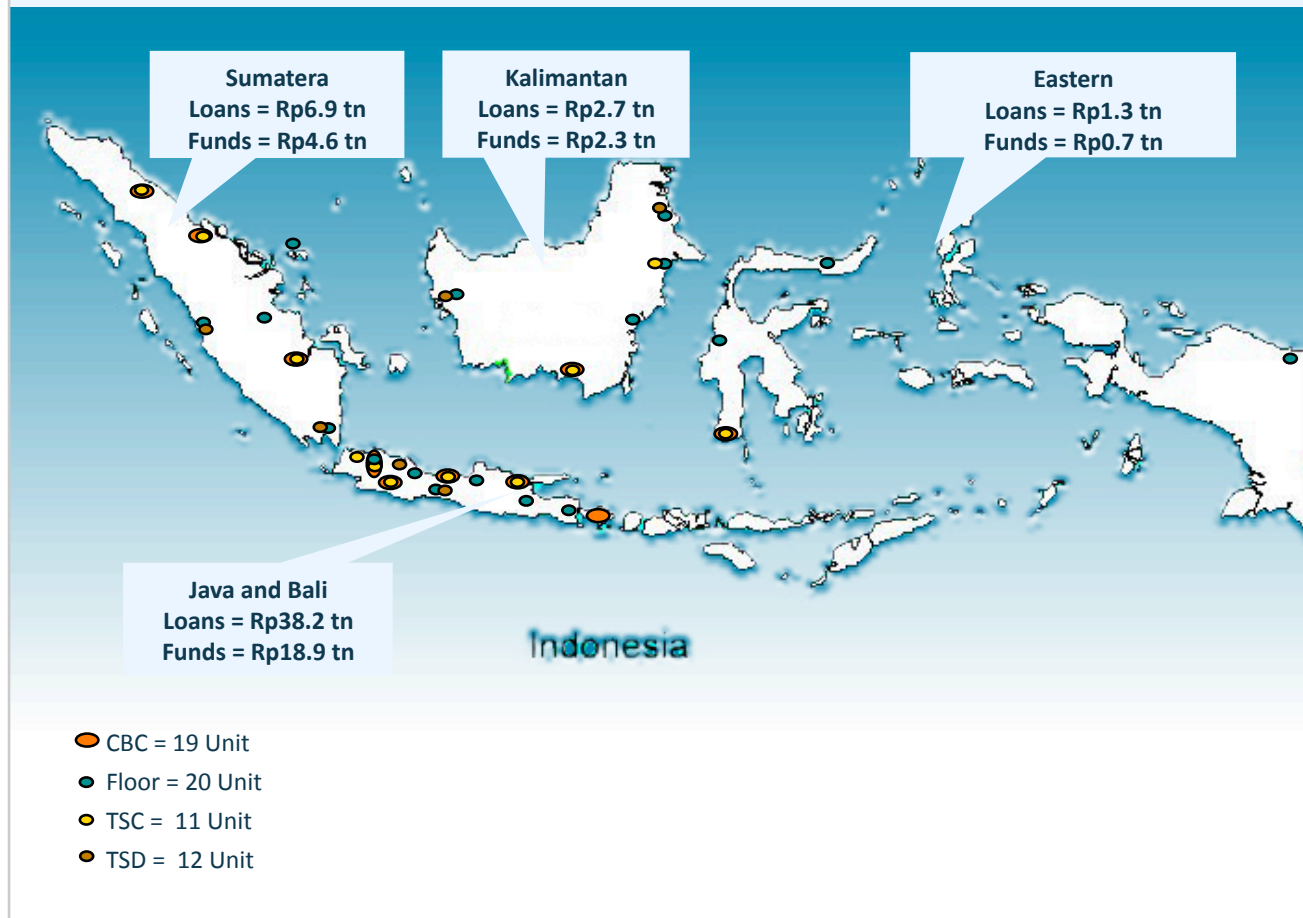
\* incl CM of Small Business & BSM

## Strategies for 2010

1. Supporting Bank Mandiri Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and completed services to can increase revenue especially through potential business like Wholesale Banking Deposit and Fee Income.
2. Increasing profit and market share through customer existing share of wallet, increasing revenue from new customer and NPL control.
3. Provide best total business solution for customer by developing product and services including quality bundling product, quick services and competitive price.
4. Effective Alliance in units based on customer base in Commercial and Small segment, especially in developing value chain business.

# Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2010



Solid & Stable Source of  
Low Cost Funds

Rp Tn \*\*

Product	Q1 '09	Q1 '10	Growth
Demand Deposit	19.26	25.47	32.24%
Rupiah	13.34	17.64	32.23%
FX	5.92	7.83	32.26%
Saving Deposit*	1.54	5.79	275.97%
<b>Total Low Cost Fund</b>	<b>20.80</b>	<b>31.26</b>	<b>50.29%</b>
<b>Total Funding</b>	<b>32.90</b>	<b>45.18</b>	<b>37.33%</b>

Low Cost Fund Ratio = 69.18%  
Funding from Java & Bali =84.55%  
of total funding

\* Business Savings Product

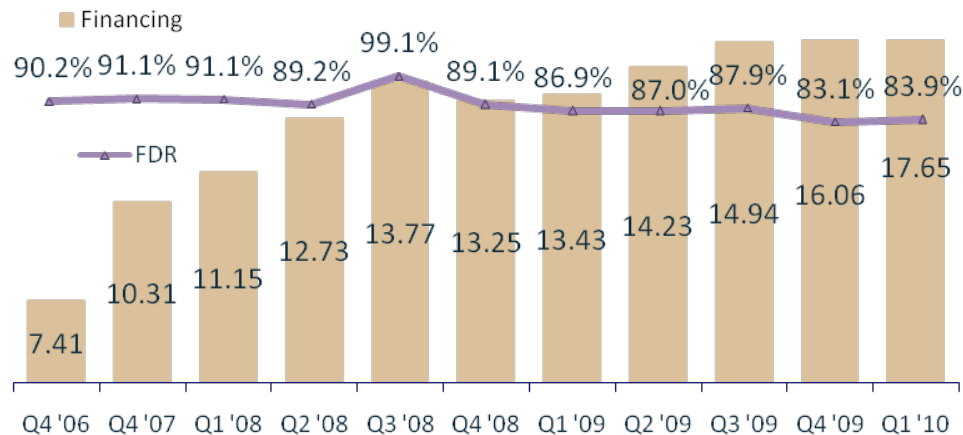
\*\* excl. SBG

# Strong growth from Bank Syariah Mandiri

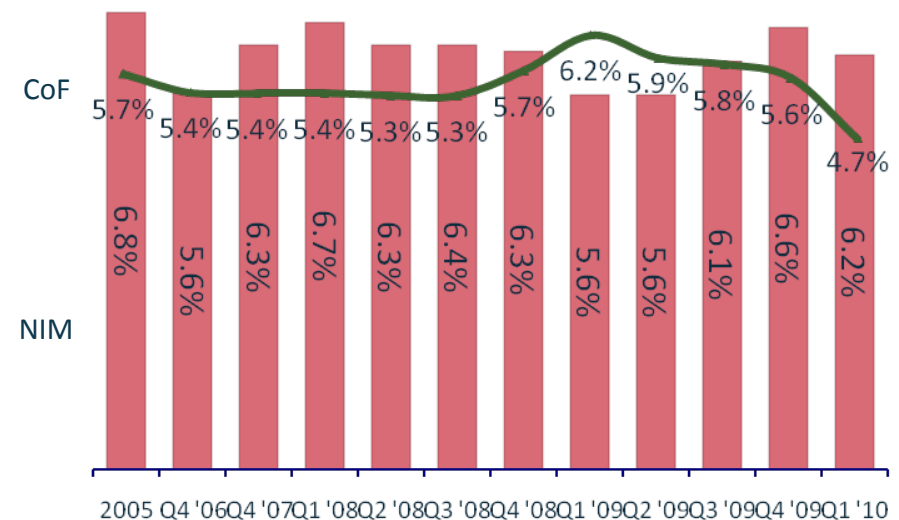
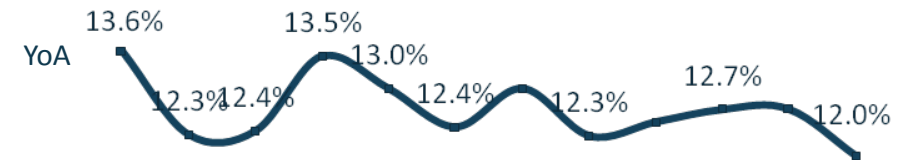
## Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09	Q1 '10
Financing	7,415	10,305	13,278	16,063	17,648
Deposits	8,219	11,106	14,899	19,338	21,028
Assets	9,555	12,888	17,066	22,037	23,812
EAT	65.48	114.64	196.42	290.94	87,388
Ratios:					
ROA	1.10%	1.54%	1.83%	2.23%	2.04%
ROE	10.23%	15.94%	21.34%	21.40%	21.96%
Net NPF	4.64%	3.43%	2.37%	1.34%	0.66%

## Syariah Financing (Rp tn)

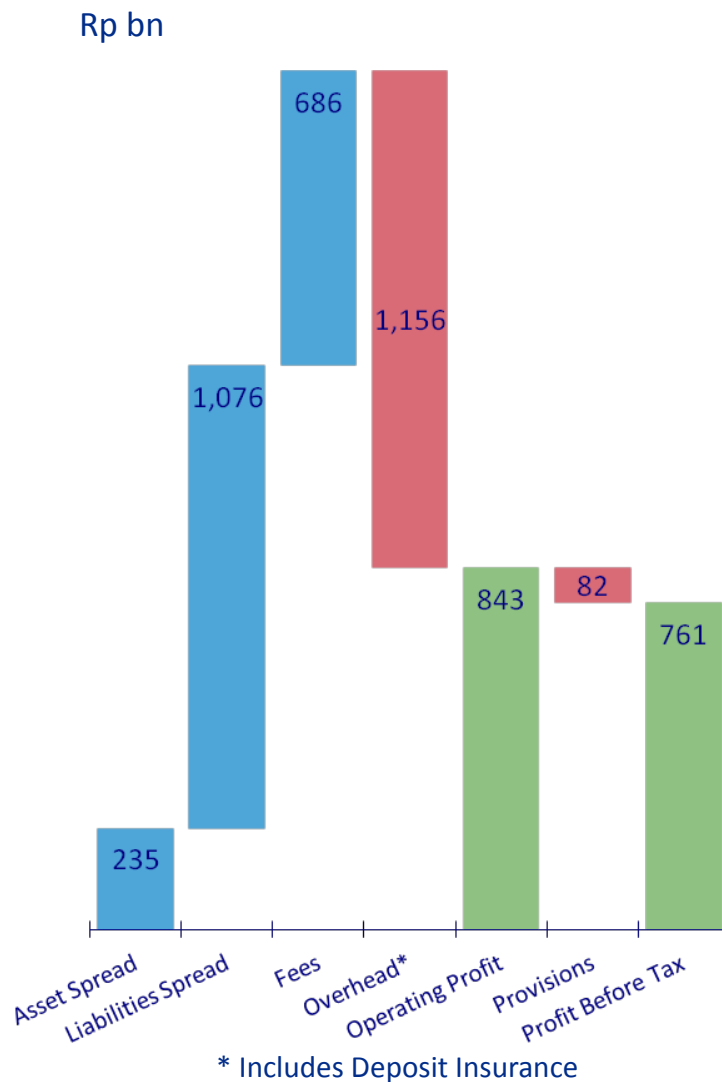


## Net Interest Margin & Cost of Funds

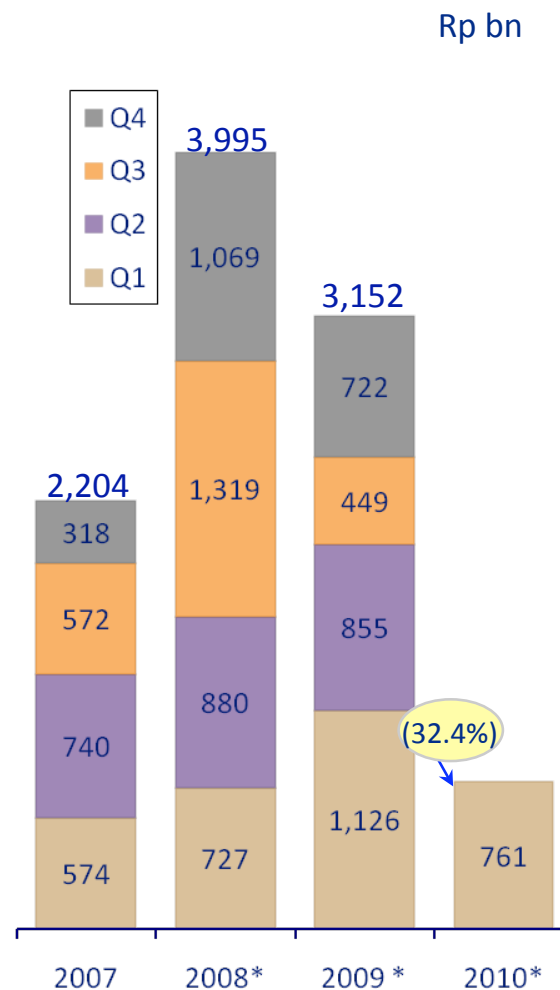


# Micro & Retail Banking: Rapidly growing our high margin business

## Performance to Date: Q1 2010



## Contribution Margin (after PPAP)



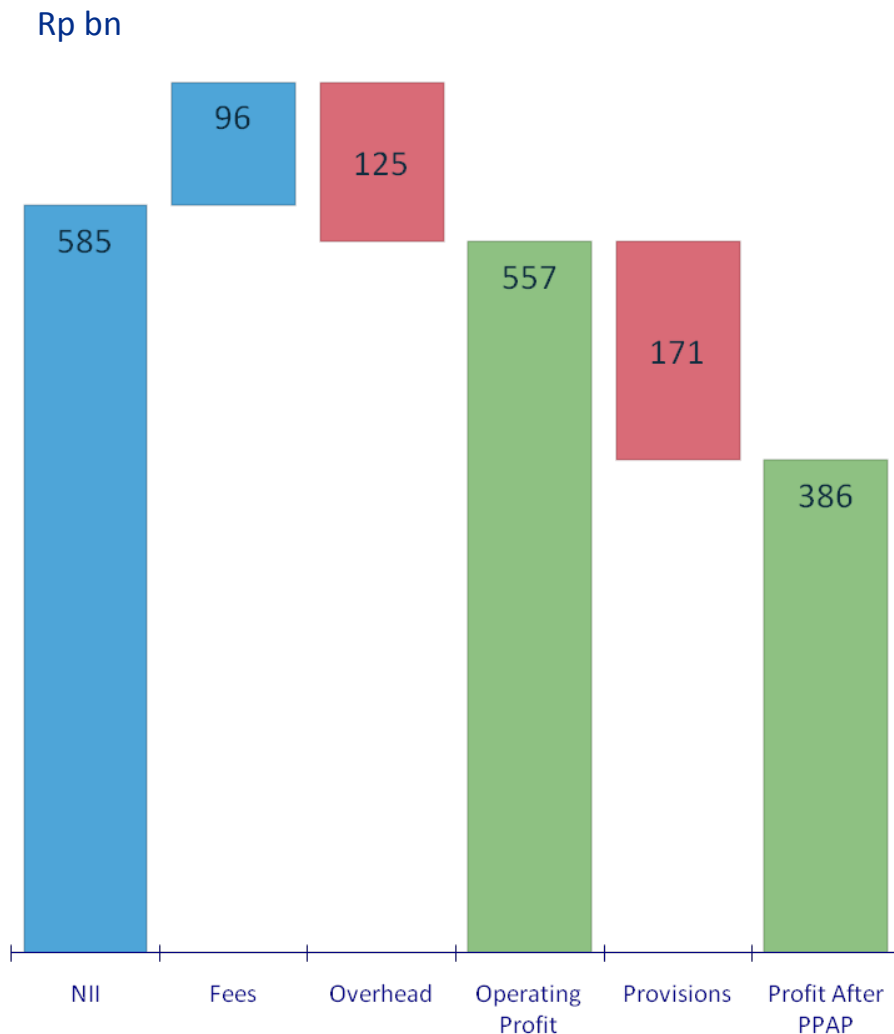
\*Excluding Small Business

## Strategies for 2010

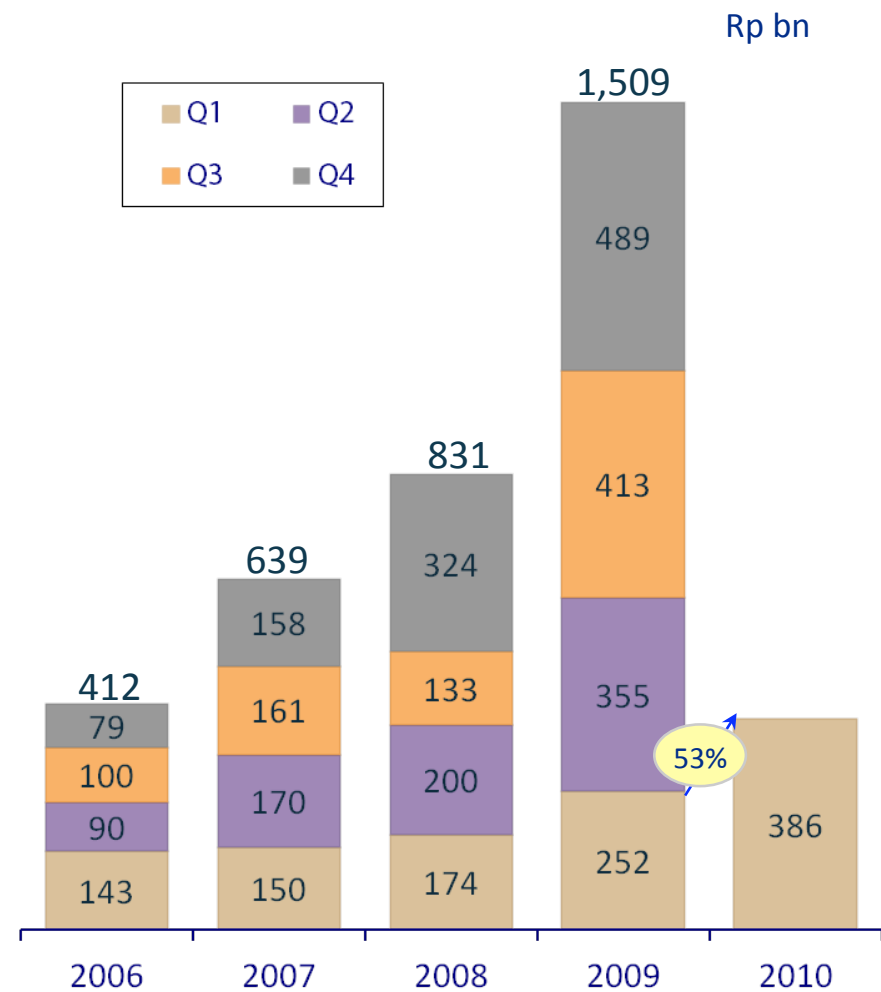
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell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

# Consumer Finance: Significant growth in spread and fee income

Performance to Date, Q1 2010



Contribution Margin (after PPAP)





# Supporting Materials

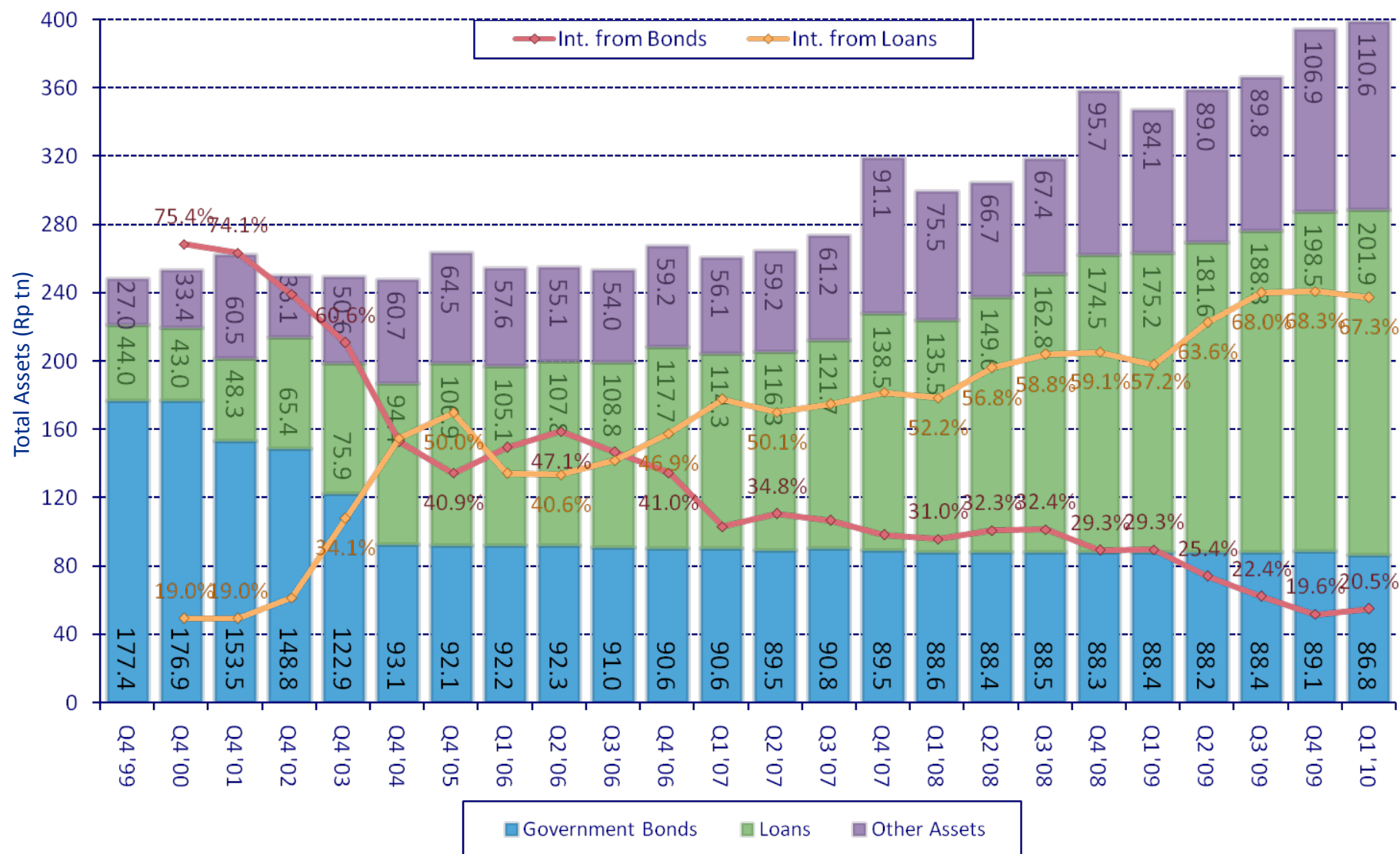
# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	Q1 '09	Q4 '09	Q1 '10	Y-o-Y $\Delta$ (%)
Gross Loans	176,878	198,547	<b>201,935</b>	14.17%
Government Bonds	88,375	89,133	<b>86,818</b>	(1.76%)
Total Assets	347,626	394,617	<b>399,338</b>	14.88%
Customer Deposits	272,048	319,550	<b>312,907</b>	15.02%
Total Equity	31,942	35,109	<b>36,782</b>	15.15%
RoA - before tax (p.a.)	2.35%	2.96%	<b>2.75%</b>	
RoE – after tax (p.a.)	17.93%	22.07%	<b>22.29%</b>	
Cost to Income <sup>(1)</sup>	35.05%	40.18%	<b>39.54%</b>	
NIM (p.a.)	5.47%	5.22%	<b>5.16%</b>	
LDR	63.84%	61.36%	<b>64.12%</b>	
Gross NPL / Total Loans	5.85%	2.79%	<b>2.56%</b>	
Provisions / NPLs	116.56%	200.45%	<b>214.53%</b>	
Tier 1 CAR <sup>(2)</sup>	13.78%	12.50%	<b>13.25%</b>	
Total CAR <sup>(2)</sup>	15.37%	15.55%	<b>16.99%</b>	
Total CAR incl. Market Risk	15.30%	15.43%	<b>16.83%</b>	
EPS (Rp)	66.99	341.72	<b>95.54</b>	42.62%
Book Value/Share (Rp)	1,528	1,677	<b>1,754</b>	14.79%

(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 14.9% Y-o-Y to Rp399.3 tn



# Additional Factors

## Written-off Loans

- Aggregate of Rp33.377 tn (US\$ 3.668 bn) in written-off loans as of end-March 2010, 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)
- Q1 '10: Rp0.287 tn (US\$ 31.6 mn)

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

# Summary Quarterly Balance Sheet: Q1 '09 – '10

	Q1 '09	Q2 '09	Q3 '09	Q4 '09	Q1 '10		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% △
Total Assets	347.63	358.90	366.49	394.62	399.24	43.87	14.8%
Cash	6.07	5.61	9.39	8.87	6.63	0.73	9.3%
Placement w/BI					17.92	1.97	n/a
Current Accounts w/BI	12.92	11.96	13.42	16.06	-	n/a	n/a
Certificates of BI	16.05	11.21	12.26	13.65	-	n/a	n/a
Other Placements w/BI	3.01	5.15	4.68	19.10	-	n/a	n/a
Current Accounts & Placements w/ Other Banks	27.49	29.00	25.59	26.57	27.20	2.99	(1.1%)
Securities - Net	3.89	3.22	9.75	3.73	122.30	13.44	n/a
Government Bonds	88.27	88.24	88.36	89.13	86.82	9.54	(1.8%)
Trading	0.01	0.02	0.25	0.43	0.27	0.03	122.3%
AFS	26.22	26.22	26.12	25.92	63.13	6.94	140.8%
HTM	62.03	62.01	62.00	62.79	23.42	2.57	(62.2%)
Loans	176.88	181.61	188.28	198.55	201.94	22.19	14.2%
Performing Loans	165.51	172.23	180.37	192.34	196.57	21.60	18.8%
Non-Performing Loans	11.37	9.39	7.92	6.21	5.36	0.59	(52.8%)
Allowances	(13.25)	(12.78)	(12.29)	(12.45)	-11.50	-1.26	(13.2%)
Loans – Net	163.63	168.83	176.00	186.10	190.43	20.93	16.4%
Total Deposits – Non-Bank	272.05	287.06	295.55	319.55	312.91	34.39	15.0%
Demand Deposits	64.75	65.61	66.79	72.70	69.80	7.67	7.8%
Savings Deposits	91.00	97.13	102.39	113.80	106.98	11.76	17.6%
Certificate & Time Deposits	116.30	124.32	126.37	133.06	136.13	14.96	17.0%
Shareholders' Equity	31.94	31.44	33.10	35.11	36.78	4.04	15.2%

# USD1 = Rp9,100

# Summary Quarterly P&L

Summary P&L	Q1 2009		Q4 2009		Q1 2010		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	8,568	9.7%	8,240	8.7%	8,030	8.1%	6.2%	(6.3%)
Interest Expense	(4,174)	(4.7%)	(3,630)	(3.8%)	(3,396)	(3.4%)	(1.0%)	(18.6%)
Net Interest Income	4,394	5.0%	4,610	4.8%	4,634	4.7%	12.8%	5.5%
Other Operating Income	1,149	1.3%	1,668	1.8%	1,327	1.3%	24.9%	15.5%
Gain from Increase in Value & Sale of Bonds	58	0.1%	(1)	0.0%	90	0.1%	(101.7%)	55.2%
Provisions, Net	(1,375)	(1.6%)	420	0.4%	(692)	(0.7%)	(195.0%)	(49.7%)
Personnel Expenses	(1,116)	(1.3%)	(1,329)	(1.4%)	(1,306)	(1.3%)	30.4%	17.0%
G & A Expenses	(827)	(0.9%)	(1,384)	(1.5%)	(1,051)	(1.1%)	24.8%	27.1%
Other Operating Expenses**	(268)	(0.3%)	(345)	(0.4%)	(383)	(0.4%)	(30.9%)	42.9%
Profit from Operations	2,015	2.3%	3,637	3.8%	2,619	2.6%	50.8%	30.0%
Non Operating Income	58	0.1%	66	0.1%	114	0.1%	(68.4%)	96.9%
Net Income Before Tax	2,073	2.3%	3,703	3.9%	2,733	2.8%	41.3%	31.8%
Net Income After Tax	1,400	1.6%	2,535	2.7%	2,003	2.0%	49.7%	43.1%

\* % of Average Assets on an annualized basis

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

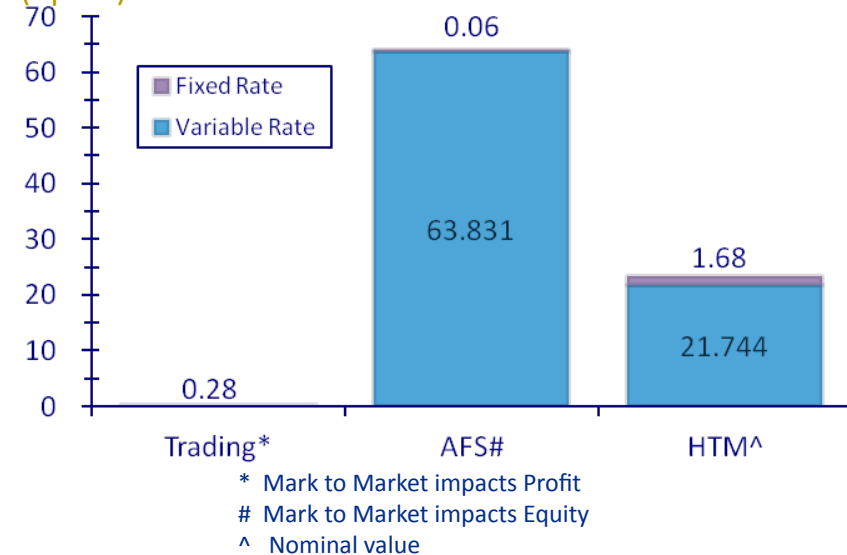
# Limited Impact on Government Recap Bonds

## Recap Bond Portfolio by Type and Maturity (Rp86,819 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	-	-	-	-	3
1 - 5 year	188	171	49	48	726
5 - 10 year	60	63	-	-	828
> 10 year	35	36	9	9	120
Sub Total	283	269	58	57	1,677
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	5,340	5,267	1,114
5 - 10 year	-	-	40,877	40,377	20,630
> 10 year	-	-	17,614	17,427	-
Sub Total	-	-	63,831	63,071	21,744
T o t a l	283	269	63,889	63,128	23,421

## Bonds by Rate Type & Portfolio as of March 2010

(Rp bn)



## Q1 '10 Recap Bond Gains/(Losses) (Rp bn)

	Q4 '09	FY '09	Q1 '10
Realized Gains/Losses on Bonds	3.69	19.01	60.78
Unrealized Gains/Losses on Bonds	1.65	2.04	3.00
Total	2.91	21.05	63.78

# Ex-Recap Bond Portfolio, 31 Mar '10 – 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
FR0020	15-Dec-13	14.28%	-	-	291	100.000	-	-	291
			-	-	1,353,238		-	-	1,353,238
Variable Rate									
VR0017	25-Jun-11	6.58%	-	290,270	-	99.250	-	288,093	-
VR0019	25-Dec-14	6.58%	-	5,050,000	1,114,300	98.600	-	4,979,300	1,114,300
VR0020	25-Apr-15	6.81%	-	4,100,000	391,029	97.345	-	3,991,145	391,029
VR0021	25-Nov-15	6.65%	-	2,400,000	690	98.948	-	2,374,752	690
VR0022	25-Mar-16	6.58%	-	692,844	6,796,813	98.939	-	685,493	6,796,813
VR0023	25-Oct-16	6.81%	-	659,738	4,086,068	98.943	-	652,765	4,086,068
VR0024	25-Feb-17	6.65%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	6.58%	-	4,065,402	1,145,148	98.935	-	4,022,105	1,145,148
VR0026	25-Jan-18	6.81%	-	3,475,267	-	98.940	-	3,438,429	-
VR0027	25-Jul-18	6.81%	-	3,475,267	-	98.939	-	3,438,394	-
VR0028	25-Aug-18	6.65%	-	5,171,695	-	98.940	-	5,116,875	-
VR0029	25-Aug-19	6.65%	-	8,819,688	-	98.938	-	8,726,023	-
VR0030	25-Dec-19	6.58%	-	8,016,765	-	98.930	-	7,930,986	-
VR0031	25-Jul-20	6.81%	-	17,614,108	-	98.934	-	17,426,342	-
Sub Total			-	63,831,044	21,744,598		-	63,070,702	21,744,598
Grand Total			-	63,831,044	23,097,836		-	63,070,702	23,097,836
(Stated in Rp Millions)			0.00%	73.43%	26.57%		0.00%	73.19%	26.81%
			Total Nominal Value		86,928,880		Total Fair Value		86,168,538

# 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:

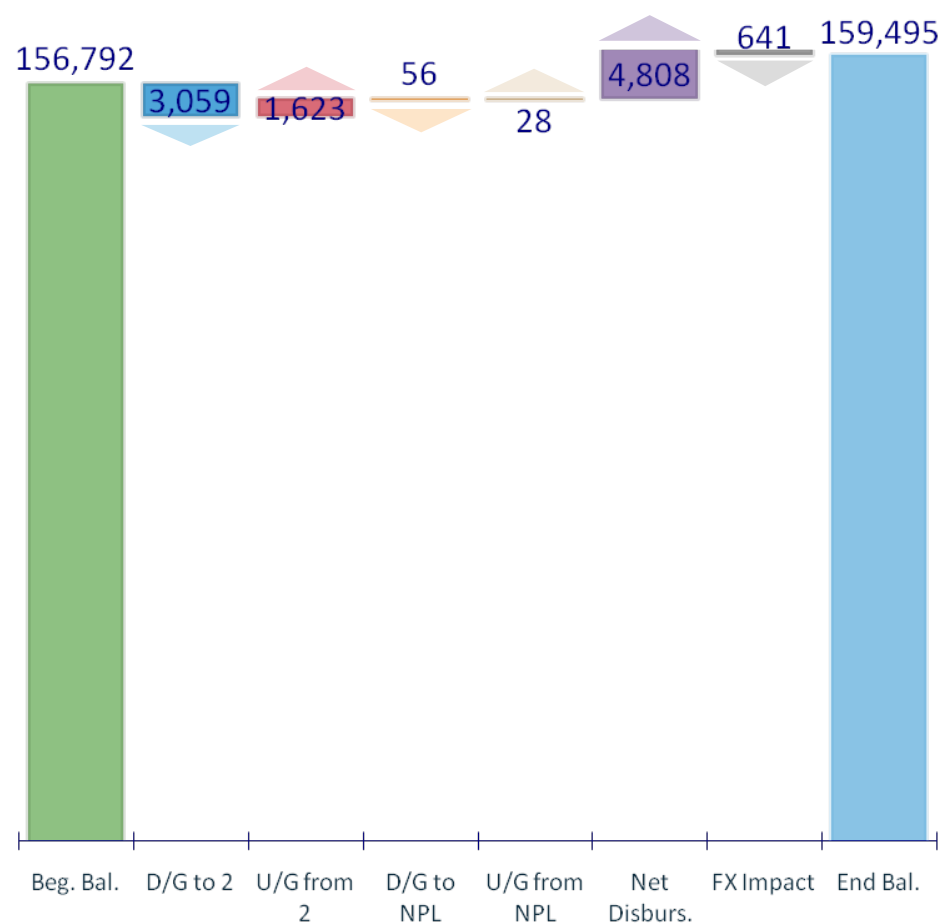
June 12, 2009

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

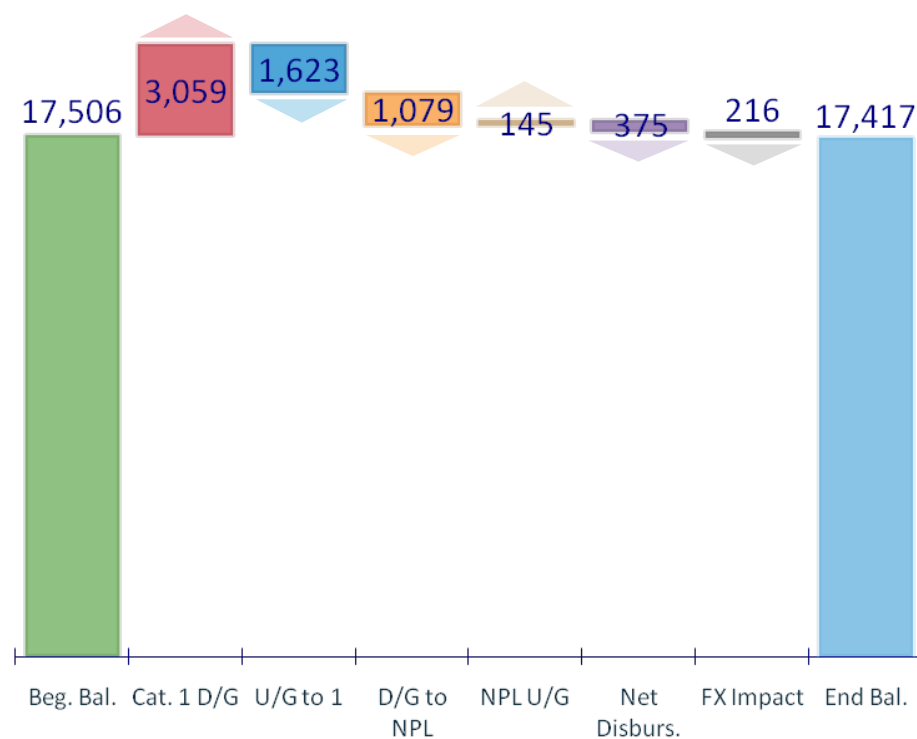
- 50%, or Rp2,173,111,860,604.00, for the annual dividend
- 40%, or Rp1,738,489,488,483.20, for a one-time “special dividend”
- Total Dividend Payment of Rp186.00 per share

# Q1 2010 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



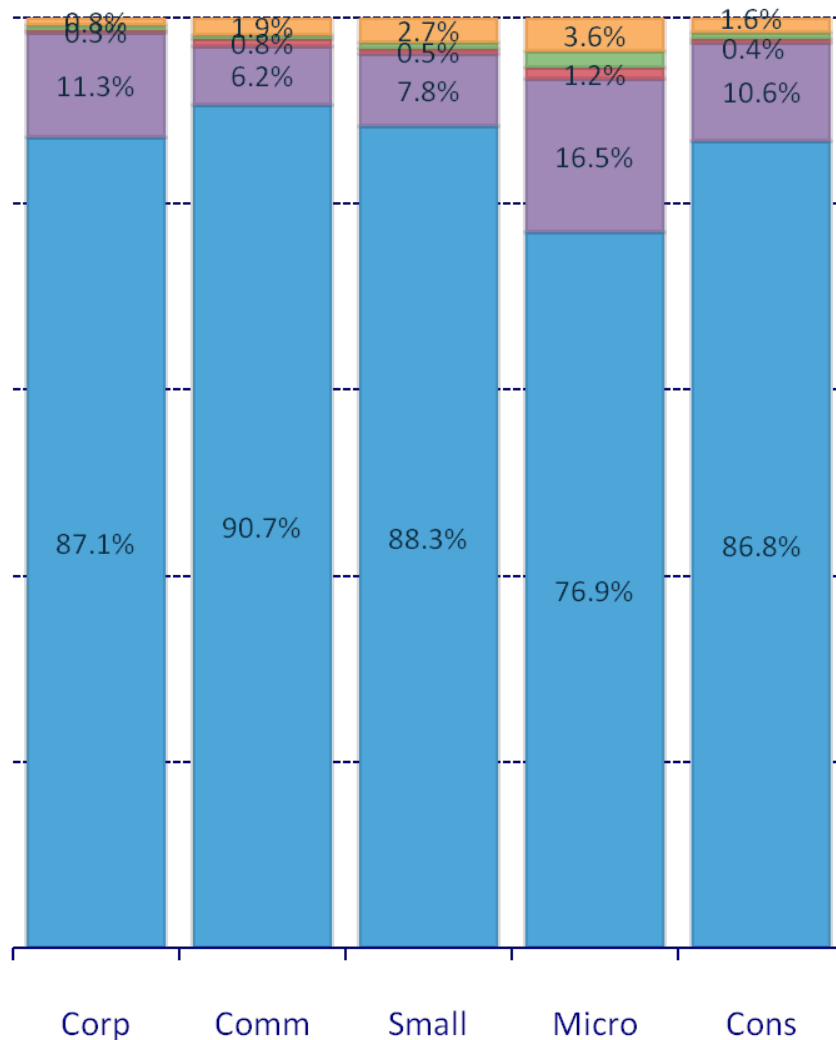
Category 2 Loan Movements (Rp bn) – Bank Only



# Q1 2010 Loan Detail: Collectibility by Segment

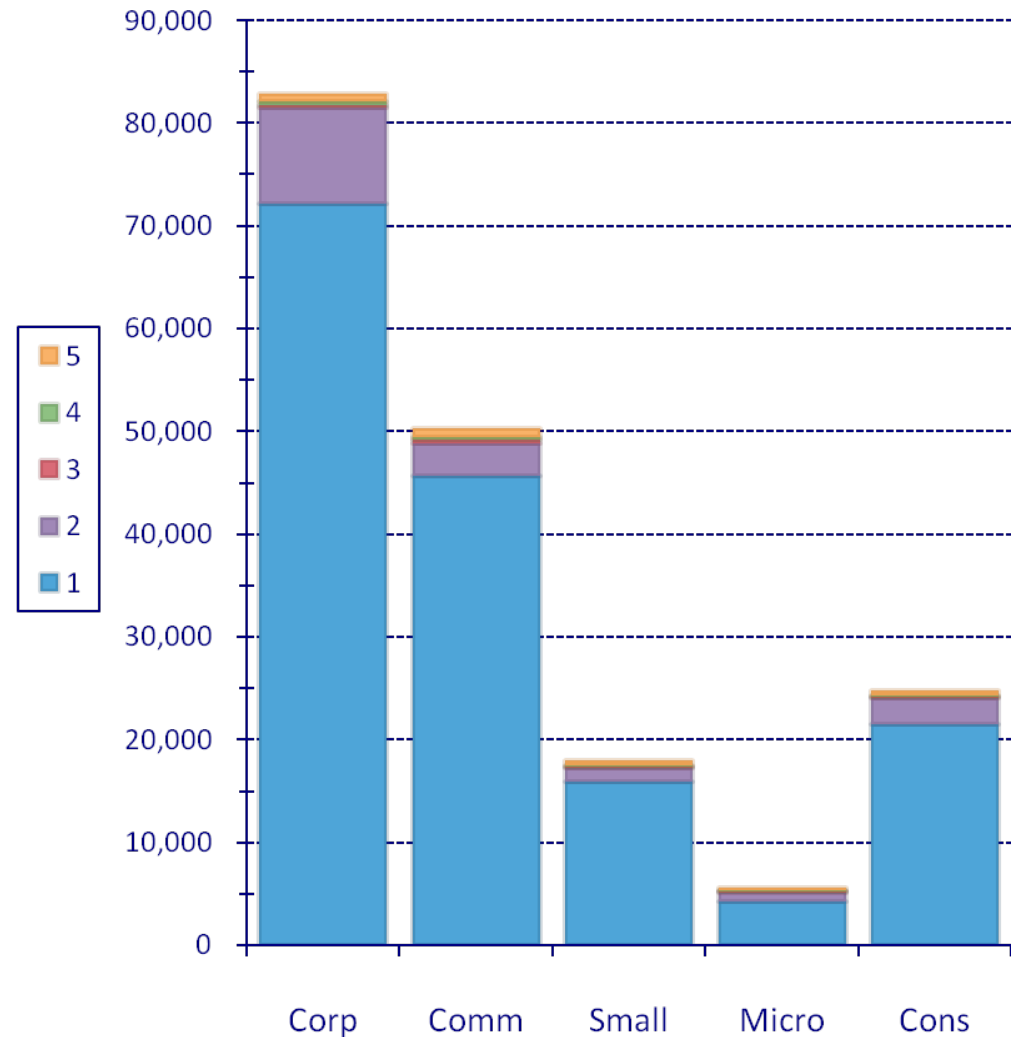
Loan Profile: Q1 Collectibility (%) by Segment

Bank Only



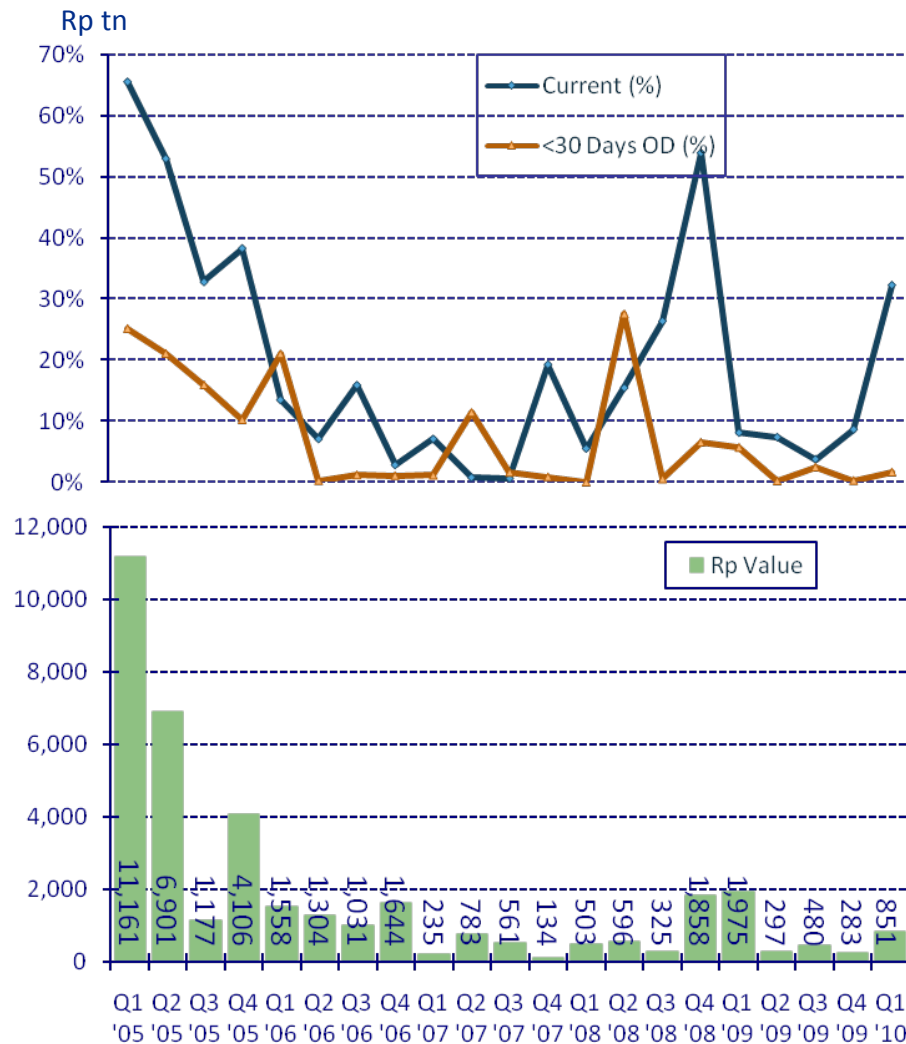
Loan Profile: Q1 Collectibility (Rp bn) by Segment

Bank Only

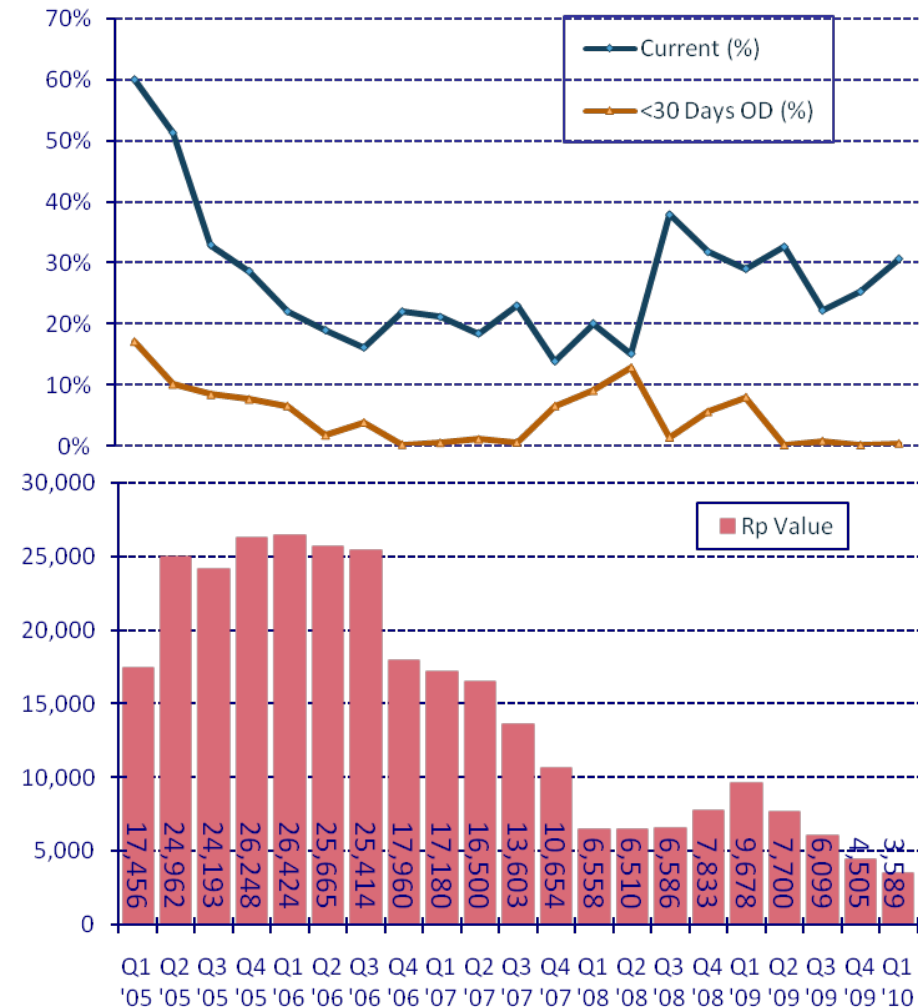


# NPL Loan Detail\*: Quarterly by Days Past Due

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



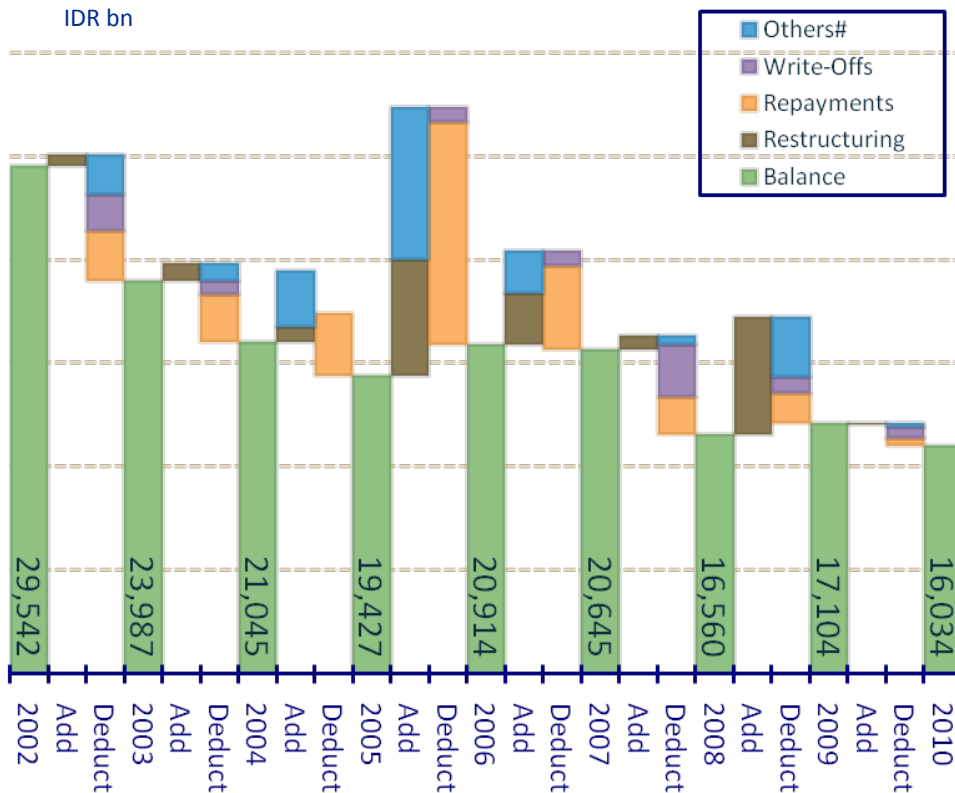
Quarterly NPL Stock & Interest DPD - Bank Only



\* Excluding Micro & Consumer Loans Only

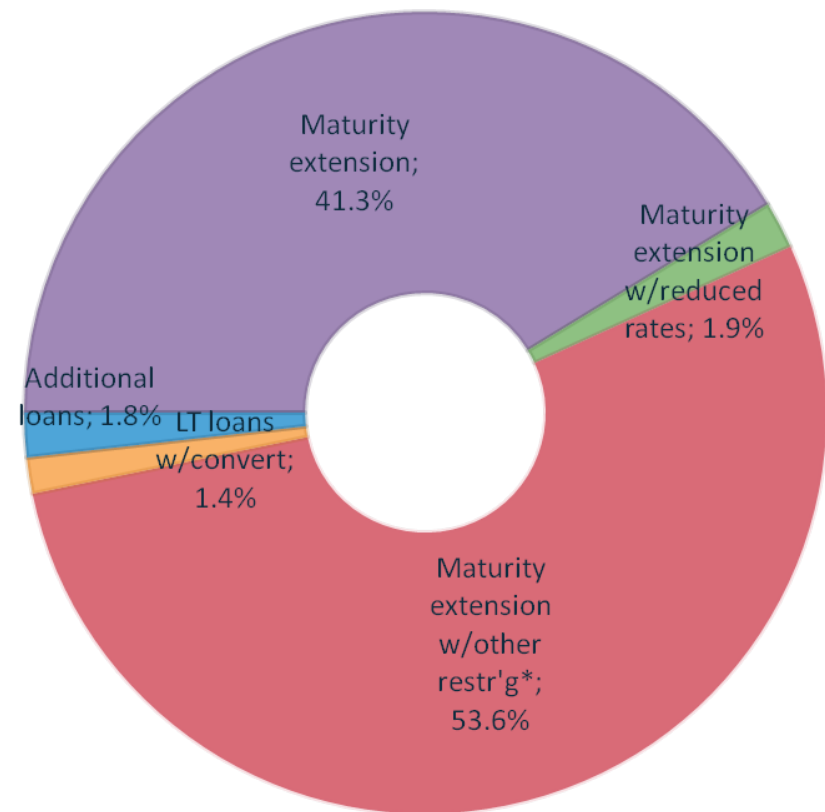
# Rp174 bn in loans were restructured or repaid in Q1 '10

Restructured Loan Movement 2002 - 2010



(Rp billions)	'04	'05	'06	'07	'08	'09	Q1 '10
Loans Restructured	391	718	5,573	2,445	677	5,660	33
NPL Collections	813	1,118	2,398	2,567	1,147	2,058	141

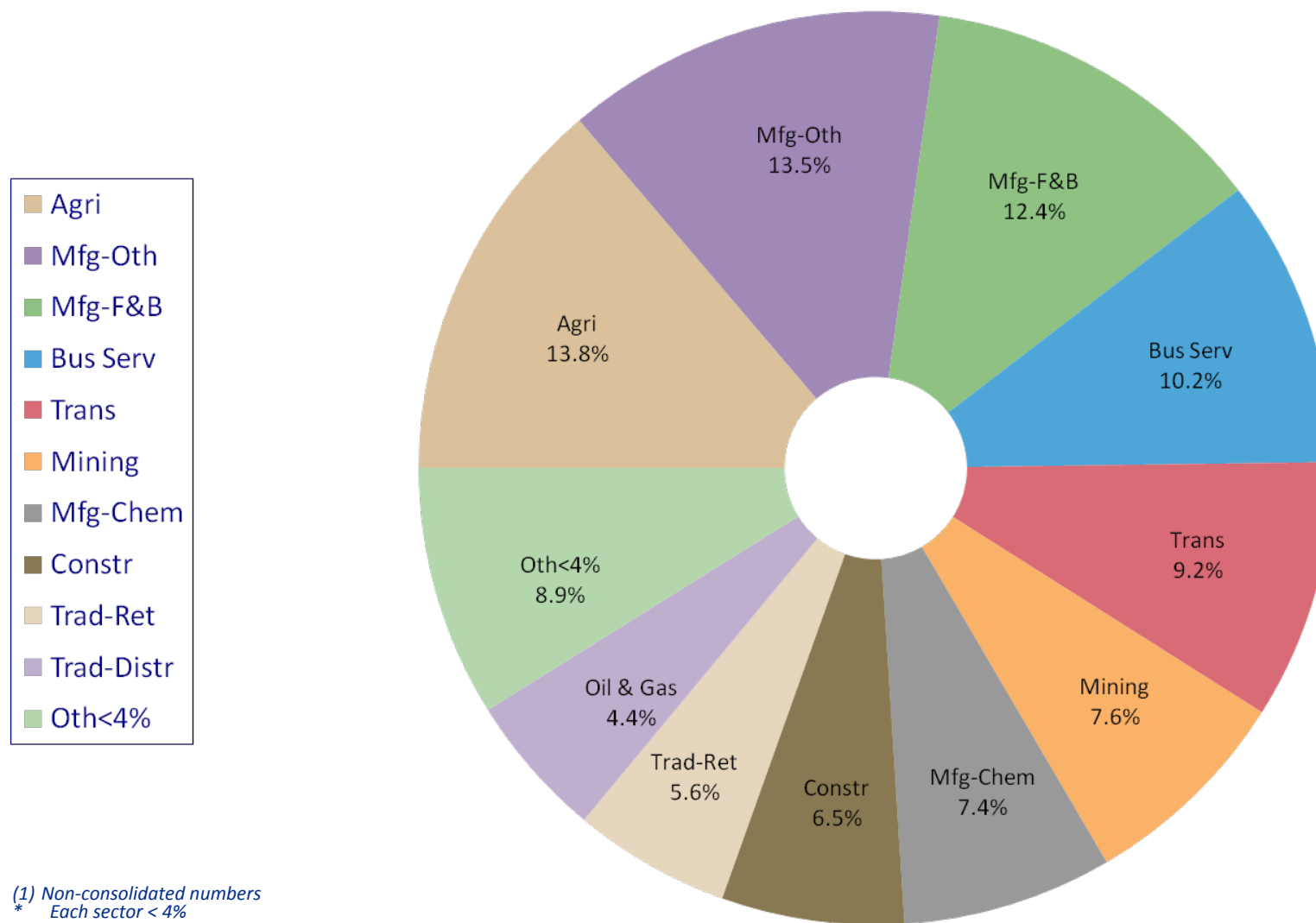
Loans by Restructuring Type in Q1 2010



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

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

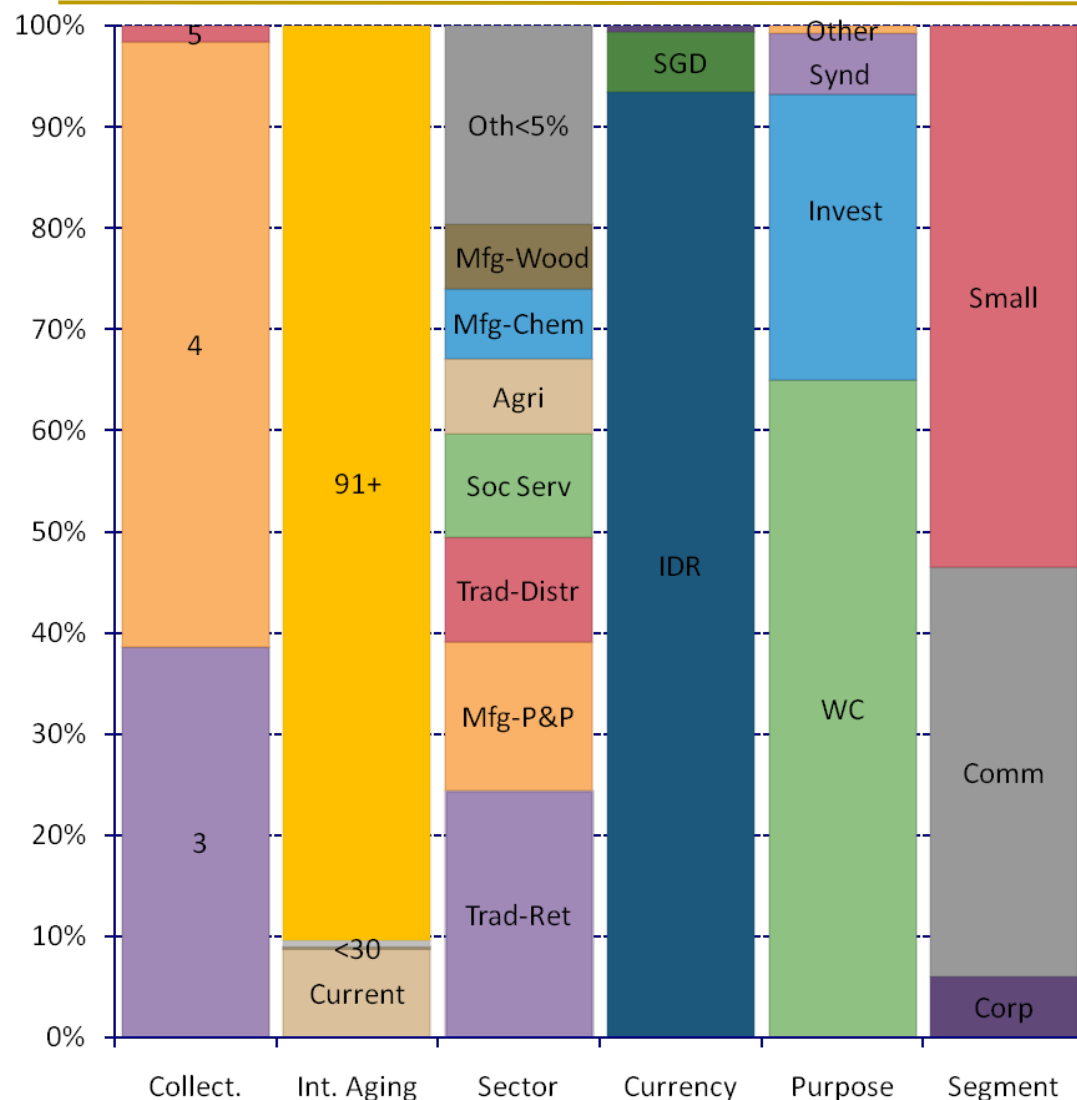
# Loan Portfolio Sector Analysis, Q1 2010



\* Excluding Micro & Consumer Loans Only

# Q4 2009 Loan Detail\*: Downgrades to NPL

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



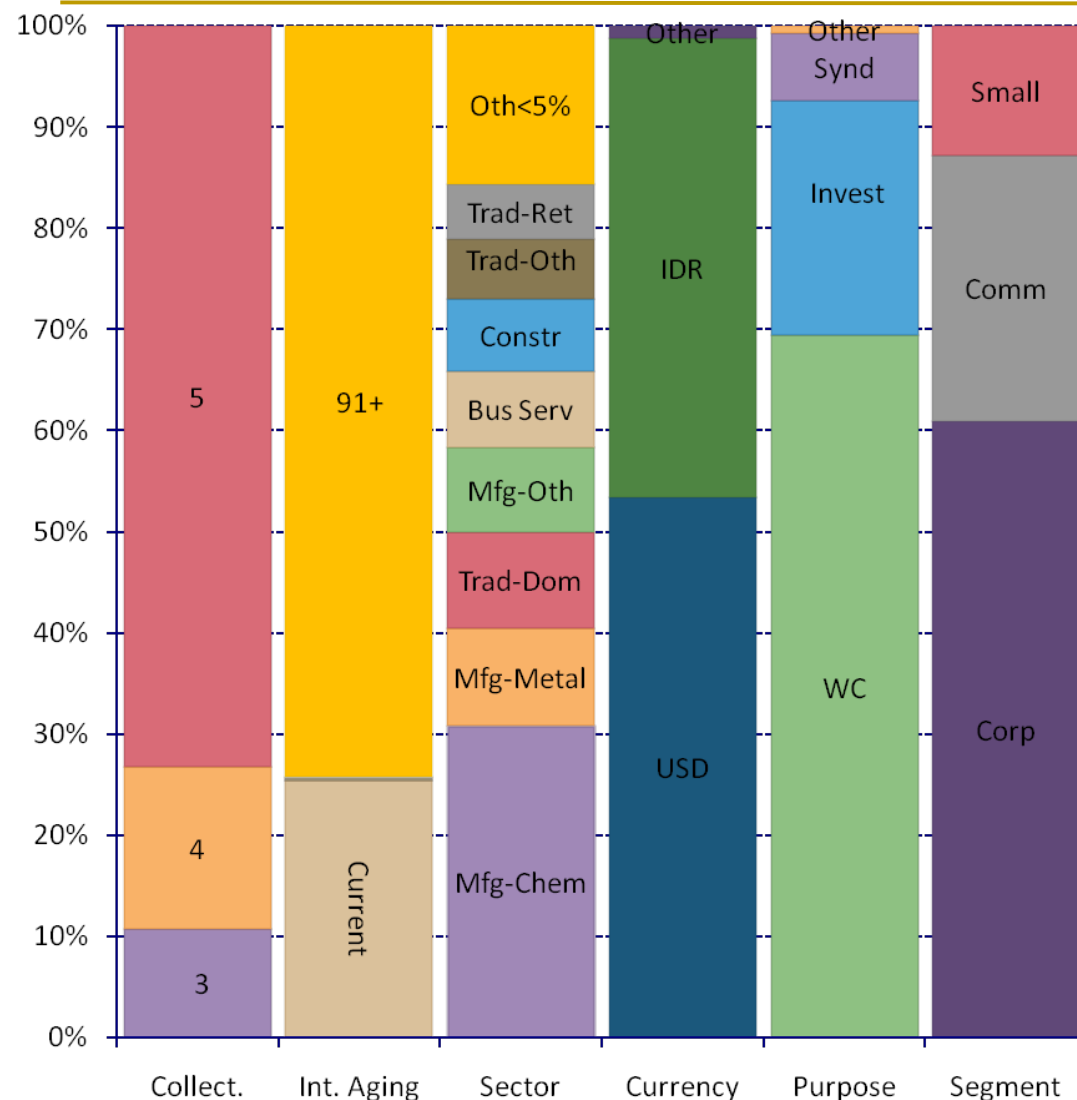
Corporate, Commercial & Small Business loans downgraded to NPL in Q4 totaled Rp283 billion (0.16% of total loans). Of these loans:

- 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



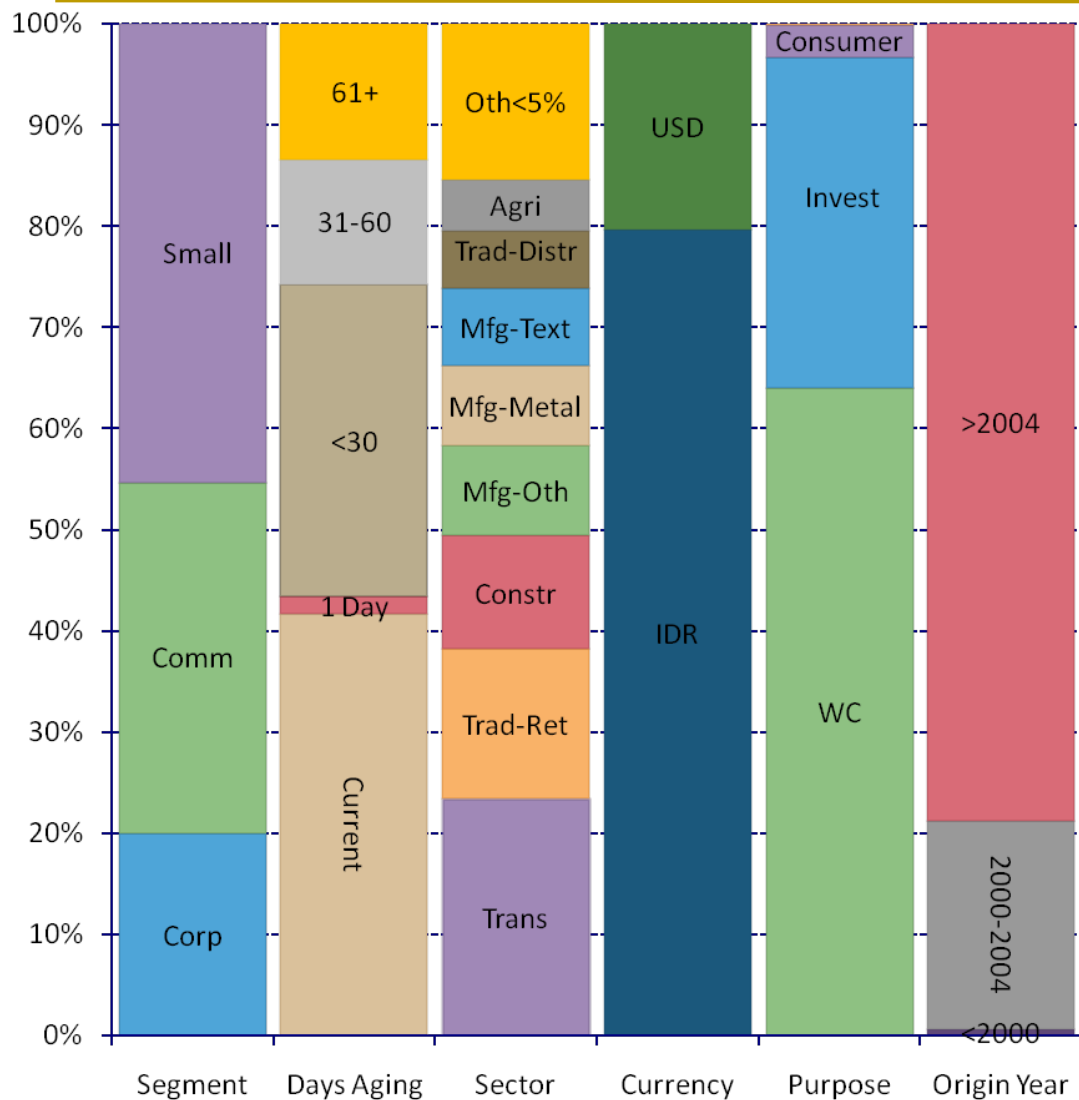
Corporate, Commercial & Small Business NPLs totaled Rp4,505 billion in Q4, or 2.51% of total loans. Of these NPLs in Q4:

- 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



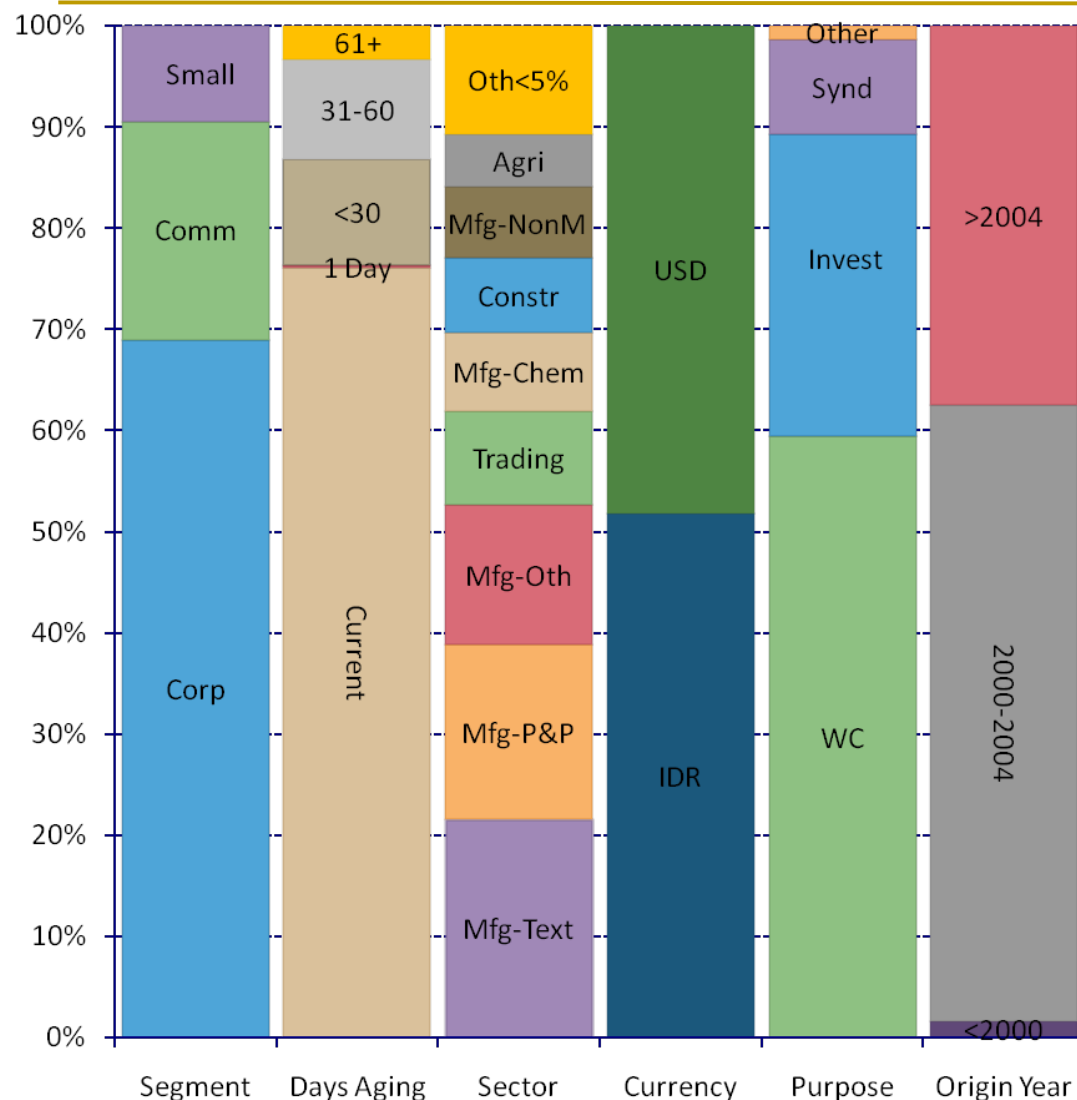
Rp1,125 billion (0.6% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the Special Mention Loans downgraded:

- 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



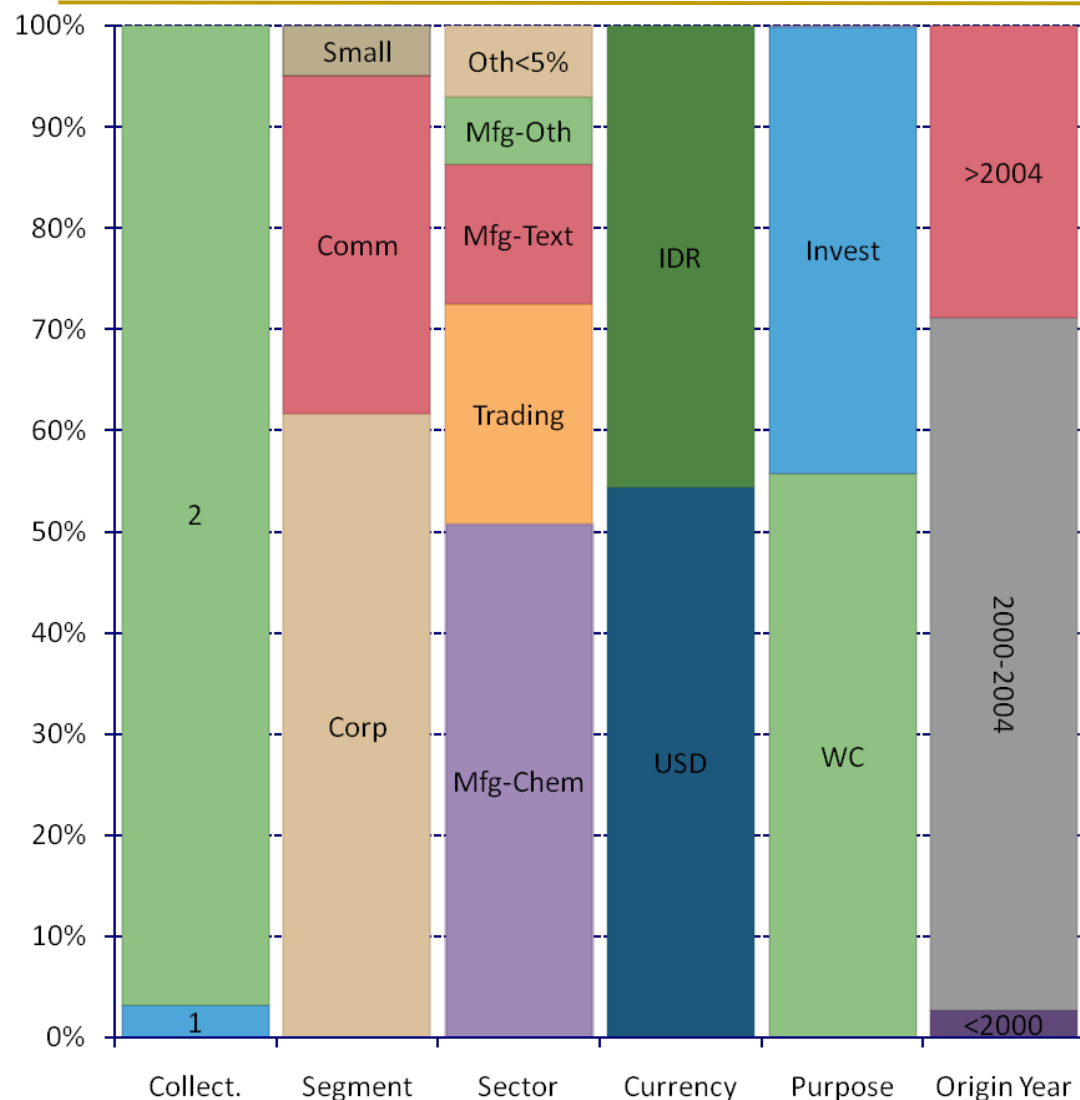
Rp14,228 billion (7.9% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans:

- 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



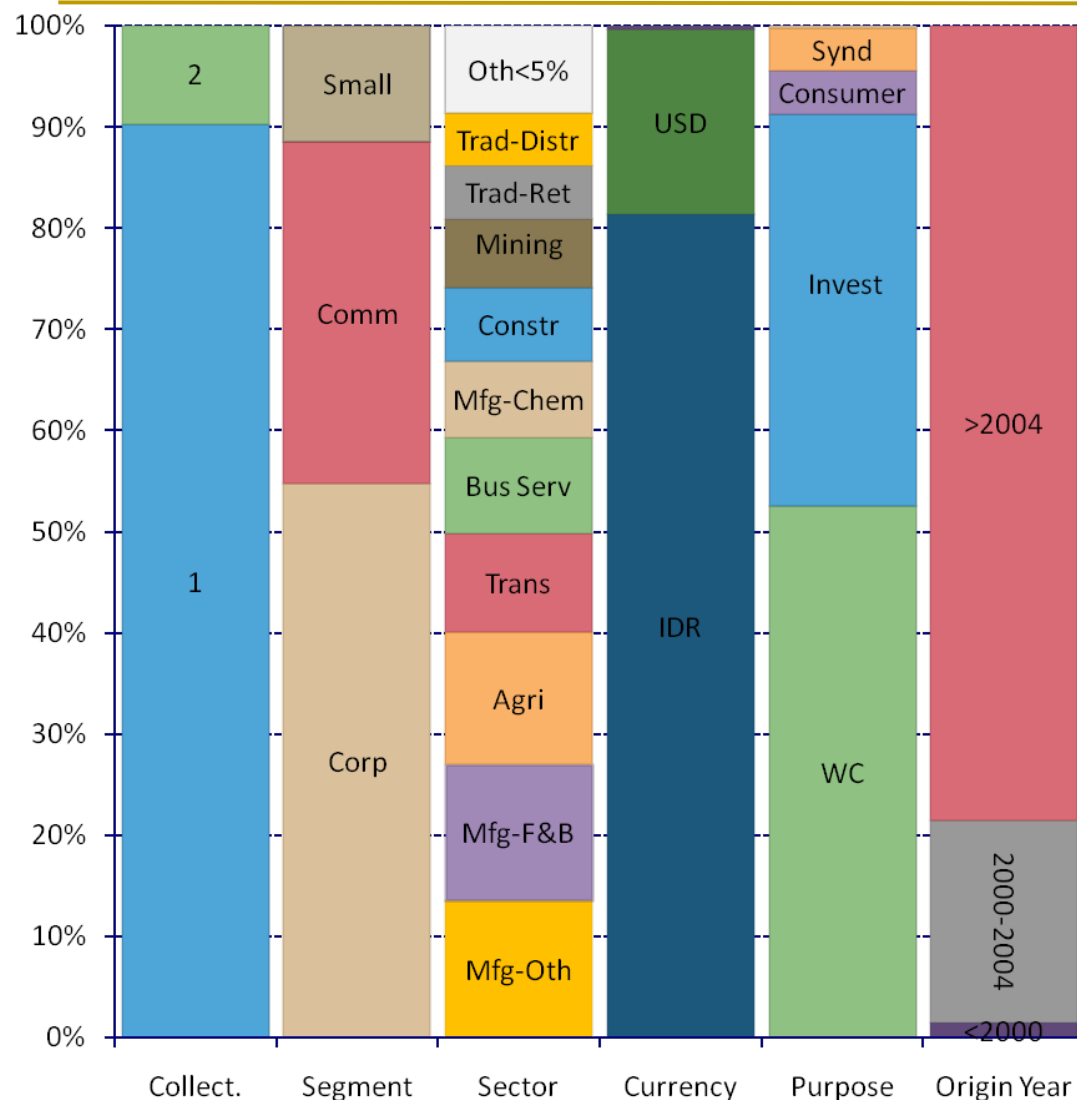
Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp955 billion (0.53% of total loans). Of these loans:

- 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



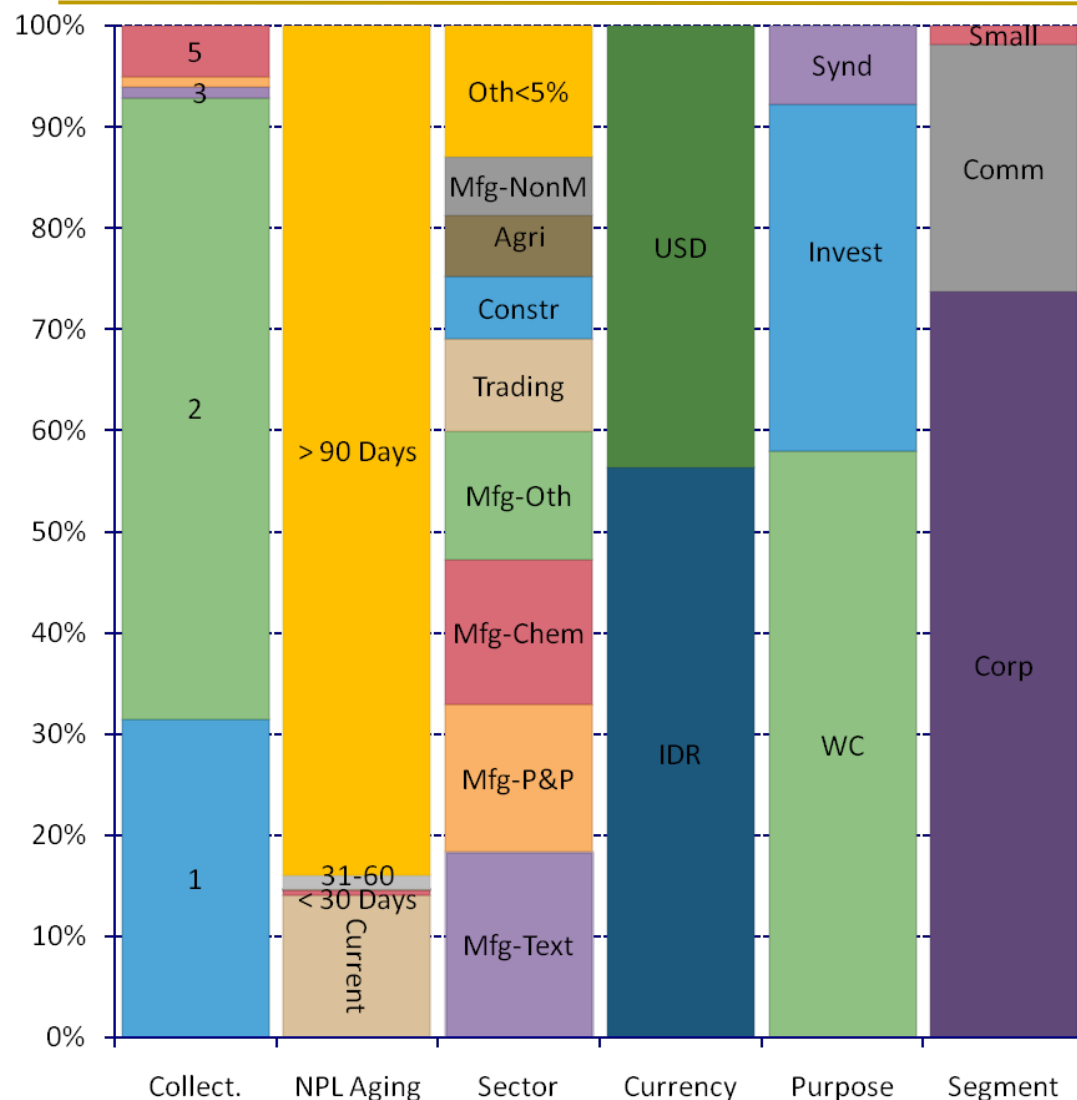
Rp146,206 billion (81.4% of total loans) in Corporate, Commercial & Small Business loans were performing in Q4. Of these performing loans:

- 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



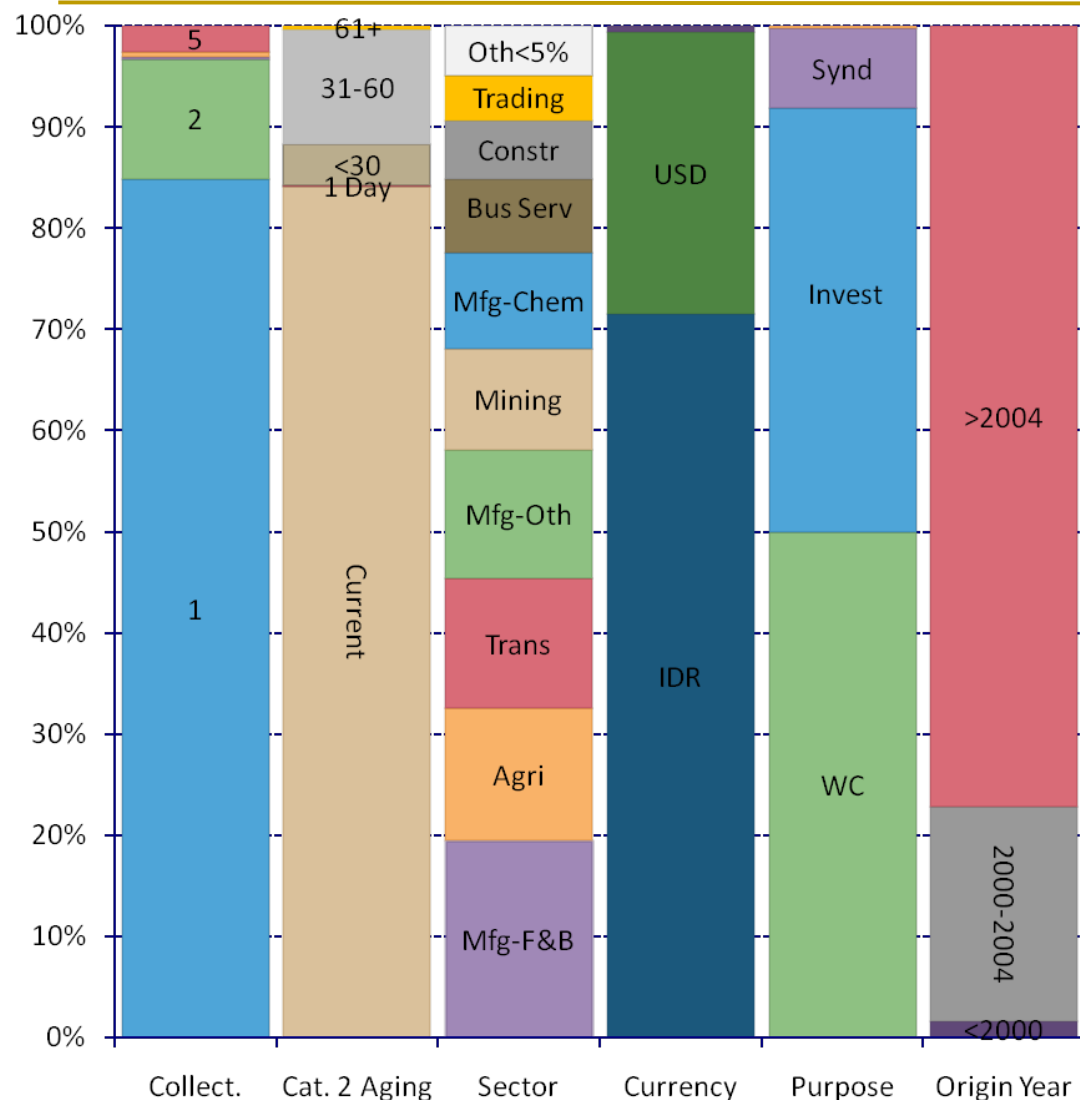
Of the remaining Rp17,104 billion in restructured Corporate, Commercial & Small Business loans in Q4, or 9.5% of total loans:

- 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

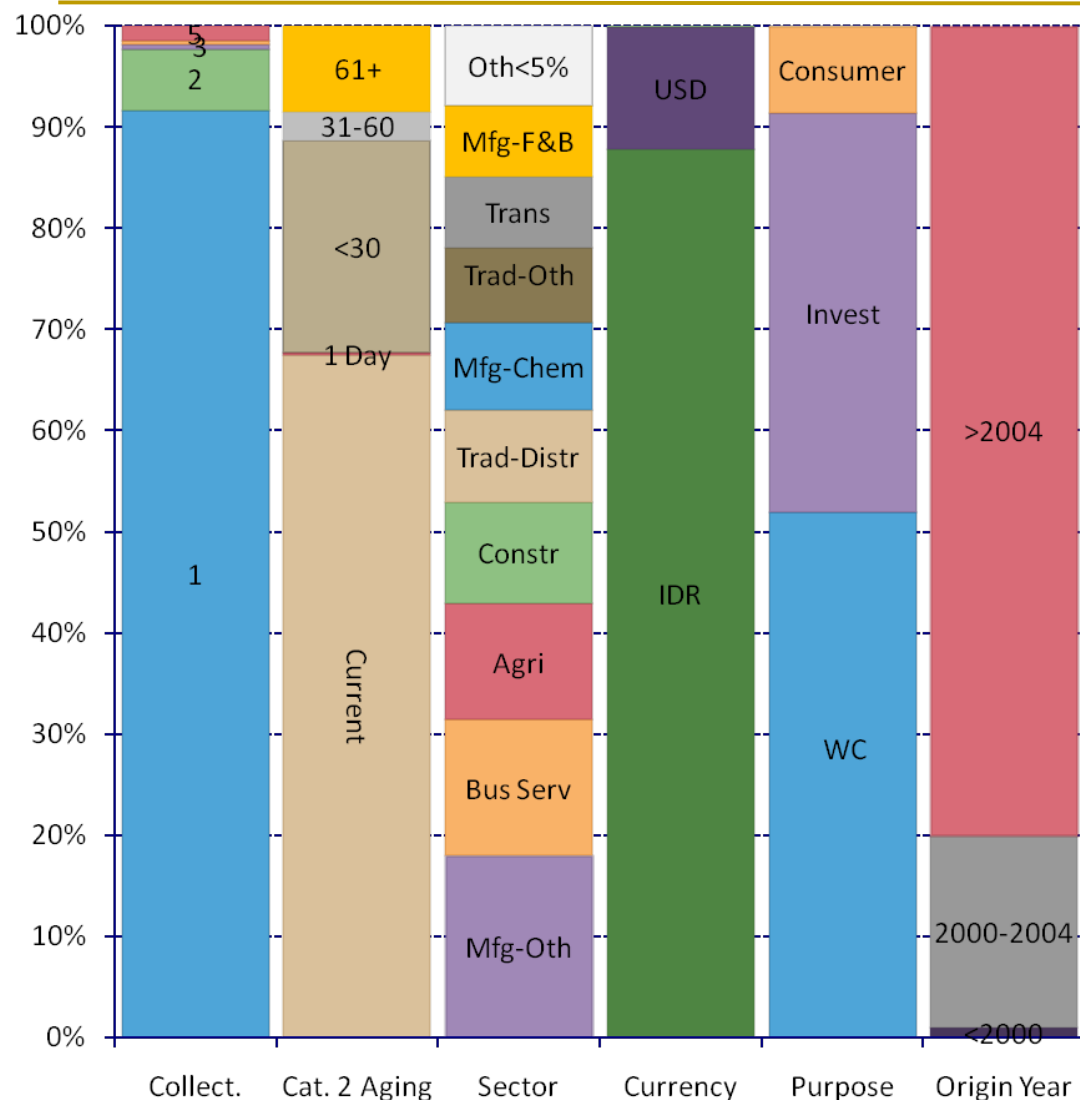


Rp82,739 billion in loans were in the Corporate portfolio in Q4, or 46.1% of total loans. Of the Corporate Loans in Q4:

- 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

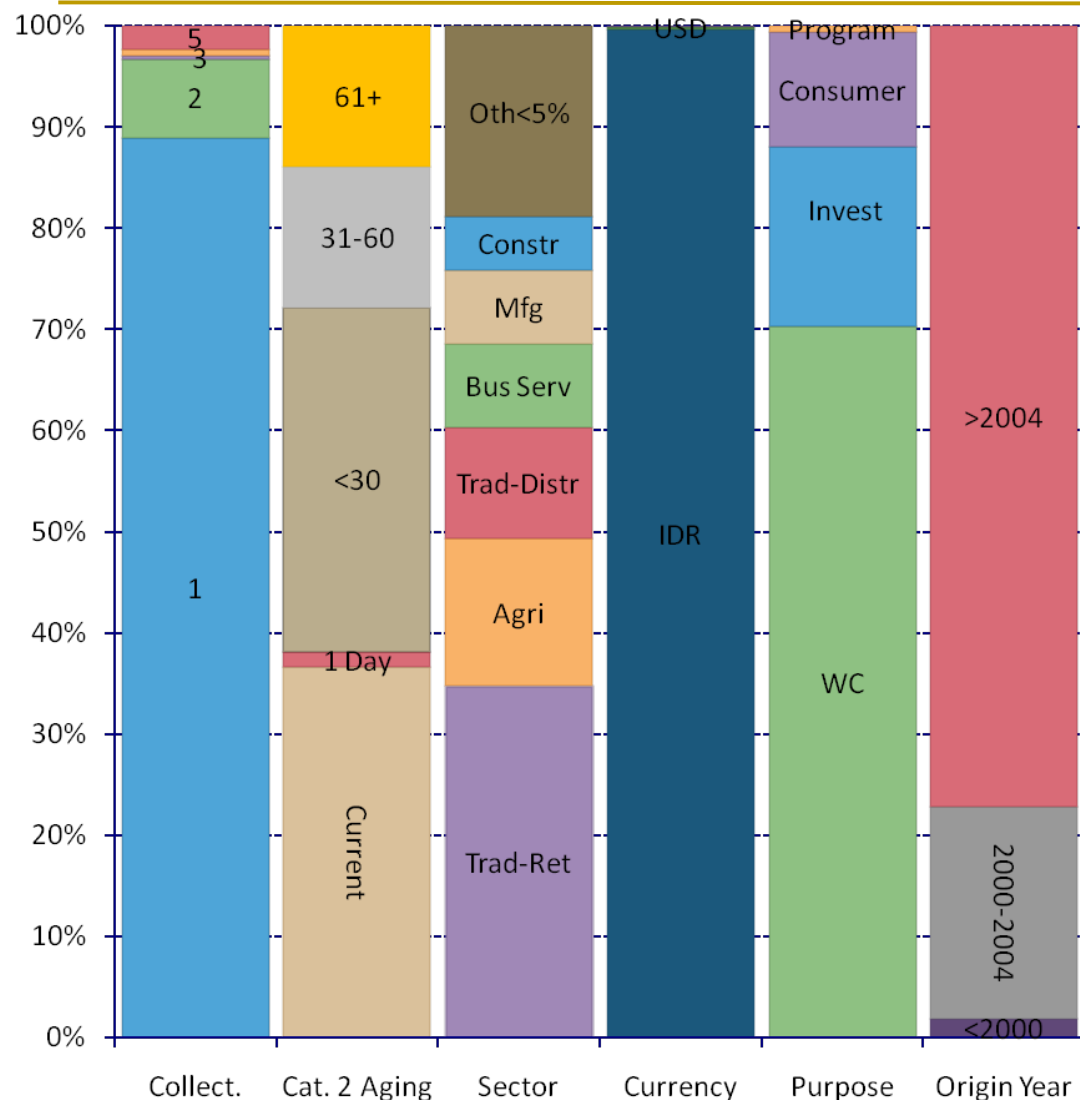


Rp50,558 billion in loans were in the Commercial portfolio in Q4, or 28.1% of total loans. Of the Commercial Loans in Q4:

- 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



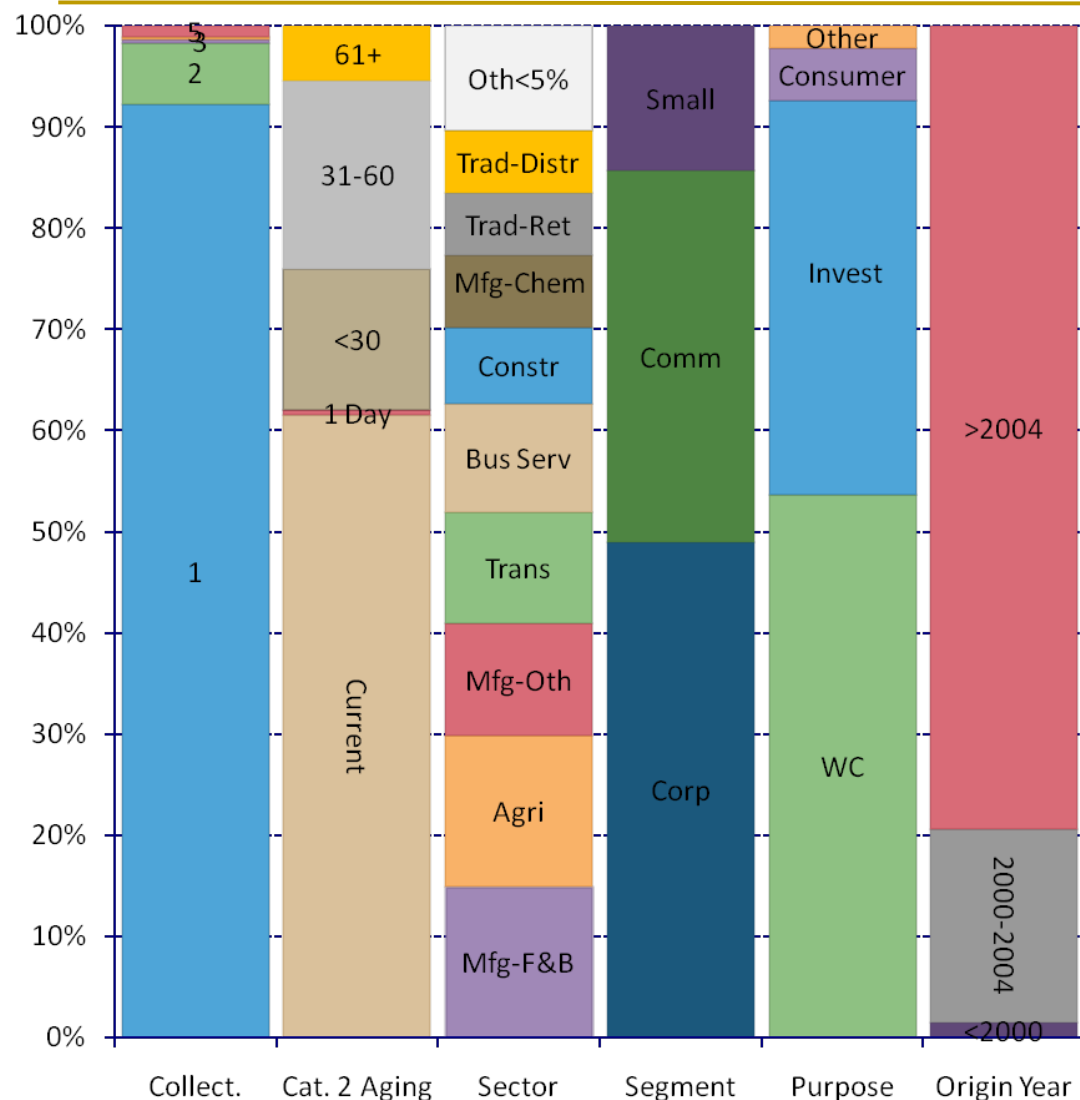
Rp17,415 billion in loans were in the Small Business portfolio in Q4, or 9.7% of total loans. Of the Small Business Loans in Q4:

- 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



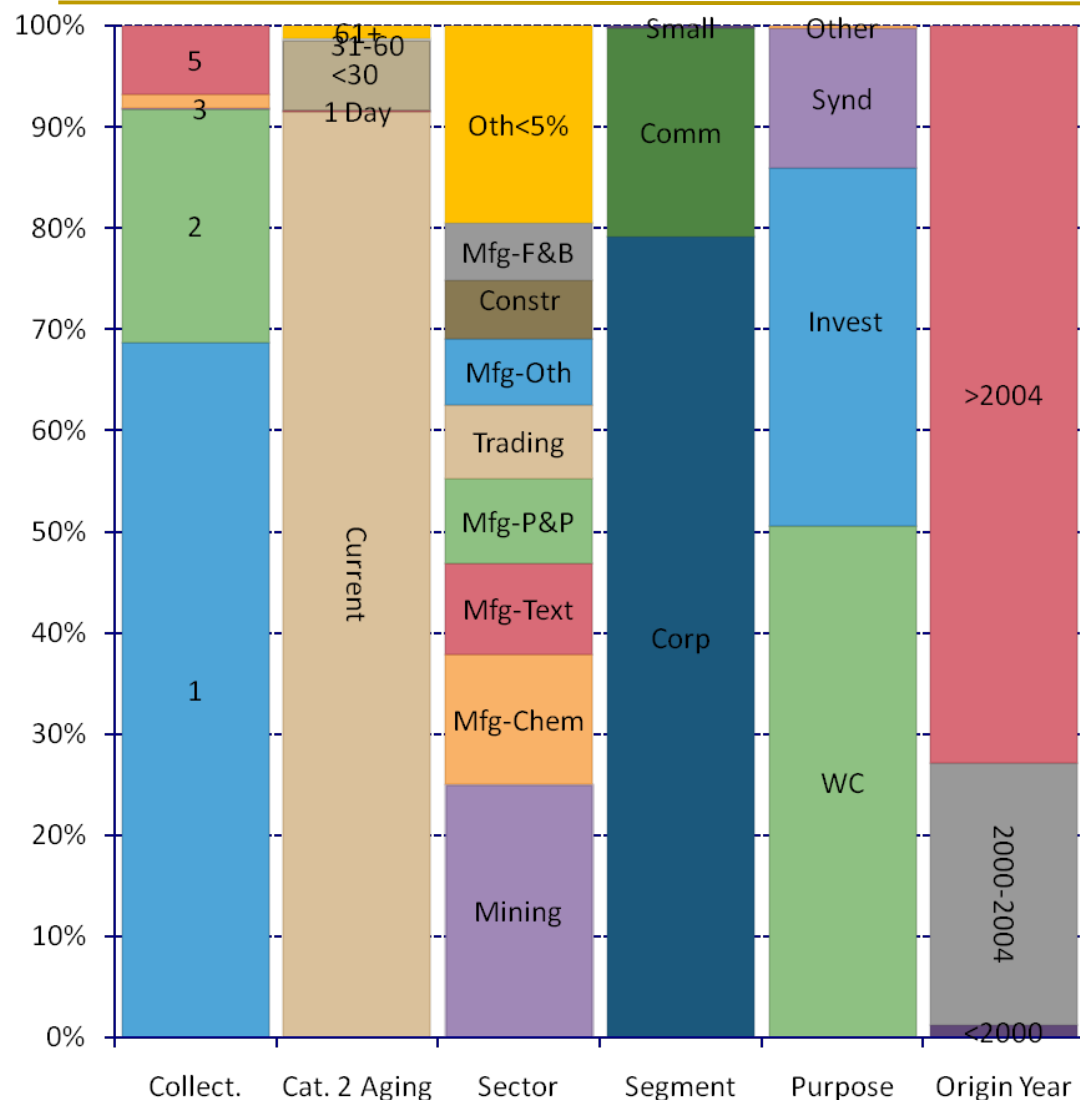
Rp120,959 billion in loans were Rupiah denominated in Q4, or 67.3% of total loans. Of the Rupiah Loans in Q4:

- 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



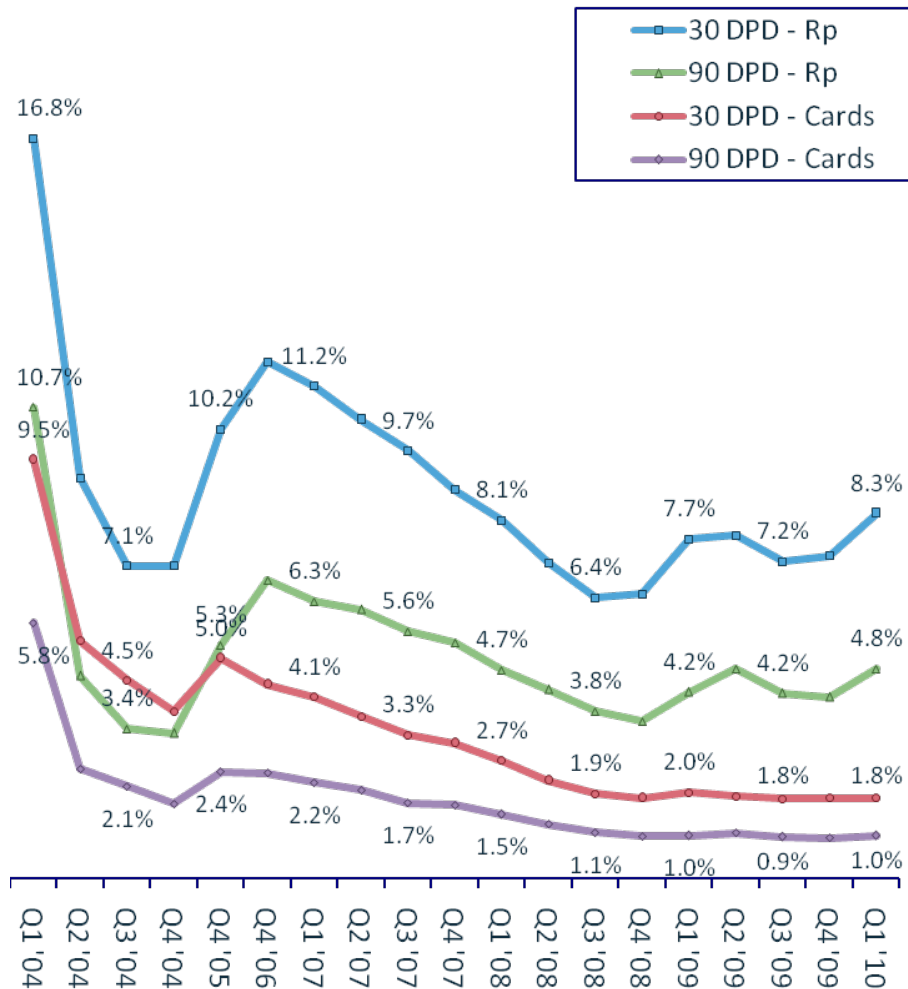
Rp29,753 billion in loans were FX denominated in Q4, or 16.7% of total loans. Of the FX Loans in Q4:

- 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

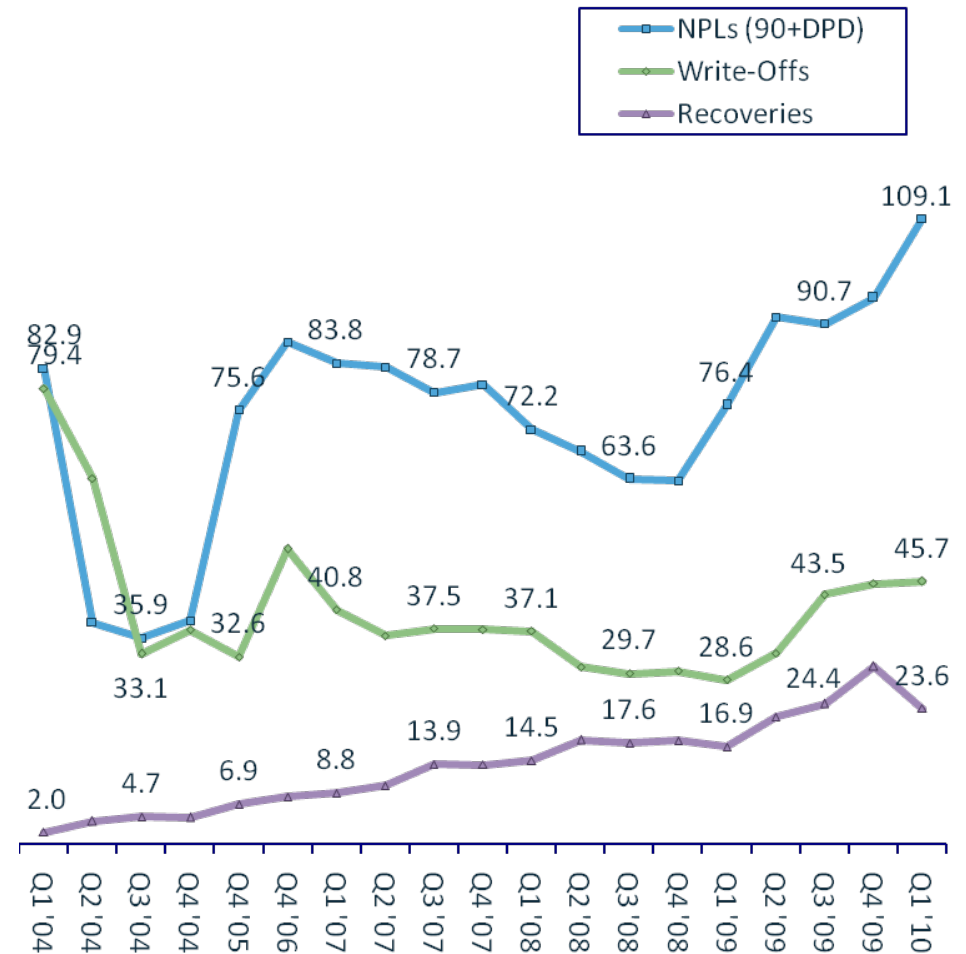
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showed modest deterioration in Q1 '10

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		Previously	Current	No change to BI Prov. Req.
	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#	<b>Business Outlook</b>		<b>Financial Condition</b>		<b>Payment Ability</b>
	<ul style="list-style-type: none"><li>➤ Business growth potential</li><li>➤ Market condition &amp; debtor position in the market</li><li>➤ Management quality</li><li>➤ Group support</li><li>➤ Environmental factors</li></ul>		<ul style="list-style-type: none"><li>➤ Profitability</li><li>➤ Capital structure</li><li>➤ Cash flow</li><li>➤ Sensitivity to market risk</li></ul>		<ul style="list-style-type: none"><li>➤ On time payment</li><li>➤ Availability of debtor’s financial information</li><li>➤ Completeness of credit documentation</li><li>➤ Compliance toward credit agreement</li><li>➤ Nature of payment source</li><li>➤ Appropriateness of funds usage</li></ul>
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 <b>must</b> adopt BI’s determination				
One Debtor, One Project Concept*	<ul style="list-style-type: none"><li>➤ The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset</li><li>➤ For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor.</li><li>➤ All earning assets related to a particular project must be classified at the same level</li></ul>				
Completeness of Financial Report*	<ul style="list-style-type: none"><li>➤ Banks must require debtors to submit current financial statements</li><li>➤ Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard</li></ul>				

# Implemented in Q1 2005

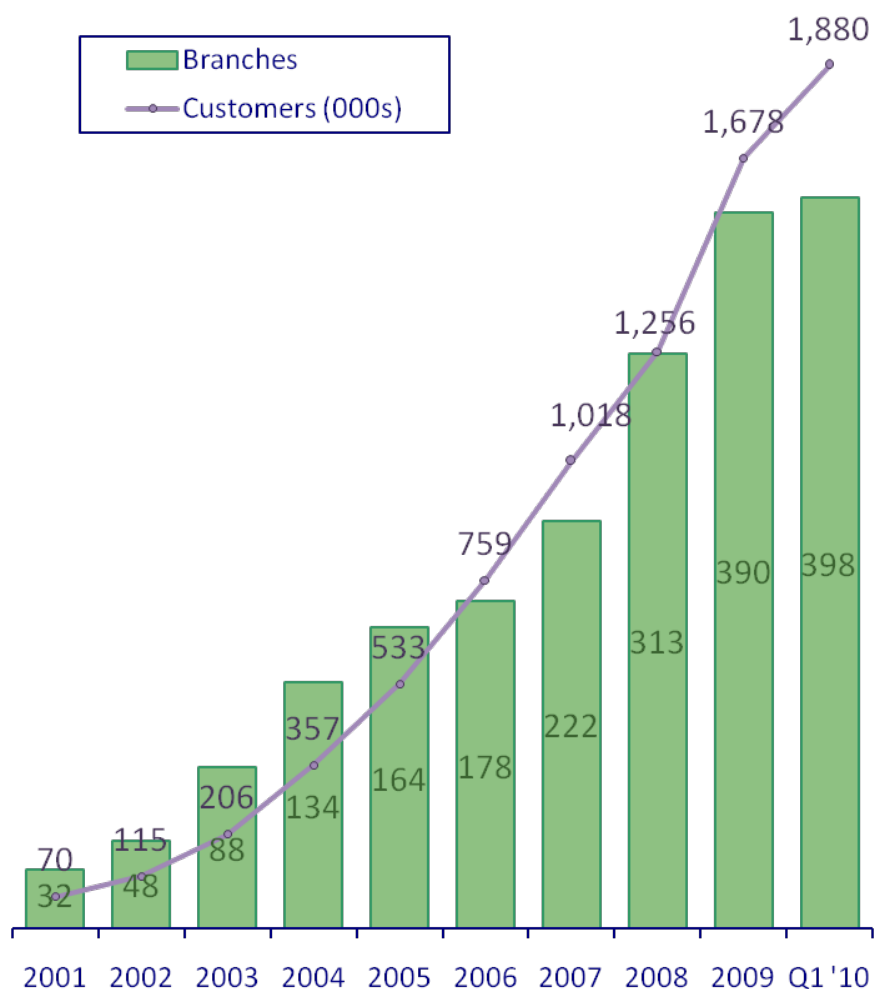
\* Implemented in Q2 2005

# Q1 2010 Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> <li>• Equity Investment of Rp1,608.69 bn</li> <li>• Total Assets of Rp23,812 bn, with total financing extended amounting to Rp17,648 bn and total funding of Rp21,028 bn</li> <li>• Operating Income amounting to Rp587.9bn and Profit After Tax of Rp87.4bn</li> <li>• Market share of Syariah Banking as of Feb 2010) : <ul style="list-style-type: none"> <li>• 34.44% in assets</li> <li>• 34.66% in financing extended</li> <li>• 38.84% in deposits</li> </ul> </li> <li>• CAR = 12.50%</li> <li>• ROA = 2.04%</li> <li>• ROE = 21.96%</li> <li>• 398 outlets, consisting of 347 branches &amp; cash offices and 51 KLS, as well as 220 branded ATMs</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp712.14 bn</li> <li>• Total Assets of Rp8,347 bn, total liabilities of Rp7,603 bn and Equity of Rp744 bn</li> <li>• Operating Income of Rp28.7 bn, and PAT of Rp21.0 bn</li> <li>• Corporate bond underwriting amounting to Rp1.27 tn, with IPO underwriting of Rp193.94 bn</li> <li>• Equity transactions in BEI of Rp18.61 tn</li> <li>• Bond transactions (SUN) through BEI of Rp10.52 tn</li> <li>• Total Assets Under Management amounting to Rp15.26 tn</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp227.80 bn</li> <li>• Total Assets of Rp6,422.16 bn, Annual First Year Premium (AFYP) of Rp403.33 bn and total profit of Rp89.17 bn</li> <li>• Total Gross Written Premium (GWP) Rp570.83 bn, consisting of unit-linked premiums of Rp490.54 bn (85.93%) and traditional product premiums of Rp80.30 bn (16.37%). Individual business accounted for Rp491.17bn (86.04%) while Rp79.66bn (13.96%) came from business group.</li> <li>• Embedded value of Rp415.83 bn (before expense overruns) and appraisal value of Rp11,962 bn.</li> <li>• Operating since December 2003, AXA Mandiri has a presence in 880 Bank Mandiri branches with a team consisting of 1,272 Financial Advisors (FAs)</li> </ul>

# Bank Syariah Mandiri

## Branch Network & Customer Growth



## Summary Balance Sheet (Rp Billions)

Rp Bn	2006	2007	2008	2009	Q1 '10
Total Assets	9,612	12,888	17,064	22,037	23,812
Cash & placement w/ BI	1,377	1,583	2,436	3,788	3,850
Current Accounts & Placements w/Other Banks	326	299	332	486	586
Securities - Net	497	778	1,261	964	923
Total Financing	7,401	10,305	13,278	16,063	17,648
Allowances	(262)	(331)	(573)	(807)	(872)
Total Financing - Net	7,138	9,974	12,705	15,257	16,776
Third Party Funds	8,219	11,106	14,899	19,338	21,028
Demand Deposits	2,059	1,858	1,851	2,686	2,811
Savings Deposits	2,662	3,860	5,246	7,068	7,314
Time Deposits	3,498	5,388	7,802	9,584	10,903
Shareholders Equity	694	810	1,208	1,600	1,688

# Bank Syariah Mandiri

## Summary P&L (Rp billions)

	2005	2006	2007	2008	2009	Q1 '10
Total Operating Income	865.5	935.2	1,197.9	1,736.4	2,071.0	587.9
3rd Party Share on Returns	386.4	455.5	511.9	793.0	927.1	248.2
Bank's Share in Operating Income	479.1	479.7	686.0	943.3	1,144.0	339.7
Other Operating income	93.6	142.4	109.2	301.0	347.0	116.5
Operating Expenses	435.6	383.0	475.9	630.0	818.2	216.5
Income from Operations	137.2	102.1	268.1	279.9	395.2	119.5
Net Income before tax	136.7	95.5	169.7	284.1	362.0	119.2
Net Income after tax	83.8	62.6	114.6	194.7	410.4	87.4

## Selected Financial Ratios

LDR	75.6%	90.21%	92.79%	89.12%	83.07%	83.93%
CAR	11.9%	12.56%	12.44%	12.66%	12.39%	12.50%
ROA	1.8%	1.10%	1.54%	1.83%	2.23%	2.04%
ROE	14.6%	10.23%	15.94%	21.34%	21.40%	21.96%

# Mandiri Sekuritas

## Summary Balance Sheet

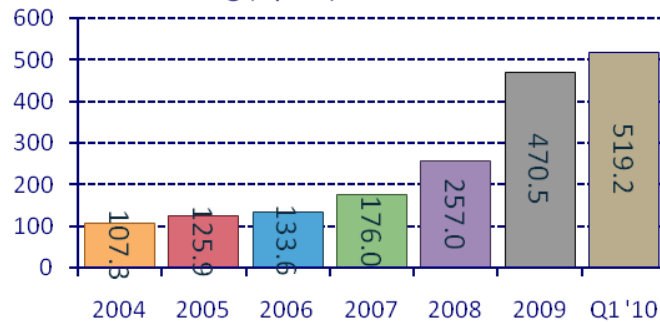
Rp Bn	2006	2007	2008	2009	Q1 '10
Total Assets	2,367.4	2,757.2	2,391.7	1,485.0	8,347.2
Cash & Equivalent	80.1	57.4	248.7	316.0	293.1
Time deposit	-	-	-	-	-
Marketable Securities	480.1	396.9	632.9	345.0	342.6
Receivables	1,267.0	1,036.0	710.1	467.3	7,347.4
Property & Equipment-net	10.9	12.9	10.4	7.7	7.3
Total Liabilities	1,619.7	1,936.3	1,728.3	763.5	7,603.0
Payable to Clearing & Guarantee body	546.2	240.6	59.7	86.7	419.6
Payable to customers	664.7	557.8	483.9	430.1	6,244.3
Repo	269.4	407.5	226.3	-	242.6
Bank Loans	75.0	620.0	810.0	145.0	75.0
Shareholders Equity	747.6	820.8	663.3	721.4	744.2

## Summary P&L

Rp Bn	2006	2007	2008	2009	Q1 '10
Operating Revenue	221.6	423.7	426.7	409.2	104.1
Brokerage Commissions	20.2	80.8	64.0	79.8	27.8
Investment Mgmt Fees	16.0	28.9	70.1	102.9	32.6
Advisory fees	3.4	21.0	9.3	27.4	2.1
Underwriting & Selling Fees	5.8	19.0	44.2	32.4	19.7
Gain on Trading of Marketable Securities	51.8	69.8	(960)	50.8	7.8
Interest & Dividends	124.2	202.8	238.5	115.6	14.1
Operating Expenses	122.4	198.1	255.5	273.8	75.4
G & A expenses	18.3	29.3	33.3	34.0	8.8
Salaries and allowances	62.2	104.1	104.2	116.8	30.8
Commissions	15.8	28.6	68.8	68.9	25.5
Profit from operations	99.2	224.6	171.2	135.4	28.7
Other income (charges) - net	(29.4)	(63.8)	(154.7)	(72.6)	0.6
Income before tax	69.8	160.8	16.5	62.8	29.3
Net Income after tax	42.6	108.4	1.0	46.2	21.0

# Bank Sinar Harapan Bali

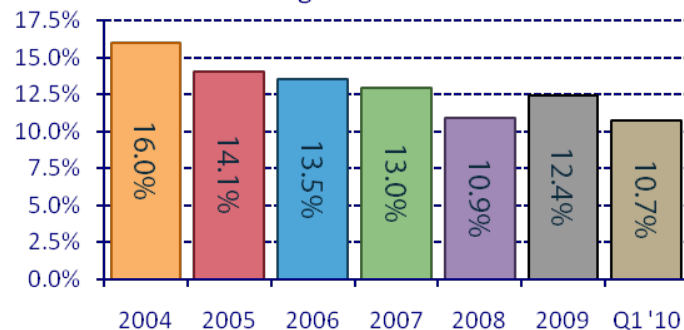
Total Lending (Rp bn)



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 Q1'10, BSHB grew total loans to Rp519.2 bn, with plans to achieve total loans of Rp1.0 tn by the end of 2010.

From the risk perspective, BSHB has been able to maintain a low level of NPLs at 1.04% in Q1 '10. Going forward, BSHB is confident to be able to maintain gross NPLs at or below 1.0% through 2010.

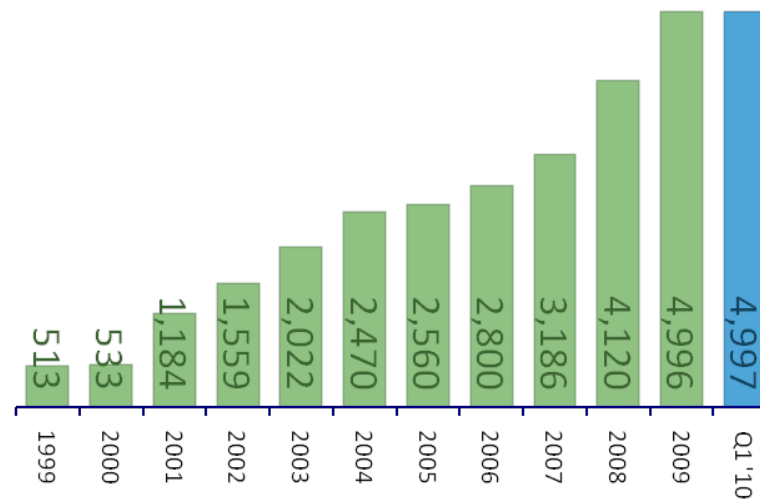
At the end of Q4'09, BSHB profit before tax reached Rp17.8 bn. As a result of these positive trends, by 2010, BSHB should achieve Rp38.4 bn in profit.

# Staffing and Distribution Network Growth

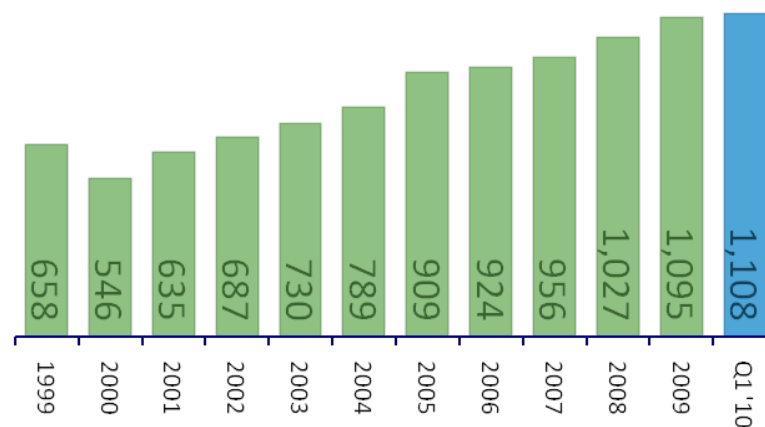
Employees



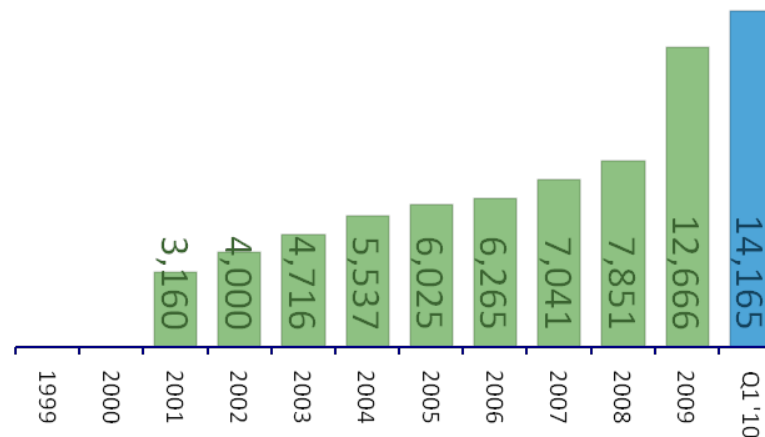
ATM Network



Domestic Branch Network



ATM-Link Network



# Loan growth, quality & provisioning relative to peers

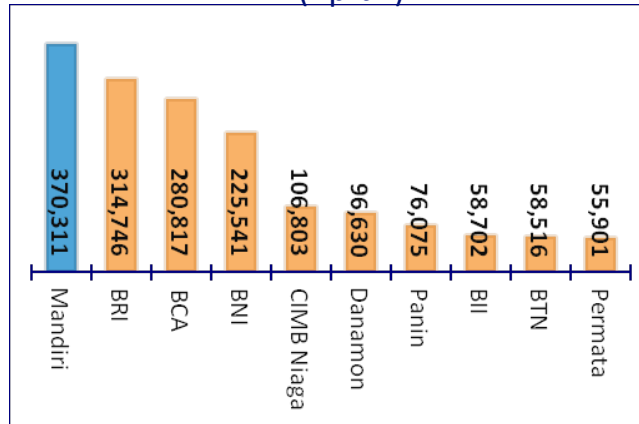
## Bank Only, As of December 2009



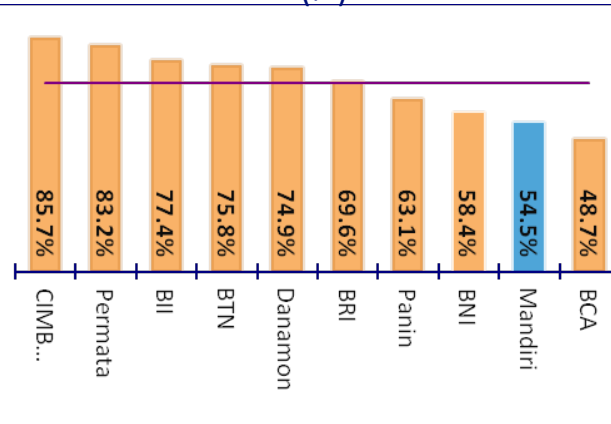
# Asset and liability mix relative to peers

## Bank Only, As of December 2009

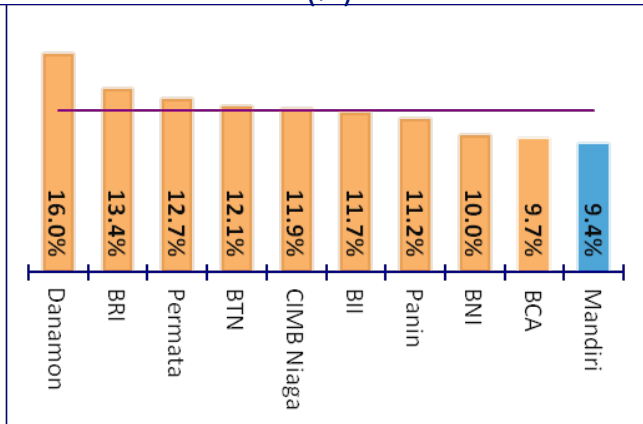
Total Assets  
(Rp bn)



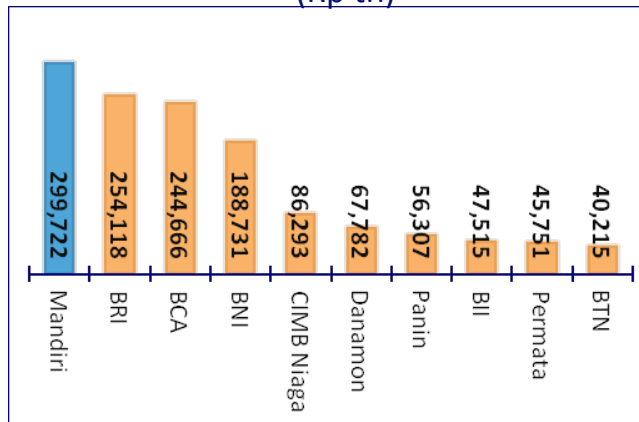
Loans to Total Earning Assets  
(%)



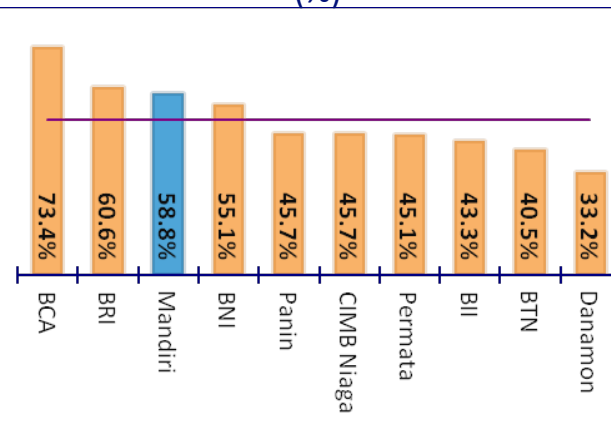
Yield on Assets (p.a.)  
(%)



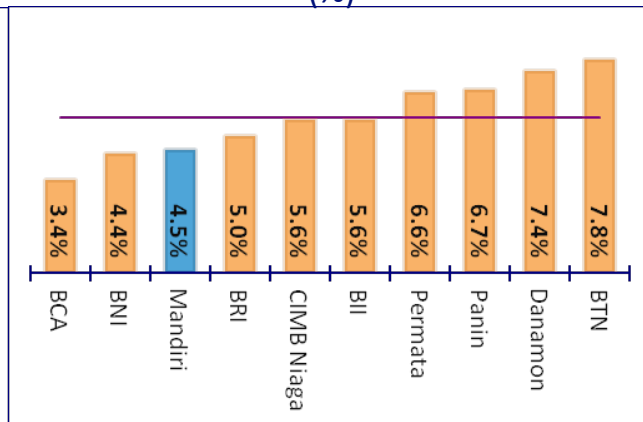
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



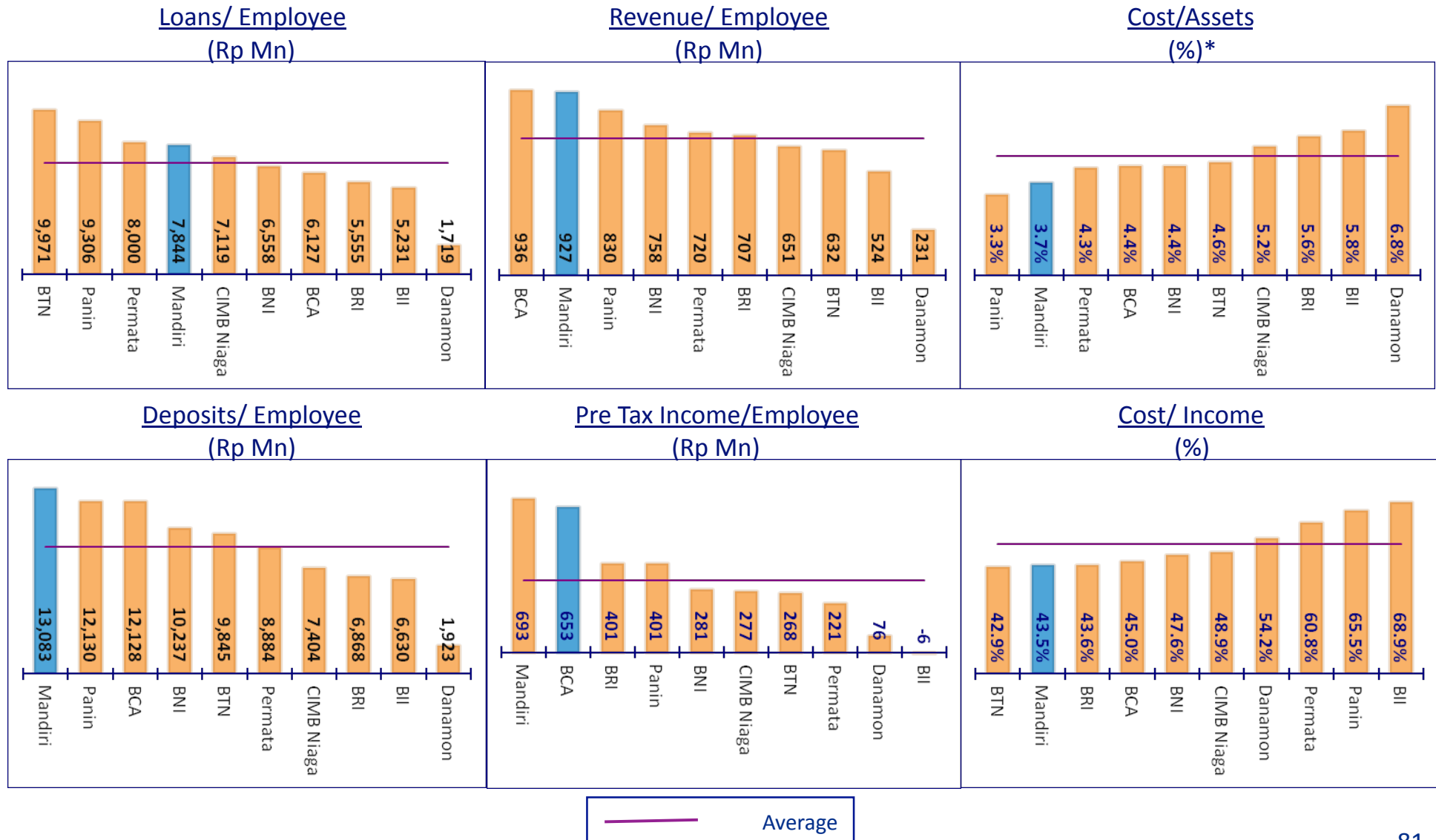
Cost of Funds (p.a.)  
(%)



— Average

# Efficiency measures relative to peers

## Bank Only, As of December 2009

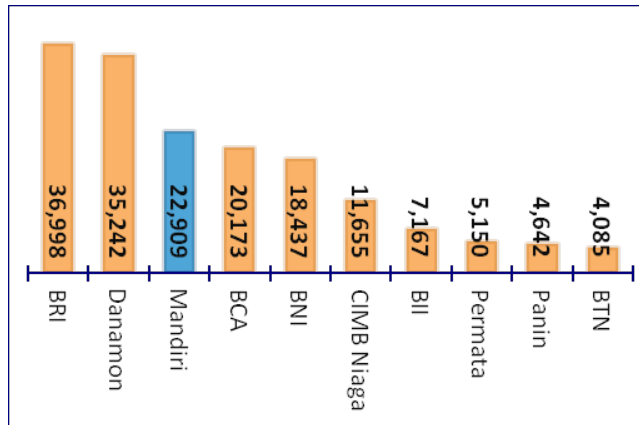


\*Annualized

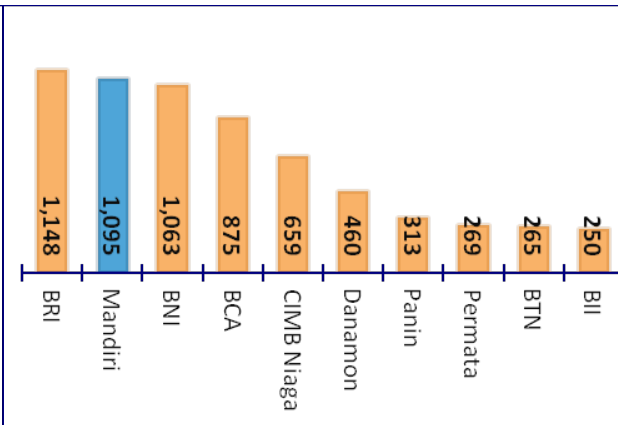
# Measures of scale and returns relative to peers

## Bank Only, As of December 2009

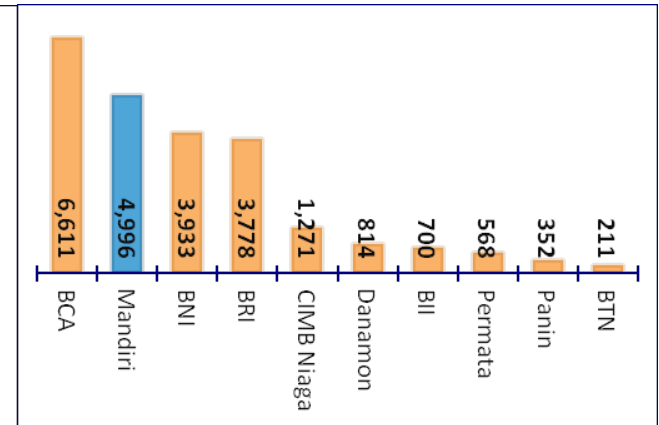
Employees



Branches

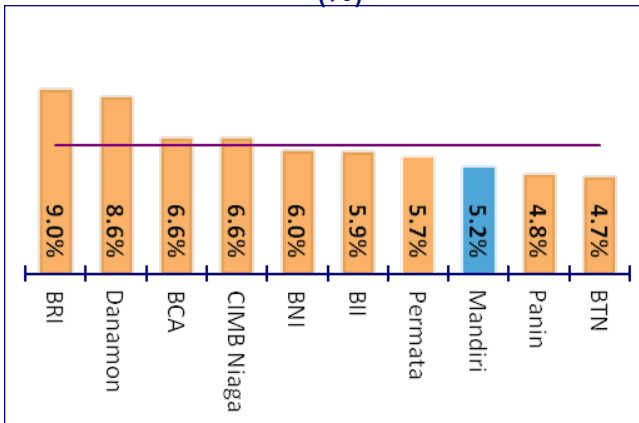


ATMs



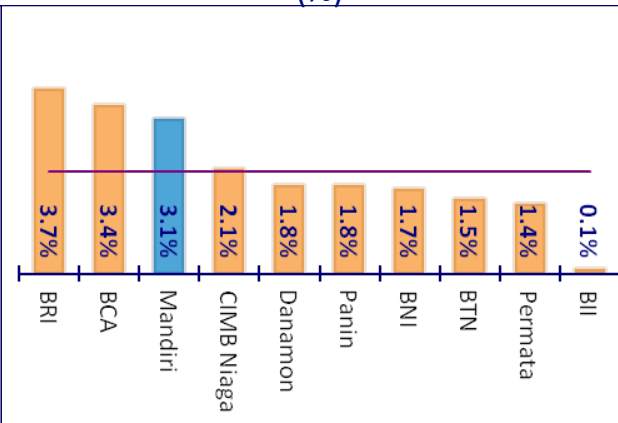
Net Interest Margins

(%)



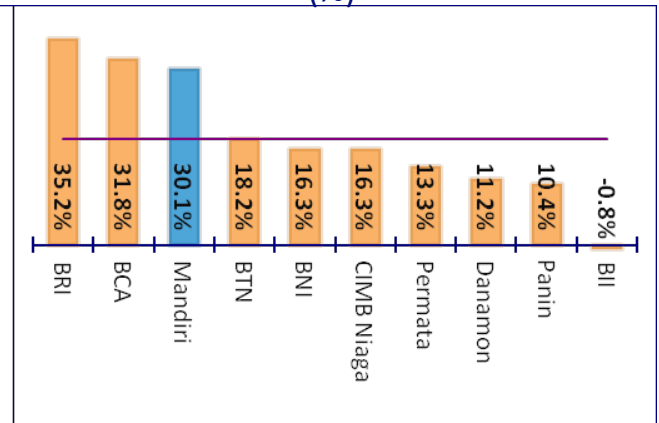
Return on Assets (Before Tax)

(%)



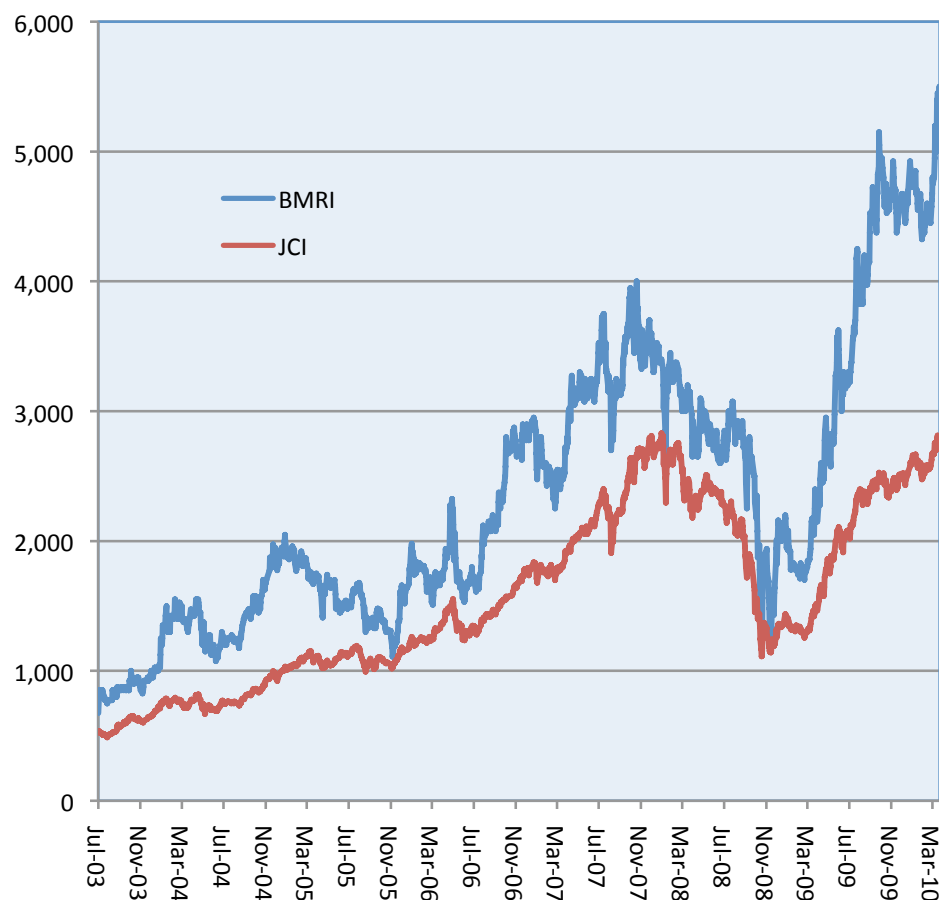
Return on Equity (After Tax)

(%)



Average

# Share Information



△ from:	IPO	Jan 1 2010
BMRI	+692.59%	+13.83%
JCI	+429.32%	+9.59%

Description	Per 31 March 2010			
	No. of Investor	%	No. of shares	%
<b>DOMESTIC</b>				
1. Government of RI	1	0.006%	14,000,000,000	66.76%
2. Retail	6,881	41.63%	135,573,789	0.65%
3. Employees	8,392	50.78%	124,540,048	0.59%
4. Cooperatives	4	0.02%	45,000	0.00%
5. Foundations	7	0.04%	10,222,500	0.05%
6. Pension Funds	96	0.58%	162,879,500	0.78%
7. Insurance	34	0.21%	263,097,500	1.25%
8. Banks	1	0.01%	36,000	0.00%
9. Corporations	106	0.64%	303,379,832	1.45%
10. Financial Institutions	-	0.00%	-	0.00%
11. Mutual Funds	115	0.70%	576,571,000	2.75%
<b>Total</b>	<b>15,637</b>	<b>94.61%</b>	<b>15,576,345,169</b>	<b>74.28%</b>
<b>INTERNATIONAL</b>				
1. Retail	52	0.31%	1,771,000	0.01%
2. Institutional	838	5.07%	5,392,000,636	25.71%
<b>Total</b>	<b>890</b>	<b>5.39%</b>	<b>5,393,771,636</b>	<b>25.72%</b>
<b>TOTAL</b>	<b>16,527</b>	<b>100.00%</b>	<b>20,970,116,805</b>	<b>100.00%</b>

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Please refer to our website at <http://ir.bankmandiri.co.id>

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