



PT Bank Mandiri (Persero) Tbk
Q2 2010
Results Presentation

23 July 2010

Mandiri,
Building Your Dream

Share Information



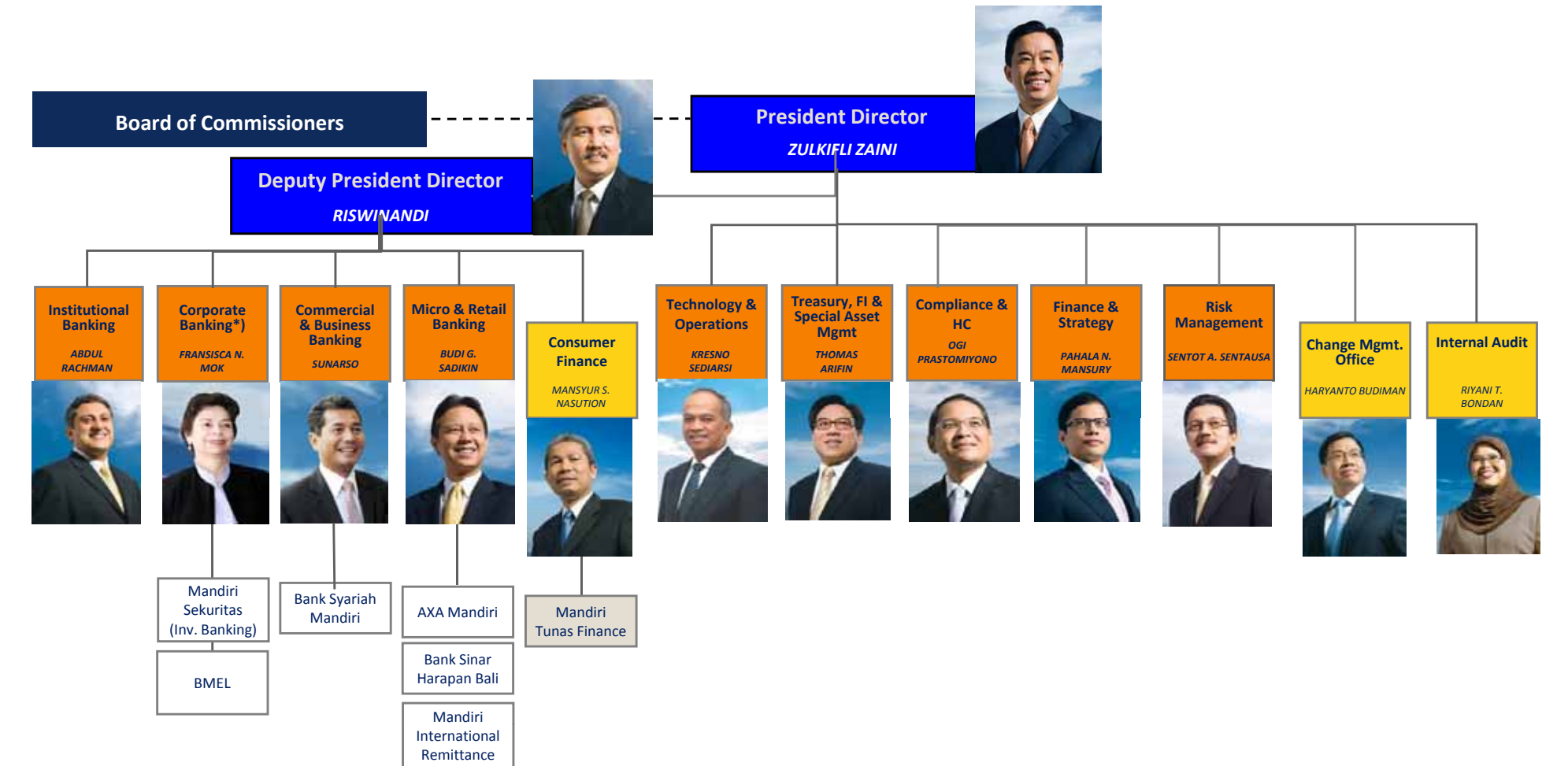
△ from:	IPO	Jan 1, 2010
BMRI	+605.88%	+21.83%
JCI	+444.65%	+13.13%

Description	Per 30 June 2010			
	No. of Investor	%	No. of shares	%
DOMESTIC				
1. Government of RI	1	0.006%	14,000,000,000	66.73%
2. Retail	6,077	38.85%	102,274,289	0.49%
3. Employees	8,200	52.42%	122,437,619	0.58%
4. Cooperatives	3	0.02%	30,000	0.00%
5. Foundations	12	0.08%	8,783,000	0.04%
6. Pension Funds	85	0.54%	160,701,500	0.77%
7. Insurance	39	0.25%	241,264,000	1.15%
8. Banks	1	0.01%	36,000	0.00%
9. Corporations	82	0.52%	230,344,313	1.10%
10. Financial Institutions	-	0.00%	-	0.00%
11. Mutual Funds	116	0.74%	515,021,000	2.45%
Total	14,616	93.43%	15,380,891,721	73.31%
INTERNATIONAL				
1. Retail	52	0.33%	1,753,500	0.01%
2. Institutional	975	6.23%	5,598,975,655	26.69%
Total	1,027	6.57%	5,600,729,155	26.69%
TOTAL	15,643	100.00%	20,981,620,876	100.00%

Bank Mandiri Presentation Contents

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Supported by a new Organization Structure







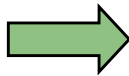







- Risk and Capital Committee
- Information & Technology Committee
- Human Capital Policy Committee
- Wholesale Executive Committee
- Retail & Support Executive Committee
- Credit Committee

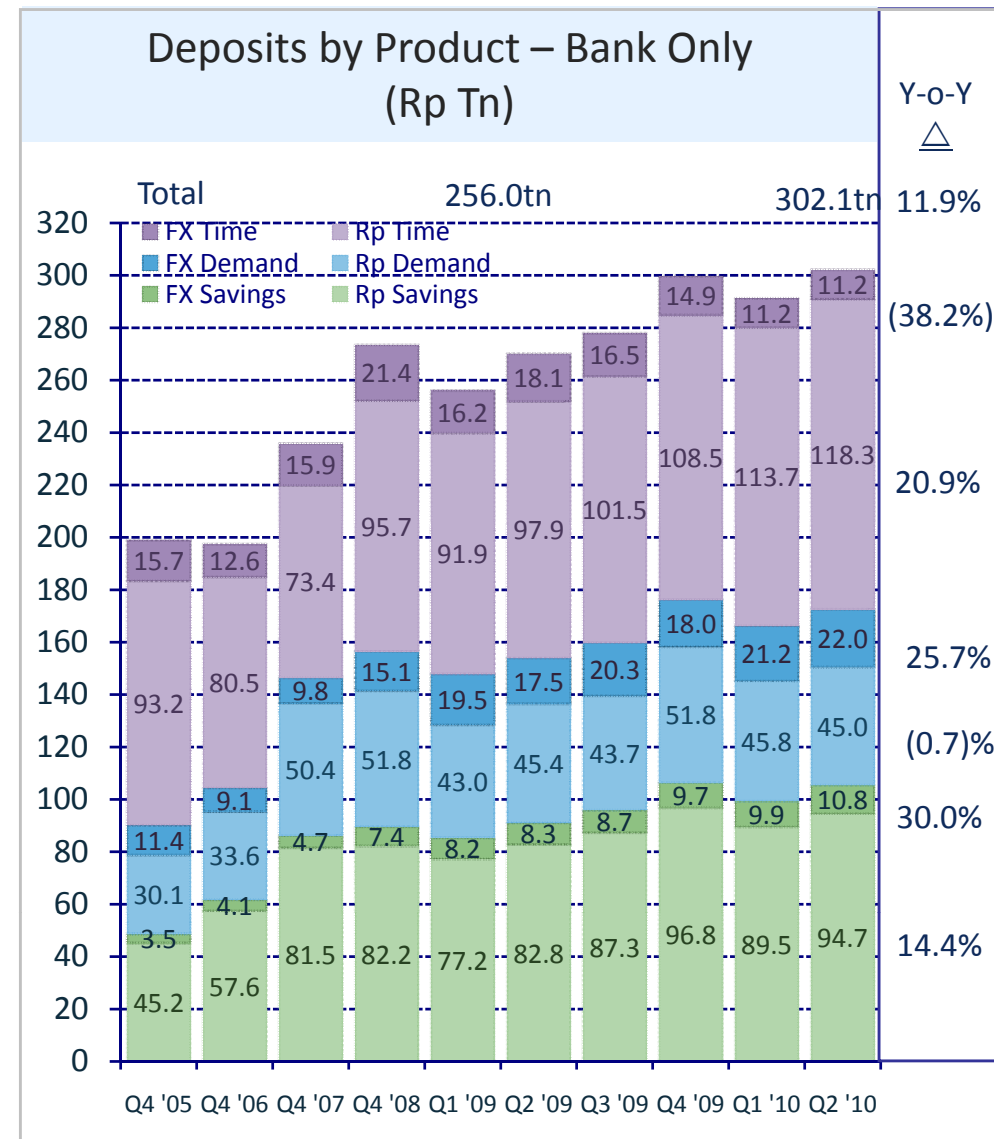
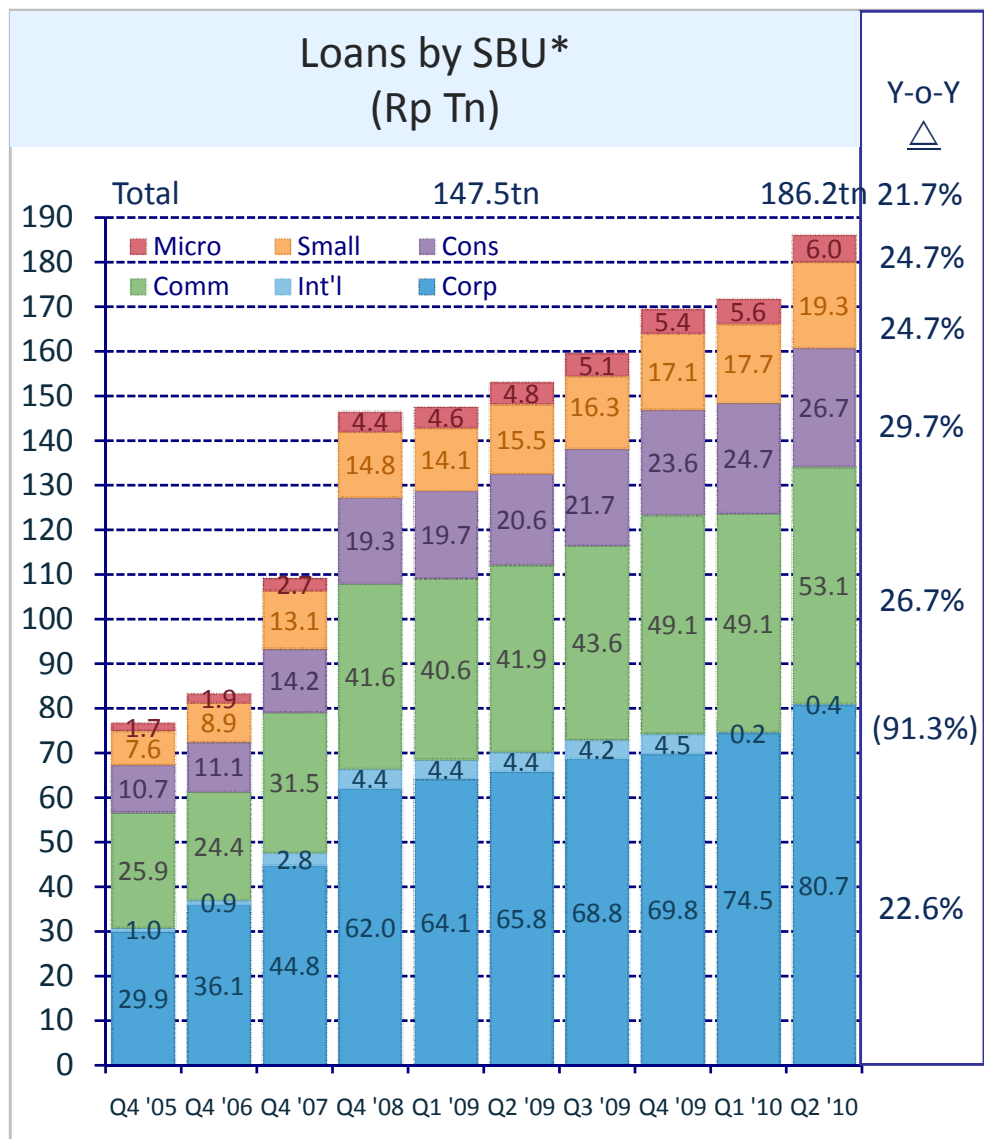
Commissioner
 Directors
 Committees under The Directors
 EVP Coordinator

Key Financial Highlights

Bank Mandiri's H1 2010 Performance continued to demonstrate marked improvements in several key indicators:

	H1 '09		H1 '10		△%
Loans	Rp181.6 tn		Rp218.0 tn		20.0%
Net NPL Ratio	1.00%		0.62%		(38.0%)
Gross NPL Ratio	4.78%		2.54%		(46.9%)
Low Cost Funds Ratio	56.7%		57.3%		1.0%
[Low Cost Funds (Rp)]	Rp162.7 tn		Rp187.1 tn		15.0%
NIM	5.35%		5.18%		(3.2%)
Efficiency Ratio	38.9%		38.7%		(0.7%)
Earnings After Tax	2,927 bn		4,034 bn		37.8%

Maintaining momentum for growth

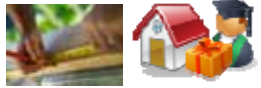


*Loans from Treasury & International have been reallocated to Corporate following the reorganization in early 2010

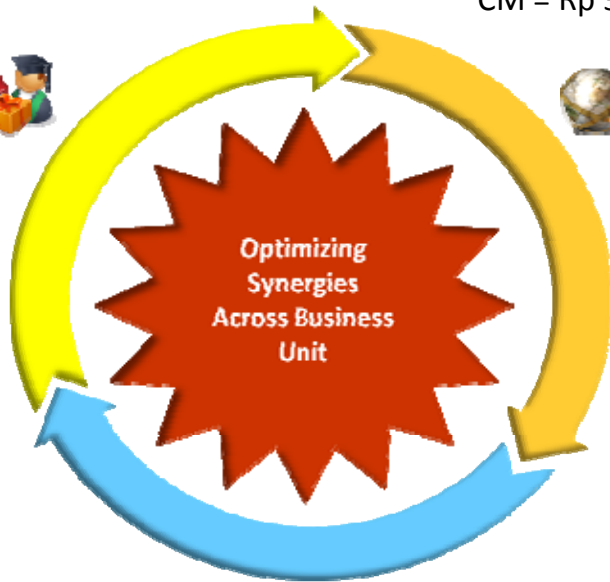
Balanced Earnings from all Business Units

Alliance Strategy Focus

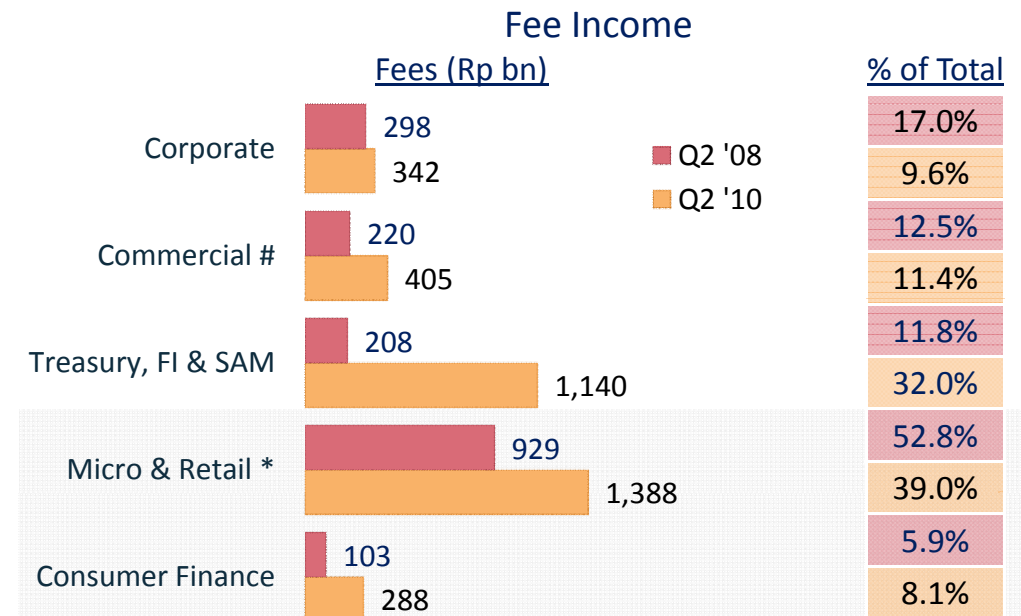
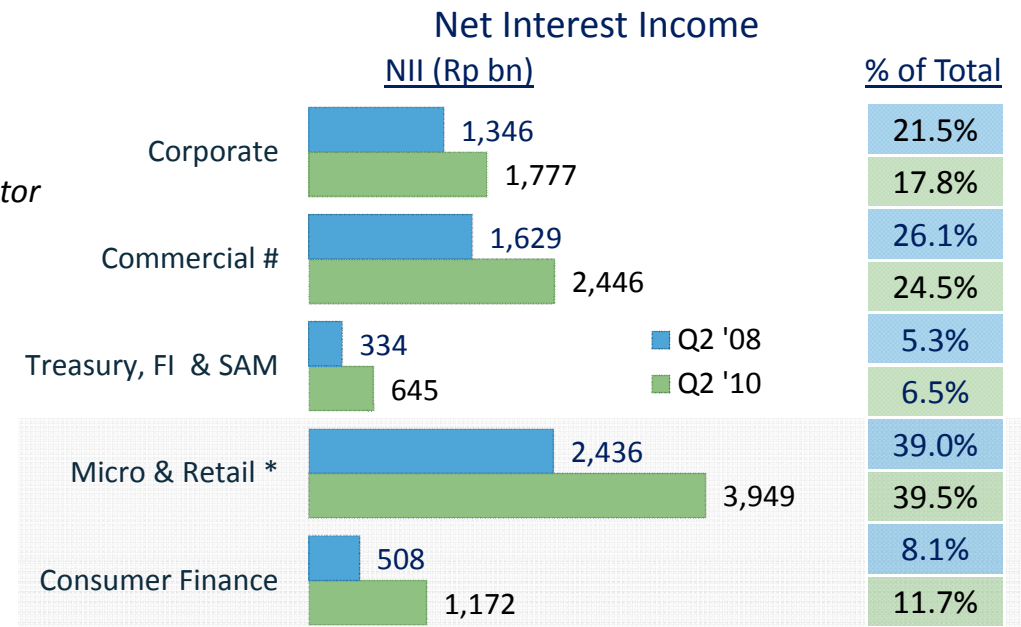
*Building Future Growth Engine
(Consumer & Micro/Retail)*
CM = Rp2,275 billion



*Leveraging Our Cash Generator
(Corporate & Treasury,
FI & SAM)*
CM = Rp 3,961 billion



*Strengthen Emerging Business
(Commercial Banking)*
CM = Rp2,115 billion



Including Small Business *Excluding Small Business

Transformation has driven broad improvements

Consolidated

Rp Billion

No	Description	2005	2006	2007	2008	2009	CAGR/ Δ '05-'09	H1 '09	H1 '10	Growth Δ %
1.	Total Assets	263,383	267,517	319,086	358,119	394,617	10.6%	358,897	402,084	12.0%
2.	Total Credit	106,853	117,757	138,554	174,498	198,547	16.8%	181,611	217,996	20.0%
3.	Customer Deposits	206,289	205,708	247,355	289,112	319,550	11.6%	287,055	326,578	13.8%
4.	Gross NPLs	25.20%	16.34%	7.17%	4.73%	2.79%	(22.4%)	4.78%	2.54%	(2.2%)
5.	Net NPLs	15.34%	5.92%	1.51%	1.09%	0.42%	(14.9%)	1.00%	0.62%	(0.4%)
6.	LDR	51.72%	57.20%	54.29%	59.16%	61.36%	9.6%	62.20%	66.33%	4.1%
7.	Cost Efficiency Ratio	55.57%	48.86%	46.72%	42.26%	40.18%	(15.4%)	38.94%	38.66%	(0.3%)
8.	Net Profit	603	2,421	4,346	5,313	7,155	85.6%	2,927	4,034	37.8%

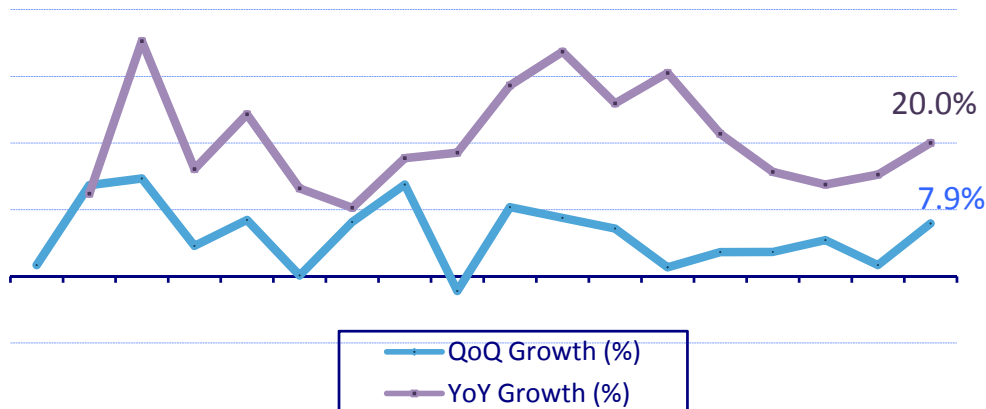
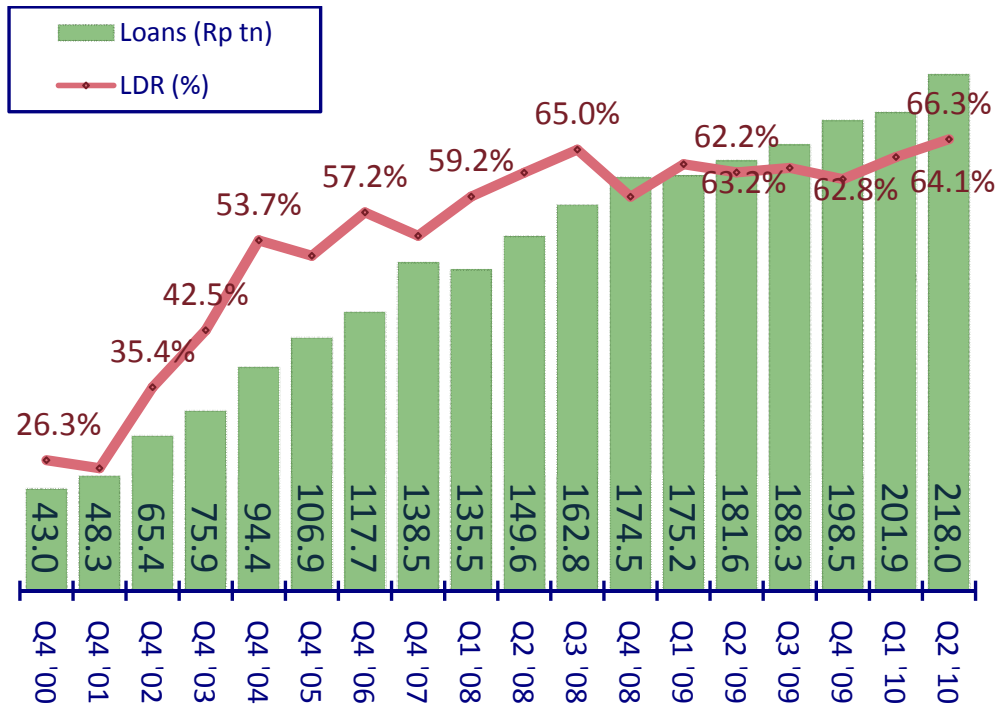
Strong and liquid balance sheet, Q2 2010

(Rp Bn, Bank Only)

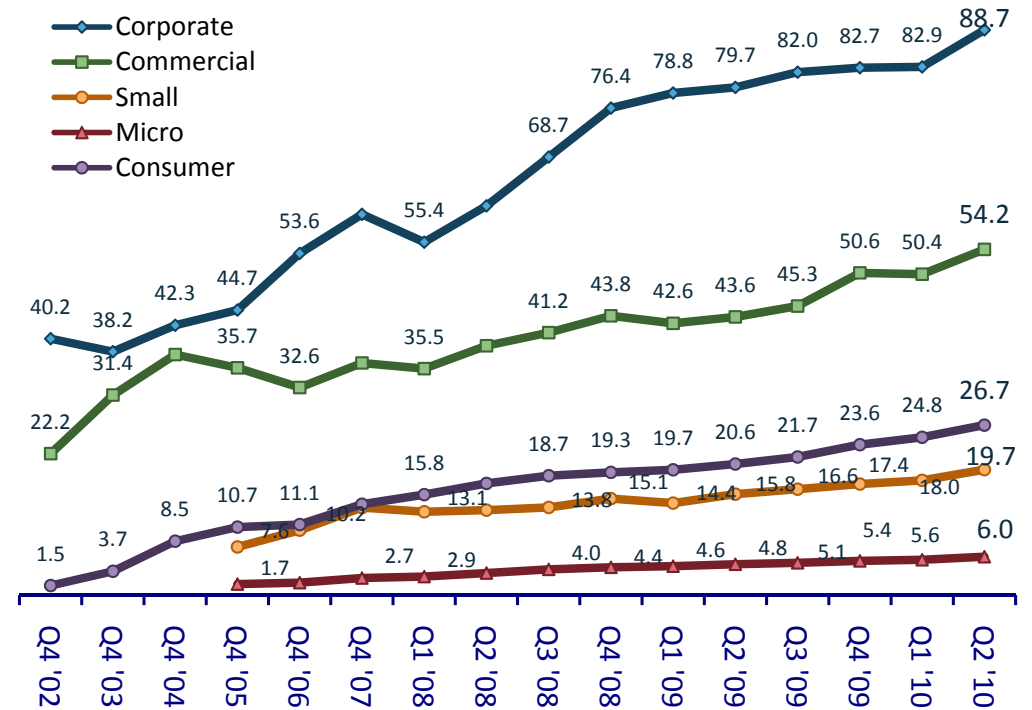
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	5,974	1.60%	Current Account	67,053	17.95%
SBI & Placement with BI	40,982	10.97%	Savings	105,499	28.24%
Placement with other banks	23,741	6.35%	Time Deposits	129,552	34.68%
Government Bonds	82,472	22.08%	Total Deposits	302,105	80.86%
Marketable Securities	5,324	1.43%			
Loans (Gross)	195,285	52.27%	Liabilities to BI	2,381	0.64%
Provisions of Loans	(10,559)	(2.83%)	Deposits from other banks	7,236	1.94%
Loans (Net)	184,726	49.45%	Fund Borrowings	4,516	1.21%
Reverse Repo	6,020	1.61%	Loan Capital	3,852	1.03%
Investments	3,882	1.04%	Other Liabilities	16,996	4.55%
Deferred Tax Assets	5,649	1.51%			
Other Assets	14,824	3.97%	Equity	36,508	9.77%
Total	373,593	100.00%	Total	373,593	100.00%

LDR rising to 66.3% on loan growth of 7.9%...

Quarterly Loan Data – Consolidated



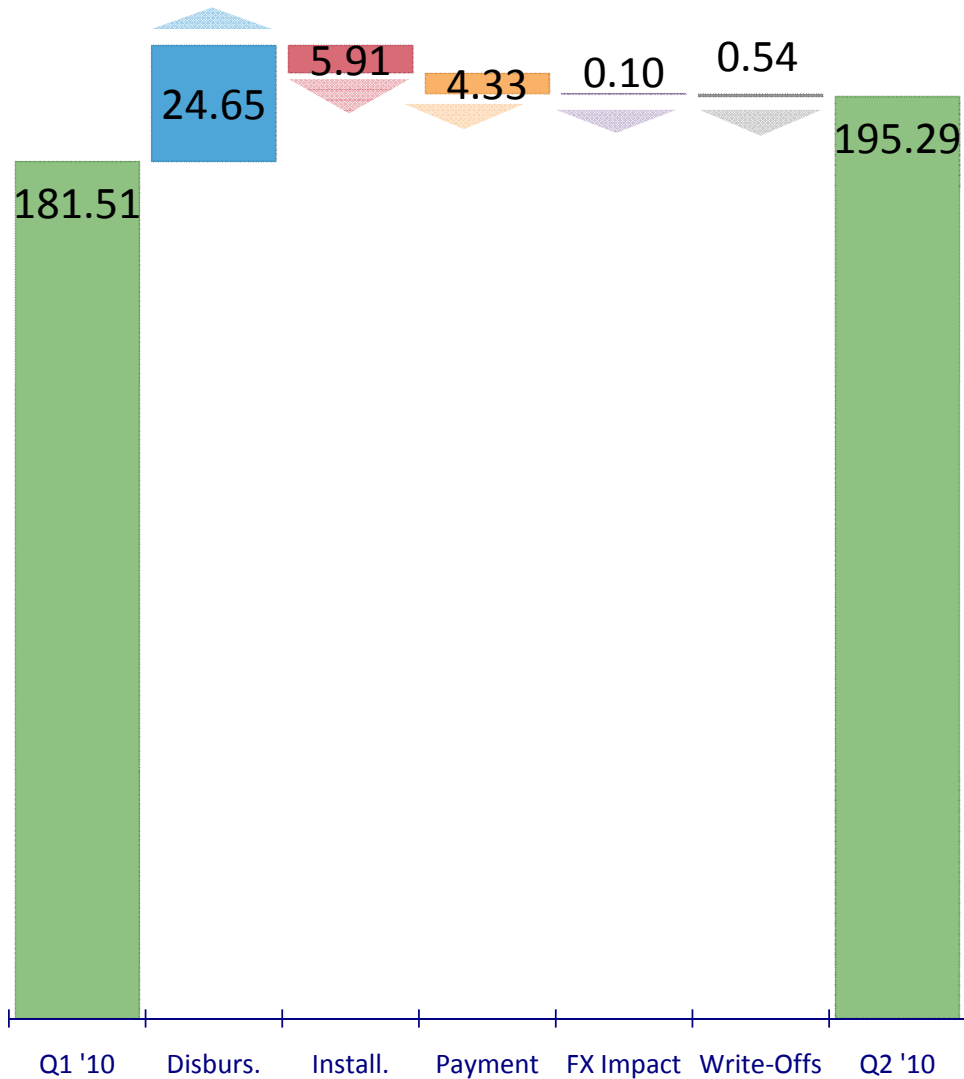
Quarterly Loan Segment Details – Bank Only



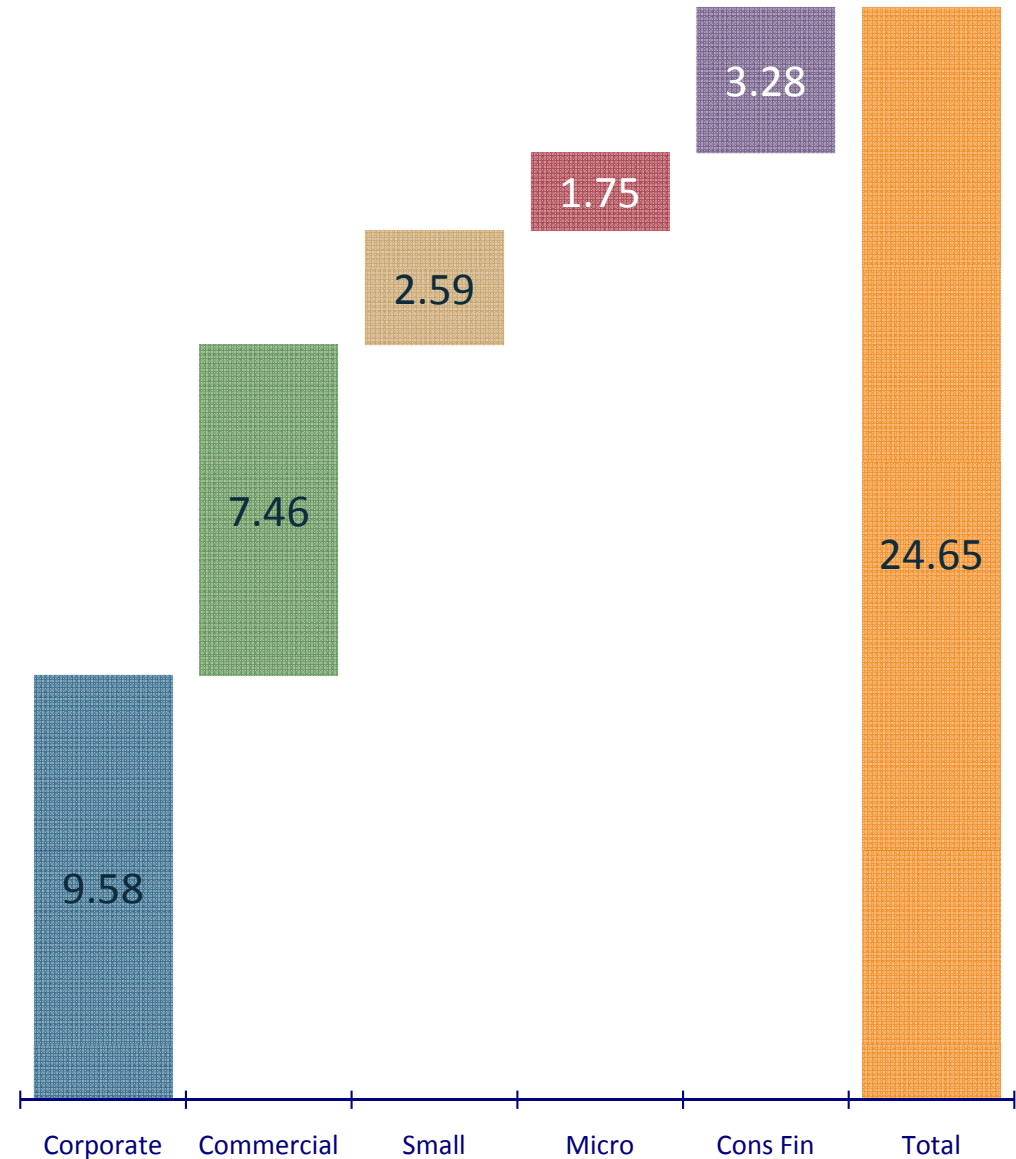
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	88.67	11.32%	45.41%
Commercial	54.24	24.29%	27.78%
Small	19.68	24.25%	10.08%
Micro	6.04	24.74%	3.09%
Consumer	26.66	29.64%	13.65%
Total	195.29	18.69%	100.00%

Rp24.7tn in loans disbursed in Q2 2010

Loan Movement (Rp tn) – Bank Only

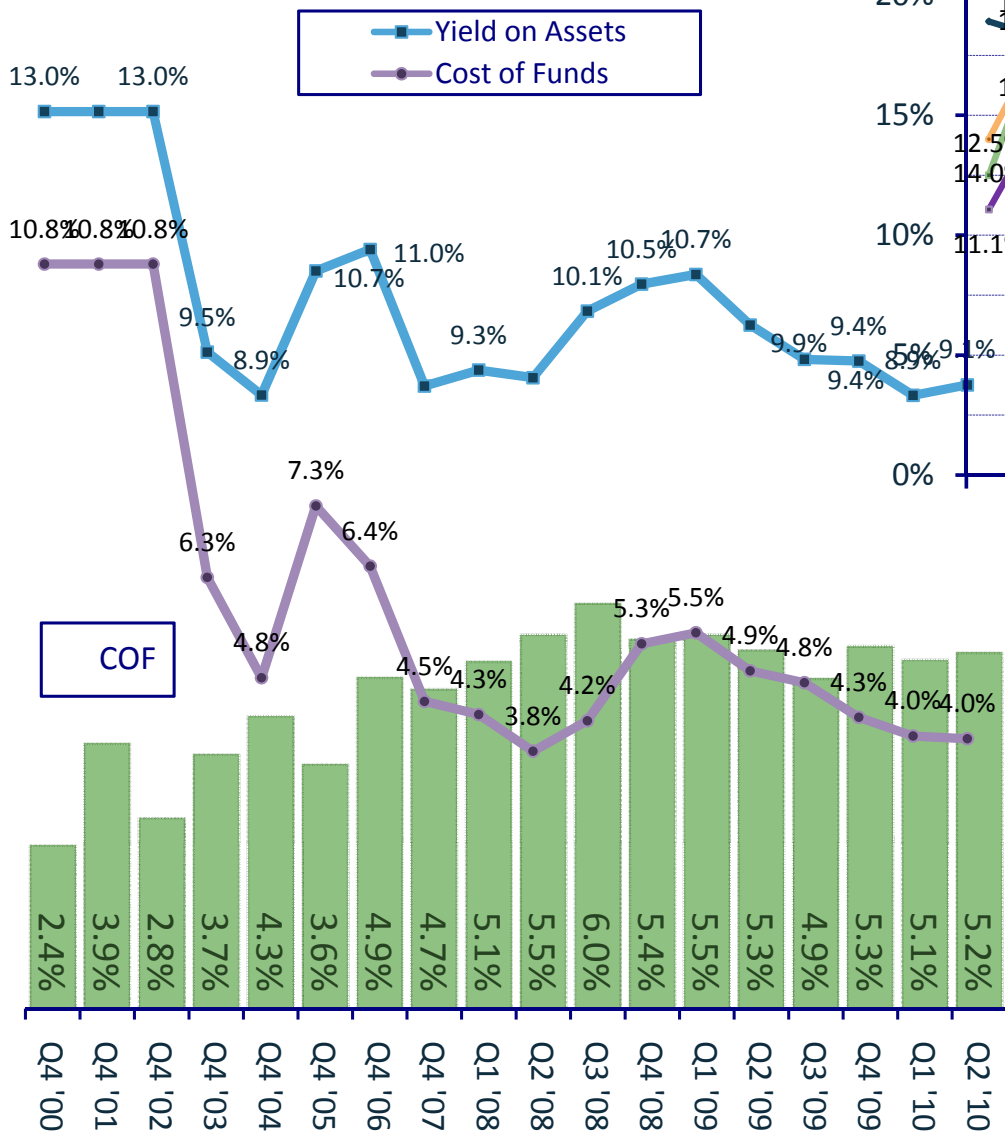


Loan Disbursement by Segment (Rp tn) – Bank Only

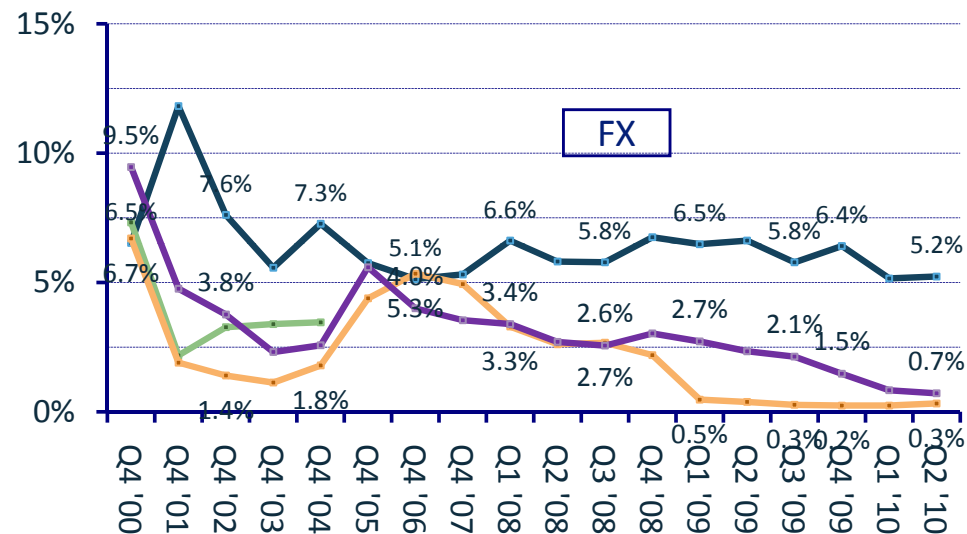
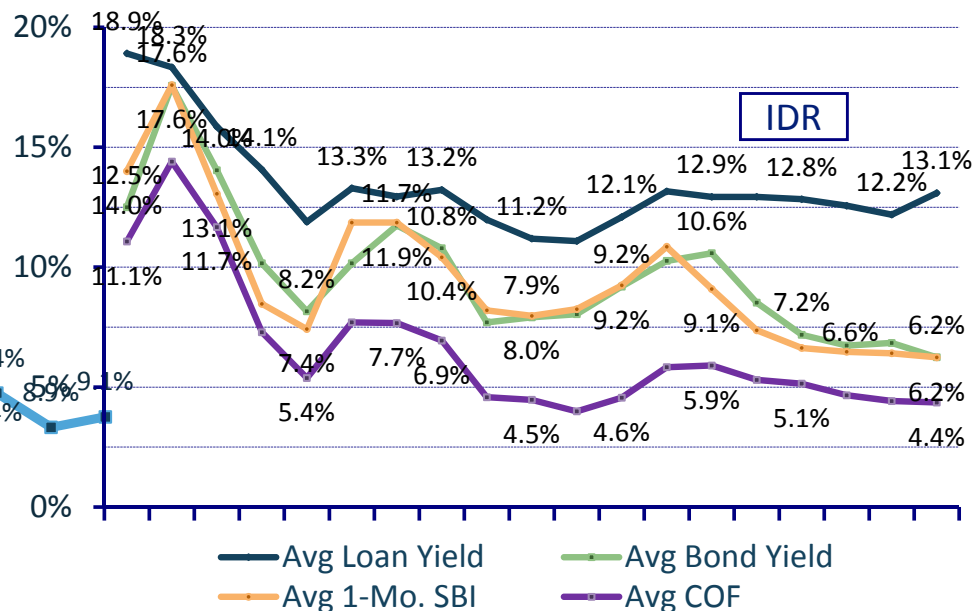


Q2 NIM of 5.2% on higher Yield on Assets

Quarterly Net Interest Margins*

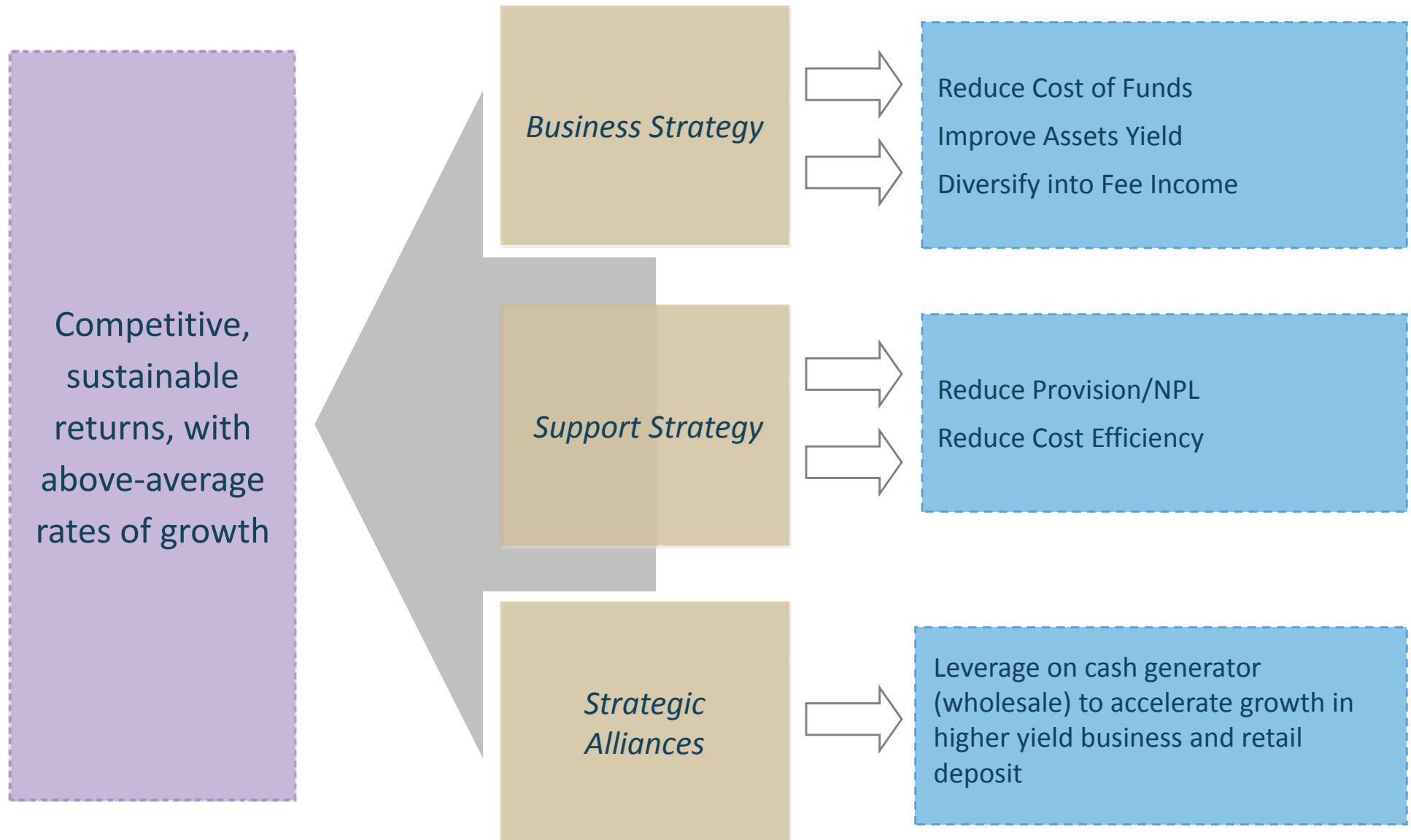


Quarterly Yields & Costs by Currency*



*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

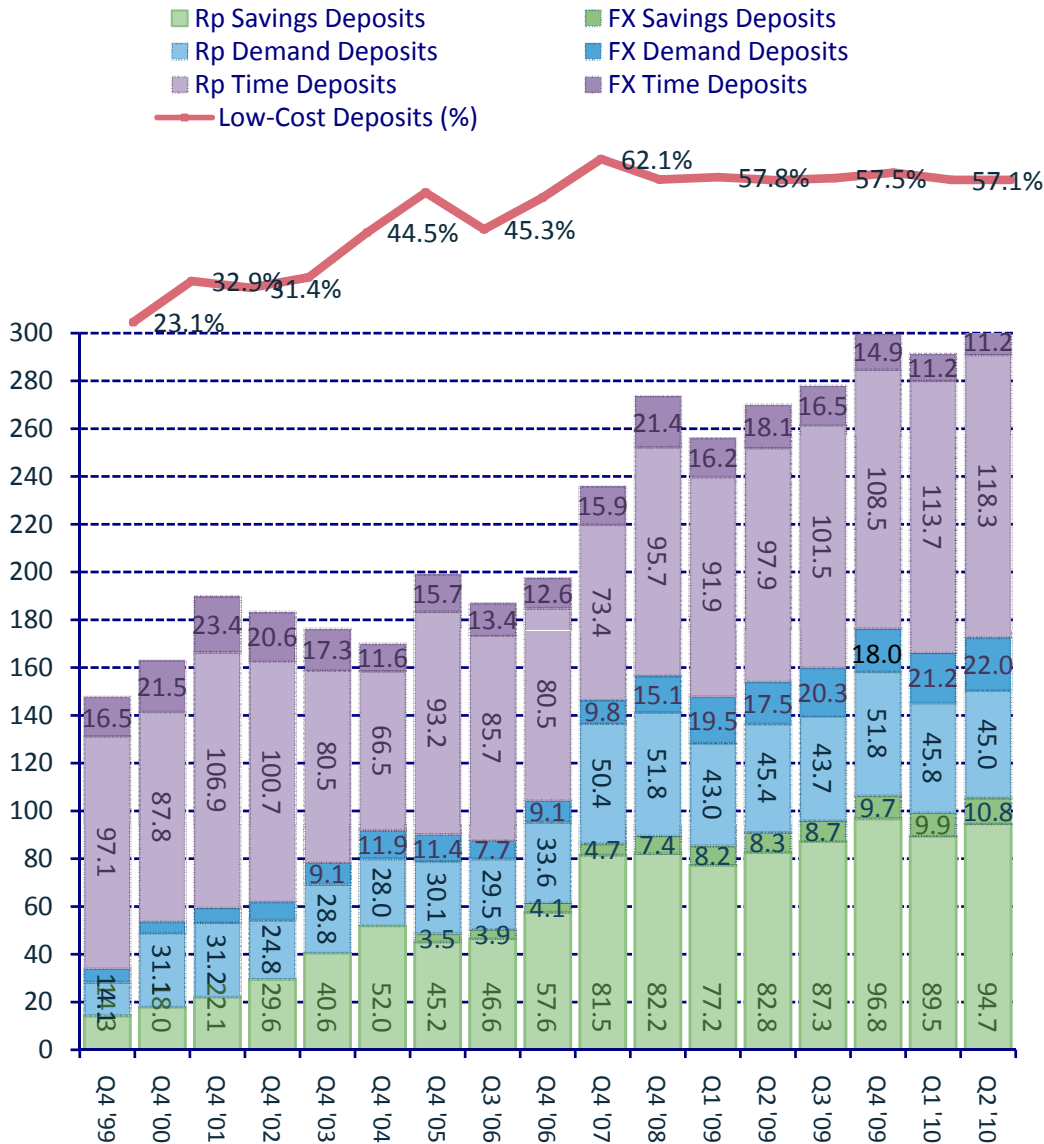
Breaking down **organization** 'silos' to provide integrated solutions to customers and alliances programs

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

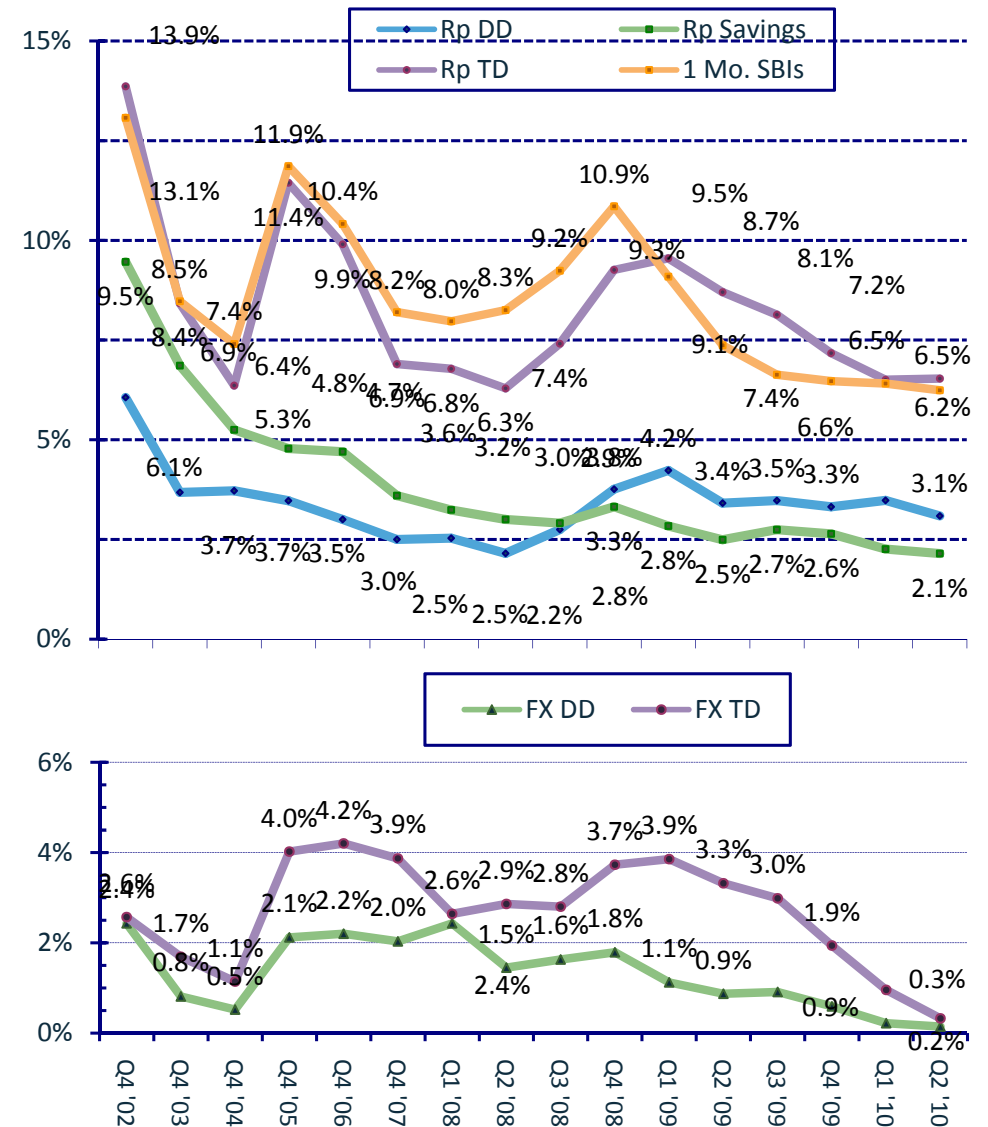
Strengthen **human capital** in performance, team work and innovation

Q2 Deposits rise 11.9% Y-o-Y

Deposit Analysis – Bank Only

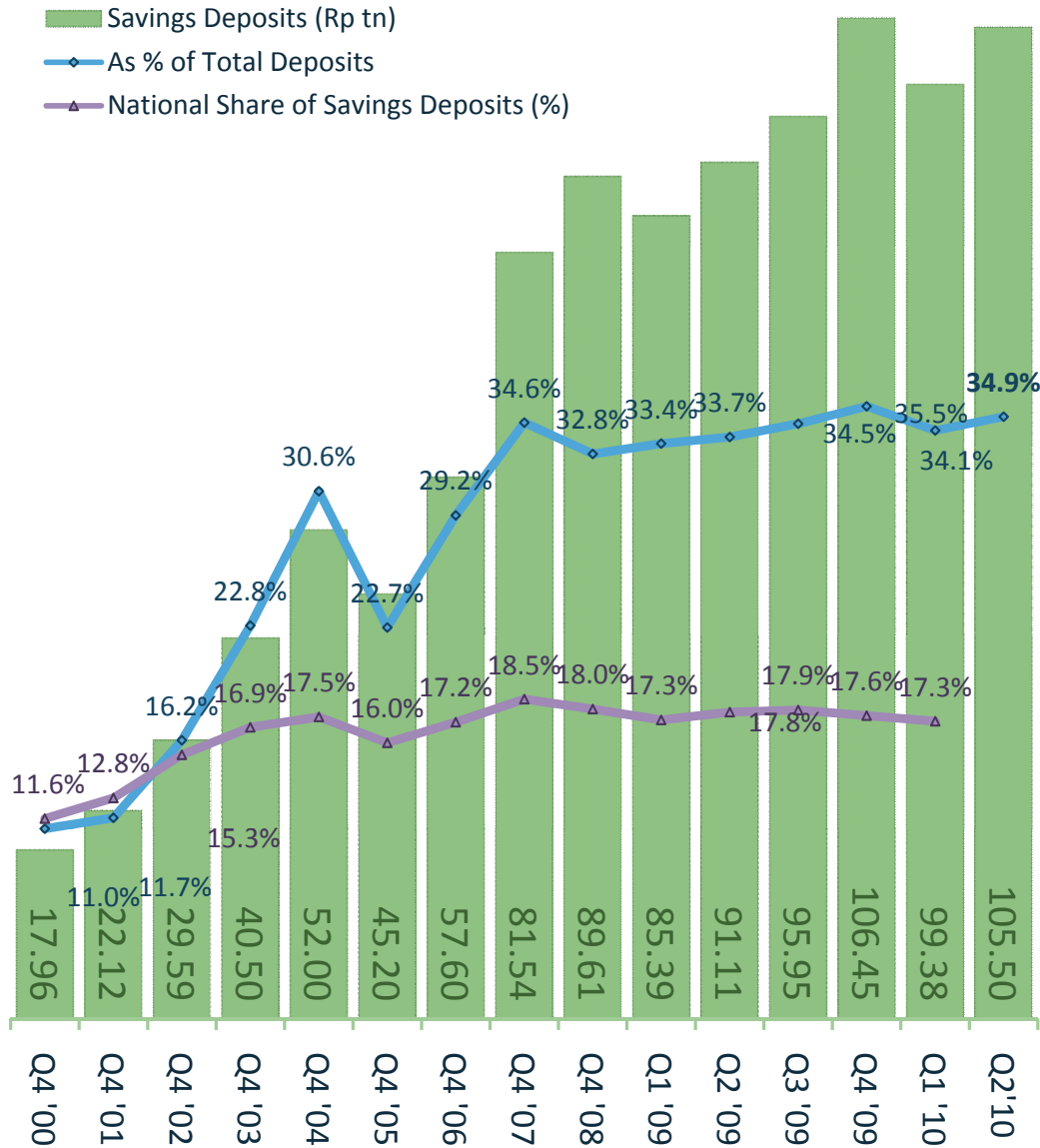


Average Quarterly Deposit Costs (%)

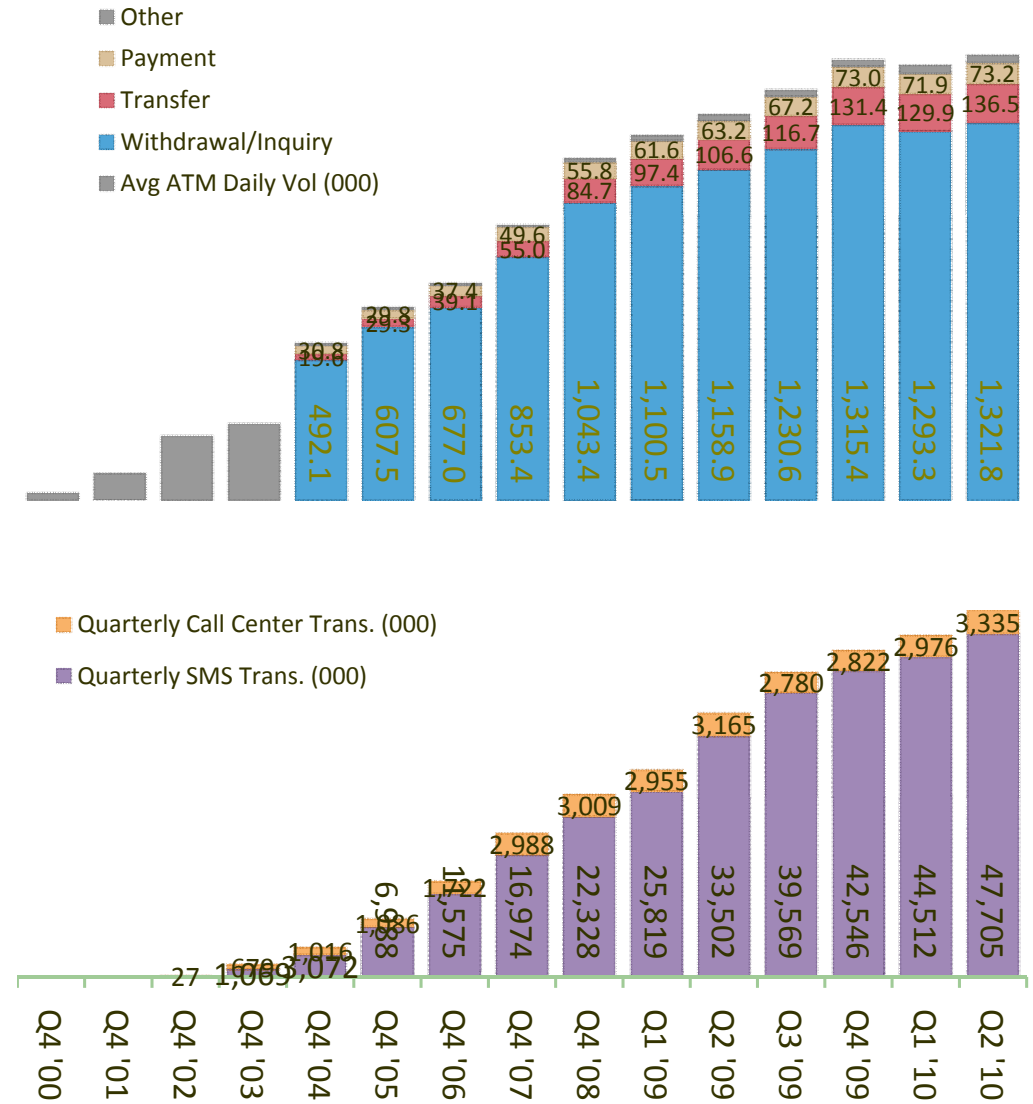


Building a strong savings deposit franchise...

Savings Deposit Growth

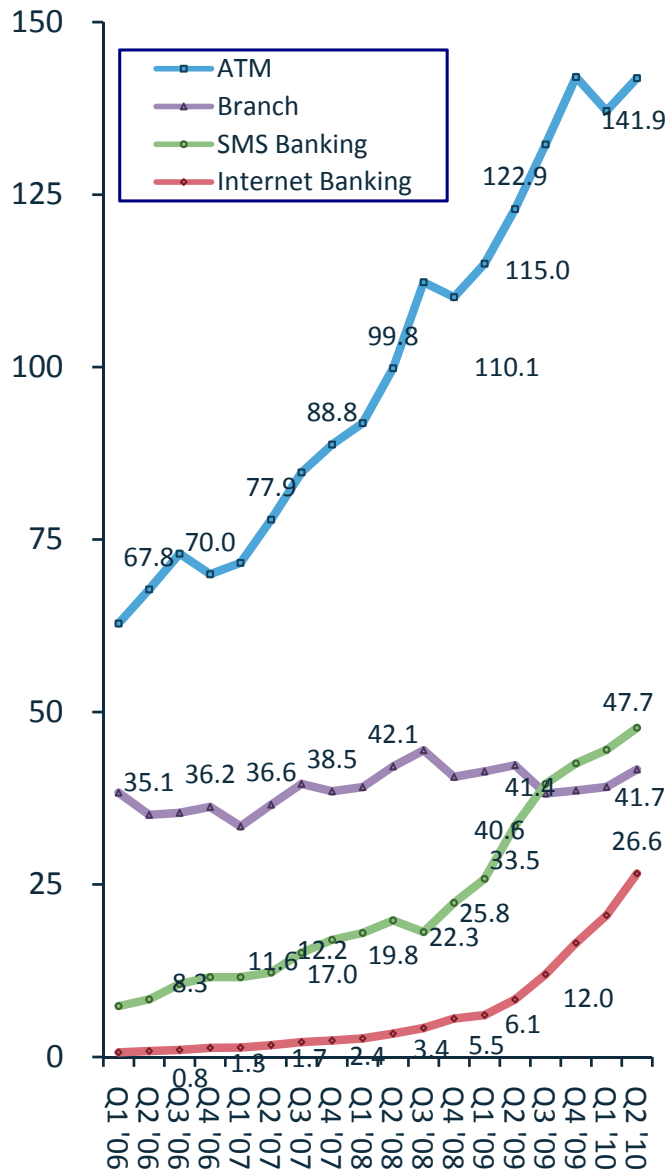


Transaction channel growth

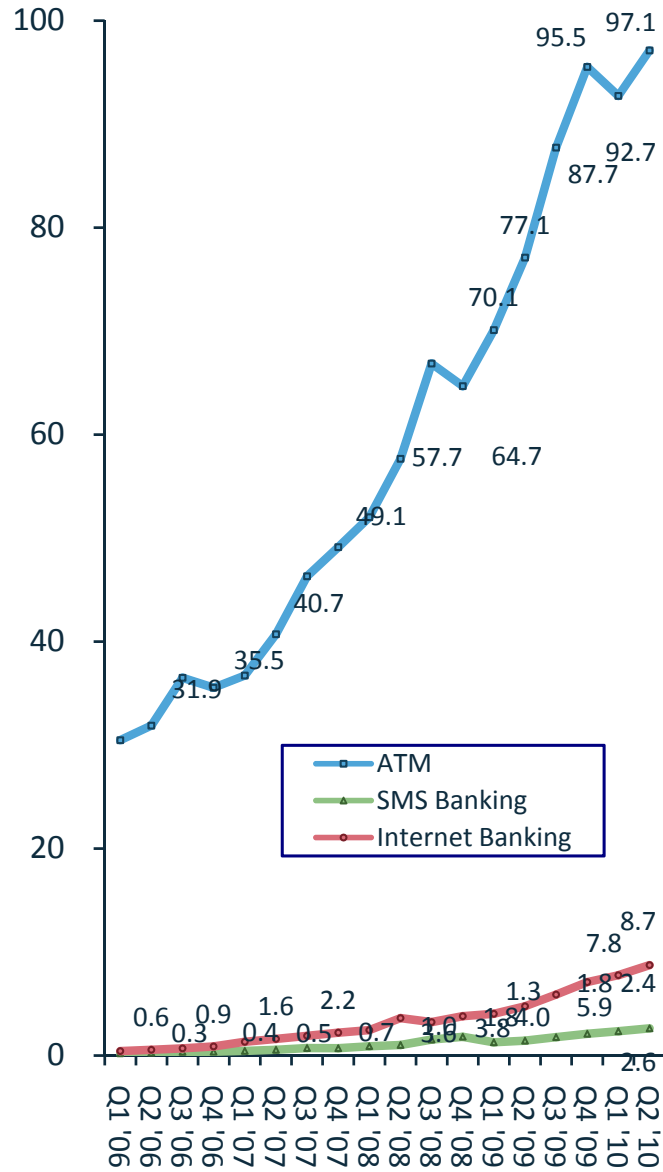


...through enhanced transaction capabilities

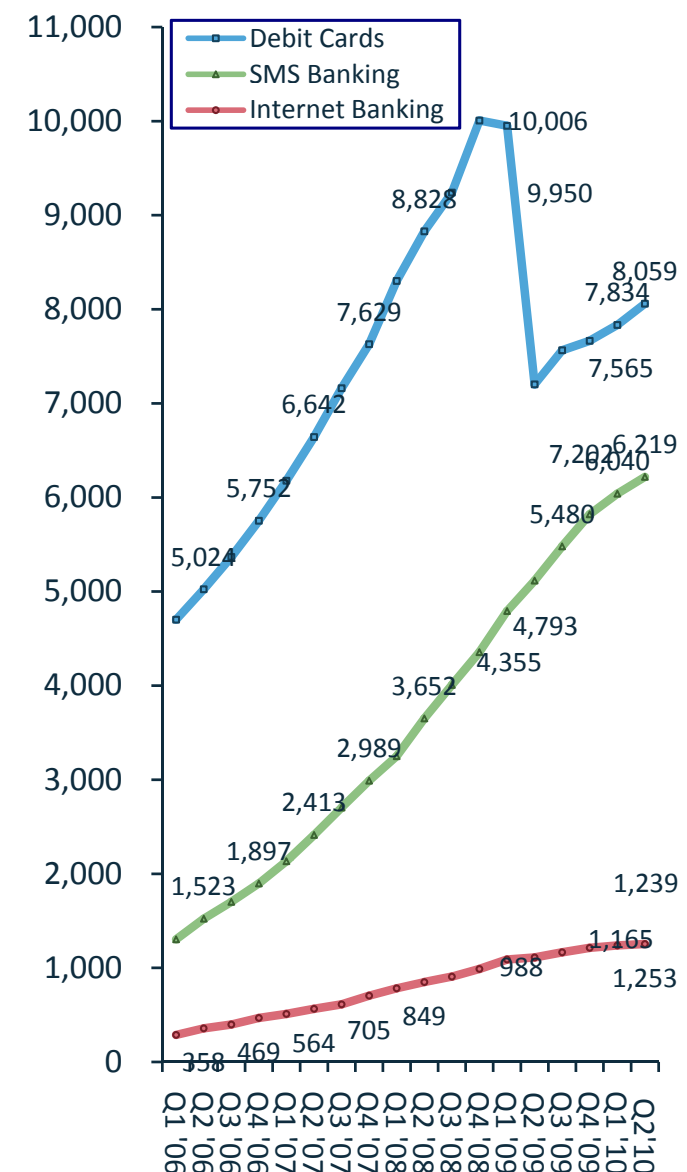
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



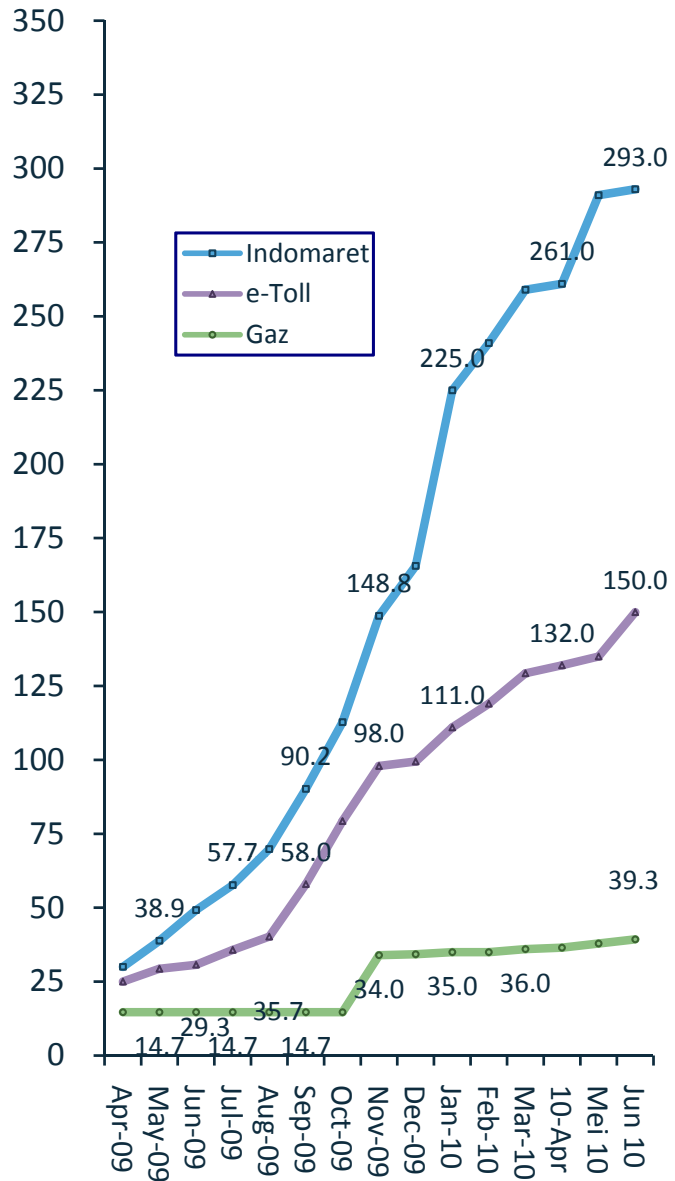
Quarterly Users (000s)



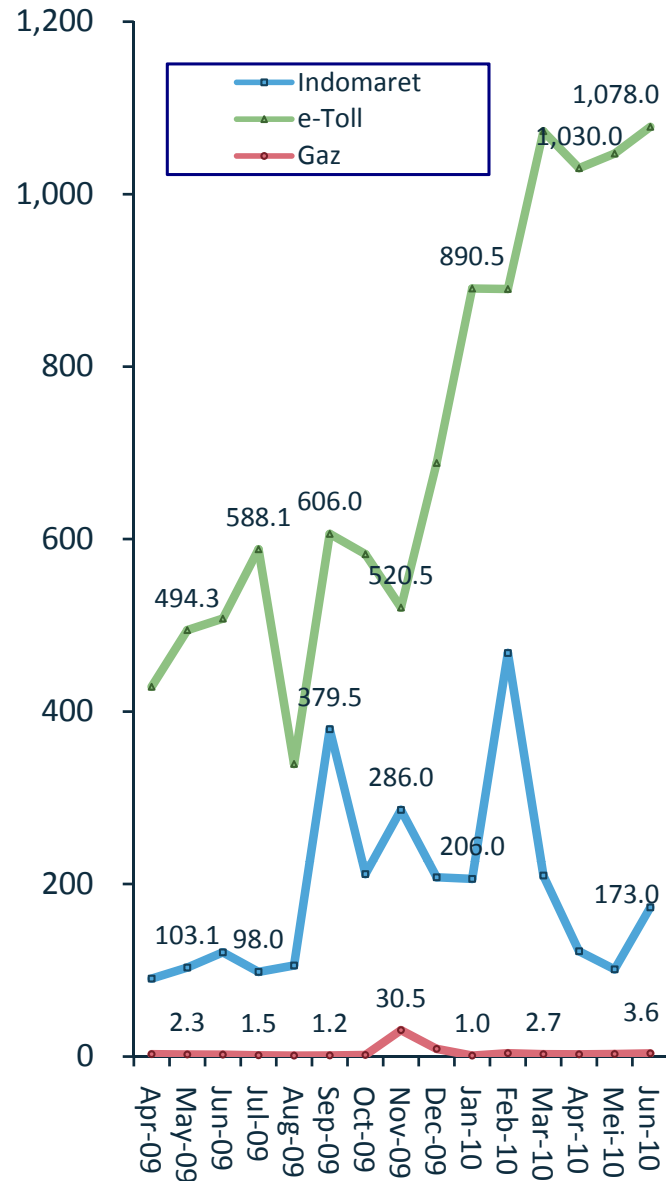
* Inactive cards have been purged 15

...and innovative payment solutions

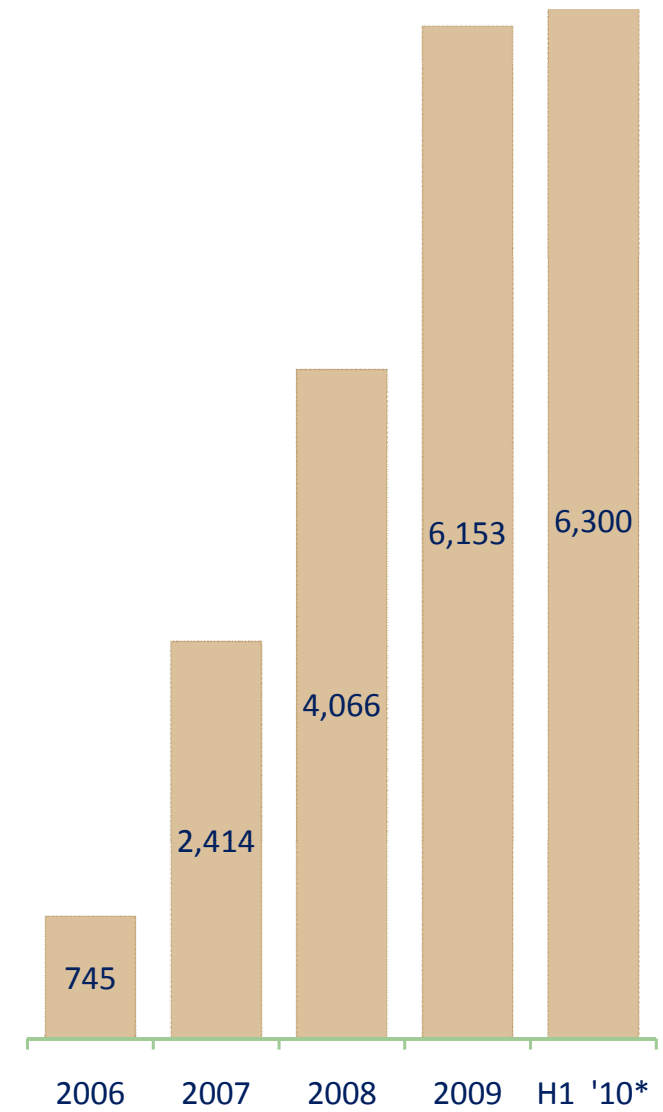
Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)



Cash Management Users

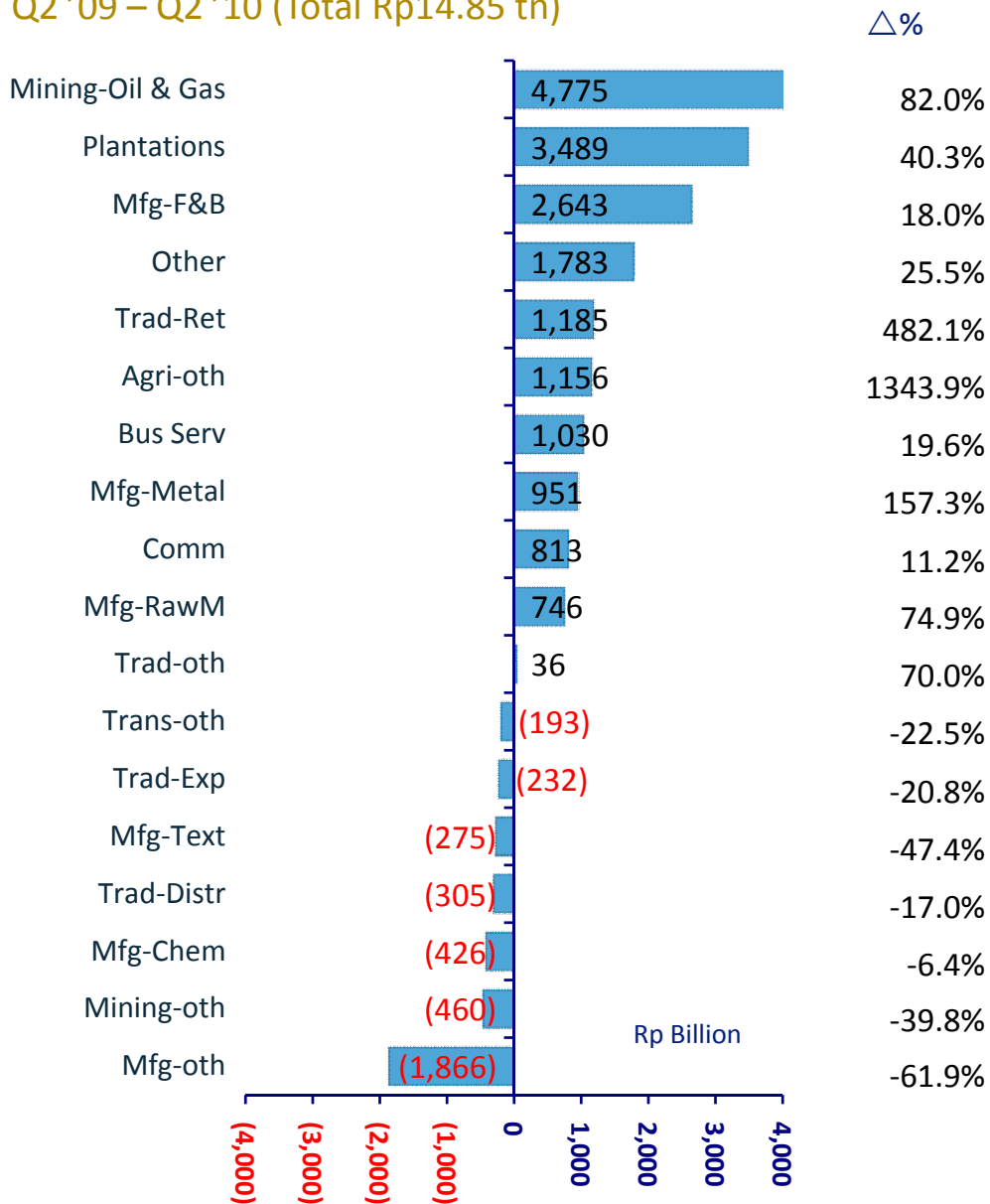


• Decline through March 2010 due to Data Cleaning to identify only active customers

Diversifying our strength in Wholesale lending...

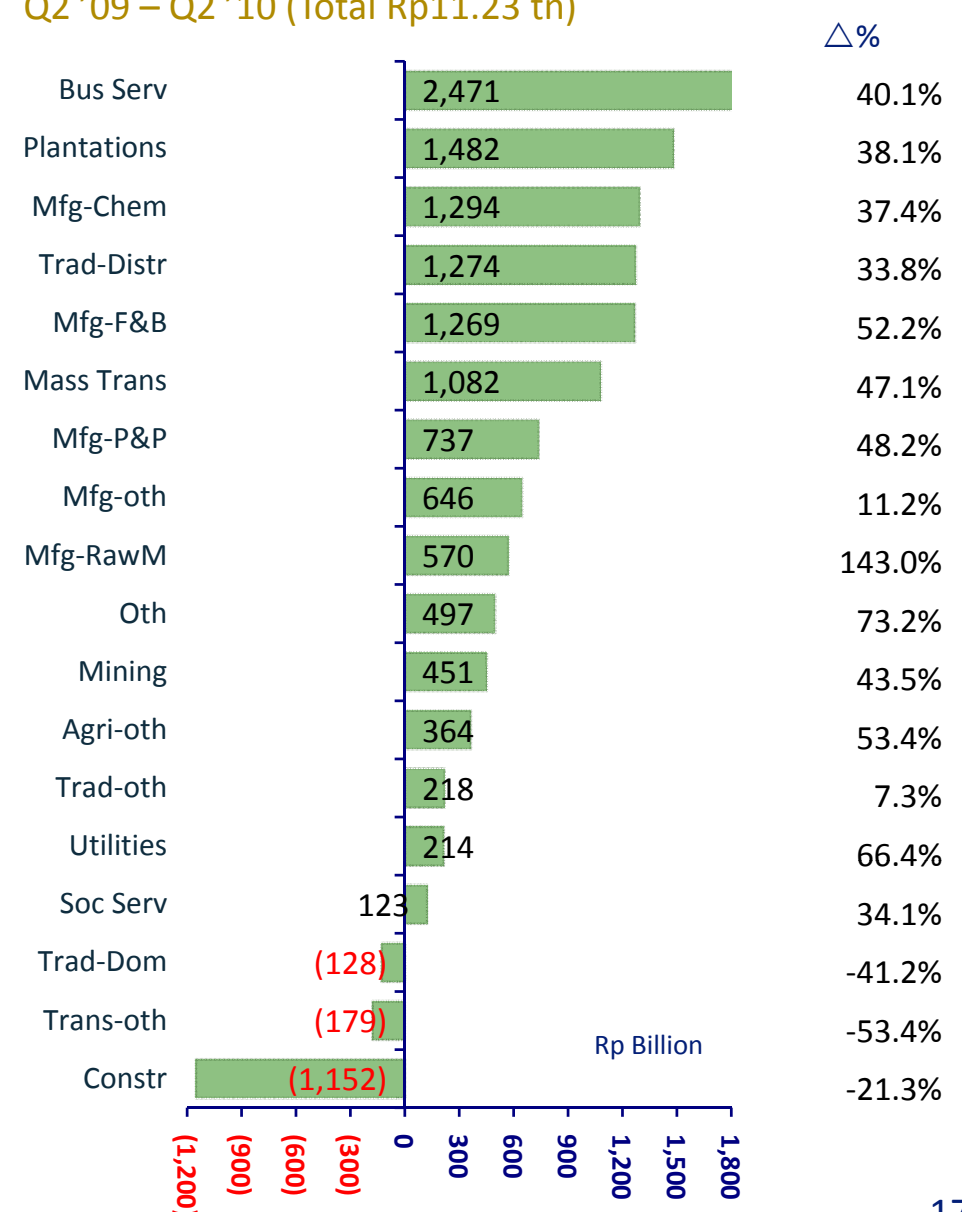
Breakdown of Net Expansion in Corporate SBU Lending

Q2 '09 – Q2 '10 (Total Rp14.85 tn)



Breakdown of Net Expansion in Commercial SBU Lending

Q2 '09 – Q2 '10 (Total Rp11.23 tn)



...into Fee-based Income

Breakdown of H1 2009 & 2010 Non-Loan Related Fees & Commissions (Rp bn)

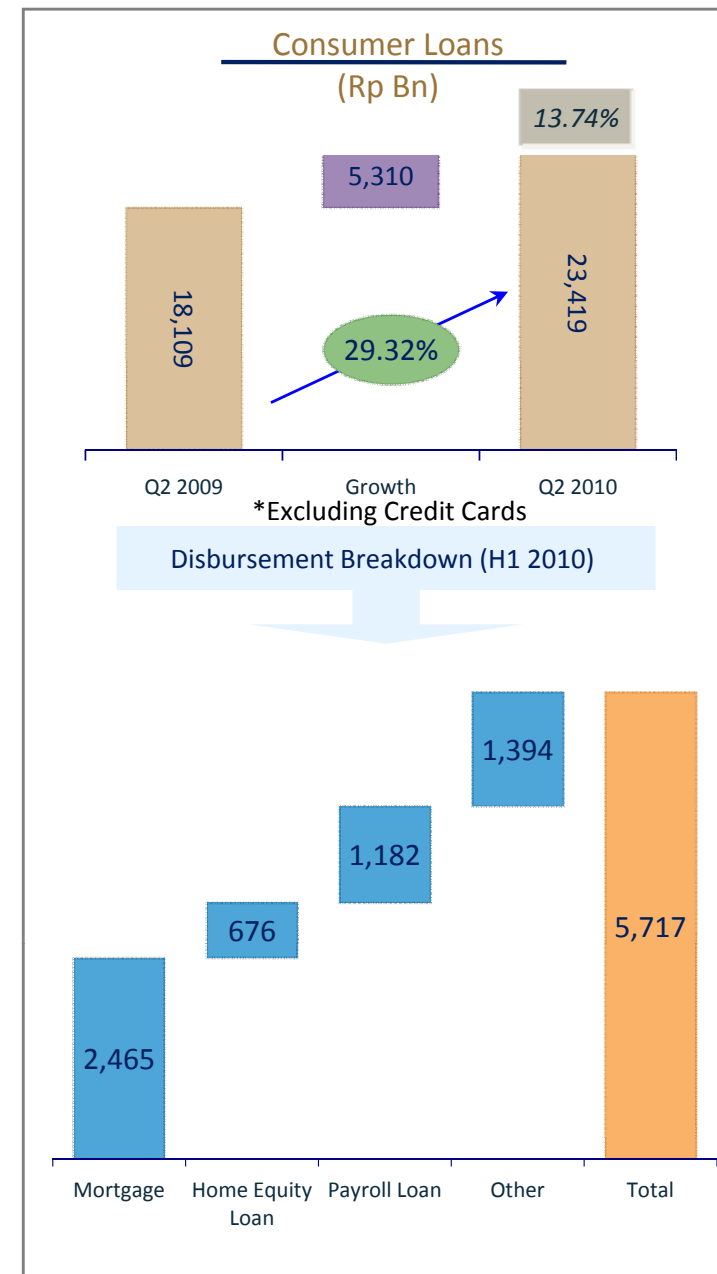
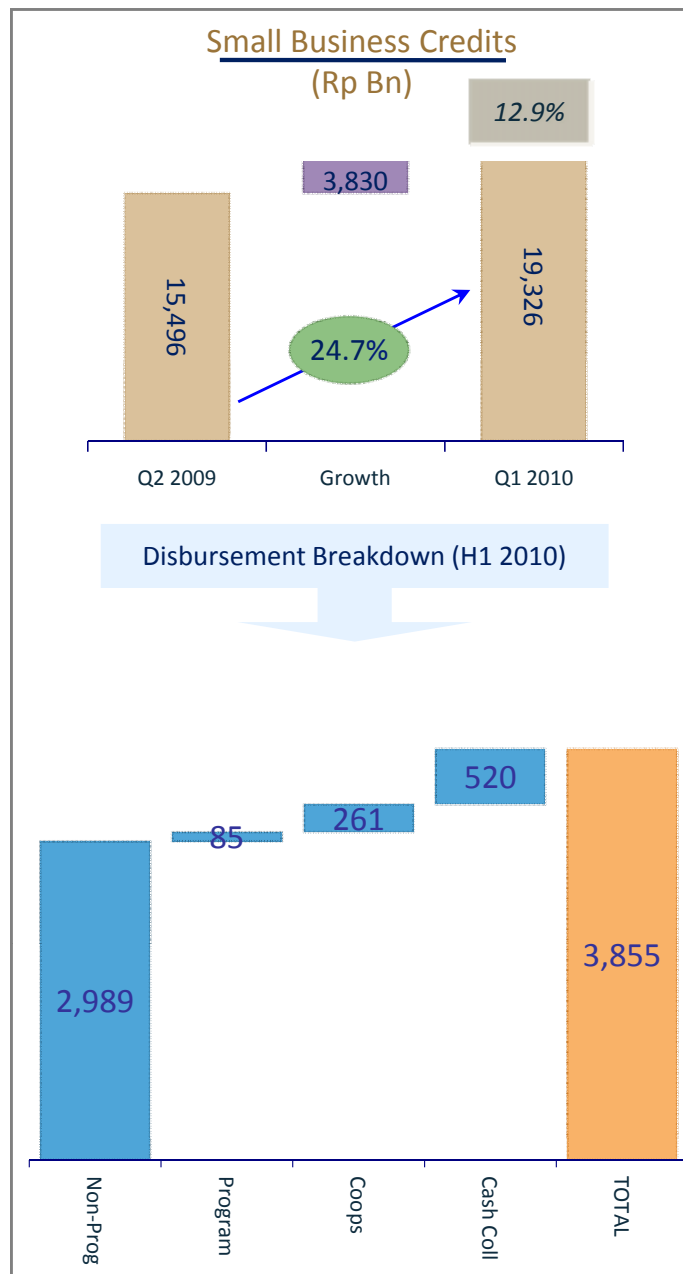
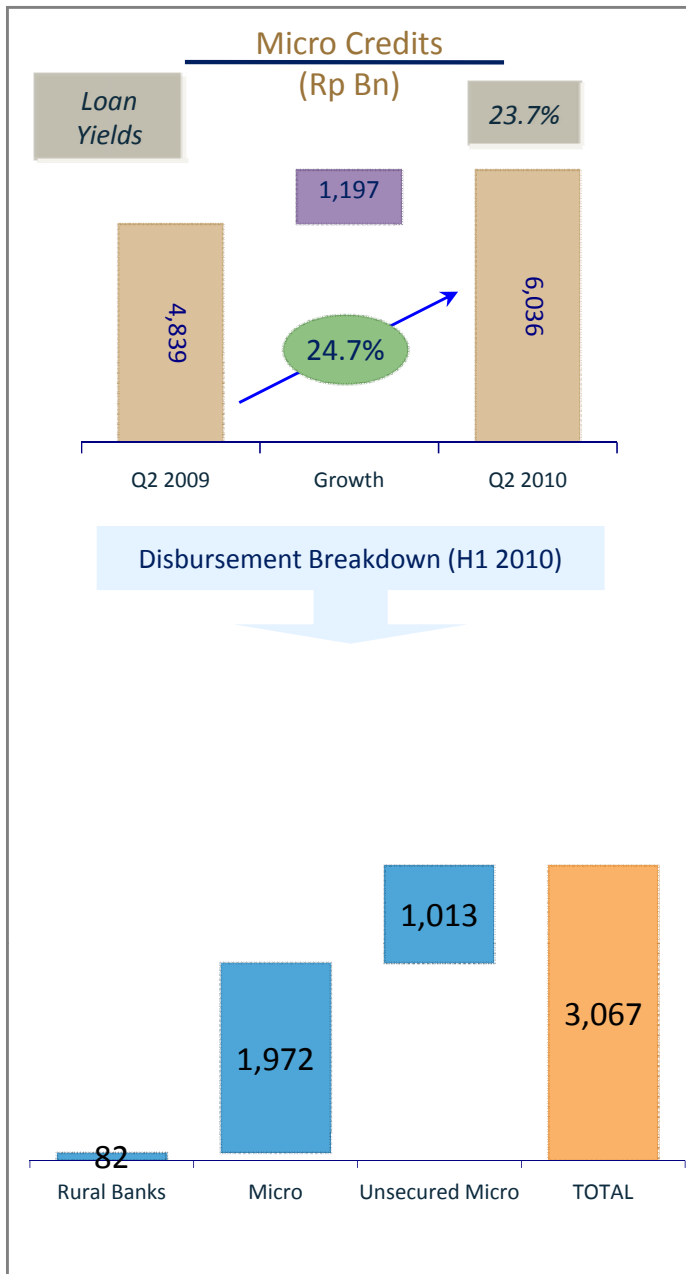
Non-Loan Related Fees & Commissions	H1 '09	Q1 '10	Q2 '10	H1 '10	H1 $\Delta\%$ (Y-o-Y)	Q2 $\Delta\%$ (Q-o-Q)
Administration Fees	642	368	394	762	18.6%	7.2%
Opening L/Cs, Bank Guarantees & Capital Markets	250	145	127	272	8.7%	(12.5%)
Subsidiaries	228	114	117	230	0.8%	2.7%
Transfers, Collections, Clearing & Bank Reference	114	58	62	120	4.8%	6.0%
Credit Cards	250	169	160	329	31.6%	(5.6%)
Mutual Funds & ORI	19	12	17	28	45.5%	44.4%
Others*	384	224	233	457	18.9%	4.2%
Total	1,888	1,089	1,109	2,197	16.4%	1.8%
Total Operating Income[#]	11,266	6,133	6,900	13,032	15.7%	12.5%
Non-Loan Related Fees to Operating Income**	16.8%	17.8%	16.1%	16.9%	0.6%	(9.5%)

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

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

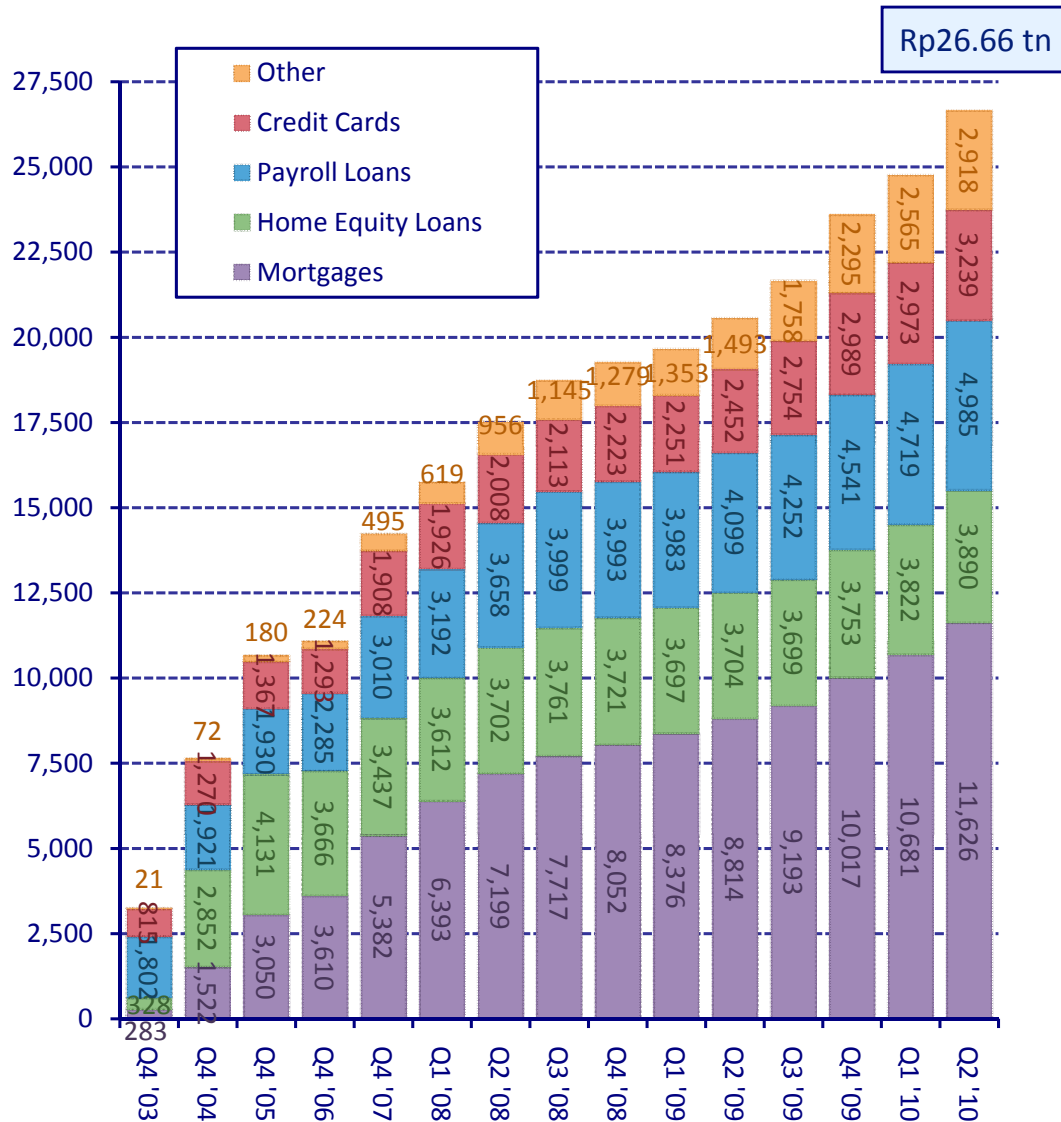
Excluding non-recurring interest income

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



...as well as Consumer lending, which rose 29.7% Y-o-Y on Mortgages, Credit Cards and Vehicles

Quarterly Consumer Loan Balances by Type



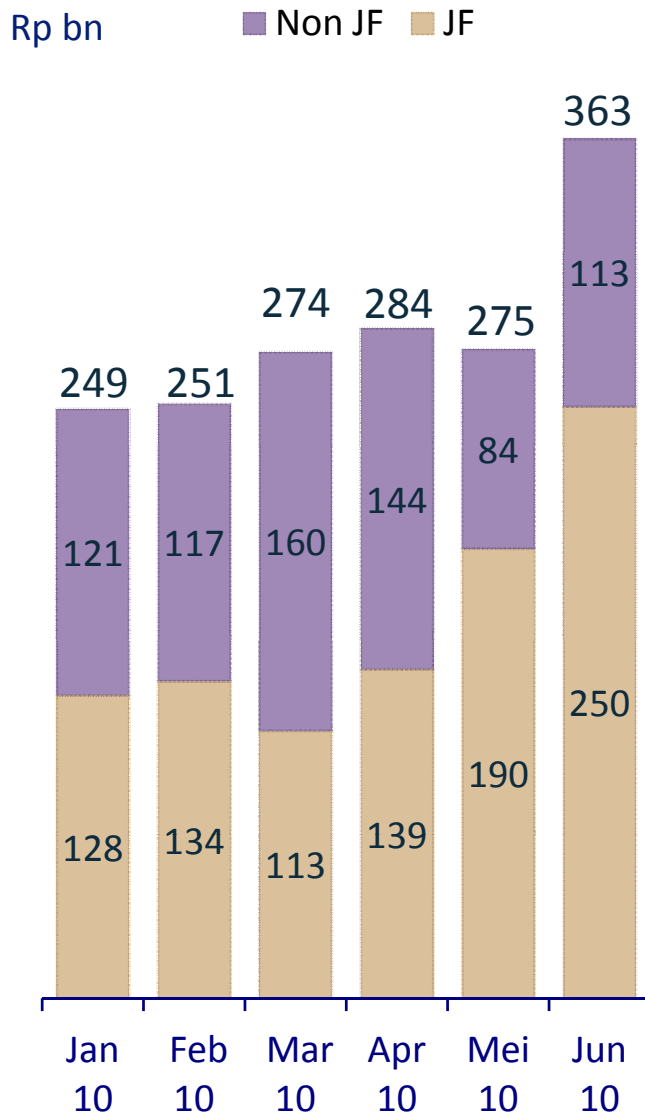
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other*	95.39%	14.93%
Credit Cards	32.08%	8.92%
Payroll Loans	21.62%	5.63%
Home Equity Loans	5.03%	1.79%
Mortgages	31.91%	8.85%
Total Consumer	29.65%	7.78%

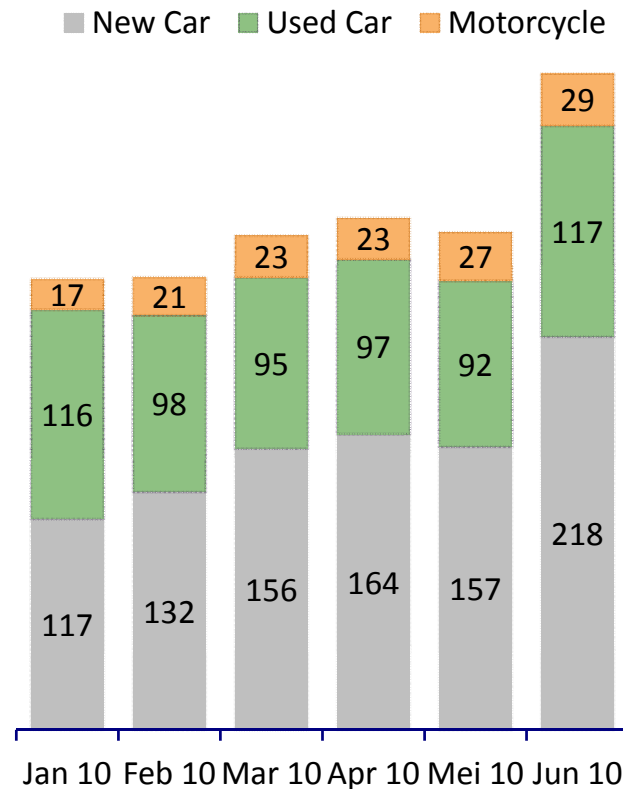
* Auto & Motorcycle Loans channeled or executed through finance companies = Rp5.9 tn in our Commercial Loan Portfolio

MTF: Total Financing in 2010 increased

Total Booking and the Break Down for Joint Financing and Non JF



Breakdown of Financing



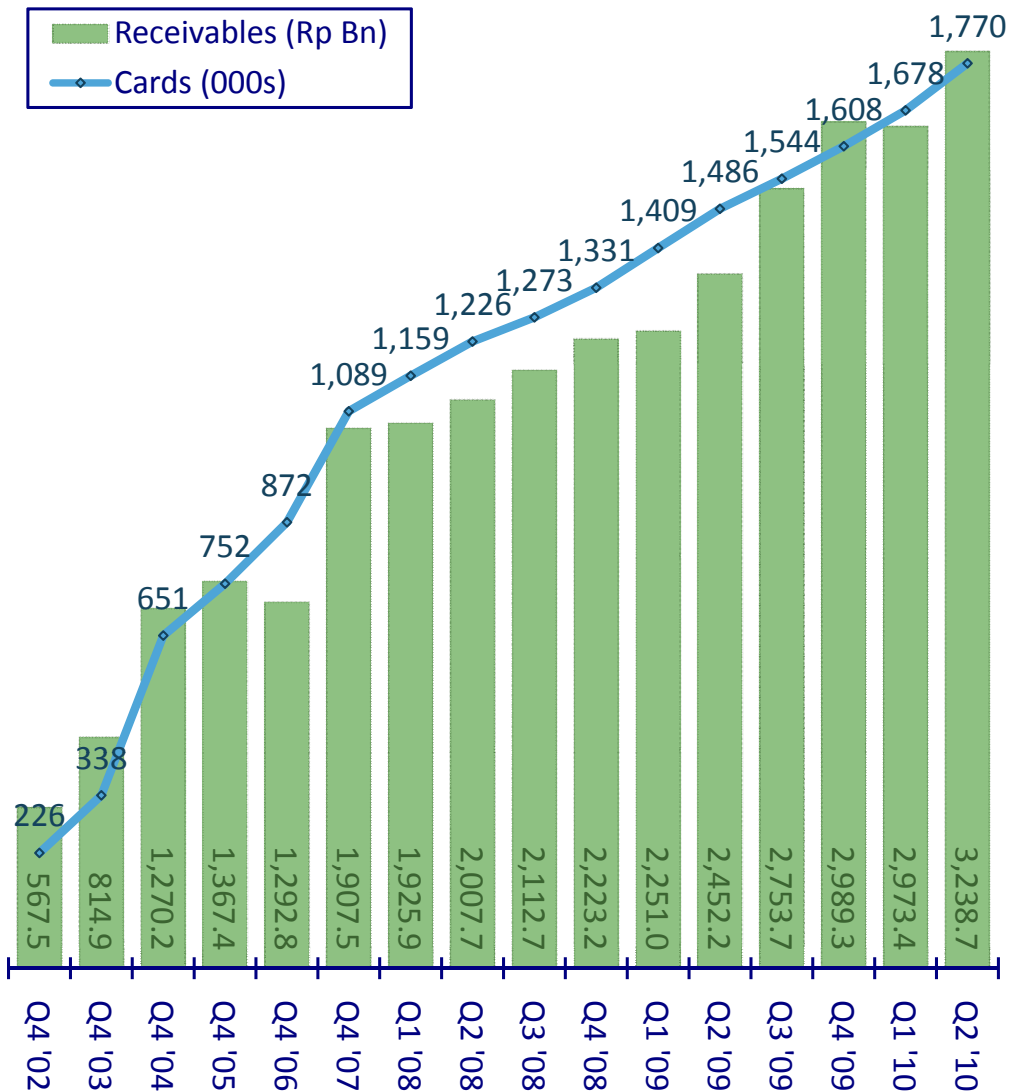
Program for 2010

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

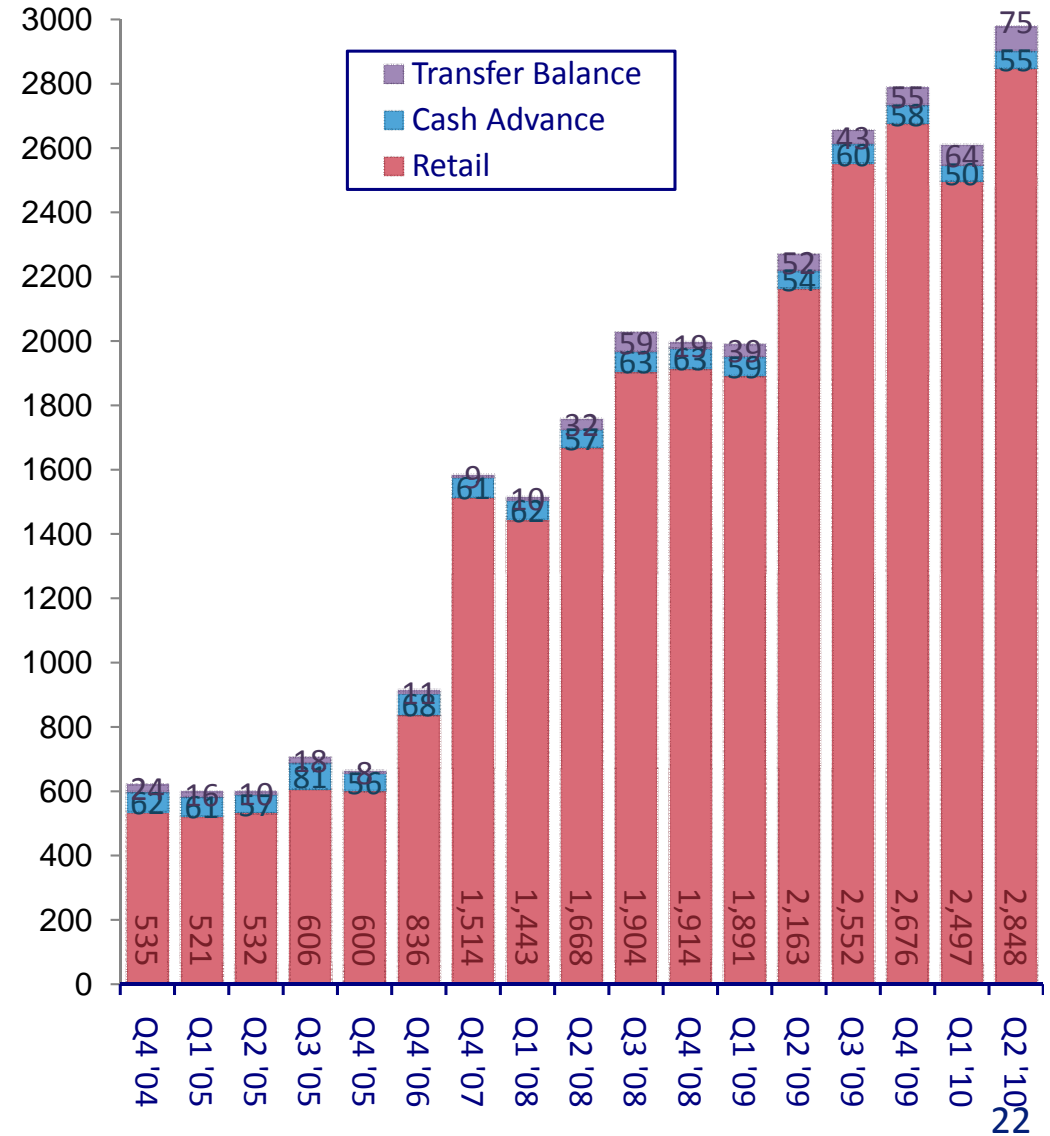


1,770k Visa & Mastercards transacted Rp3.24 tn in Q2 2010

Mandiri Visa & Mastercards and EOQ Receivables

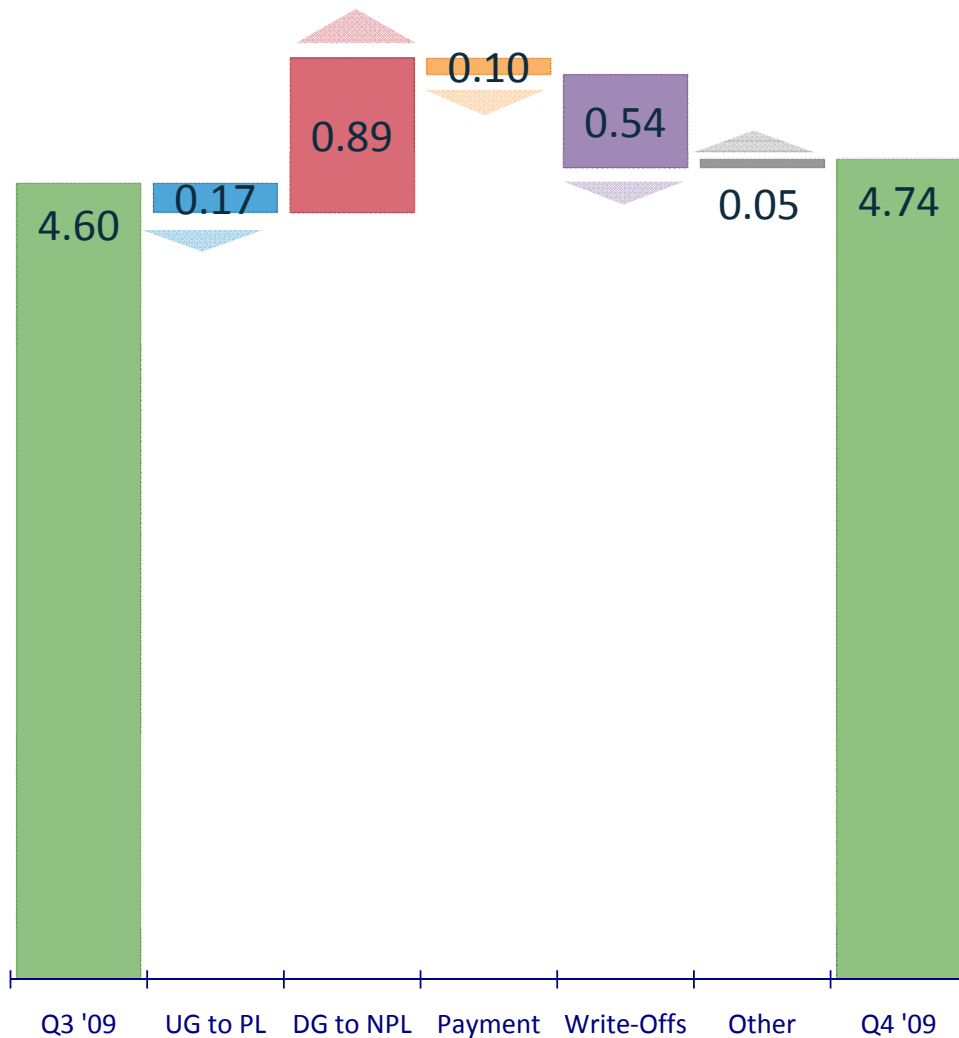


Total Card Quarterly Sales by Type of Transaction (Rp Bn)

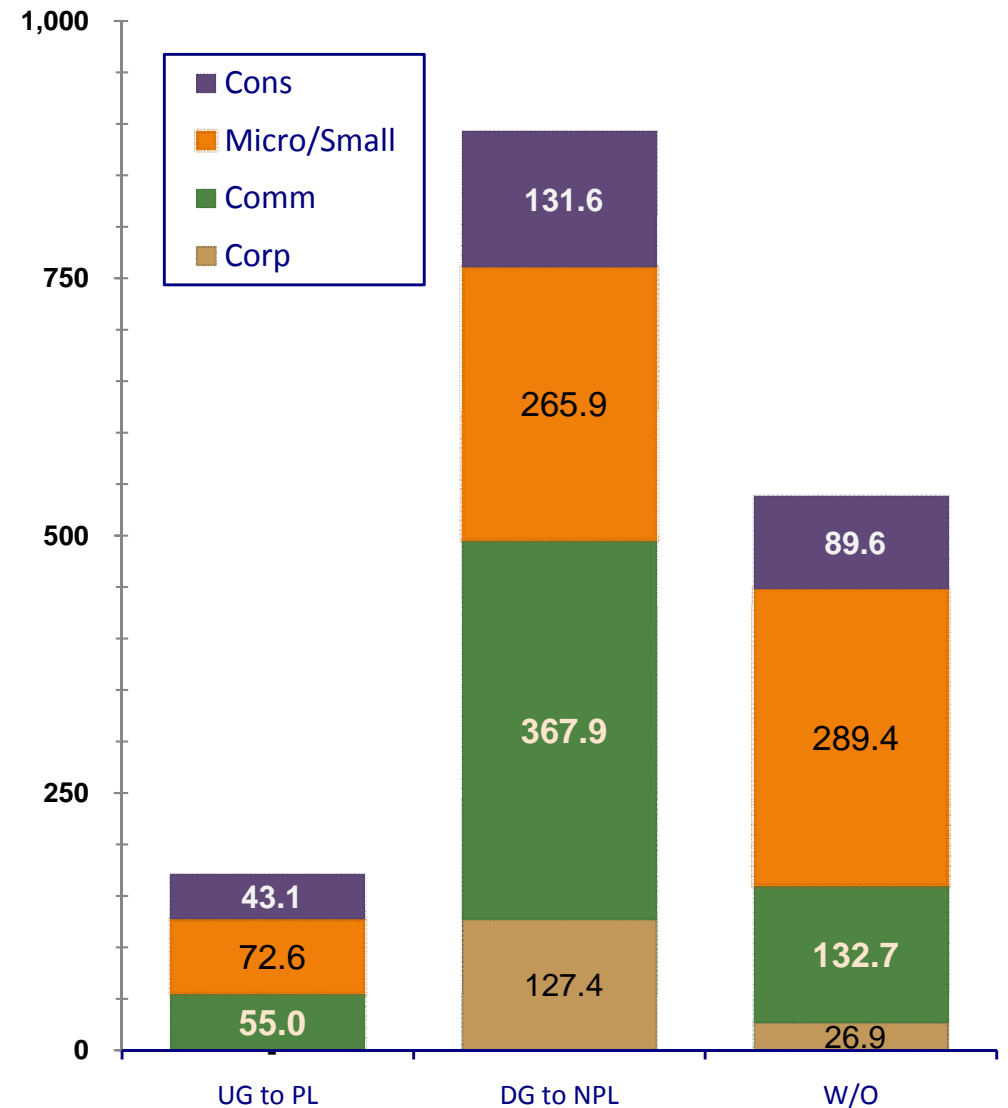


Q2 NPLs raised to Rp4.7 tn on Rp0.9tn down grades

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

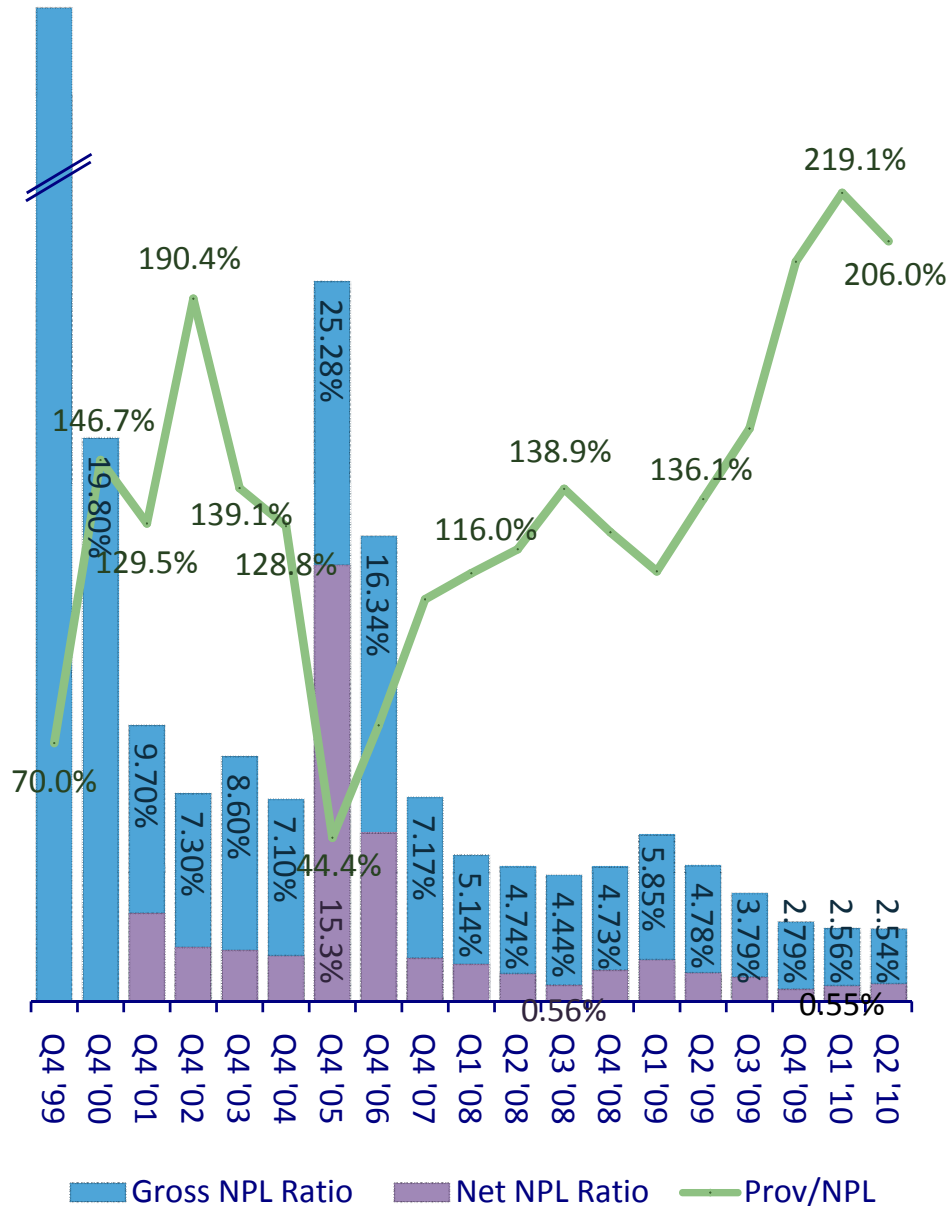


Movement by Customer Segment (Rp Bn)

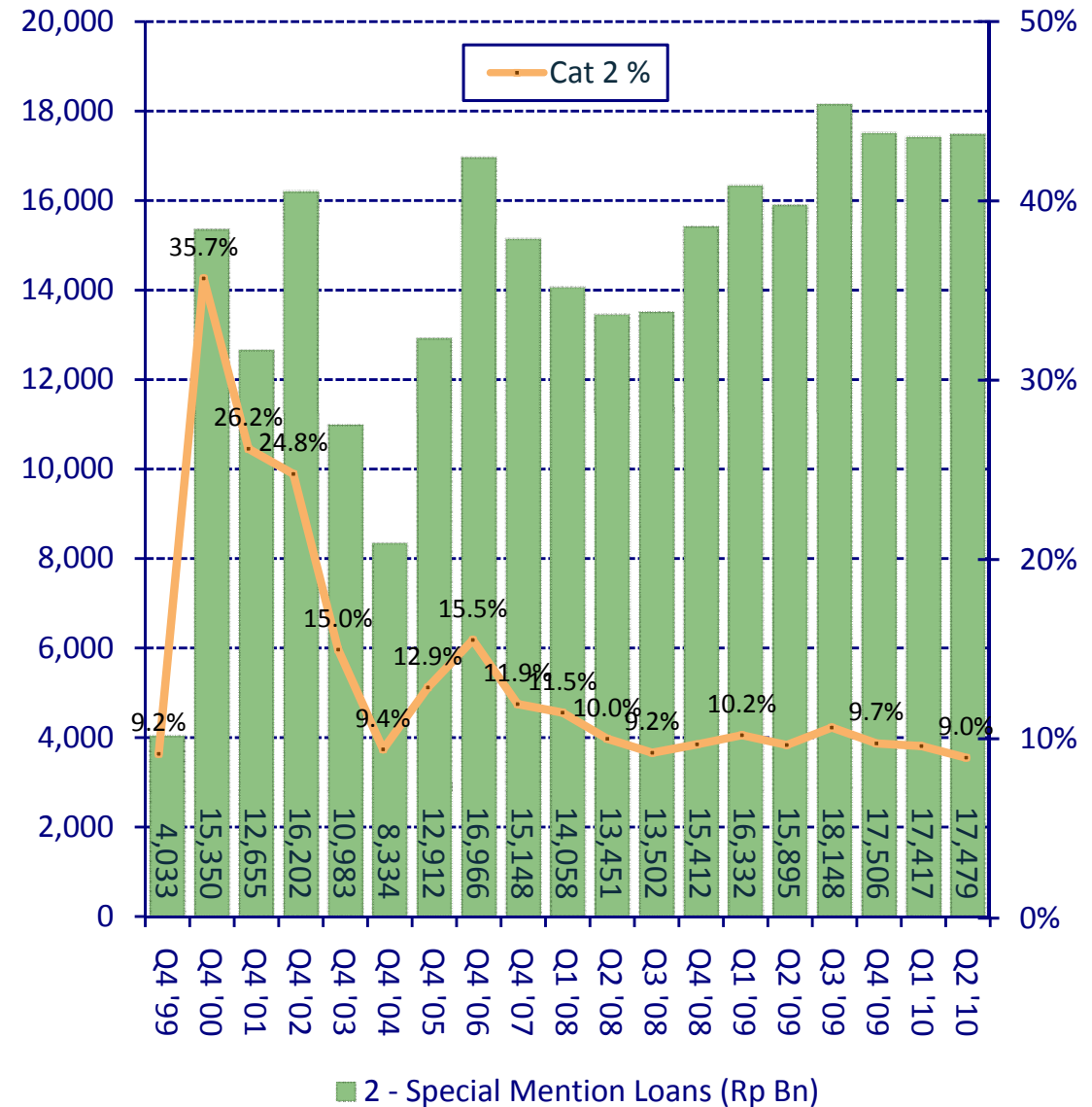


Gross NPLs declined to 2.54% with provisioning coverage at 206%

NPL Movement - Consolidated



Category 2 Loans – Bank Only



Cash Provisioning of Total Loans 5.4%

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q2△ (Rp tn)	NPLs (%)
Corporate	1.42	0.08	1.60%
Commercial	1.71	0.15	3.15%
Small	0.54	(0.15)	2.75%
Micro	0.39	0.03	6.44%
Consumer	0.68	0.04	2.56%
Total	4.74	0.14	2.33%*

* Excluding Restructuring Losses and loans to other banks.

Amount of Cash Provisioning

	(Rp bn) Loans Outstanding	# of Customers	Provisioning (Rp bn)
Individual	15,214	546	7,840
Collective	180,071	871,308	2,717
Total	195,285	871,854	10,557

- Bank Mandiri's current cash provisioning to total loans (Bank only) stands at 5.41%

Methodology for Impairment:

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

Individual Impairment

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

Collective Impairment

- All segments excluded from individual impairment
- All restructured loans excluded from individual impairment

Q2 2010 annualized net downgrades of 1.27% on loans originating since 2005

Total Loans originated since 2005

Loan Background	Q1 '10 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q2 2010 Details	
		Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 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	0.17	0.17	-
Commercial	41,759.9	0.14	0.21	1.05	0.78	0.03	0.21	0.04	0.51	0.27	0.37	0.10
Small/Micro	19,778.7	0.58	0.59	1.20	1.06	1.00	1.19	0.84	1.36	0.86	1.14	0.27
Consumer	23,320.6	0.13	0.22	0.13	0.49	0.27	0.30	0.11	0.40	0.33	0.47	0.14
Total	152,596.7	0.18	0.21	0.65	0.91	0.38	0.25	0.12	0.50	0.32	0.40	0.08

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 30 June 2010

Garuda Indonesia

- Total outstanding as of 30 June 2010 was Rp 1.3 trillion.
- Industry : *Airline*.
- IPO is scheduled in Q3– Q4 2010 Kick-off process of IPO
- The debtor has signed cooperation (non-credit) agreements including cash management, corporate card and EDC installment.

Argo Manunggal Group

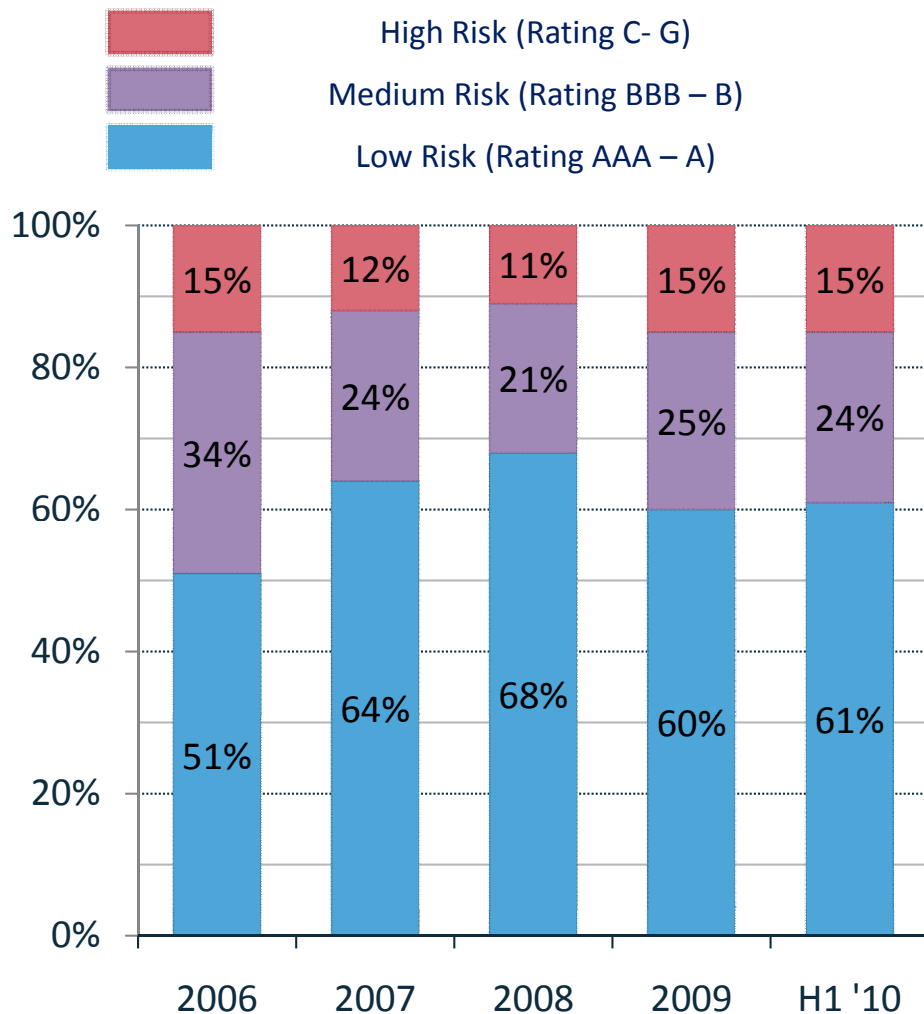
- Total outstanding to this debtor as of 30 June 2010 was Rp 1.3 trillion. (Col 2)
- Industry : Property, Textile, Steels
- The obligor settled loans of unsustainable loan of Argo Pantes and Grand Pintalan Textile total Rp 312 bn in Q2/2010.

Domba Mas Group

- Total outstanding to this debtor as of 30 June 2010 was Rp 1.6 trillion.
- Industry : oleo chemical, lens optic and hotels
- The obligor has signed a Conditional Sales & Purchase Agreement (CSPA) with new investor. The operational preparation of Oleo Chemical fabric is on going.

Strengthening Risk Management & Monitoring System

Corporate Customer by Rating

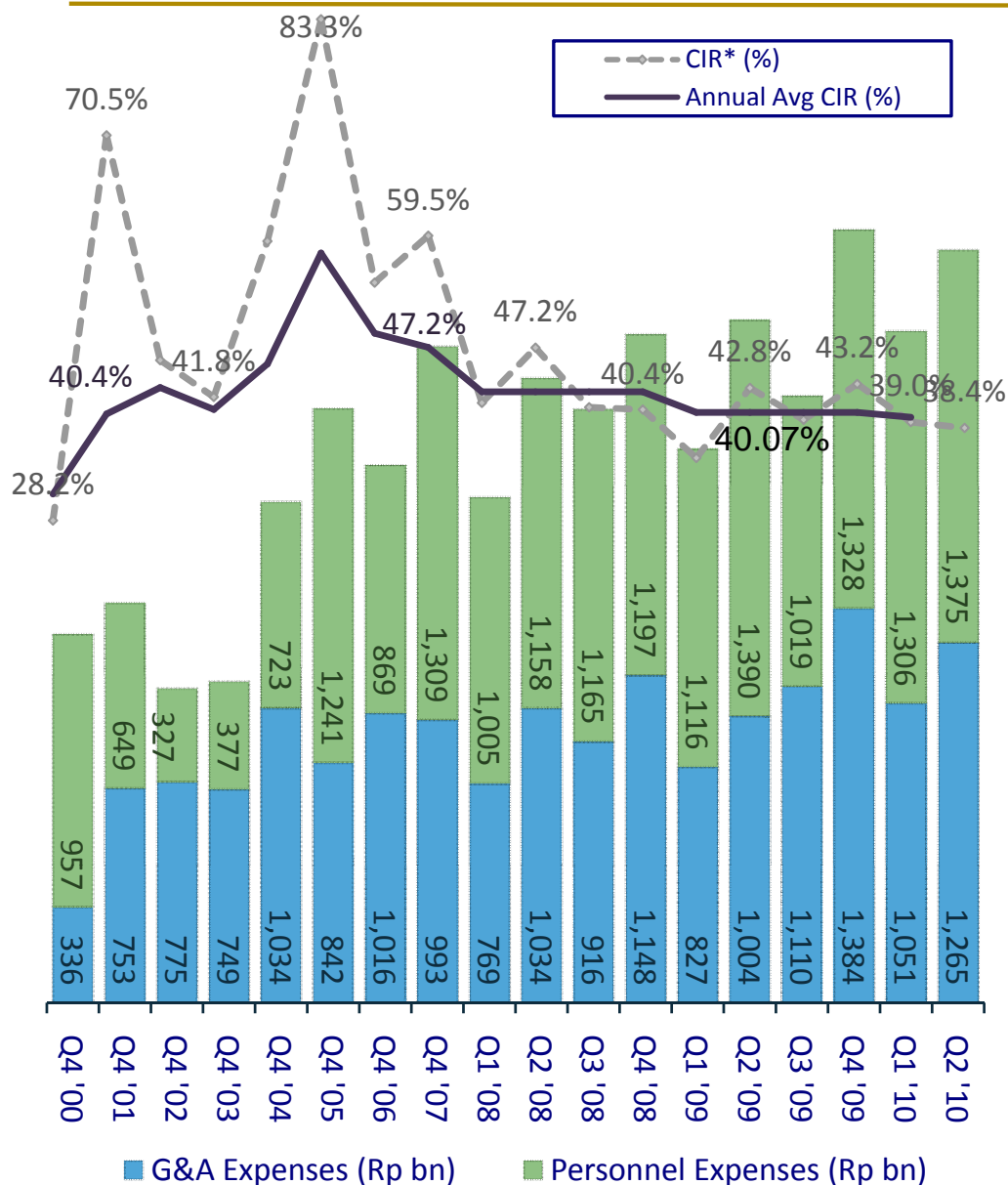


Summary of Risk Management Initiatives

- 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
 - Intraday Limit Monitoring
 - 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 Management
 - Review Op. Risk on new procedures & new products

Q2 Cost to Income Ratio at 38.4%

Quarterly Consolidated Operating Expenses & CIR*



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

Breakdown of Q2 2009 & 2010 Operating Expenses

	Q2 '09	Q2 '10	Q2 2010 Δ	
			Q-o-Q	Y-o-Y
Personnel Expenses				
Base Salary	425,916	407,961	(0.60%)	(4.22%)
Other Allowances	597,580	595,230	(3.72%)	(0.39%)
Post Empl. Benefits*	186,116	94,200	8.45%	(49.39%)
Training	32,266	81,798	228.39%	153.51%
Subsidiaries	148,455	195,344	18.22%	31.58%
Total Personnel Expenses	1,390,333	1,374,533	5.28%	(1.14%)
G & A Expenses				
IT & Telecoms	171,774	198,555	16.87%	15.59%
Occupancy Related	260,771	320,868	13.49%	23.05%
Promo. & Sponsor.	168,747	229,767	77.83%	36.16%
Transport & Travel	67,342	83,625	16.02%	24.18%
Prof. Services	115,264	126,734	11.89%	9.95%
Employee Related	100,139	130,928	(3.76%)	30.75%
Subsidiaries	120,247	174,834	18.36%	45.40%
Total G & A Expenses	1,004,284	1,265,311	20.40%	25.99%

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

Leveraging cash generator to accelerate high yield growth and deposit franchise

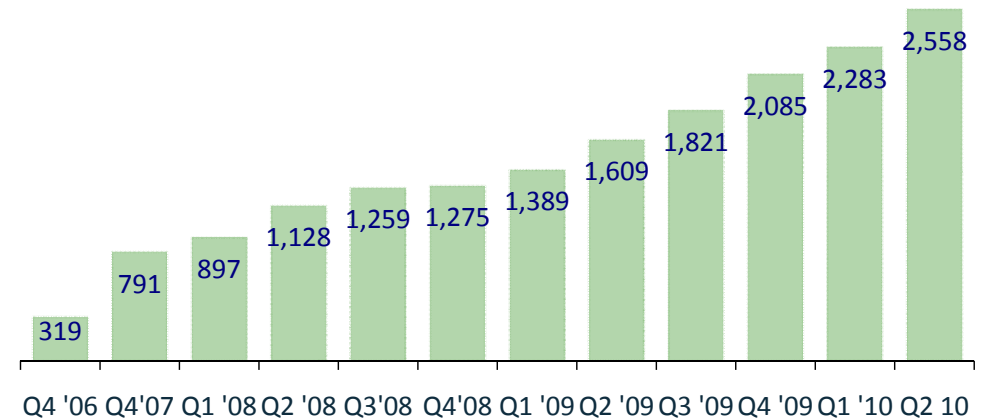
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

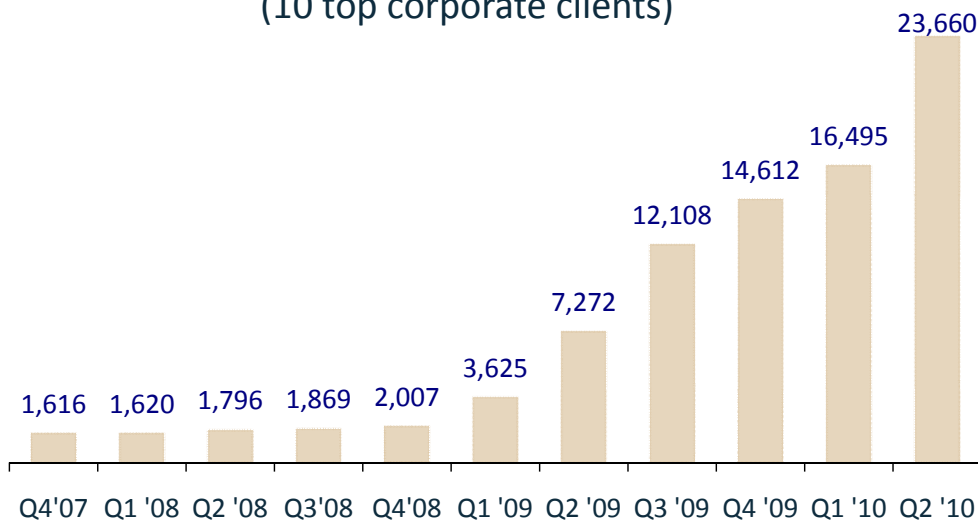
(10 top corporate clients)

Rp Billion



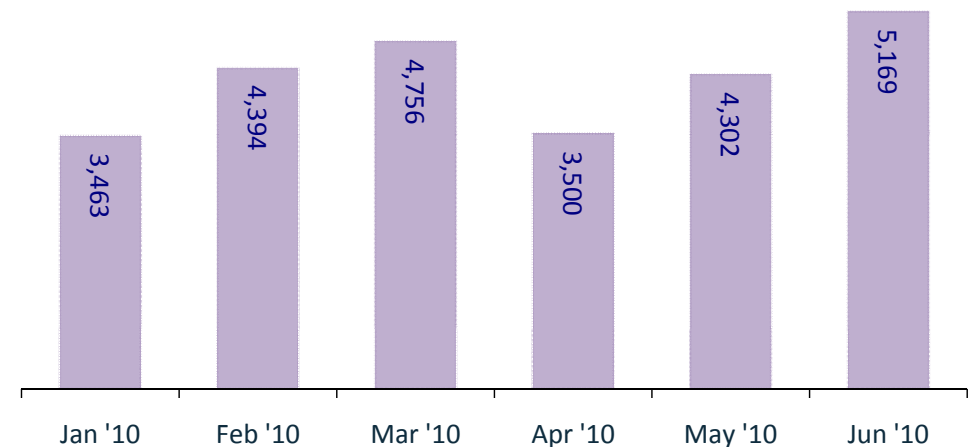
Corporate Card Holder from Alliance Program

(10 top corporate clients)








Total Payroll

Rp Billion



Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp26.39 tn	Bond Trading Volume Rp24.1 tn	Total Assets Rp6.90 tn	Total Loans Rp549.6 bn	Total Financing Rp1,698 bn
Total Financing Rp19.87 tn	Equity & FI Underwriting Rp4.3 tn	Annual FYP Rp 1,001.87 bn	Net Interest Margin 10.70%	Net Interest Margin 5.77%
Total Deposits Rp23.33 tn	Equity Trading Volume Rp31.5 tn	Fee Contribution Rp98.67 bn	ROA 3.31%	ROA (Before Tax) 5.17%
ROE 24.42%	ROA 11.8%	ROE 81.0%	ROE 14.59%	ROE (After Tax) 23.45%

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

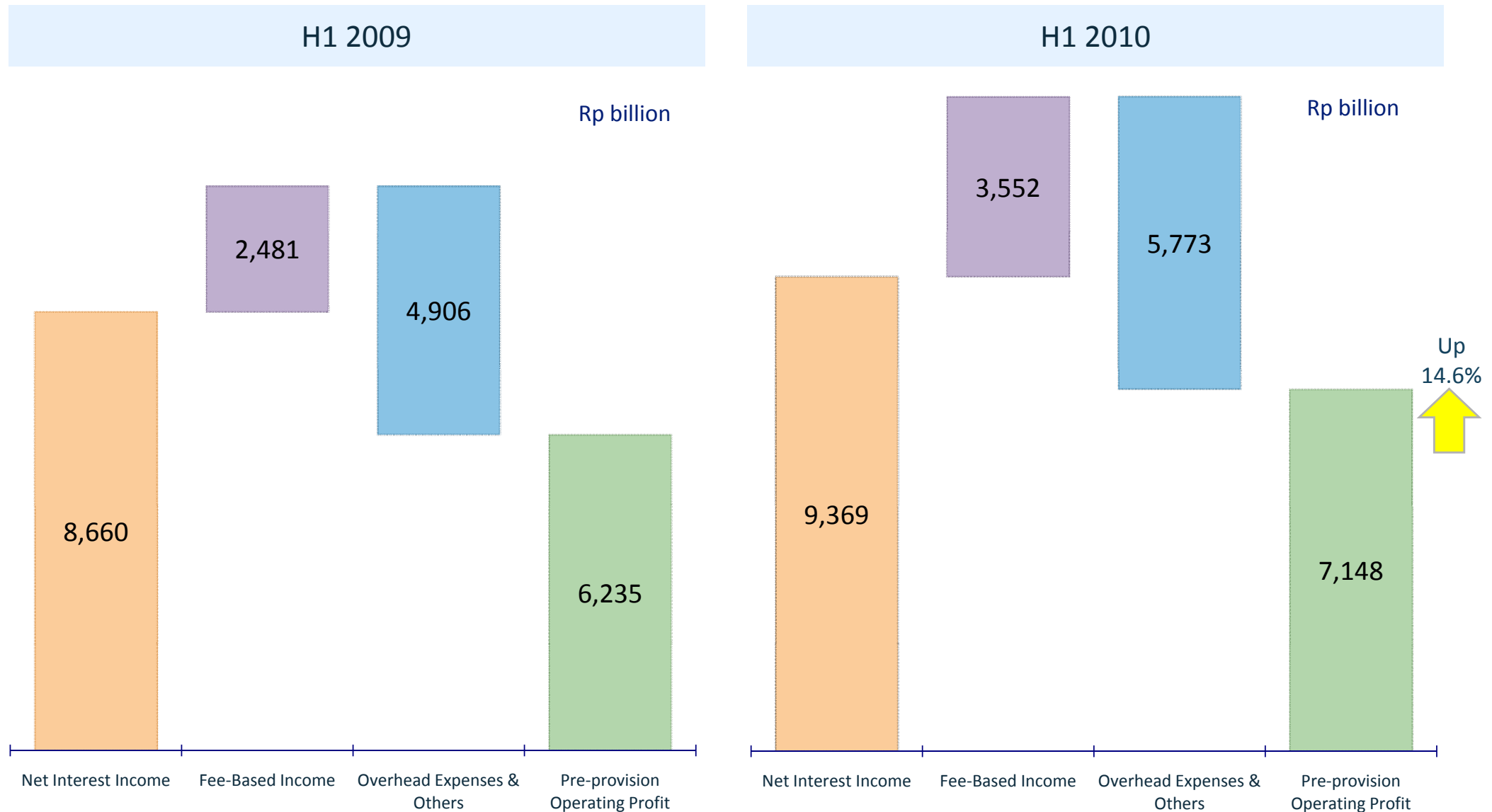
- Expansion of business to fully utilize current capital base
- Cross-sell capital market services to broad range of Mandiri customers
- Refocus business toward higher fee income

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

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

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

H1 2010 operating profit increased by 14.6% from H1 2009 on higher NII & fee-based



Notes :

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

Strong Revenue Growth

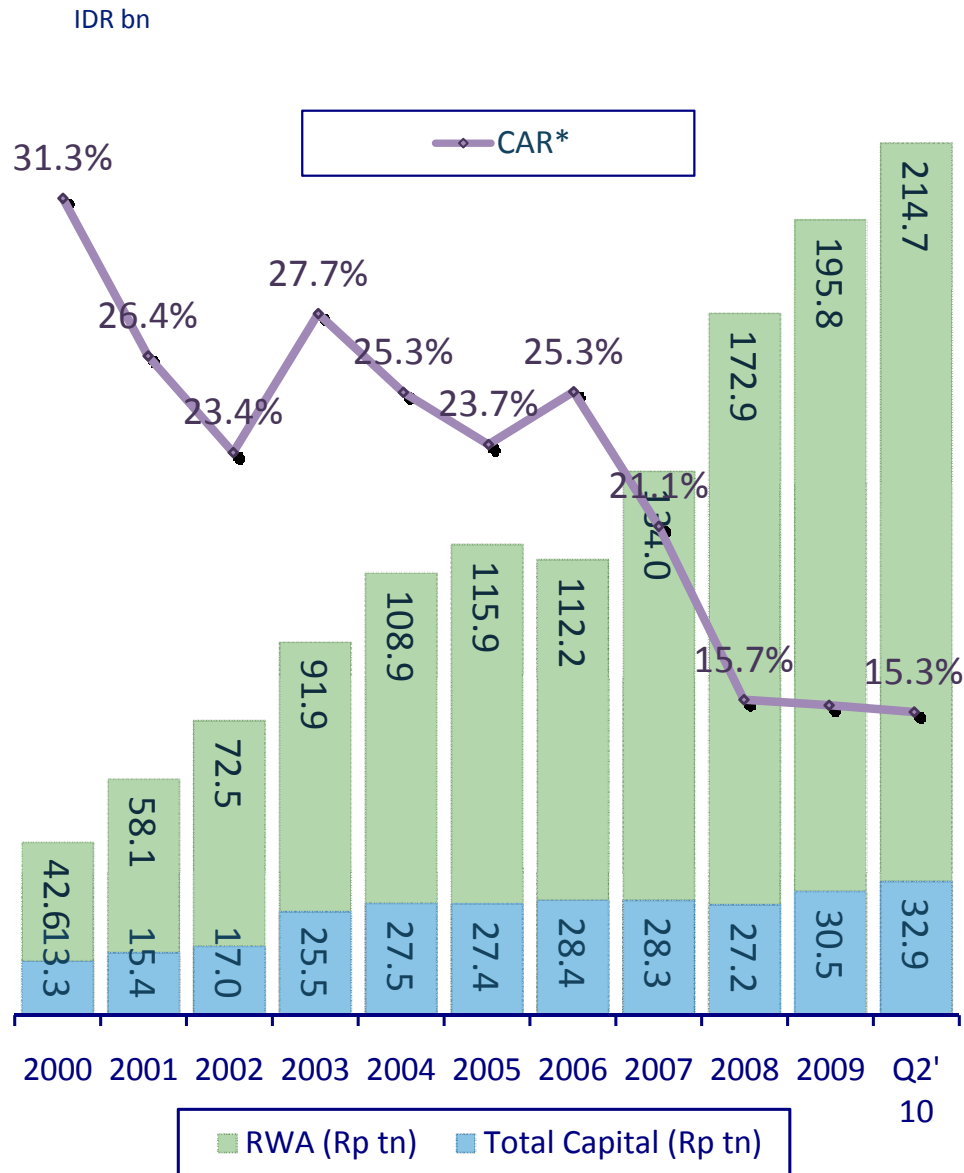
Summary P&L	H1 2009		H1 2010		Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)
Interest Income	16,603	9.6%	16,218	8.3%	(2.3%)
Interest Expense	(7,943)	(4.6%)	(6,848)	(3.5%)	(13.8%)
Net Interest Income	8,660	5.0%	9,369	4.8%	8.2%
Other Operating Income	2,481	1.4%	3,554	1.8%	43.2%
Gain from Increase in Value & Sale of Bonds	124	0.1%	111	0.1%	(10.5%)
Provisions, Net	(1,974)	(1.1%)	(1,856)	(1.0%)	(6.0%)
Personnel Expenses	(2,506)	(1.4%)	(2,680)	(1.4%)	6.9%
G & A Expenses	(1,832)	(1.1%)	(2,316)	(1.2%)	26.4%
Other Operating Expenses**	(568)	(0.3%)	(777)	(0.4%)	36.8%
Profit from Operations	4,385	2.5%	5,404	2.8%	23.2%
Non Operating Income	115	0.1%	79	0.0%	(31.3%)
Net Income Before Tax	4,500	2.6%	5,483	2.8%	21.8%
Net Income After Tax	2,927	1.7%	4,034	2.1%	37.8%

* % of Average Assets on an annualized basis

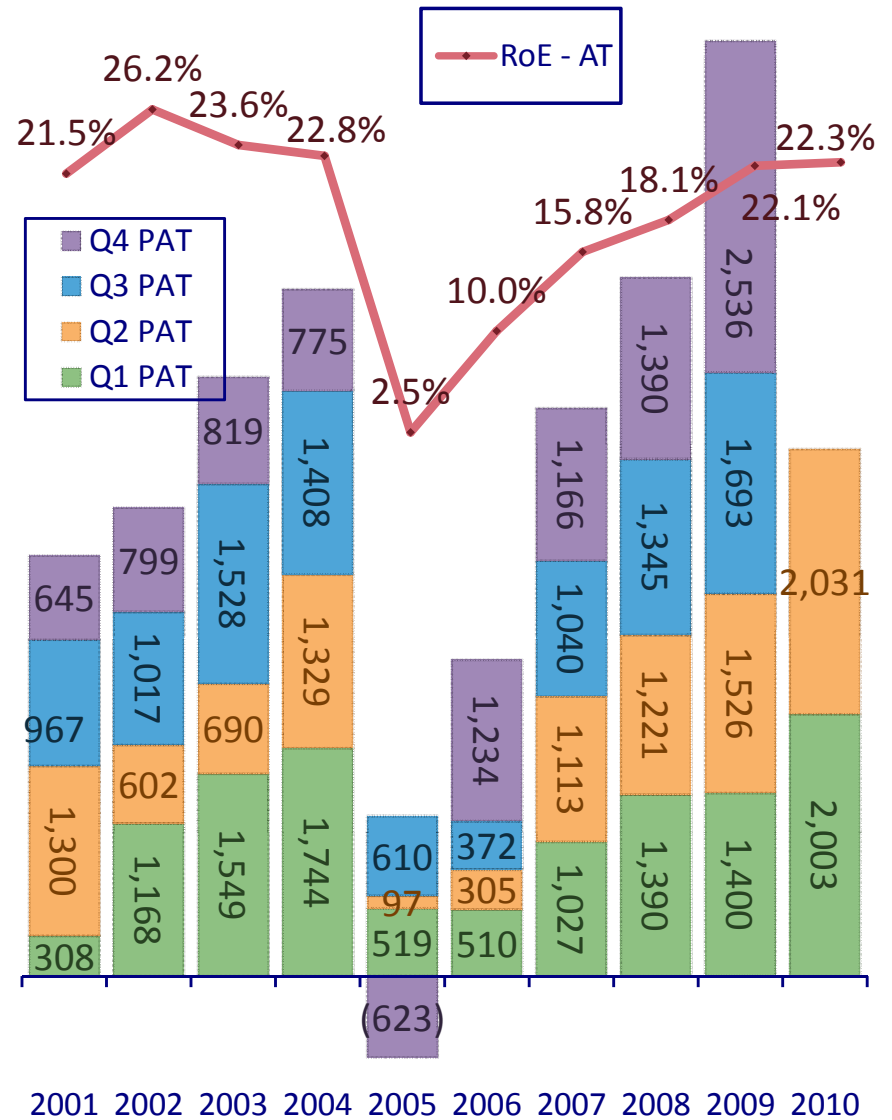
** primarily premiums paid under the blanket guarantee scheme

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

Capital & RWA Movement



Profit After Tax & ROE



* Credit Risk Only; CAR inclusive of Market & Operational Risk is 14.50%

On Track to Achieve Our 2010 Targets

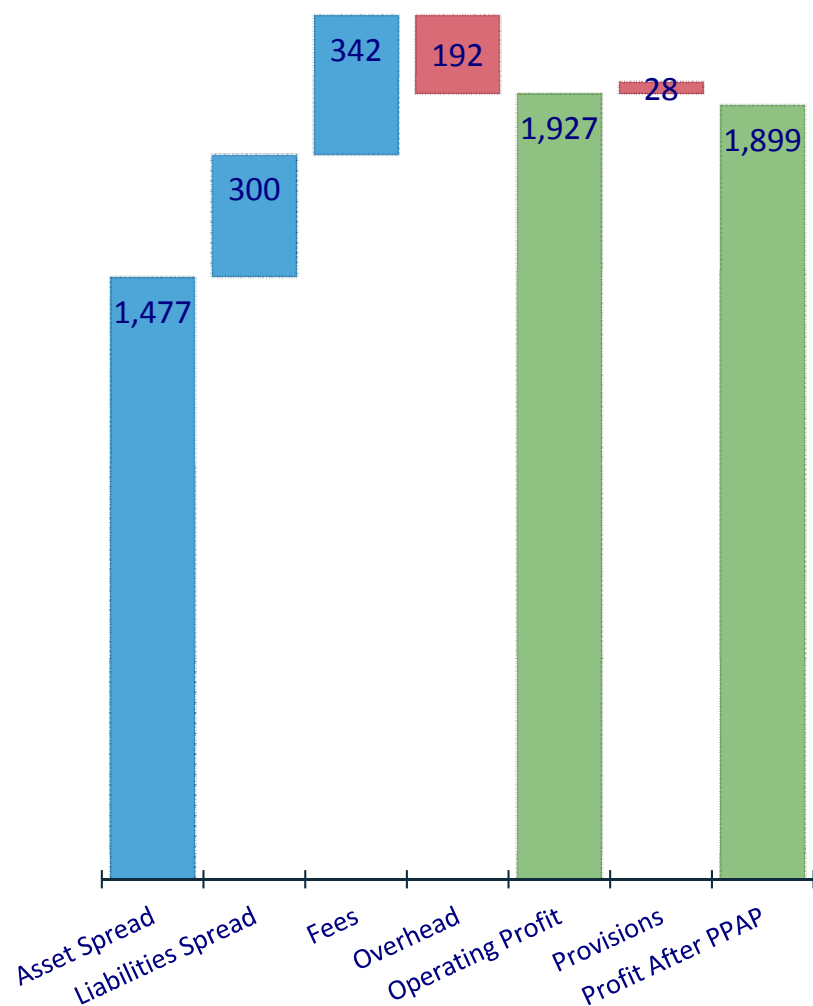
Gross Loan Growth		15-18%
Savings Deposits	>	Rp110 tn
Net Interest Margins	~	5.35%
Efficiency Ratio	~	45%
Gross NPLs	<	4.0%
Provisioning Coverage	>	150%
New Distribution Infrastructure Targets:		
# of New ATMs		2,500
# of New EDCs		25,000
# of New Micro Outlets		500

Operating Performance Highlights

Corporate Banking: Contribution Margin declines on rate increase

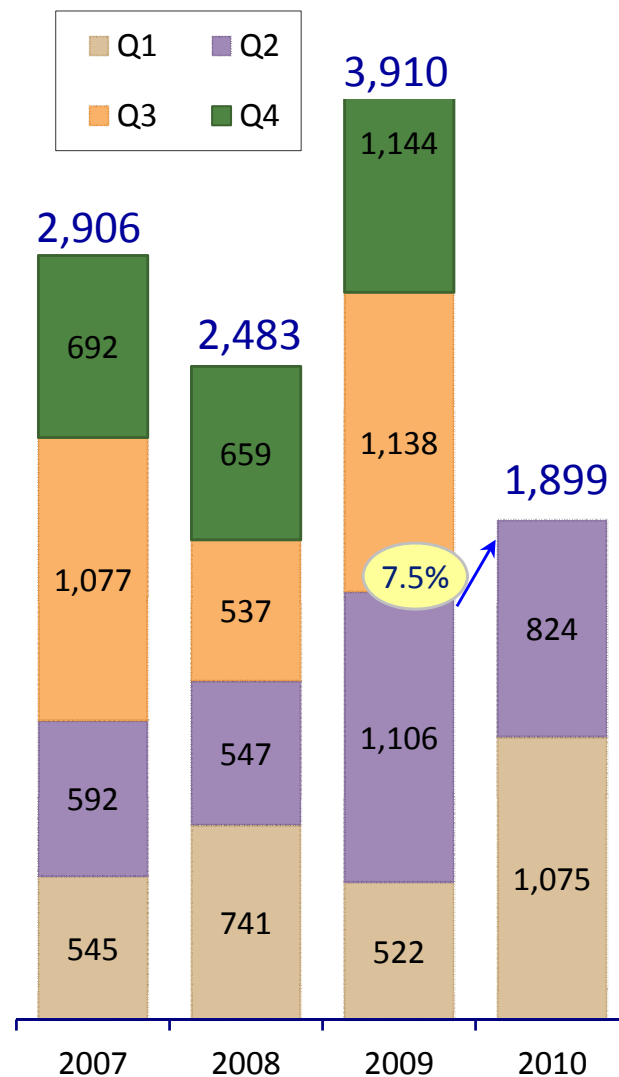
Performance to Date: H1 2010

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

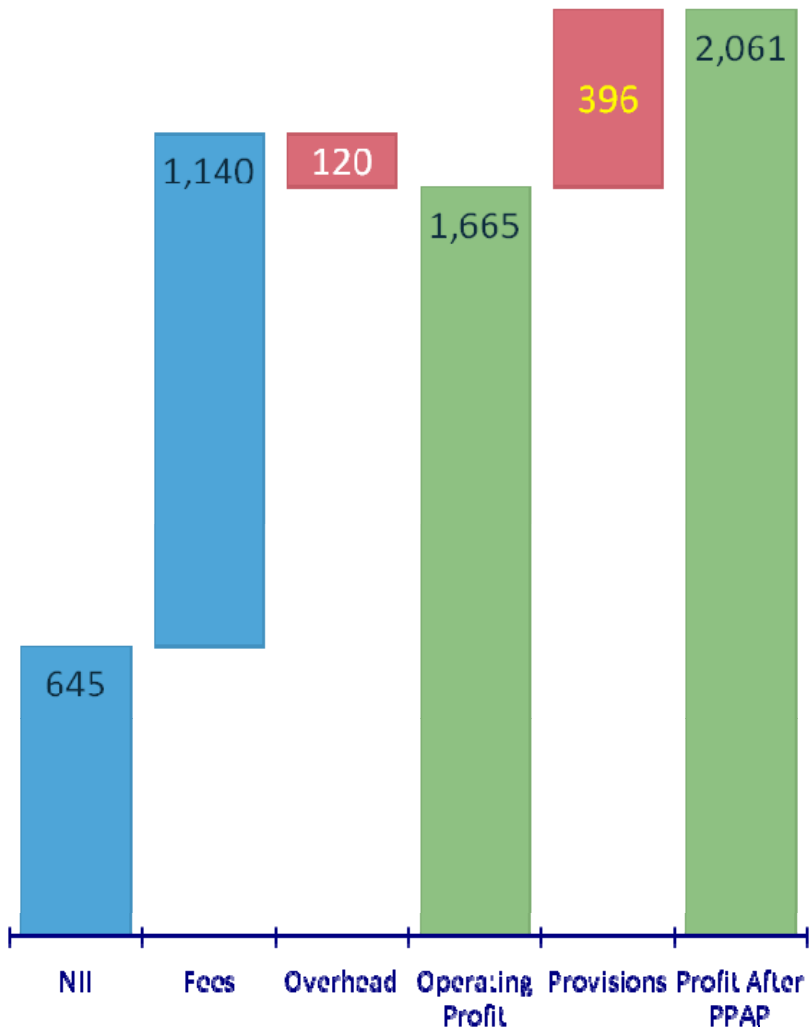
Mandiri Sekuritas' financial performance has been impacted by the global economy crisis

(Rp Bn)	H1 '09	H1 '10	Y-o-Y Δ (%)
Revenues	170	165	(3%)
• Investment Banking	69	34	(51%)
• Capital Market	81	82	1%
• Treasury	3	0	(100%)
• Investment Mgt	19	30	58%
Operating Expenses	72	105	46%
Earnings After Tax	17	43	153%
Equity Transactions	18,887	31,539	67%
SUN Transactions	8,416	24,114	187%
Bonds Underwritten	875	4,296	391%
ROA	2.1%	8.2%	290%
ROE	5.2%	11.8%	127%

Treasury, FI & SAM

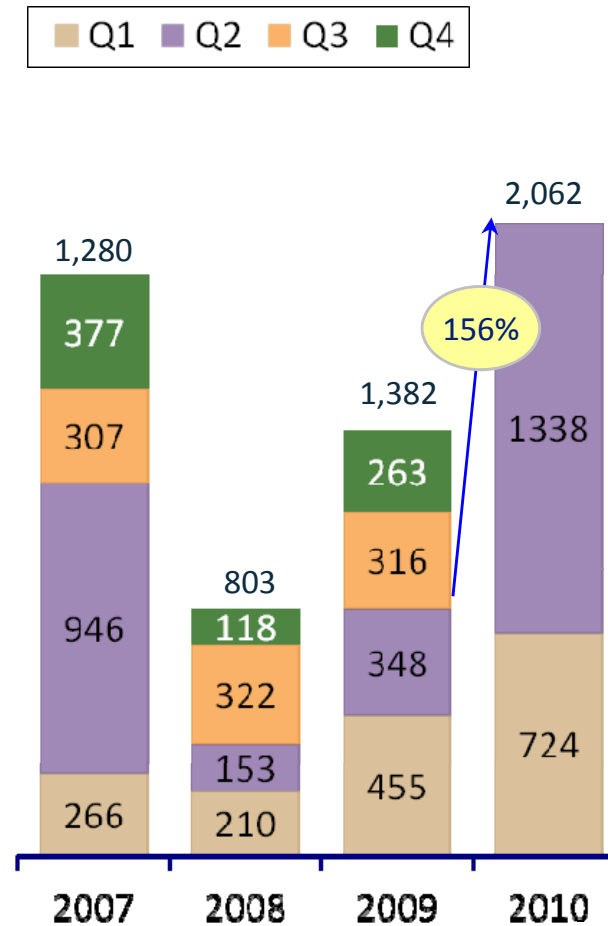
Performance to Date: H1 2010

Rp bn



Contribution Margin (after PPAP)

Rp bn



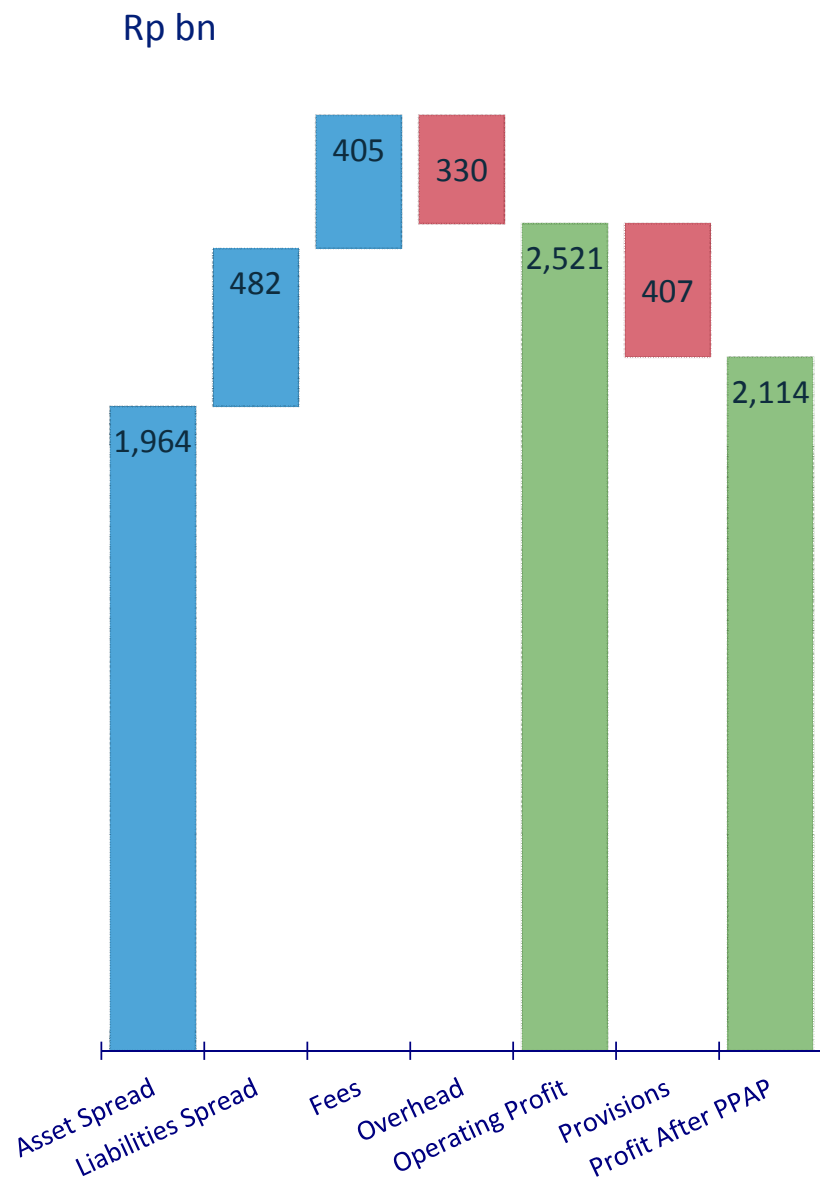
* 2010: Including Collection from SAM and excluding International branches

Strategies for 2010

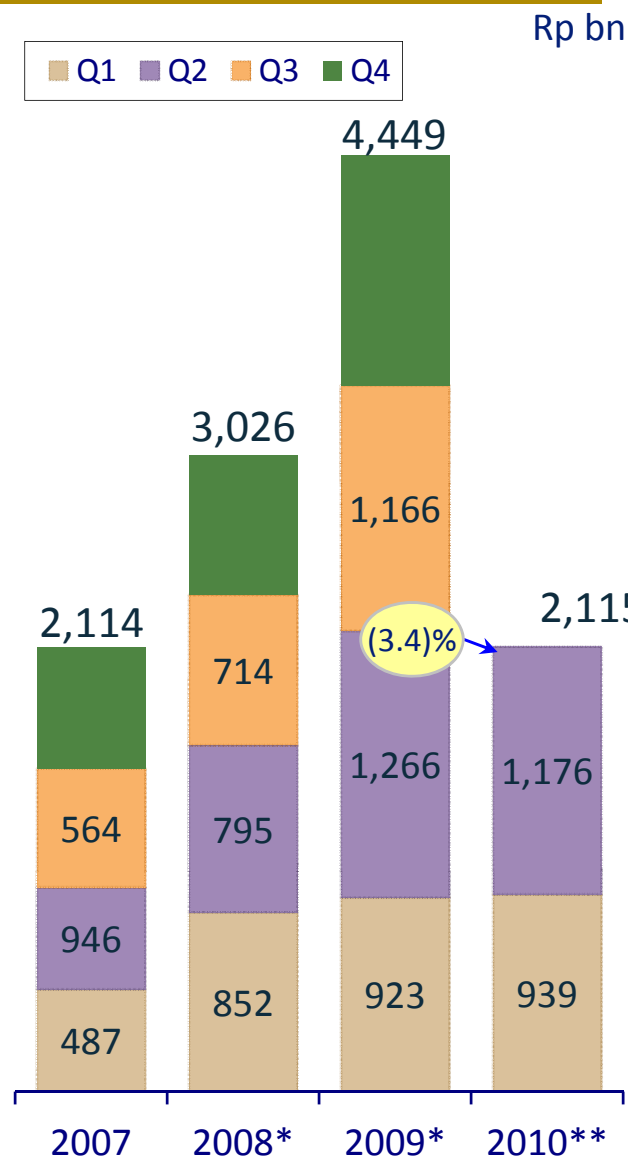
1. New strategy for remittance business in Middle East, South Korea and Taiwan.
2. Develop FX online dealing & web-based FX quotation system in order to generate more FX volume from corporate clients.
3. Expand clients' coverage for foreign exchange, marketable securities and custody services business including foreign investors.
4. Set program and strategy to become major player in banknotes business.
5. Early restructuring and intense monitoring.
6. Legal action on non-cooperative debtors.
7. Enhance e-procurement system.
8. Optimum utilization on e-auction.

Commercial Banking: Strong revenues from both Liabilities & Assets

Performance to Date: H1 2010



Contribution Margin (after PPAP)



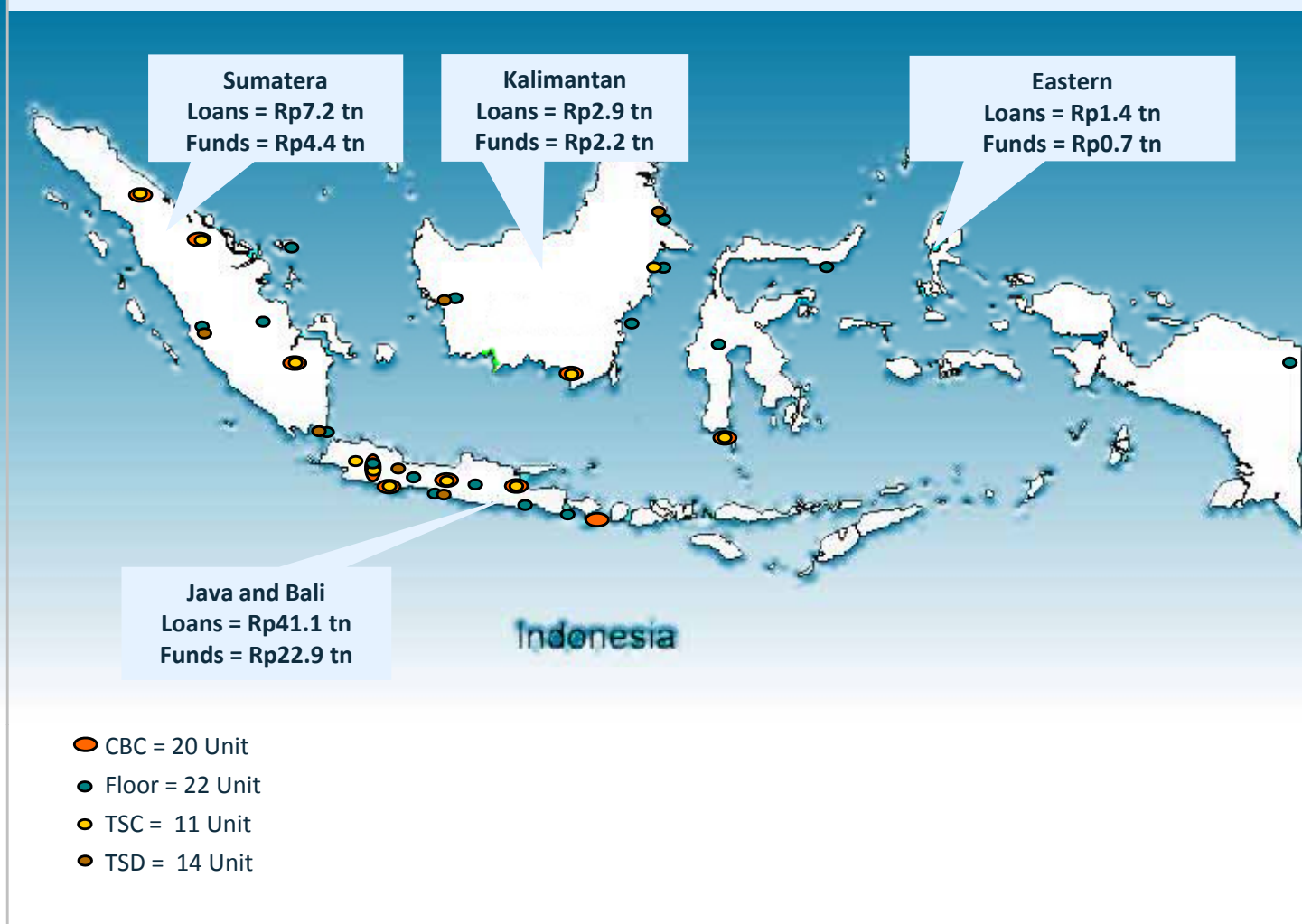
Strategies for 2010

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.

* incl CM of Small Business & BSM**in June 2010 Decline due to PSAK50&55Implementation

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2010



Solid & Stable Source of Low Cost Funds

Rp Tn **

Product	Q2 '09	Q2 '10	Growth
Demand Deposit	18.15	18.35	1.11%
Rupiah	12.69	12.44	-2.00%
FX	5.45	5.91	8.39%
Saving Deposit*	1.40	1.51	7.42%
Total Low Cost Fund	19.55	19.86	1.57%
Total Funding	33.00	30.20	-8.49%

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

* Business Savings Product

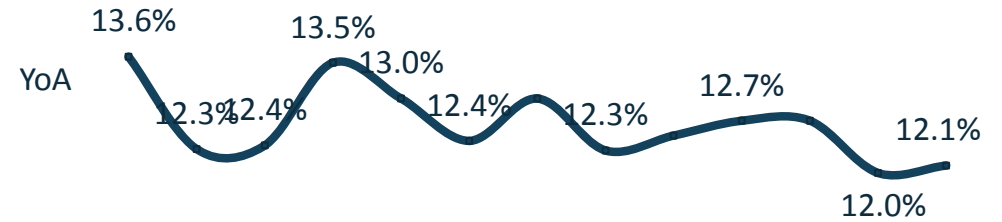
** excl. SBG

Strong growth from Bank Syariah Mandiri

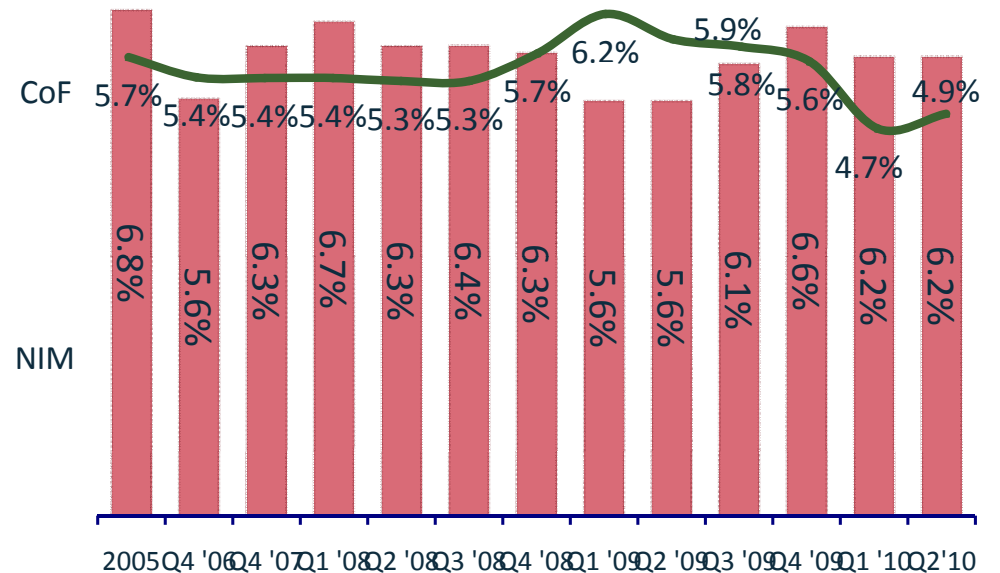
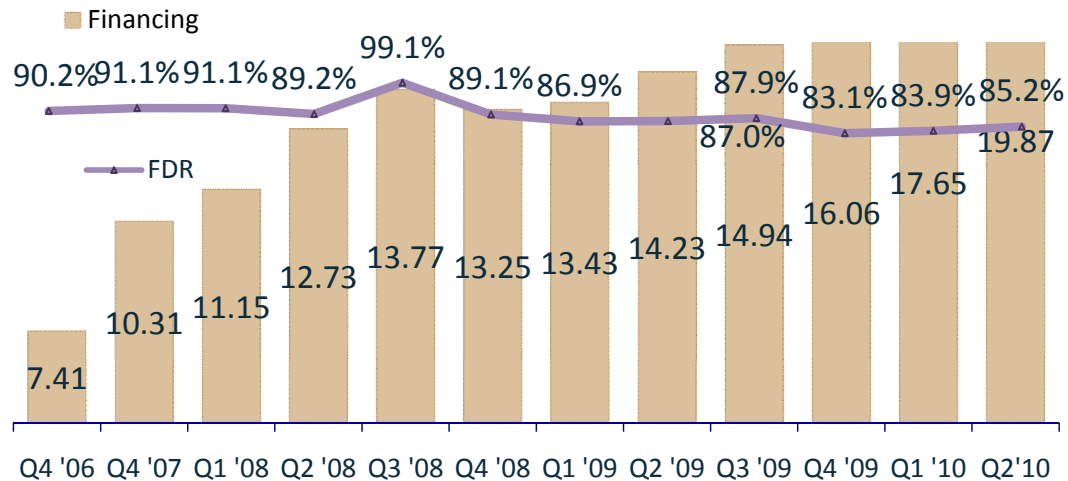
Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09	H1 '10
Financing	7,415	10,305	13,278	16,063	19,871
Deposits	8,219	11,106	14,899	19,338	23,333
Assets	9,555	12,888	17,066	22,037	26,385
EAT	65.48	114.64	196.42	290.94	197,598
Ratios:					
ROA	1.10%	1.54%	1.83%	2.23%	2.22%
ROE	10.23%	15.94%	21.34%	21.40%	24.42%
Net NPF	4.64%	3.43%	2.37%	1.34%	0.88%

Net Interest Margin & Cost of Funds



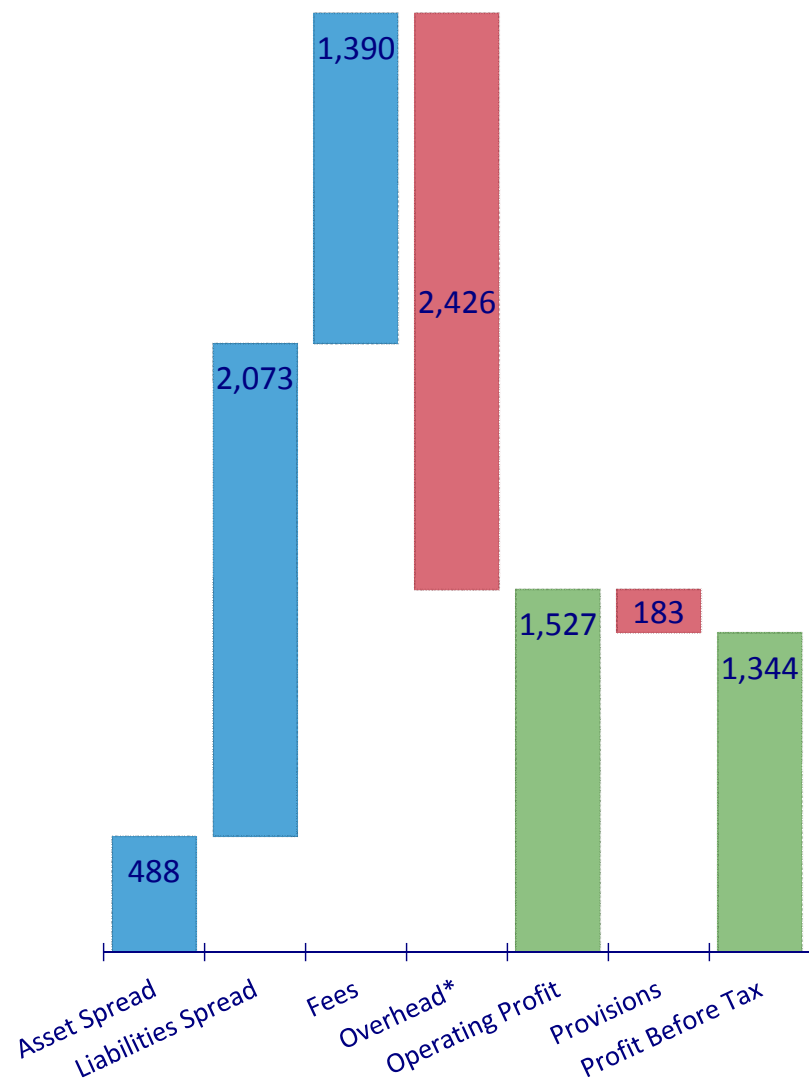
Syariah Financing (Rp tn)



Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: H1 2010

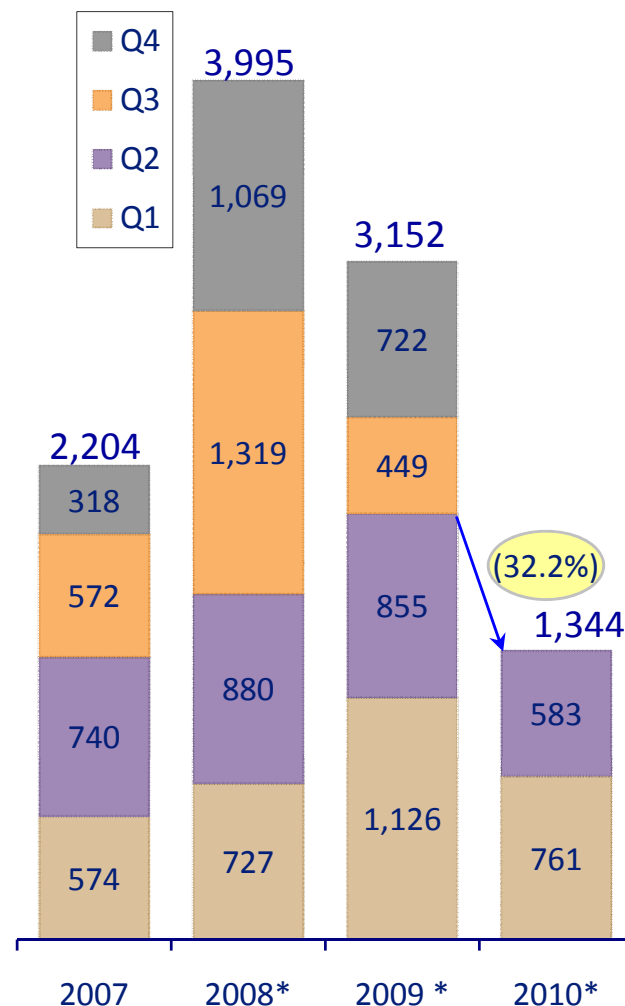
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn



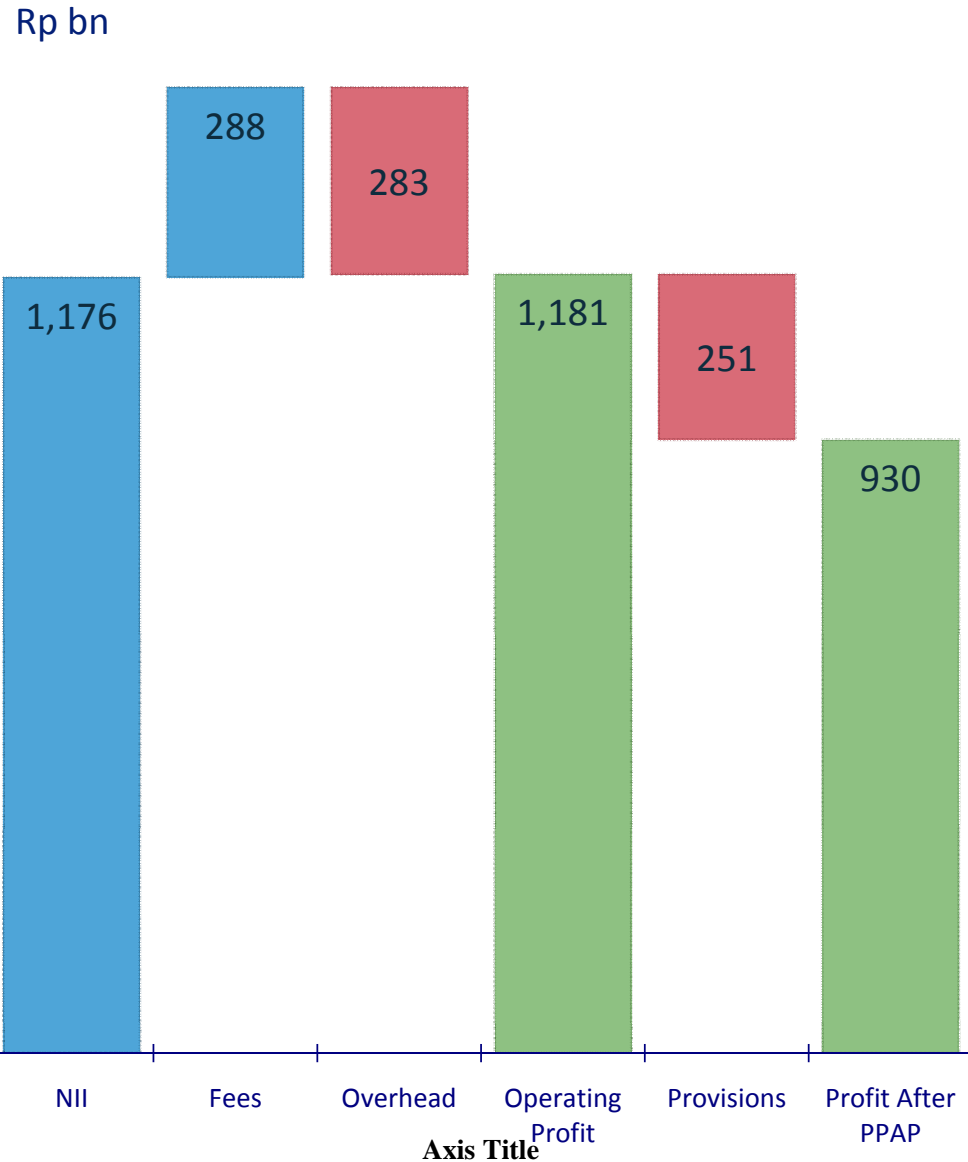
*Excluding Small Business

Strategies for 2010

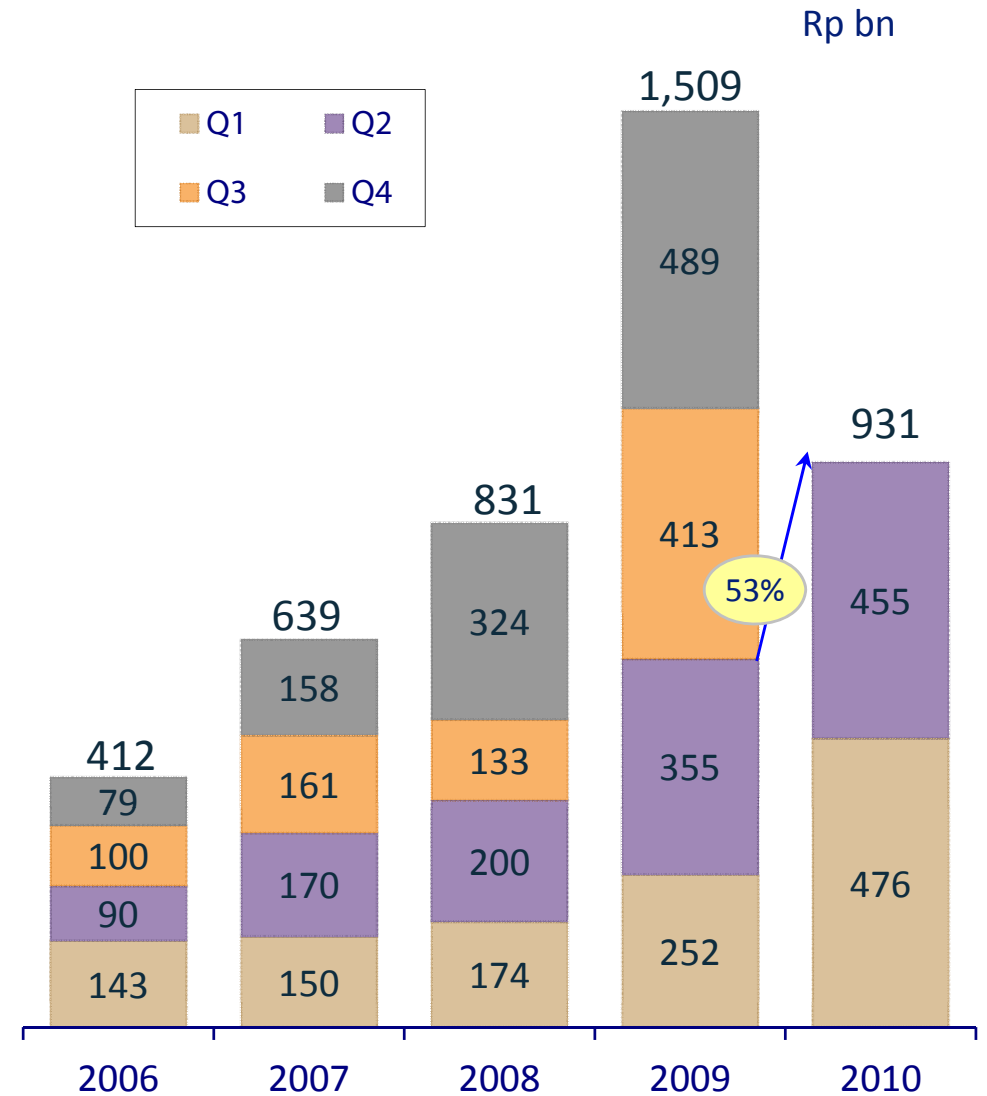
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell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

Consumer Finance: Significant growth in spread and fee income

Performance to Date, H1 2010



Contribution Margin (after PPAP)



Supporting Materials

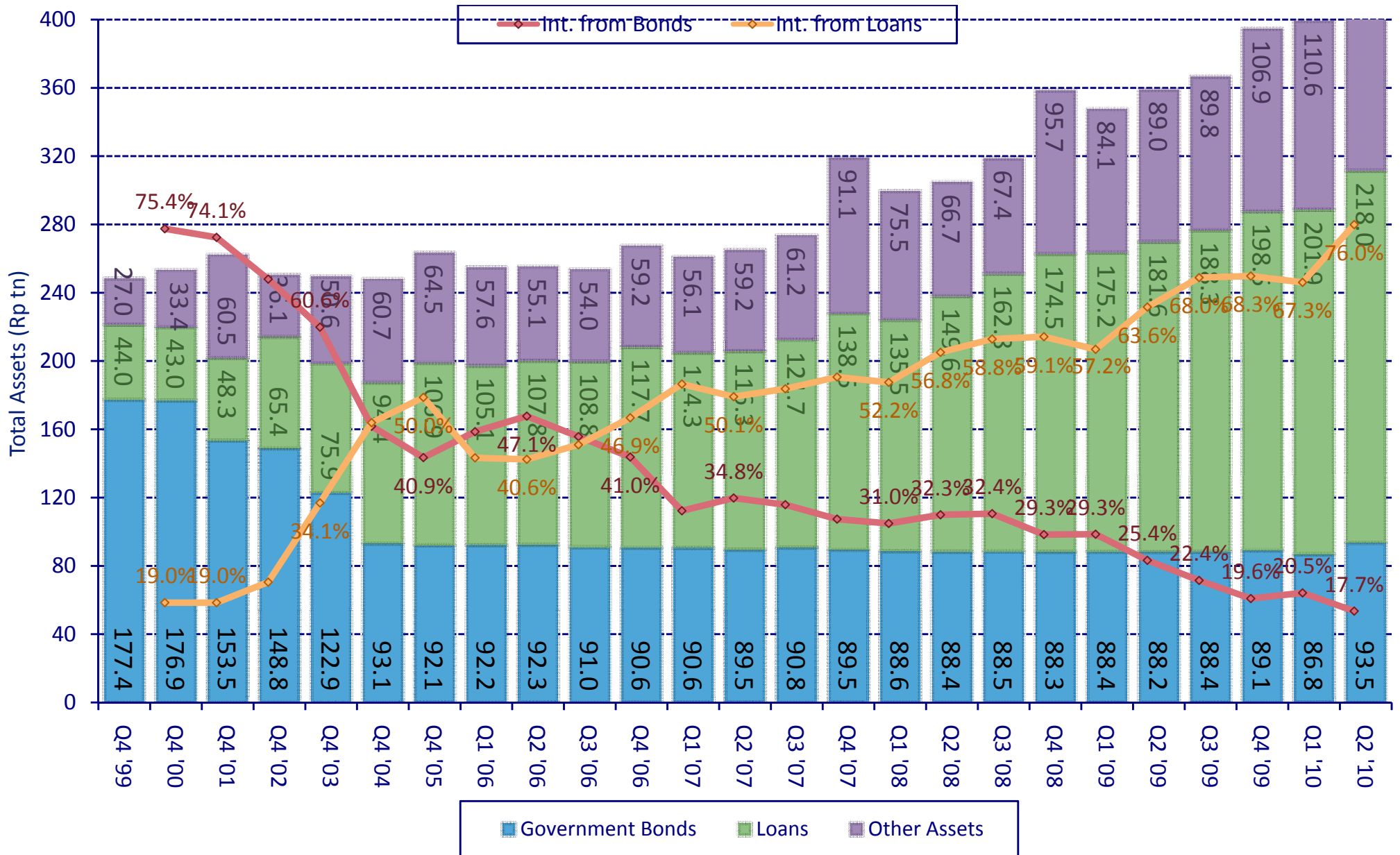
Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	H1 '09	FY '09	H1 '10	Y-o-Y Δ (%)
Gross Loans	181,611	198,547	217,996	20.03%
Government Bonds	88,243	89,133	83,536	(5.33%)
Total Assets	358,897	394,617	402,084	12.03%
Customer Deposits	287,055	319,550	326,578	13.77%
Total Equity	31,439	35,109	36,508	16.12%
RoA - before tax (p.a.)	2.54%	2.96%	2.75%	
RoE – after tax (p.a.)	18.70%	22.07%	22.33%	
Cost to Income ⁽¹⁾	38.94%	40.18%	38.66%	
NIM (p.a.)	5.35%	5.22%	5.18%	
LDR	62.20%	61.36%	66.33%	
Gross NPL / Total Loans	4.78%	2.79%	2.54%	
Provisions / NPLs	136.13%	200.45%	205.97%	
Tier 1 CAR ⁽²⁾	12.62%	12.50%	11.85%	
Total CAR ⁽²⁾	14.10%	15.55%	14.58%	
Total CAR incl. Market Risk	14.02%	15.43%	14.50%	
EPS (Rp)	139.92	341.72	192.34	37.56%
Book Value/Share (Rp)	1,503	1,677	1,741	15.83%

(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 12.0% Y-o-Y to Rp402.1 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)
- Q2 '10: Rp0.662 tn (US\$ 73.0 mn)**)

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

** Including the write back of *Kharisma Arya Paksi* loans totaling Rp 0.124 tn

Summary Quarterly Balance Sheet: Q2 '09 – '10

	Q2 '09	Q3 '09	Q4 '09	Q1 '10	Q2 '10		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	358.90	366.49	394.62	399.24	402.08	44.36	12.03%
Cash	5.91	9.39	8.87	6.63	6.45	0.71	9.14%
Placement with BI	28.32	30.36	48.81	17.92	25.71	2.84	(9.22%)
Placement with other banks	29.00	25.59	26.57	27.20	25.33	2.79	(12.66%)
Securities	3.22	9.75	3.73	35.48	25.75	2.84	699.69%
Government Bonds	88.39	88.36	89.13	86.82	83.54	9.22	(5.48%)
Trading	0.16	0.25	0.43	0.27	0.15	0.02	(6.25%)
AFS	26.22	26.12	25.92	63.13	59.96	6.61	128.71%
HTM	62.01	62.00	62.79	23.42	23.43	2.58	(62.22%)
Loans	181.61	188.28	198.55	201.94	217.99	24.05	20.03%
Performing Loans	172.23	180.37	192.34	196.57	213.12	23.51	23.75%
Non-Performing Loans	9.39	7.92	6.21	5.36	4.88	0.54	(48.01%)
Allowances	(12.78)	(12.29)	(12.45)	(11.50)	(11.55)	(1.27)	(9.60%)
Loans – Net	168.83	176.00	186.10	190.43	206.45	22.77	22.28%
Total Deposits – Non-Bank	287.06	295.55	319.55	312.91	326.58	36.03	13.77%
Demand Deposits	65.61	66.79	72.70	69.80	73.34	8.09	11.78%
Savings Deposits	97.13	102.39	113.80	106.98	113.75	12.55	17.11%
Certificate & Time Deposits	124.32	126.37	133.06	136.13	139.49	15.39	12.21%
Shareholders' Equity	31.44	33.10	35.11	36.78	36.51	4.03	16.13%

Summary Quarterly P&L

Summary P&L	Q2 2009		Q1 2010		Q2 2010		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	△ (%)	△ (%)
Interest Income	8,035	9.10%	8,030	8.09%	8,188	8.17%	1.97%	1.90%
Interest Expense	(3,769)	(4.27%)	(3,396)	(3.42%)	(3,452)	(3.45%)	1.65%	(8.41%)
Net Interest Income	4,266	4.83%	4,634	4.67%	4,735	4.73%	2.18%	10.99%
Other Operating Income	1,332	1.51%	1,327	1.34%	2,225	2.22%	67.67%	67.04%
Gain from Increase in Value & Sale of Bonds	66	0.07%	90	0.09%	21	0.02%	(76.67%)	(68.18%)
Provisions, Net	(599)	(0.68%)	(692)	(0.70%)	(1,162)	(1.16%)	67.92%	93.99%
Personnel Expenses	(1,390)	(1.57%)	(1,306)	(1.32%)	(1,374)	(1.37%)	5.21%	(1.15%)
G & A Expenses	(1,005)	(1.14%)	(1,051)	(1.06%)	(1,265)	(1.26%)	20.36%	25.87%
Other Operating Expenses**	(300)	(0.34%)	(383)	(0.39%)	(394)	(0.39%)	2.87%	31.33%
Profit from Operations	2,370	2.68%	2,619	2.64%	2,786	2.78%	6.38%	17.55%
Non Operating Income	57	0.06%	114	0.11%	(35)	(0.03%)	(130.70%)	(161.40%)
Net Income Before Tax	2,427	2.75%	2,733	2.75%	3,750	3.74%	37.21%	54.51%
Net Income After Tax	1,527	1.73%	2,003	2.02%	2,031	2.03%	1.40%	33.01%

* % of Average Assets on an annualized basis

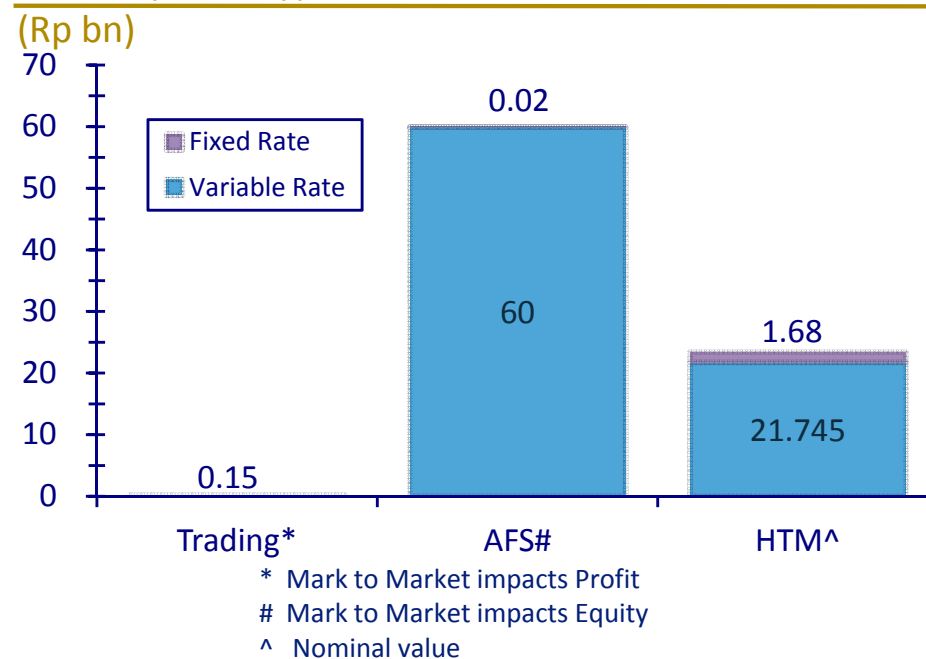
** primarily premiums paid under the blanket guarantee scheme

Limited Impact on Government Recap Bonds

Recap Bond Portfolio by Type and Maturity (Rp83,537 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	141	146	18	18	732
5 - 10 year	-	-	-	-	829
> 10 year	-	-	-	-	120
Sub Total	141	146	18	18	1,684
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	8,640	8,482	1,505
5 - 10 year	-	-	34,477	34,062	20,239
> 10 year	-	-	17,614	17,401	-
Sub Total	-	-	60,731	59,945	21,745
Total	141	146	60,749	59,963	23,429

Bonds by Rate Type & Portfolio as of June 2010



Q2 '10 Recap Bond Gains/(Losses) (Rp bn)

	FY '09	Q1 '10	Q2 '10
Realized Gains/Losses on Bonds	19.01	61.81	0.93
Unrealized Gains/Losses on Bonds	2.04	(3.00)	3.98
Total	21.05	58.81	4.91

Ex-Recap Bond Portfolio, 30 Jun '10 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
				Trading	AFS	HTM		Trading	AFS	HTM
Fixed Rate										
1	FR0014	15-Nov-10	15.58%		-	2,947	100.000	-	-	2,947
2	FR0020	15-Dec-13	14.28%			291	100.000	-	-	291
Sub Total				-	-	3,238		-	-	3,238
Variable Rate										
1	VR0017	25-Jun-11	6.58%	-	290,270	-	97.989	-	284,433	-
2	VR0019	25-Dec-14	6.58%	-	5,050,000	1,114,300	98.230	-	4,960,615	1,114,300
3	VR0020	25-Apr-15	6.81%	-	3,300,000	391,029	98.260	-	3,242,580	391,029
4	VR0021	25-Nov-15	6.65%	-	100,000	690	97.275	-	97,275	690
5	VR0022	25-Mar-16	6.58%	-	692,844	6,796,813	98.947	-	685,548	6,796,813
6	VR0023	25-Oct-16	6.81%	-	659,738	4,086,068	98.939	-	652,738	4,086,068
7	VR0024	25-Feb-17	6.65%	-	-	8,210,550	98.926	-	-	8,210,550
8	VR0025	25-Sep-17	6.58%	-	4,065,402	1,145,148	98.943	-	4,022,431	1,145,148
9	VR0026	25-Jan-18	6.81%	-	3,475,267	-	98.935	-	3,438,255	-
10	VR0027	25-Jul-18	6.81%	-	3,475,267	-	98.934	-	3,438,221	-
11	VR0028	25-Aug-18	6.65%	-	5,171,695	-	98.922	-	5,115,944	-
12	VR0029	25-Aug-19	6.65%	-	8,819,688	-	98.920	-	8,724,435	-
13	VR0030	25-Dec-19	6.58%	-	8,016,765	-	98.937	-	7,931,547	-
14	VR0031	25-Jul-20	6.81%	-	17,614,108	-	98.929	-	17,425,461	-
Sub Total				-	60,731,044	21,744,598		-	60,019,483	21,744,598
Grand Total				-	60,731,044	21,747,836		-	60,019,483	21,747,836
				0.00%	73.63%	26.37%		0.00%	73.40%	26.60%
(Stated in Rp Millions)				Total Nominal Value				Total Fair Value		
					82,478,880			81,767,319		

Bank Mandiri Credit Ratings

Bank Mandiri Ratings

Long Term Foreign Currency Outlook

Foreign Long Term Bank Deposits

Long Term Foreign Currency Debt

Short Term Outlook

Short Term Foreign Currency Debt

Subordinated Debt

Individual Rating

Support Rating

Bank Financial Strength

Long Term Local Currency Outlook

Long Term Local Currency Debt

Local Long Term Bank Deposits

Short Term Local Currency Debt

National Rating

	S&P	Moody's	Fitch	Pefindo
Long Term Foreign Currency Outlook	Stable	Stable	Stable	
Foreign Long Term Bank Deposits		Ba3		
Long Term Foreign Currency Debt	BB	WR	BB+	
Short Term Outlook		Stable		
Short Term Foreign Currency Debt	B	NP	B	
Subordinated Debt		Ba3	BB	idAA+
Individual Rating			C/D	idAAA
Support Rating			3	
Bank Financial Strength		D		
Long Term Local Currency Outlook	Positive		Stable	
Long Term Local Currency Debt	BB-		BB+	idAA
Local Long Term Bank Deposits		Baa3		
Short Term Local Currency Debt	B	P-3		
National Rating	B		idnAA+	

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2009 of Rp7,155,463,216,743.00 was distributed as follows:

- 35%, or Rp2,504,412,132,860.05, for the annual dividend
- Total Dividend Payment of Rp119.43 per share
- Interim dividend of Rp19.26 paid on 22 December 2009

Schedule :

a. Cum Date:

Regular and Negotiated Market:	June 9, 2010
Cash Market:	June 14, 2010

b. Ex Date:

Regular and Negotiated Market:	June 10, 2010
Cash Market:	June 15, 2010

c. Payment Date:

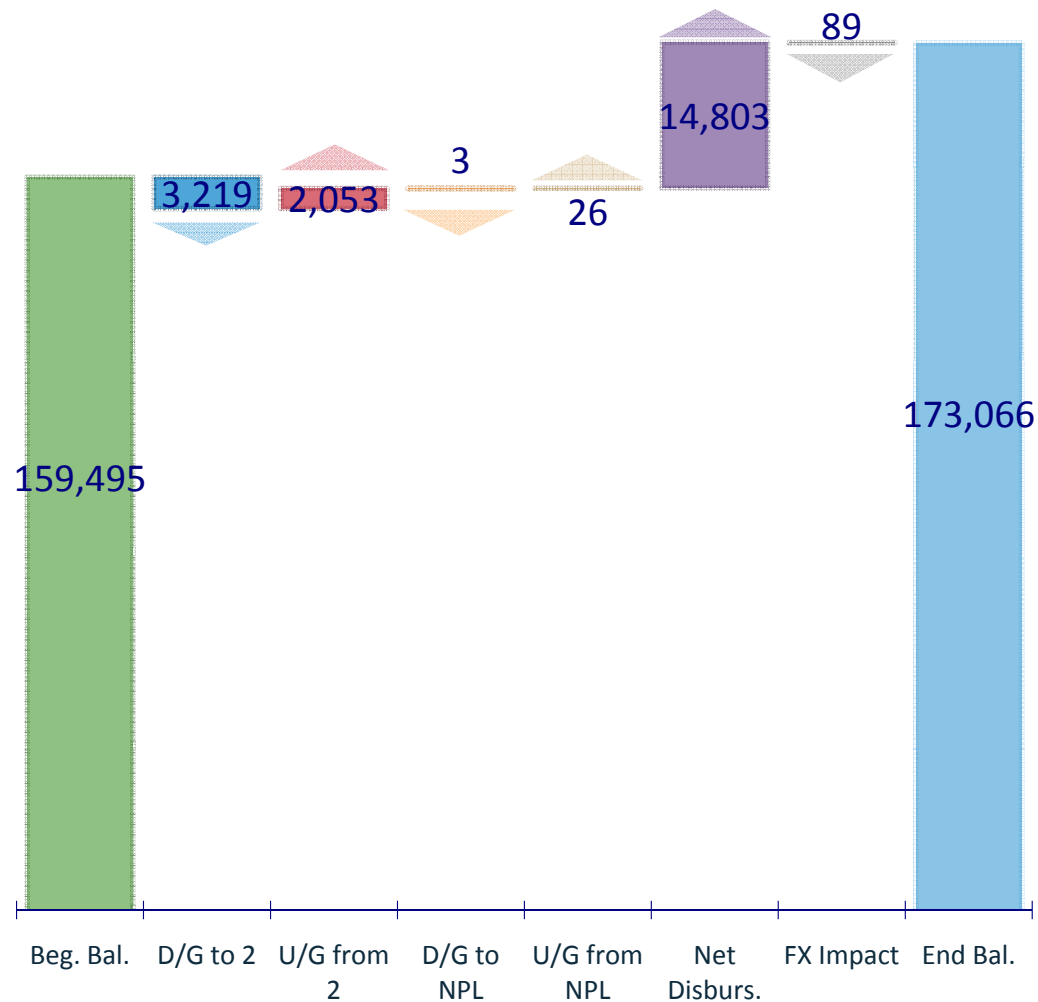
June 28 2010

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

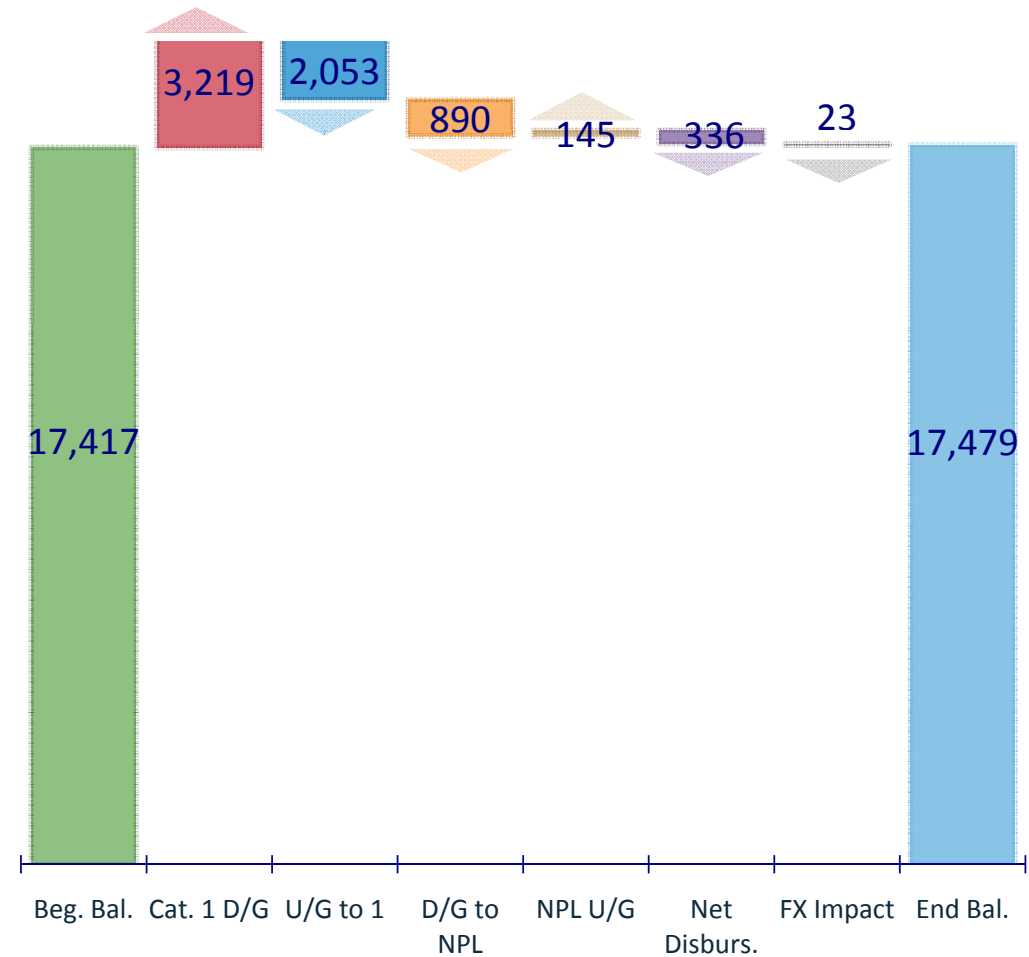
- 35%, or Rp1,859,487,521,044.30, for the annual dividend
- Total Dividend Payment of Rp88.55 per share

Q2 2010 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



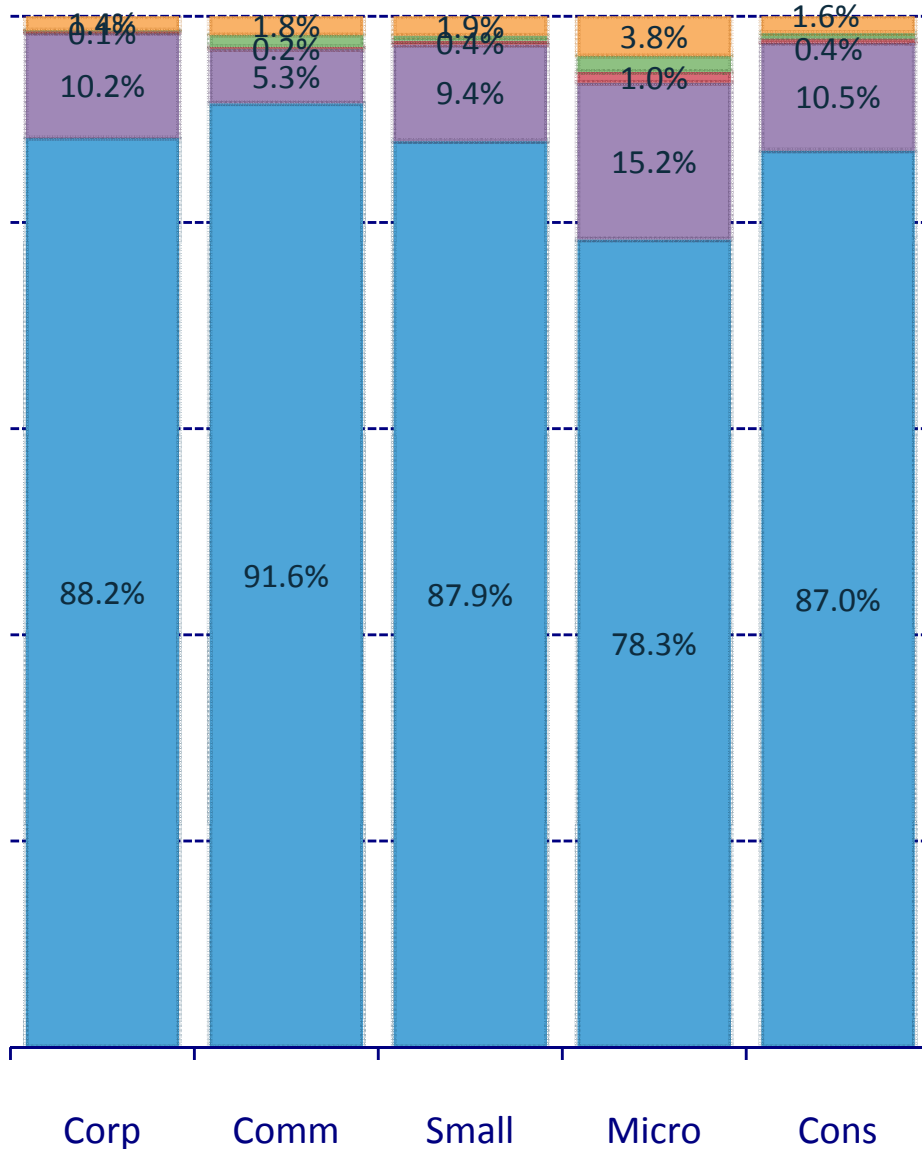
Category 2 Loan Movements (Rp bn) – Bank Only



Q2 2010 Loan Detail: Collectibility by Segment

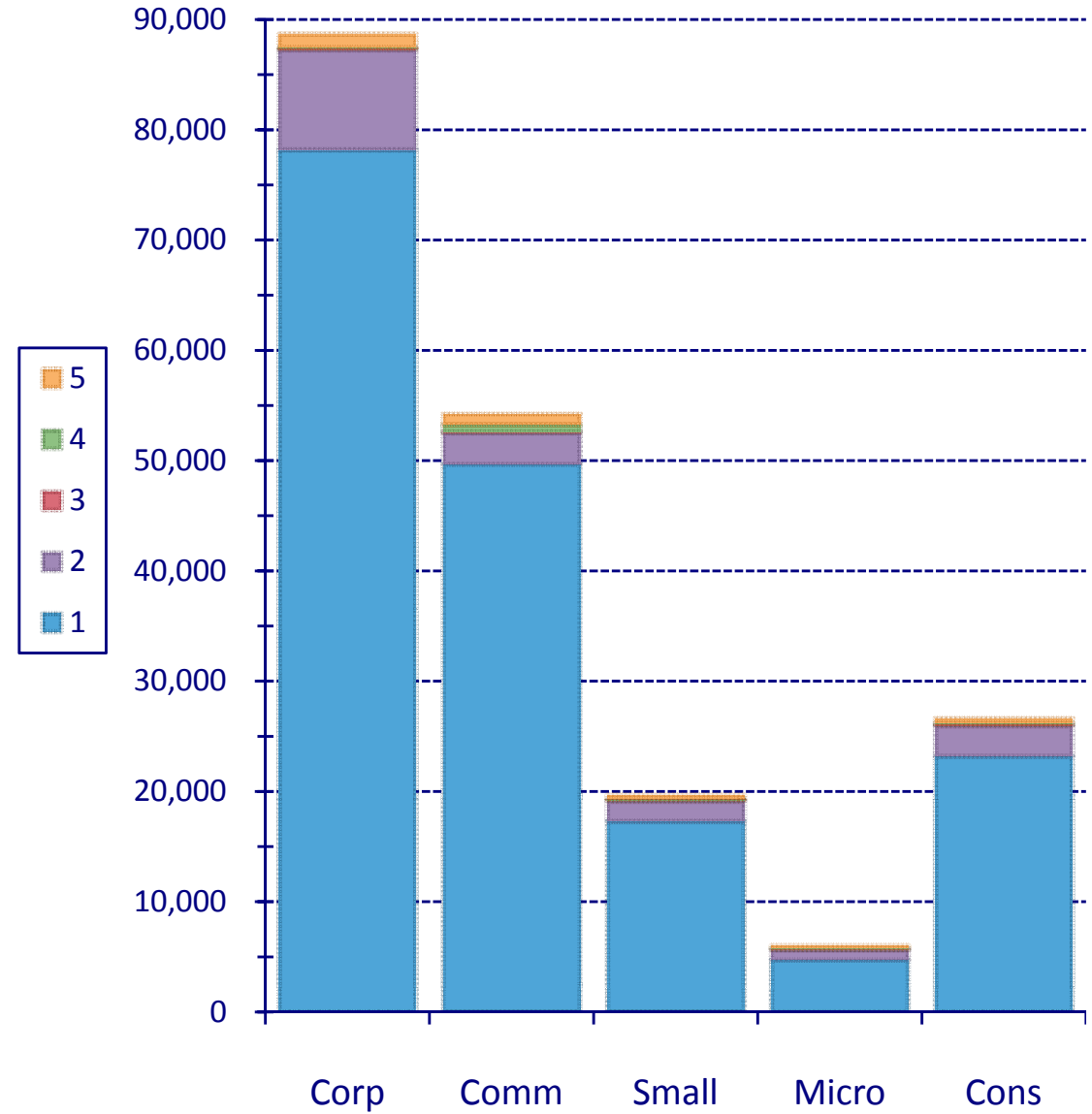
Loan Profile: Q2 Collectibility (%) by Segment

Bank Only



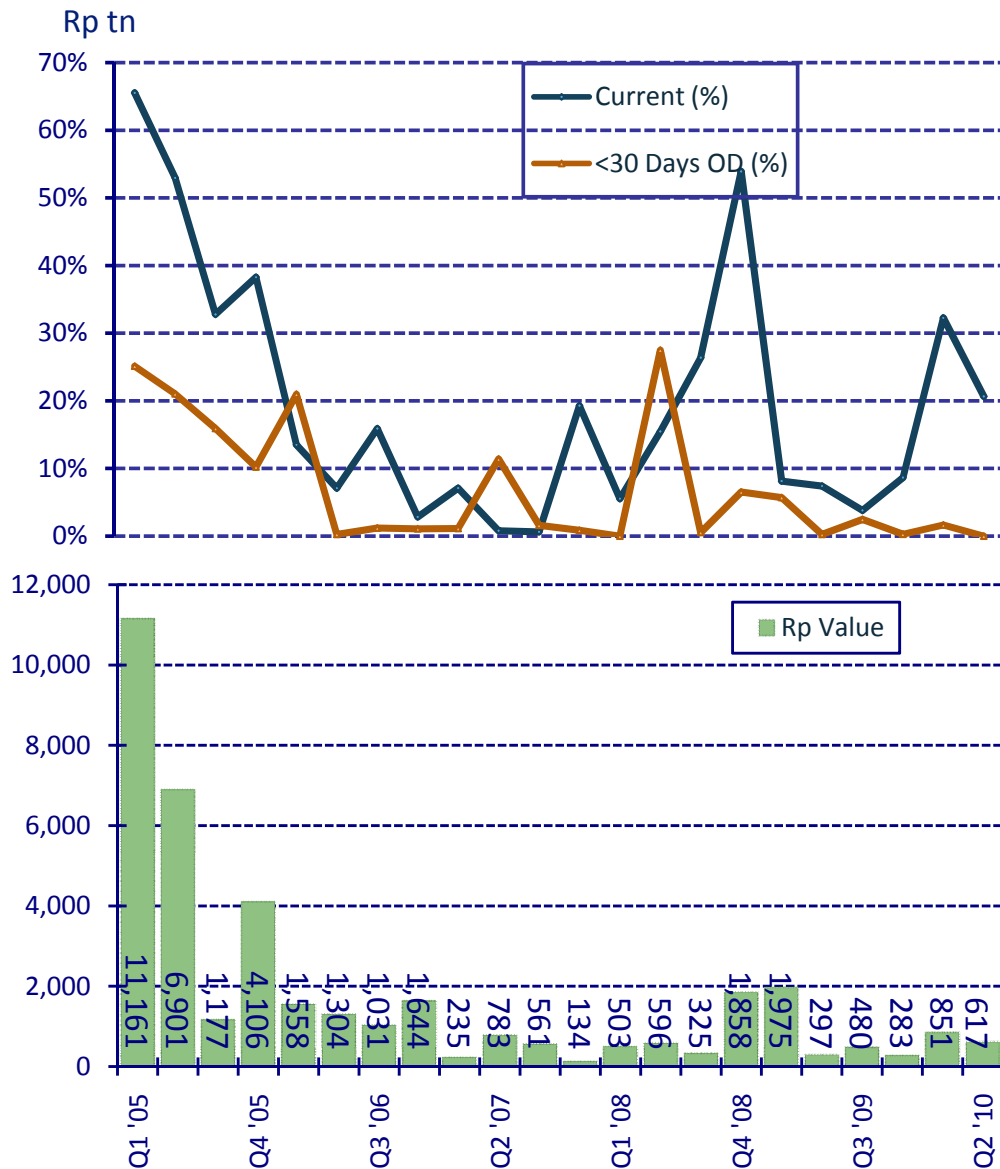
Loan Profile: Q2 Collectibility (Rp bn) by Segment

Bank Only

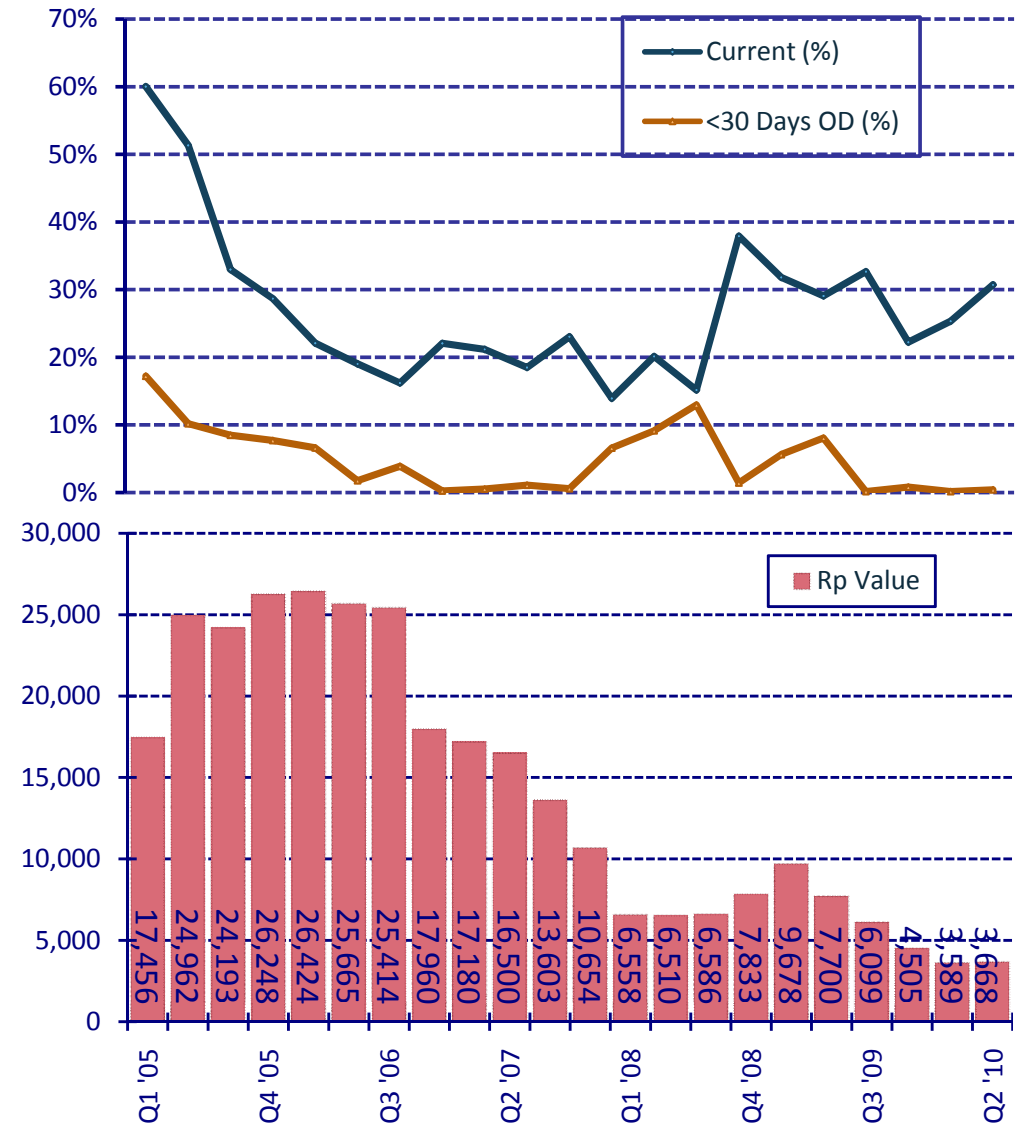


NPL Loan Detail*: Quarterly by Days Past Due

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



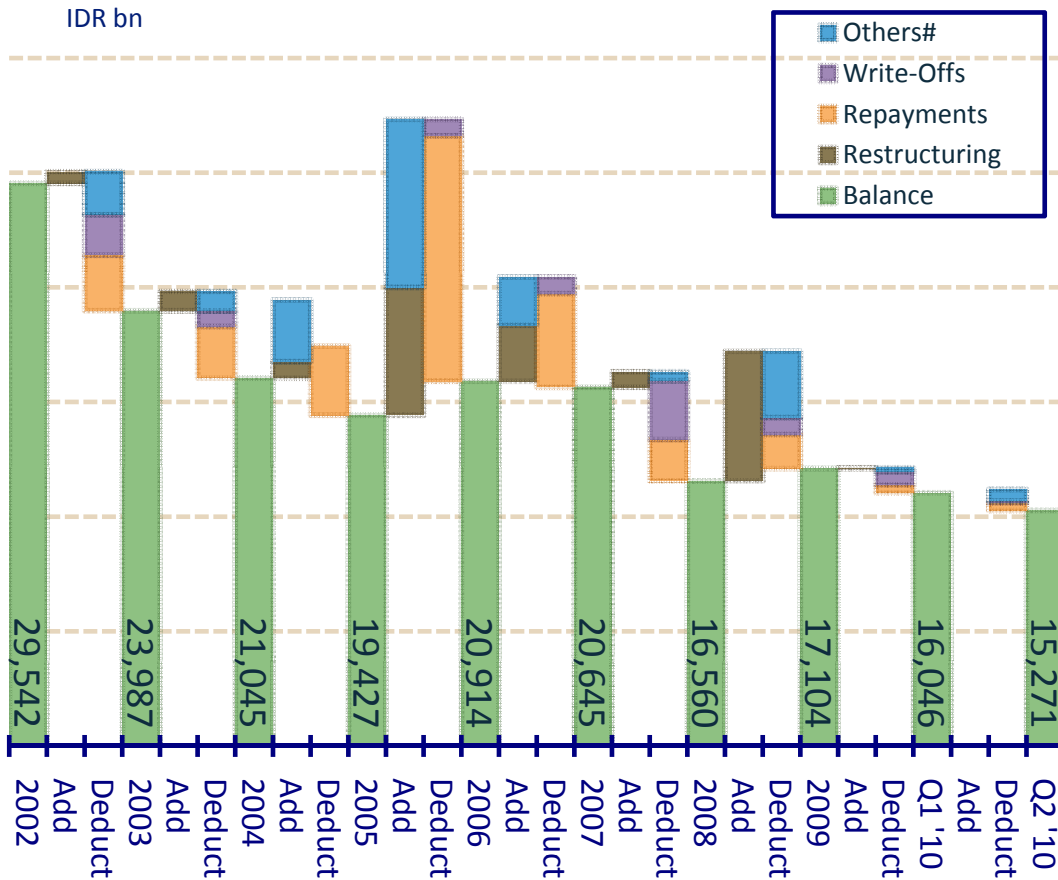
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

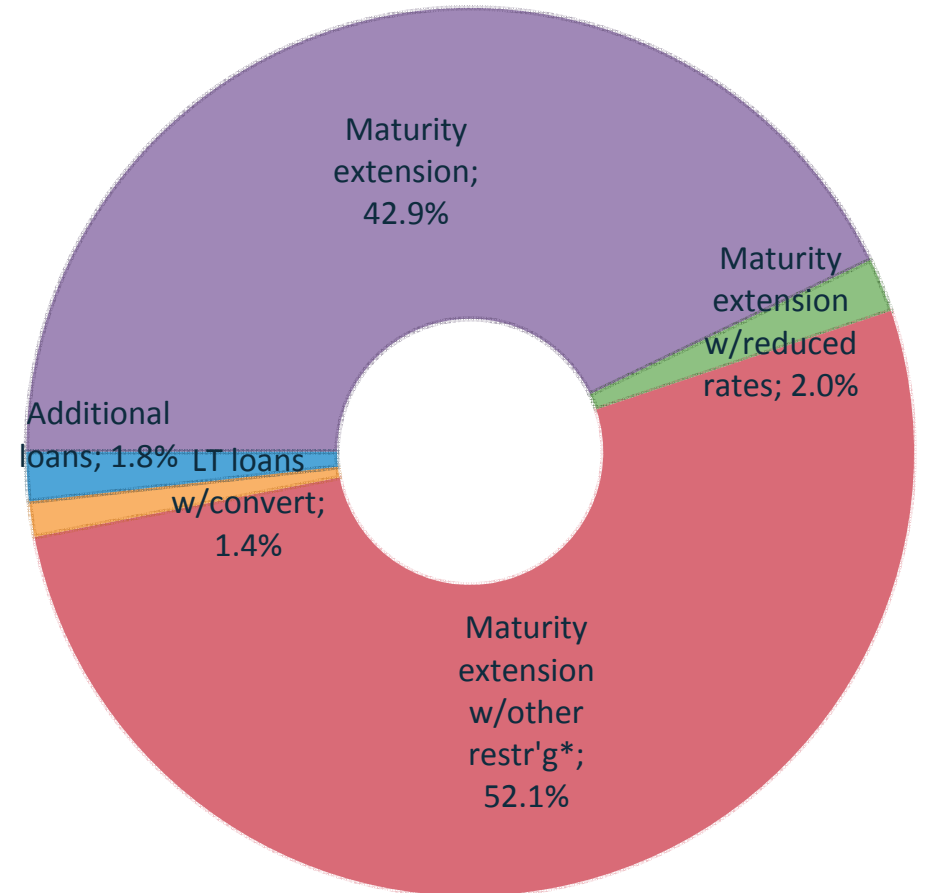
Rp245 bn in loans were restructured or repaid in Q2 '10

Restructured Loan Movement 2002 - 2010



(Rp billions)	'05	'06	'07	'08	'09	Q1 '10	Q2 '10
Loans Restructured	718	5,573	2,445	677	5,660	33	149
NPL Collections	1,118	2,398	2,567	1,147	2,058	141	96

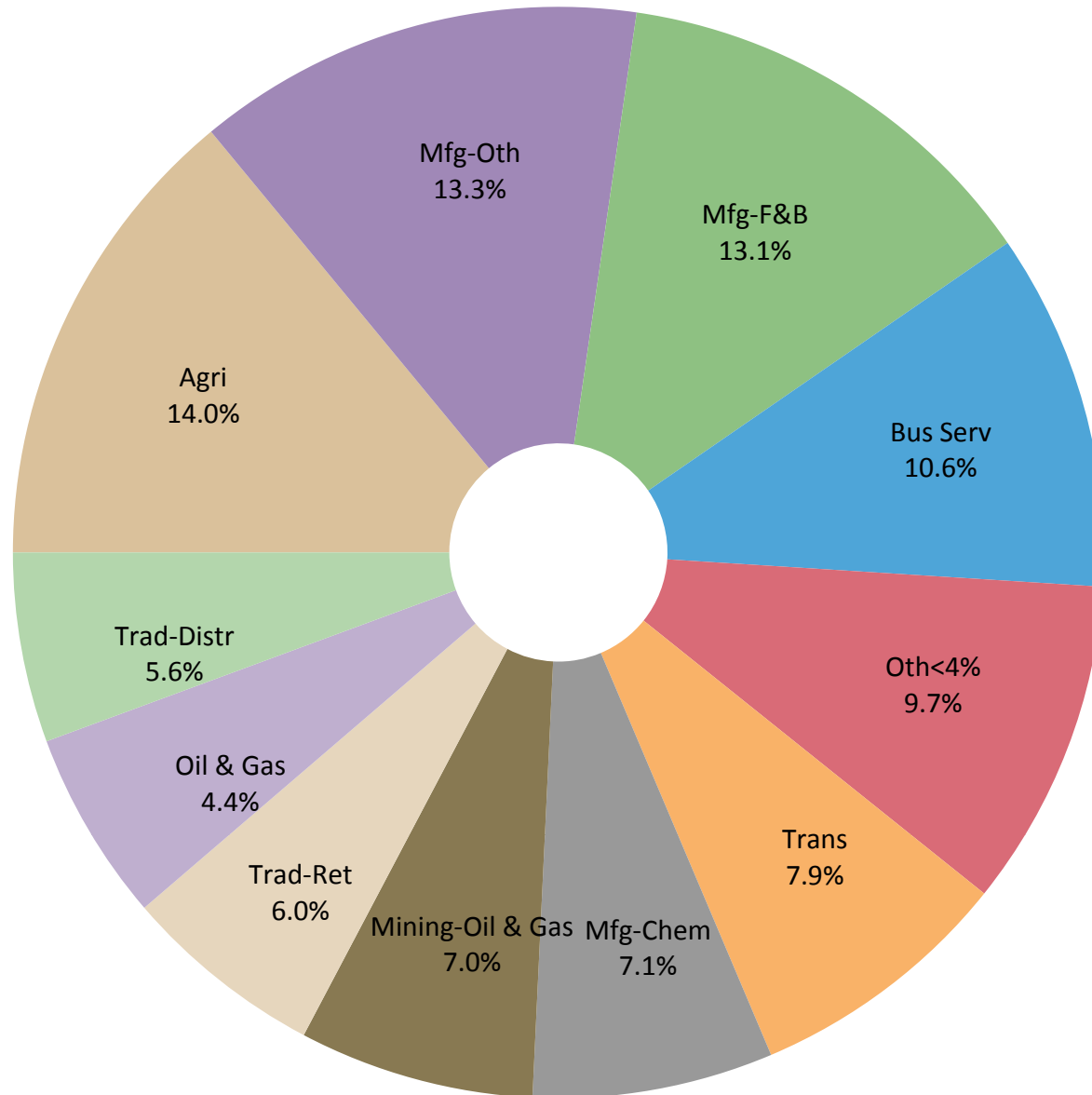
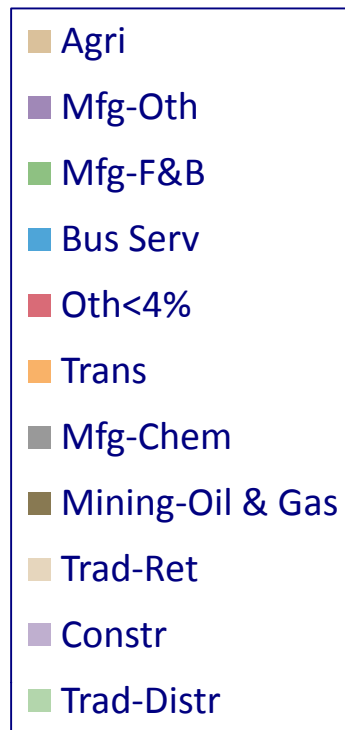
Loans by Restructuring Type in Q2 2010



*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, Q2 2010

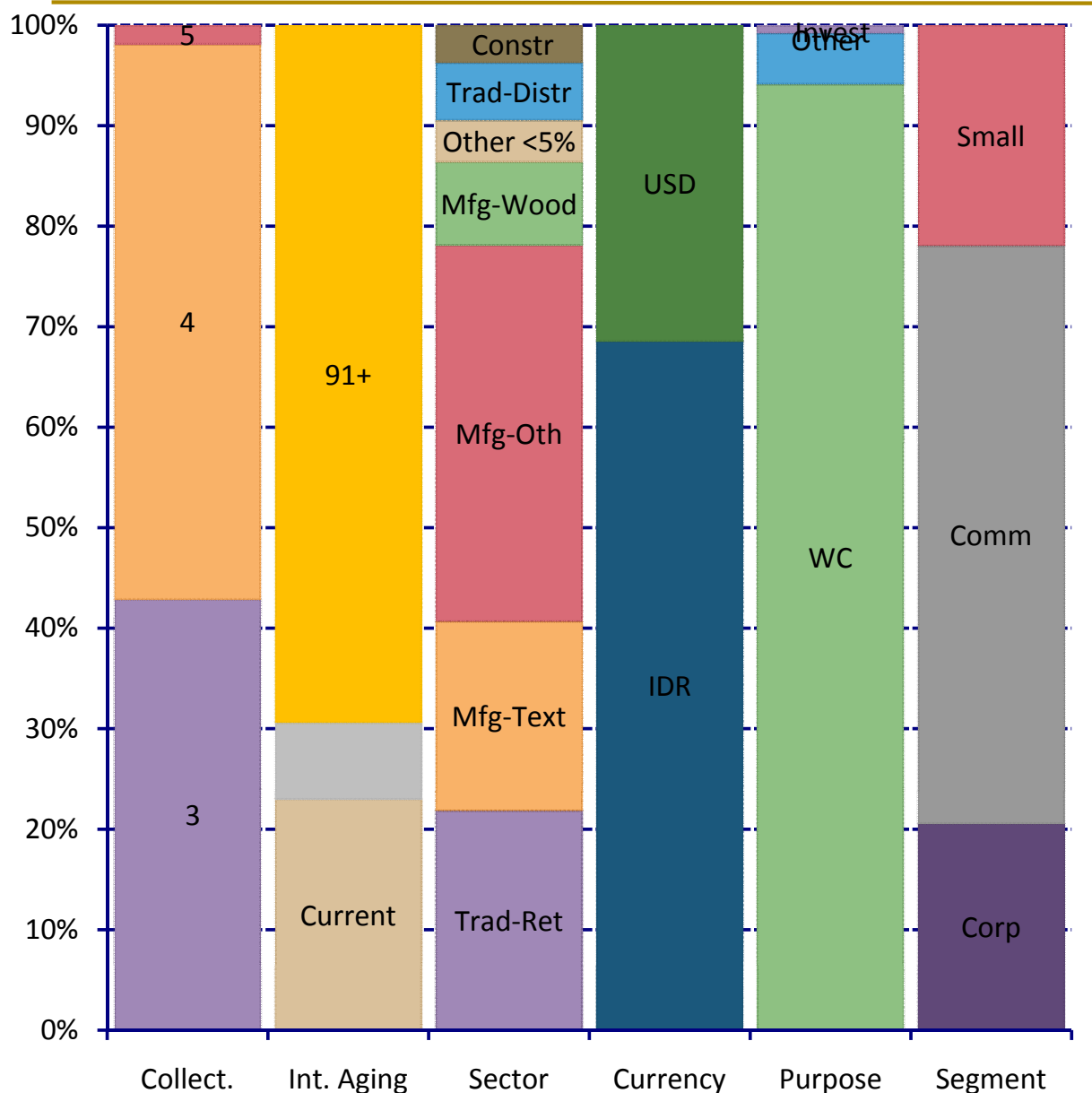


(1) Non-consolidated numbers
 * Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Downgrades to NPL

Loan Profile: Q2 NPL Downgrades Only (Rp618 bn) Bank Only



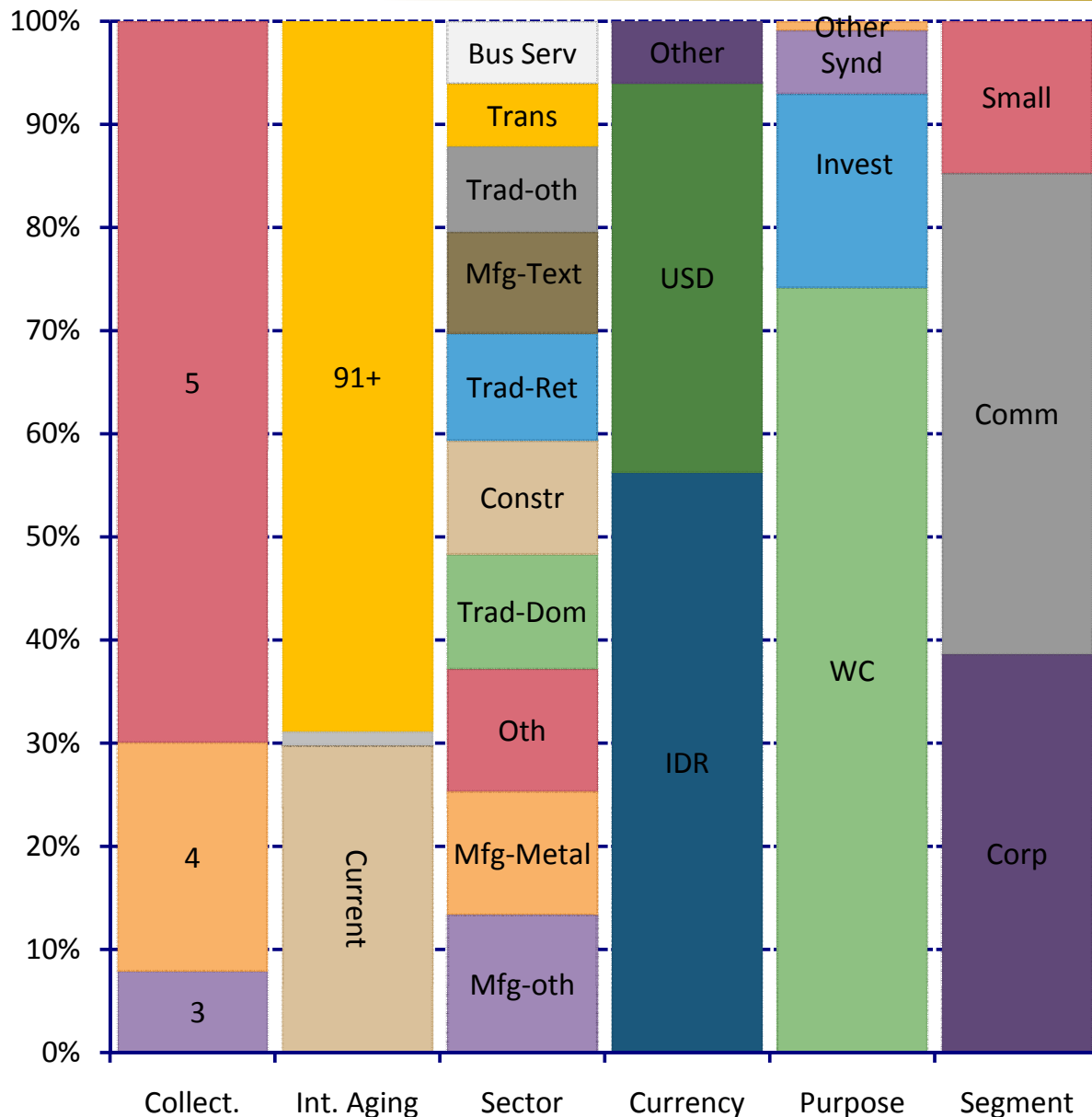
Corporate, Commercial & Small Business loans downgraded to NPL in Q2 totaled Rp618 billion (0.32% of total loans). Of these loans:

- 20.7% were current on interest payments
- 57.5% were Commercial borrowers and 22.0% came from our Small Business portfolio
- 32.8% were loans previously restructured
- Largest downgrades by sector:
 - Retail Trading
 - Textile Manufacturing
 - Wood Manufacturing
- 68.6% were IDR loans
- 94.13% were Working Capital loans
- 62.4% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Non-Performing Loans

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



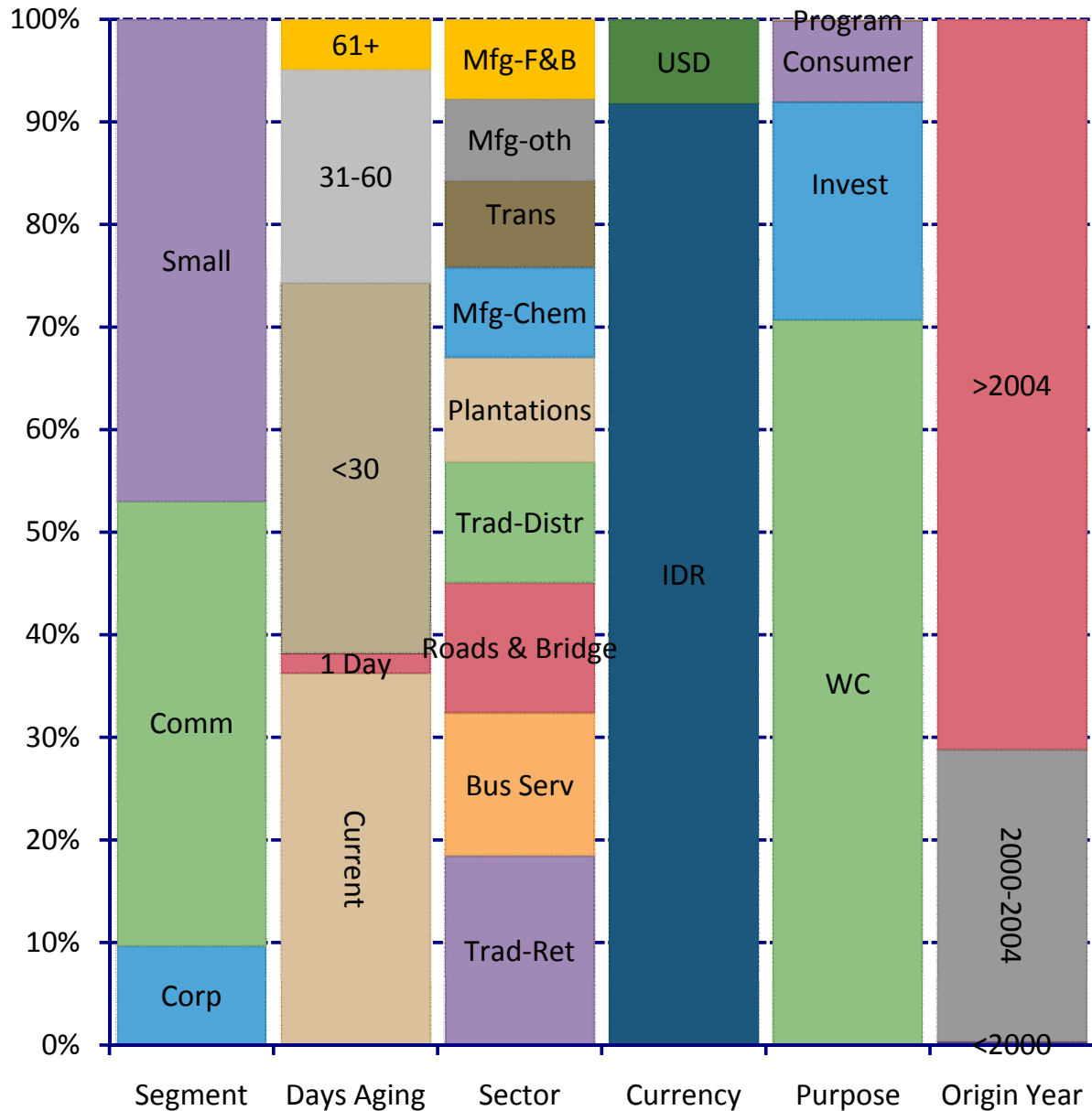
Corporate, Commercial & Small Business NPLs totaled Rp3,668 billion in Q2, or 1.9% of total loans. Of these NPLs in Q2:

- 27.6% remain current on interest payments and an additional 8.6% are less than 90 days overdue
- 38.6% are to Corporate customers
- 74.2% are Working Capital loans and 18.8% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Trading
 - Construction
- 37.7% are USD loans
- 24.5% were previously restructured
- 7.9% are Cat. 3 & 22.2% are Cat. 4
- 0.6% were upgraded in Q2, while 51.6% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q2 Downgrades to Cat 2 Only (Rp1,908bn) Bank Only



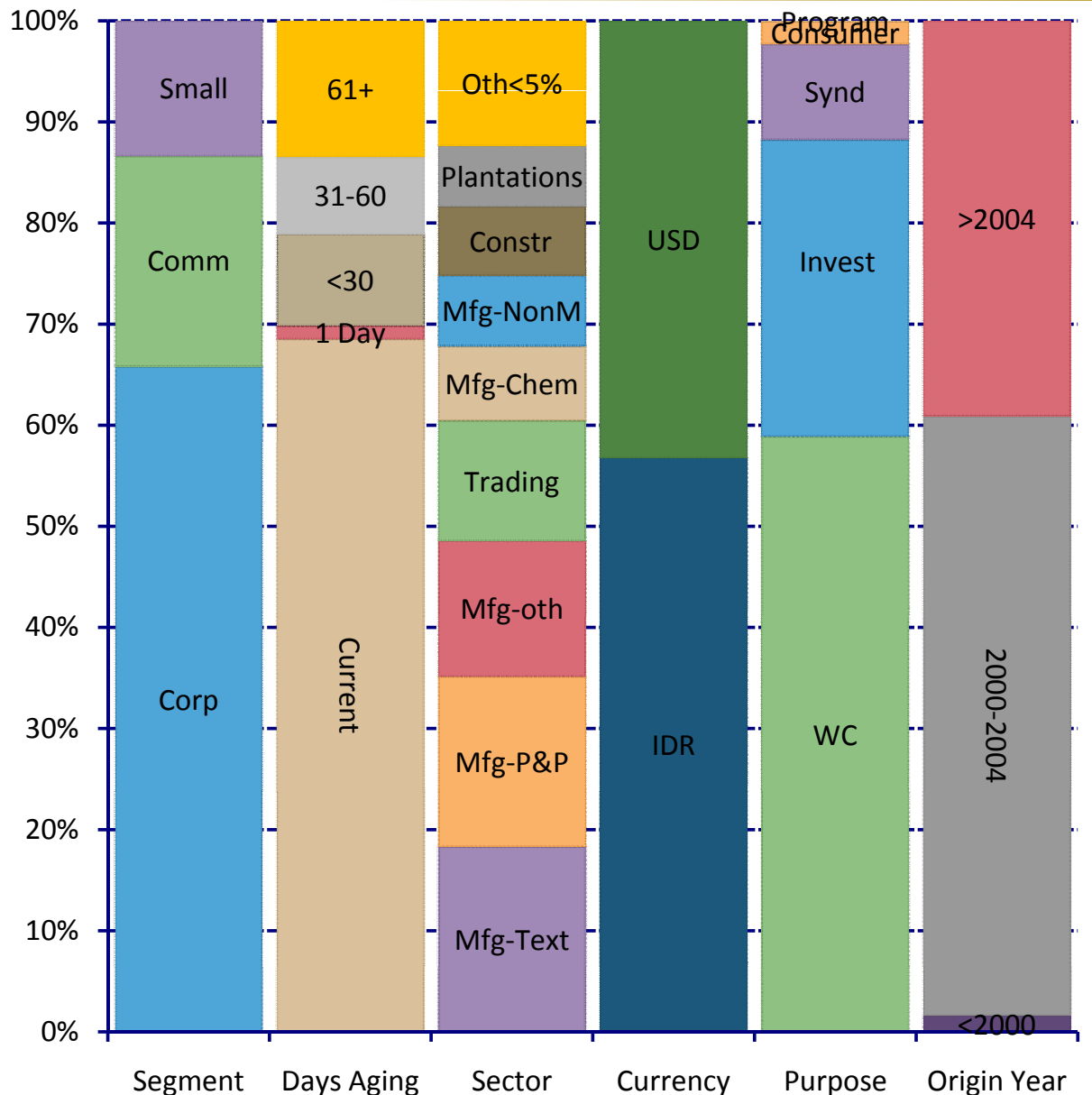
Rp1,908 billion (0.98% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q2. Of the Special Mention Loans downgraded:

- 43.3% are for Commercial & 47.0% are to Small Business customers
- 36.3% are current & 1.9% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Business Service
 - Construction
 - Distribution
- 91.8% are Rupiah loans
- 70.7% are Working Capital loans
- 18.4% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Category 2 Loans

Loan Profile: Q2 Category 2 Loans Only (Rp13,772 bn) Bank Only



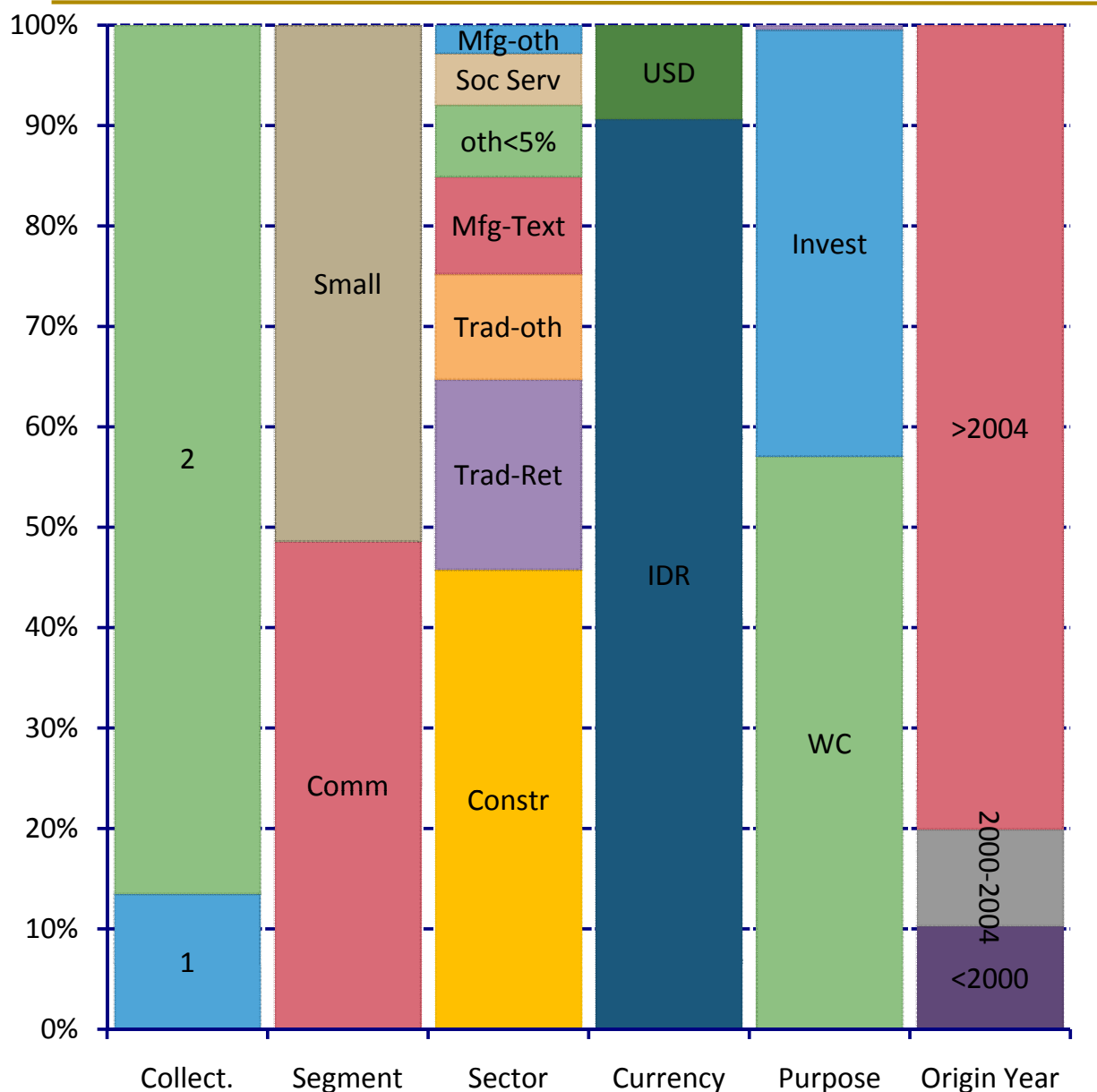
Rp13,772 billion (7.1% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q2. Of these Special Mention loans:

- 65.8% are to Corporate customers
- 69.8% are current or 1 day overdue, with an additional 9.1% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Pulp & Paper Manufacturing
 - Trading
 - Chemical Manufacturing
 - Non Metal Manufacturing
- 56.8% are IDR loans
- 58.9% are Working Capital loans
- 70.8% are Restructured loans
- 84.1% were Category 2 in Q1 '10

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Upgrades to PL

Loan Profile: Q2 Upgrades to PL (Rp113 bn) Bank Only



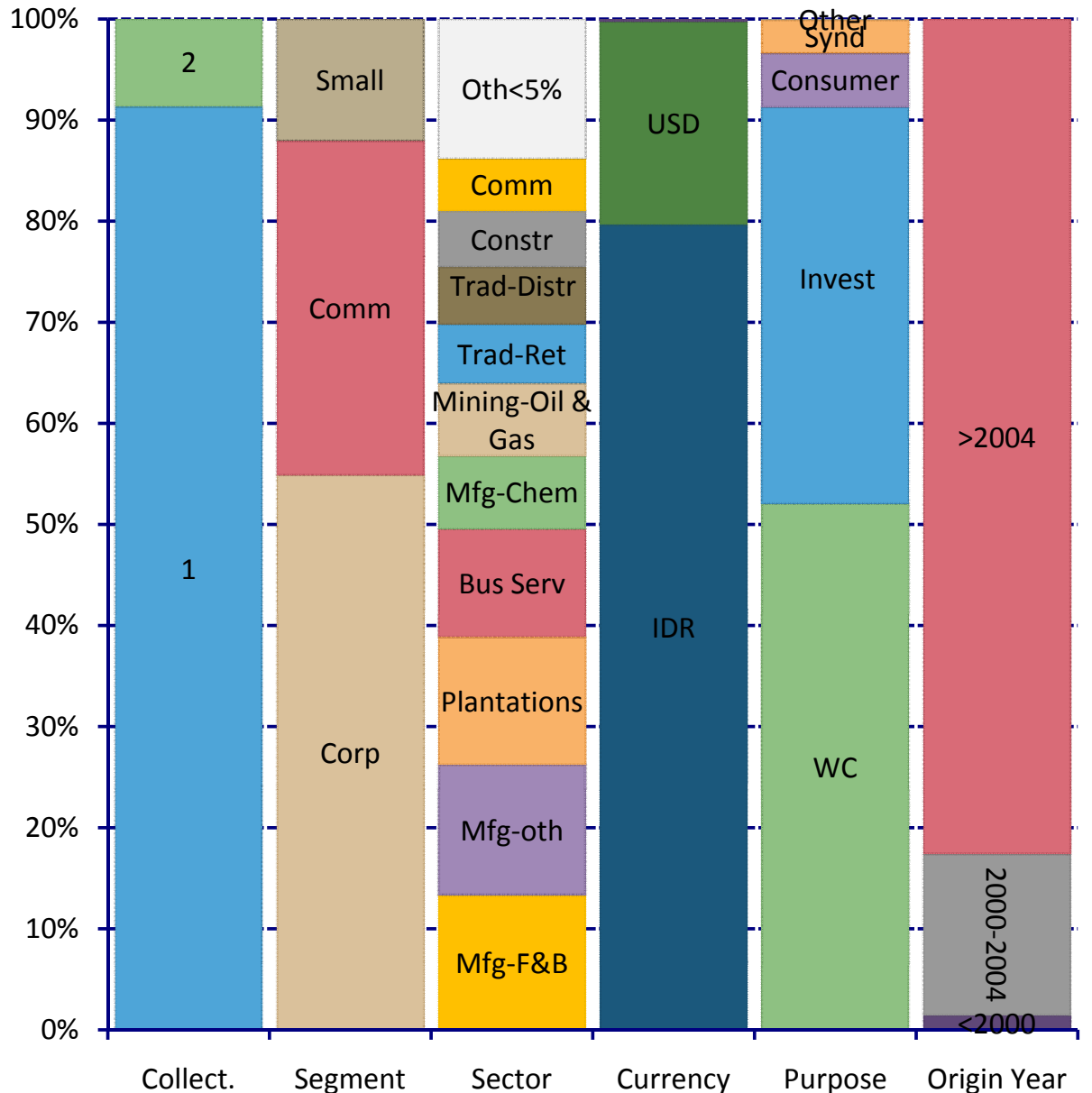
Corporate, Commercial & Small Business loans upgraded to PL in Q2 totaled Rp113 billion (0.06% of total loans). Of these loans:

- 51.4% were to Small Business borrowers
- 80.1 originated in 2005 or later
- 16.1% were previously restructured loans
- Largest upgrades by sector:
 - Construction
 - Trading
 - Textile Manufacturing
- 90.7% were IDR loans
- 57.1% were Working Capital loans
- 86.5% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Performing Loans

Loan Profile: Q2 Performing Loans Only (Rp158,924bn) Bank Only



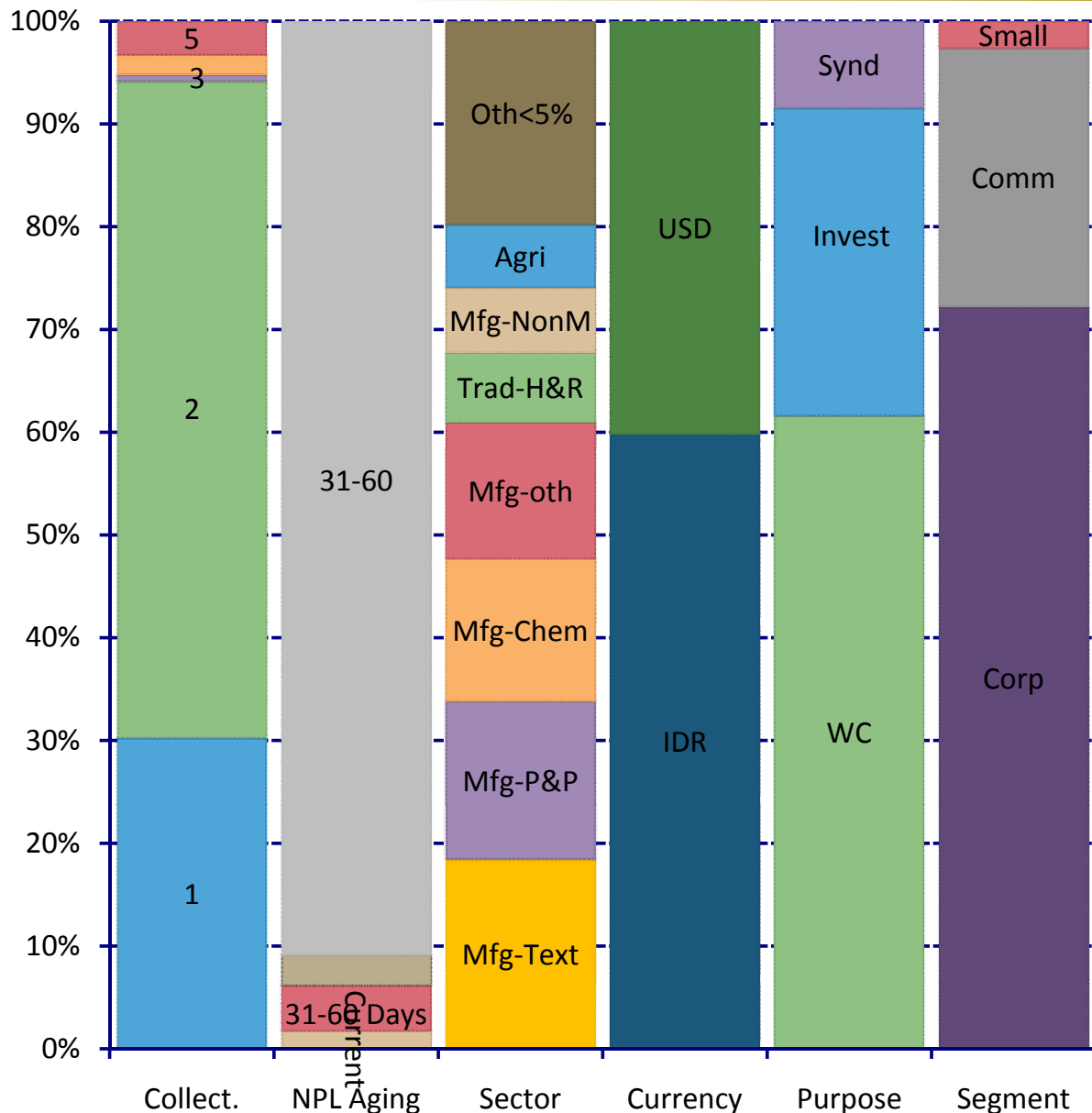
Rp158,924 billion (81.4% of total loans) in Corporate, Commercial & Small Business loans were performing in Q2. Of these performing loans:

- 54.9% are to Corporate customers & 33.1% are to Commercial customers
- 82.6% originated since 2005
- 91% have no restructuring history
- 9% are Restructured loans
- 0.1% were purchased from IBRA
- Primary sectors are:
 - Food & Beverage Manufacturing
 - Plantation
 - Business Services
 - Chemical Manufacturing
- 79.6% are Rupiah loans
- 52.1% are Working Capital loans
- 87.5% saw no change in collectibility
- 0.1% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Restructured Loans

Loan Profile: Q2 Restructured Loans Only (Rp15,271 bn) Bank Only



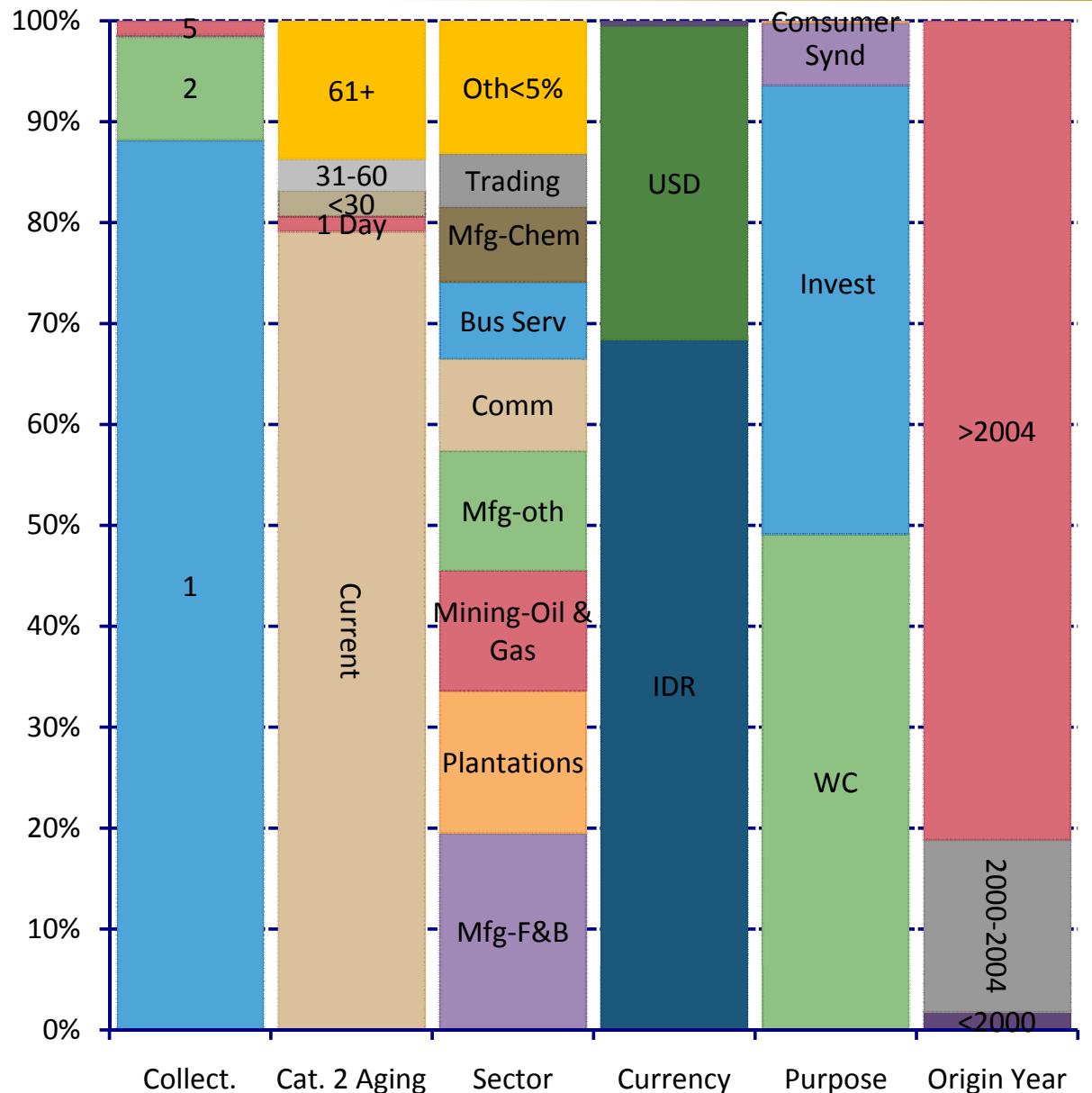
Of the remaining Rp15,271 billion in restructured Corporate, Commercial & Small Business loans in Q2, or 7.8% of total loans:

- 94.1% are performing
- 75.4% of loans in Category 2 are current in interest payments
- Of the 5.9% which are in NPL, 1.7% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Textiles
 - Pulp & Paper
 - Chemicals
 - Trading
 - Non Metal Mfg
- 59.8% are Rupiah loans
- 61.6% are Working Capital loans
- 72.2% are to Corporate customers
- 4.8% deteriorated in collectibility
- 0.8% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail: Corporate Loans

Loan Profile: Q2 Corporate Loans Only (Rp88,672 bn) Bank Only

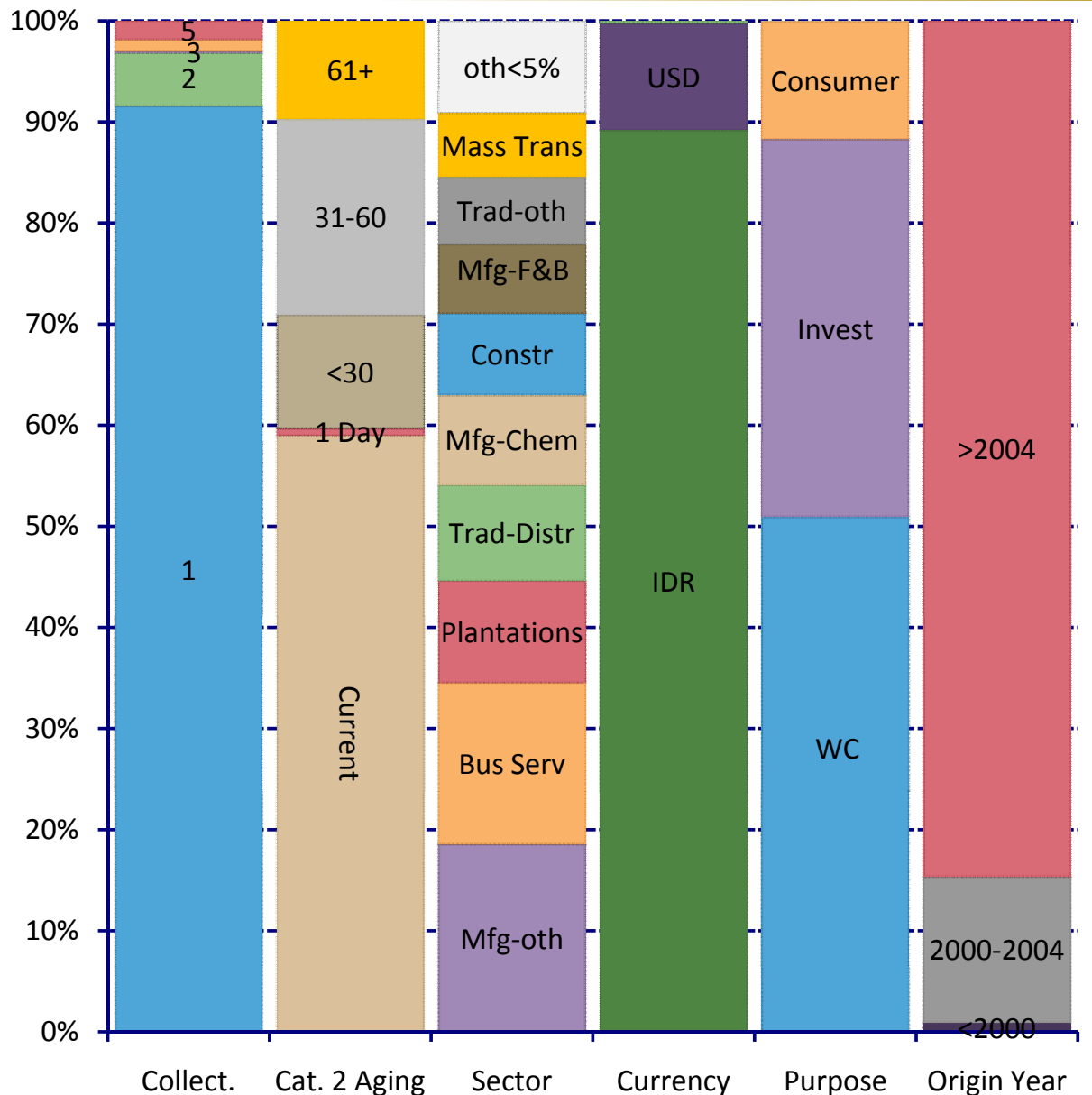


Rp88,672 billion in loans were in the Corporate portfolio in Q2, or 45.4% of total loans. Of the Corporate Loans in Q2:

- 98.4% are performing loans, with 10.2% in Category 2
- 79.1% of Category 2 loans are current in interest payments
- 66.6% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Plantation
 - Oil-Gas
 - Transportation
- 68.4% are Rupiah loans
- 49.1% are Working Capital loans
- 12.4% are Restructured loans
- 0.0% were purchased from IBRA

Q2 2010 Loan Detail: Commercial Loans

Loan Profile: Q2 Commercial Loans Only (Rp54,242bn) Bank Only

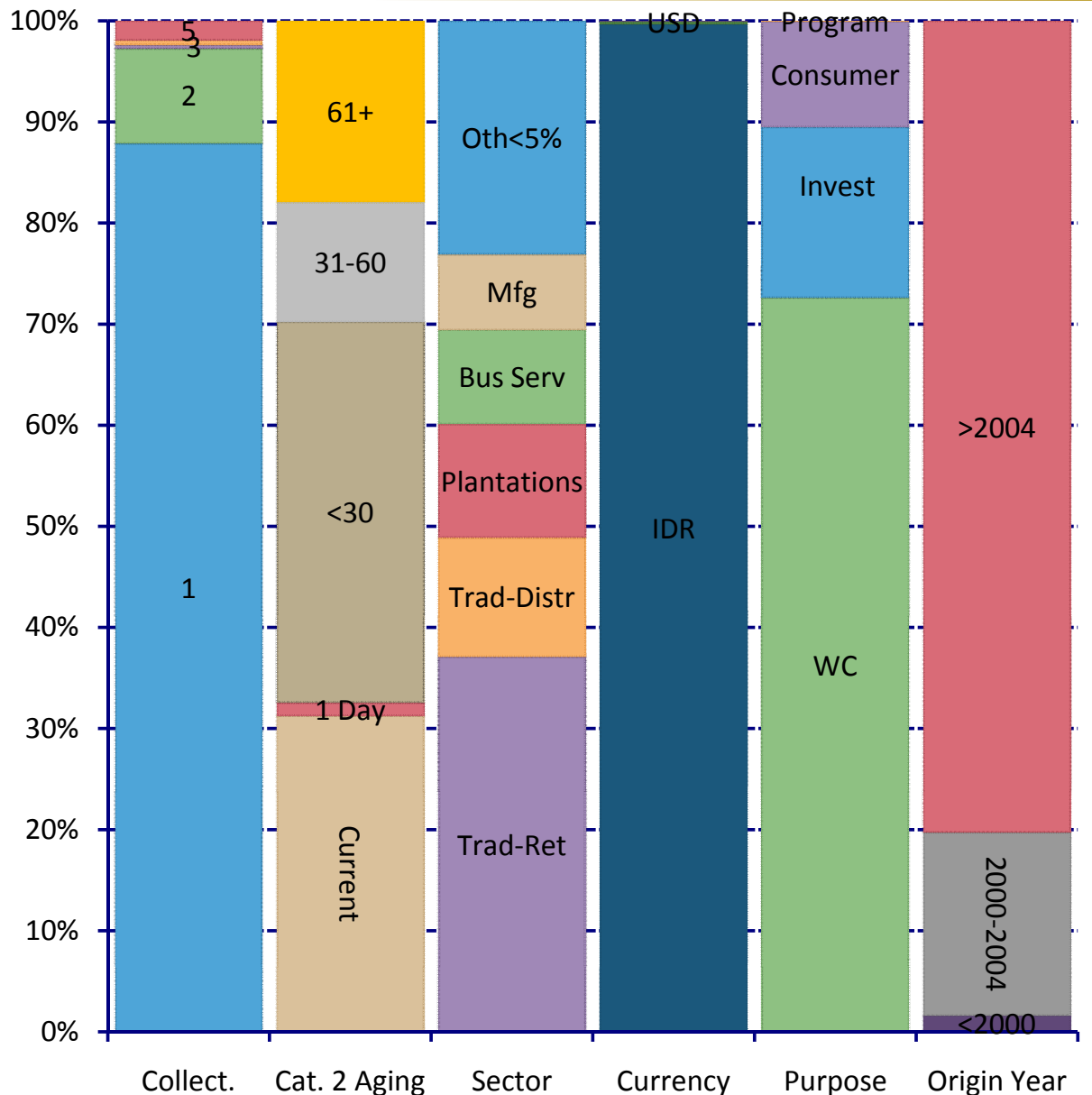


Rp54,242 billion in loans were in the Commercial portfolio in Q2, or 27.8% of total loans. Of the Commercial Loans in Q2:

- 96.8% are performing loans, with 5.3% in Category 2
- 59.0% of Category 2 loans are current in interest payments
- 1.4% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Plantations
 - Distribution
 - Chemical Manufacturing
- 89.2% are Rupiah loans
- 50.9% are Working Capital loans
- 7.1% are Restructured loans
- 0.2% were purchased from IBRA

Q2 2010 Loan Detail: Small Business Loans

Loan Profile: Q2 Small Business Loans Only (Rp19,677bn) Bank Only



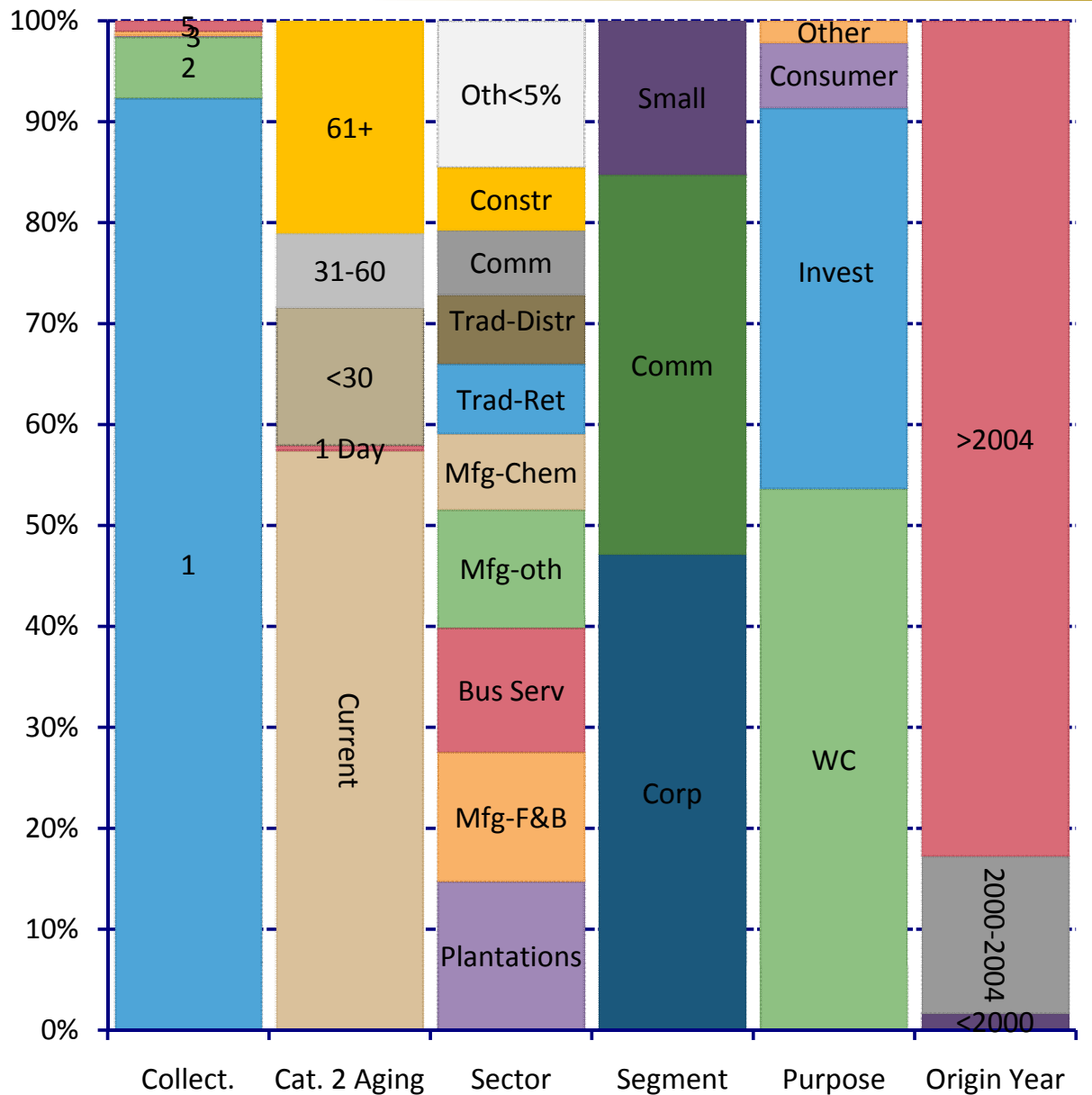
Rp19,677 billion in loans were in the Small Business portfolio in Q2, or 10.1% of total loans. Of the Small Business Loans in Q2:

- 97.3% are performing loans, with 9.4% in Category 2
- 31.3% of Category 2 loans are current in interest payments
- 8.2% of NPLs are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution
 - Plantations
 - Business Services
- 99.7% are Rupiah loans
- 72.6% are Working Capital loans
- 2.0% are Restructured loans
- 0.0% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: Rupiah Loans

Loan Profile: Q2 Rupiah Loans Only (Rp128,637 bn) Bank Only



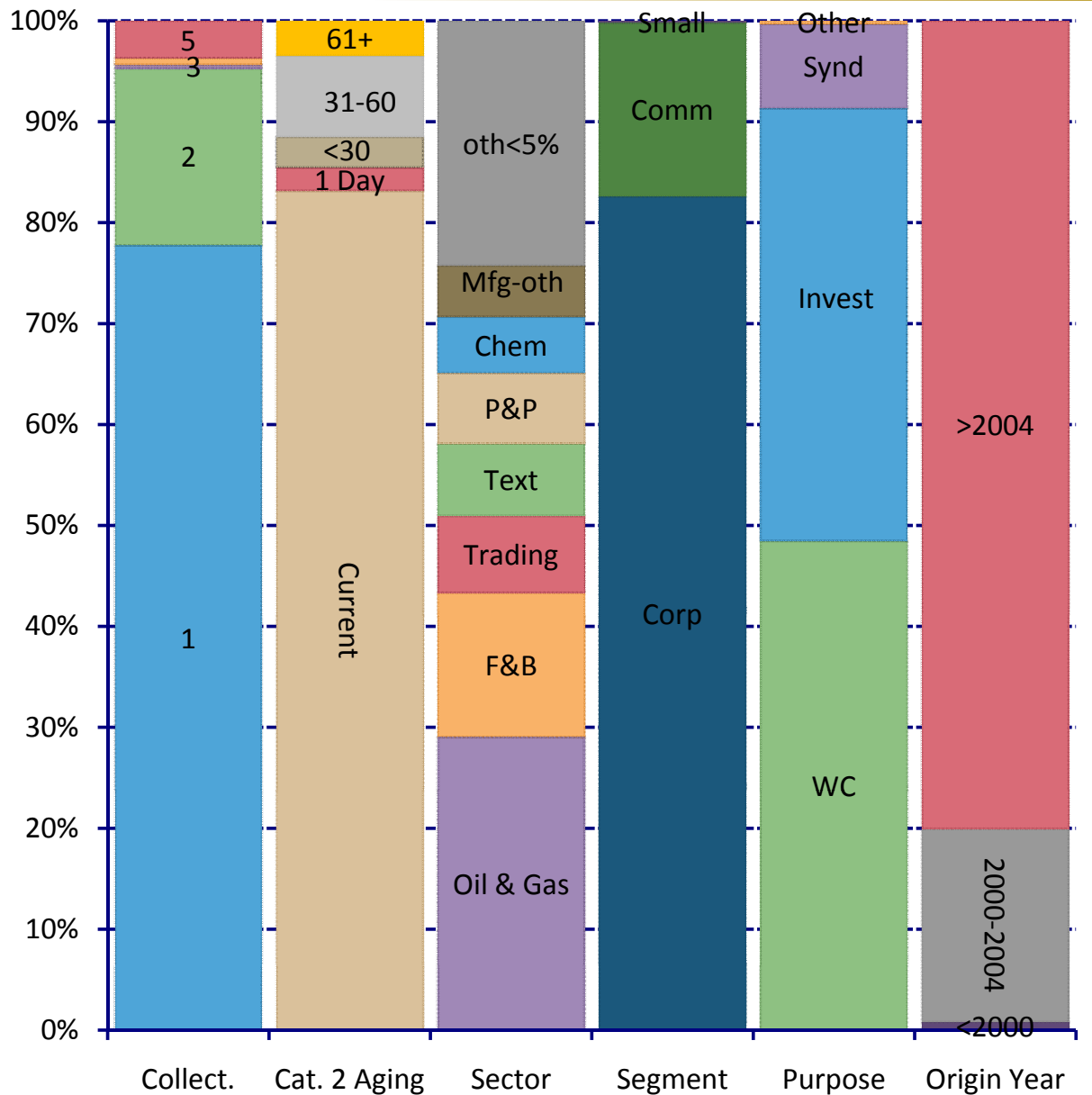
Rp128,637 billion in loans were Rupiah denominated in Q2, or 65.9% of total loans. Of the Rupiah Loans in Q2:

- 98.4% are performing loans, with 6.1% in Category 2
- 57.4% of Category 2 loans are current in interest payments
- 5.0% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Food & Beverage Mfg
 - Business Services
 - Chemicals Manufacturing
- 47.1% are Corporate loans
- 53.7% are Working Capital loans
- 7.1% are Restructured loans
- 0.0% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q2 2010 Loan Detail*: FX Loans

Loan Profile: Q2FX Loans Only (Rp33,955bn) Bank Only



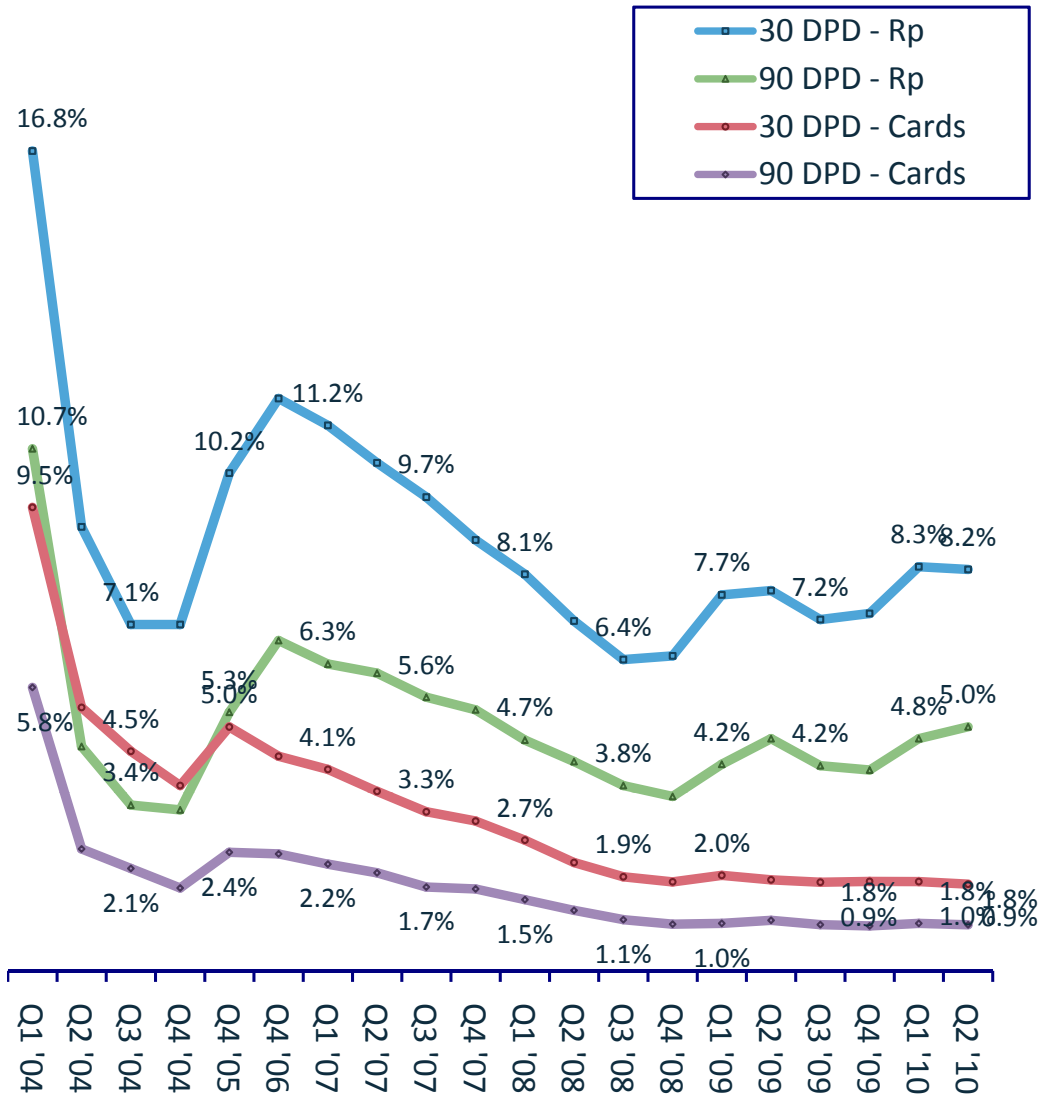
Rp33,955 billion in loans were FX denominated in Q2, or 17.4% of total loans. Of the FX Loans in Q2:

- 95.3% are performing loans, with 17.5% in Category 2
- 83.2% of Category 2 loans are current in interest payments
- 56.7% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Food & Beverage Mfg
 - Trading
 - Textile Manufacturing
 - Pulp & Paper Mfg
- 82.6% are Corporate loans
- 48.5% are Working Capital loans
- 18.1% are Restructured loans
- 0.3% were purchased from IBRA

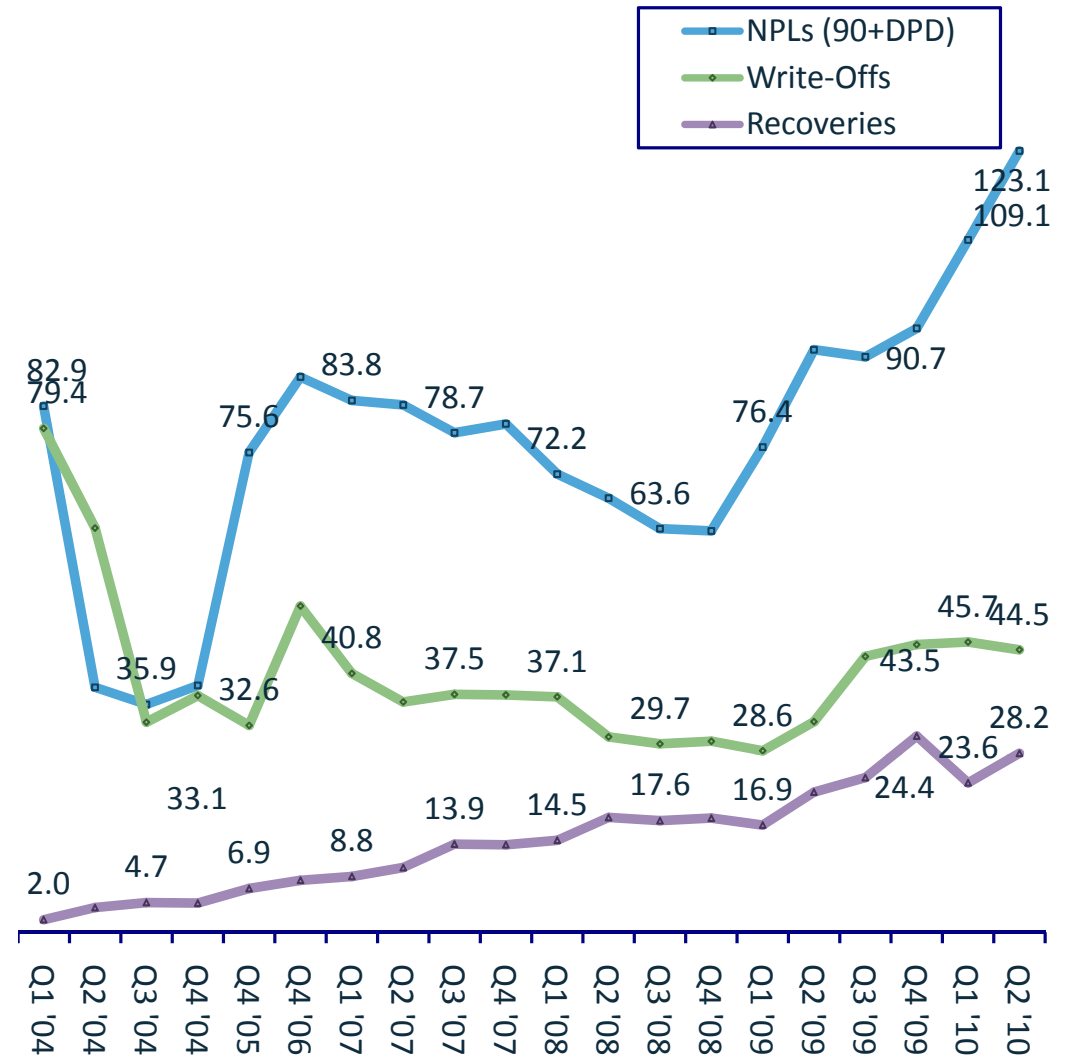
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest deterioration in Q2 '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#

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

Detailed Classification Guidance#

Business Outlook

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

Financial Condition

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

Payment Ability

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

BI Collectibility takes precedence#

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

One Debtor, One Project Concept*

- The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset
- For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor.
- All earning assets related to a particular project must be classified at the same level

Completeness of Financial Report*

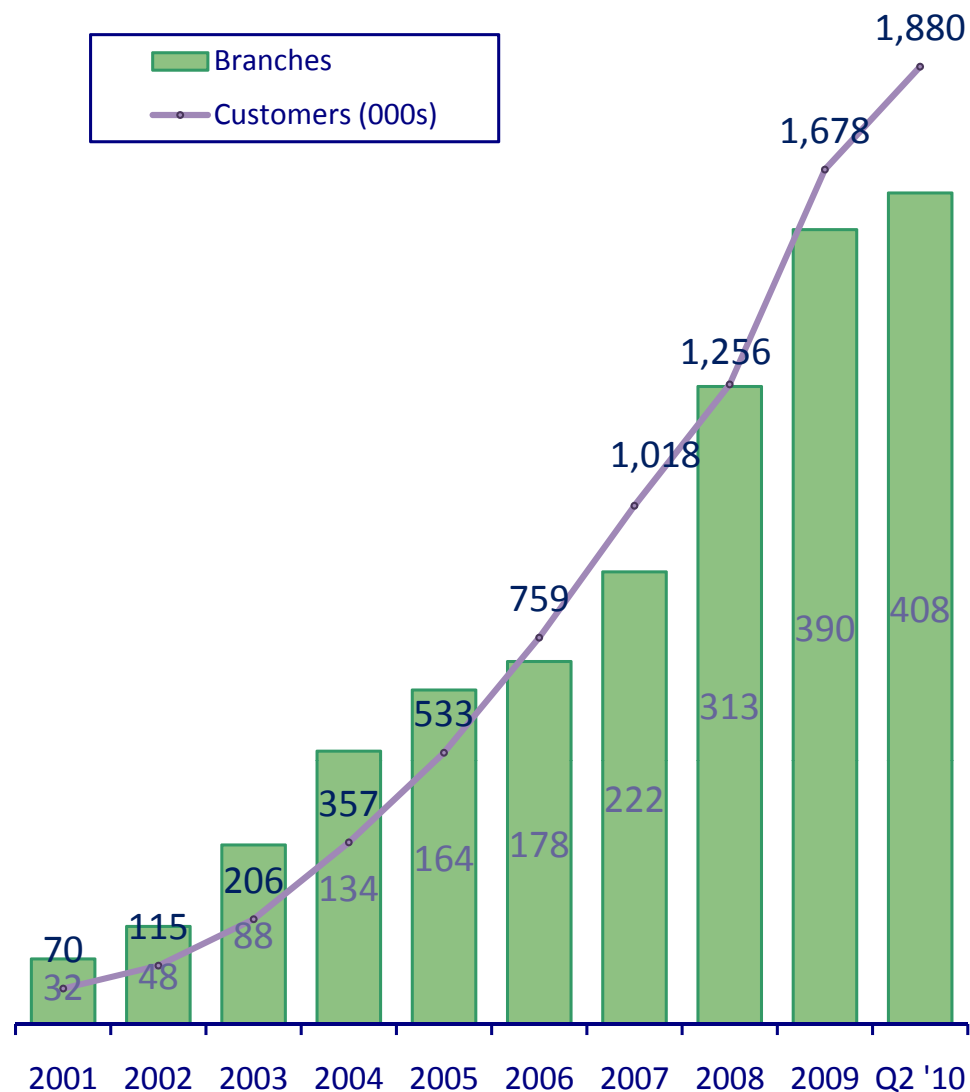
- Banks must require debtors to submit current financial statements
- Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard

Q2 2010 Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp1,719.09 bn • Total Assets of Rp26,385 bn, with total financing extended amounting to Rp19,871bn and total funding of Rp23,334 bn • Operating Income (6-Mo) amounting to Rp1,226.8bn and Profit After Tax of Rp197.6bn • Market share of Syariah Banking as of Feb 2010) : <ul style="list-style-type: none"> • 34.62% in assets • 34.93% in financing extended • 39.51% in deposits • CAR = 12.43% • ROA = 2.22% • ROE = 24.42% • 408 outlets, consisting of 357 branches & cash offices and 51 KLS, as well as 221 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp696.78 bn • Total Assets of Rp1,716.6 bn, total liabilities of Rp988.3bn and Equity of Rp728.2bn • Operating Income of Rp51.1bn, and PAT of Rp43.1 bn • Corporate bond and equity underwriting amounting to Rp4.29 tn. • Equity transactions in BEI of Rp31.54 tn • Bond transactions (SUN) through BEI of Rp24.11 tn • Total Assets Under Management amounting to Rp15.85 tn 	<ul style="list-style-type: none"> • Equity Investment of Rp168.13 bn • Total Assets of Rp6,899.53 bn, Annual First Year Premium (AFYP) of Rp598.54 bn and total profit of Rp89.65 bn • Total Gross Written Premium (GWP) Rp772.97 bn, consisting of unit-linked premiums of Rp671.65 bn (86.89%) and traditional product premiums of Rp101.32 bn (15.09%). Individual business accounted for Rp672.66bn (87.02%) while Rp100.3bn (12.98%) came from business group. • Embedded value of Rp2.58 tn (before expense overruns) and appraisal value of Rp14.22 tn. • Operating since December 2003, AXA Mandiri has a presence in 920 Bank Mandiri branches with a team consisting of 1,342 Financial Advisors (FAs)

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2006	2007	2008	2009	Q2 '10
Total Assets	9,612	12,888	17,064	22,037	26,385
Cash & placement w/ BI	1,377	1,583	2,436	3,788	3,885
Current Accounts & Placements w/Other Banks	326	299	332	486	747
Securities - Net	497	778	1,261	964	959
Total Financing	7,401	10,305	13,278	16,063	19,871
Allowances	(262)	(331)	(573)	(807)	(958)
Total Financing - Net	7,138	9,974	12,705	15,257	18,913
Third Party Funds	8,219	11,106	14,899	19,338	23,334
Demand Deposits	2,059	1,858	1,851	2,686	6,201
Savings Deposits	2,662	3,860	5,246	7,068	7,990
Time Deposits	3,498	5,388	7,802	9,584	9,142
Shareholders Equity	694	810	1,208	1,600	1,799

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2005	2006	2007	2008	2009	6-Mo '10
Total Operating Income	865.5	935.2	1,197.9	1,736.4	2,071.0	1,226.8
3rd Party Share on Returns	386.4	455.5	511.9	793.0	927.1	535.5
Bank's Share in Operating Income	479.1	479.7	686.0	943.3	1,144.0	691.3
Other Operating income	93.6	142.4	109.2	301.0	347.0	236.2
Operating Expenses	435.6	383.0	475.9	630.0	818.2	463.5
Income from Operations	137.2	102.1	268.1	279.9	395.2	262.2
Net Income before tax	136.7	95.5	169.7	284.1	362.0	268.8
Net Income after tax	83.8	62.6	114.6	194.7	410.4	197.6

Selected Financial Ratios

LDR	75.6%	90.21%	92.79%	89.12%	83.07%	85.16%
CAR	11.9%	12.56%	12.44%	12.66%	12.39%	12.43%
ROA	1.8%	1.10%	1.54%	1.83%	2.23%	2.22%
ROE	14.6%	10.23%	15.94%	21.34%	21.40%	24.42%

Mandiri Sekuritas

Summary Balance Sheet

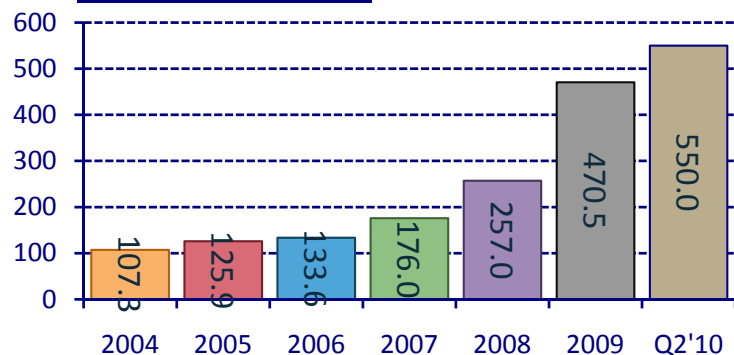
Rp Bn	2006	2007	2008	2009	Q2 '10
Total Assets	2,367.4	2,757.2	2,391.7	1,485.0	1,716.6
Cash & Equivalent	80.1	57.4	248.7	316.0	575.1
Time deposit	-	-	-	-	-
Marketable Securities	480.1	396.9	632.9	345.0	190.8
Receivables	1,267.0	1,036.0	710.1	467.3	601.3
Property & Equipment-net	10.9	12.9	10.4	7.7	11.7
Total Liabilities	1,619.7	1,936.3	1,728.3	763.5	988.3
Payable to Clearing & Guarantee body	546.2	240.6	59.7	86.7	131.2
Payable to customers	664.7	557.8	483.9	430.1	598.4
Repo	269.4	407.5	226.3	-	-
Bank Loans	75.0	620.0	810.0	145.0	100.0
Shareholders Equity	747.6	820.8	663.3	721.4	728.2

Summary P&L

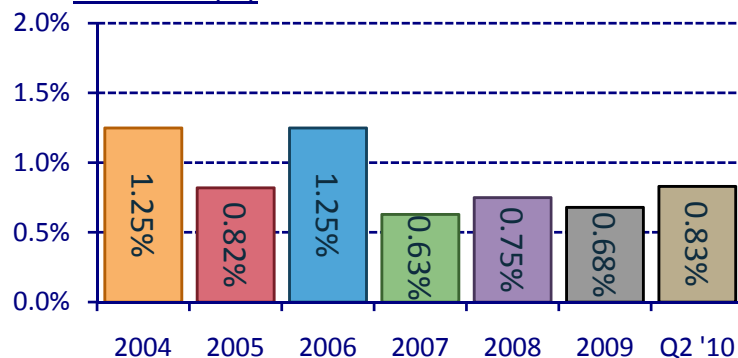
Rp Bn	2006	2007	2008	2009	6-Mo '10
Operating Revenue	221.6	423.7	426.7	409.2	209.4
Brokerage Commissions	20.2	80.8	64.0	79.8	56.2
Investment Mgmt Fees	16.0	28.9	70.1	102.9	68.0
Advisory fees	3.4	21.0	9.3	27.4	5.7
Underwriting & Selling Fees	5.8	19.0	44.2	32.4	21.6
Gain on Trading of Marketable Securities	51.8	69.8	(960)	50.8	15.2
Interest & Dividends	124.2	202.8	238.5	115.6	42.8
Operating Expenses	122.4	198.1	255.5	273.8	158.3
G & A expenses	18.3	29.3	33.3	34.0	17.9
Salaries and allowances	62.2	104.1	104.2	116.8	69.9
Commissions	15.8	28.6	68.8	68.9	51.2
Profit from operations	99.2	224.6	171.2	135.4	51.1
Other income (charges) - net	(29.4)	(63.8)	(154.7)	(72.6)	9.1
Income before tax	69.8	160.8	16.5	62.8	60.2
Net Income after tax	42.6	108.4	1.0	46.2	43.1

Bank Sinar Harapan Bali

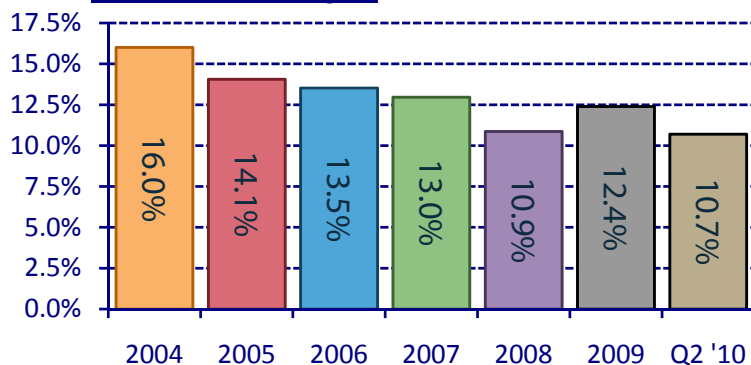
Total Lending (Rp bn)



Total NPL (%)



Net Interest Margins



Our Strategy and Intent

Our main focus will be to strengthen Bank Sinar's capability and infrastructure by assisting the implementation of appropriate Risk Management Tools, an IT Platform, as well as Human Capital Development

We intend to maintain Bank Sinar's positioning as the premiere Micro & SME lending institution in Bali, through the introduction of new products aimed specifically toward this particular segment

Bank Mandiri will also utilize Bank Sinar as a vehicle to further develop and penetrate the Micro & SME segment in Indonesia, which is an integral part of Bank Mandiri's strategy to develop high-margin segment

Business Plan, 2008-2010

BSHB has been showing positive momentum despite recent macroeconomic trends.

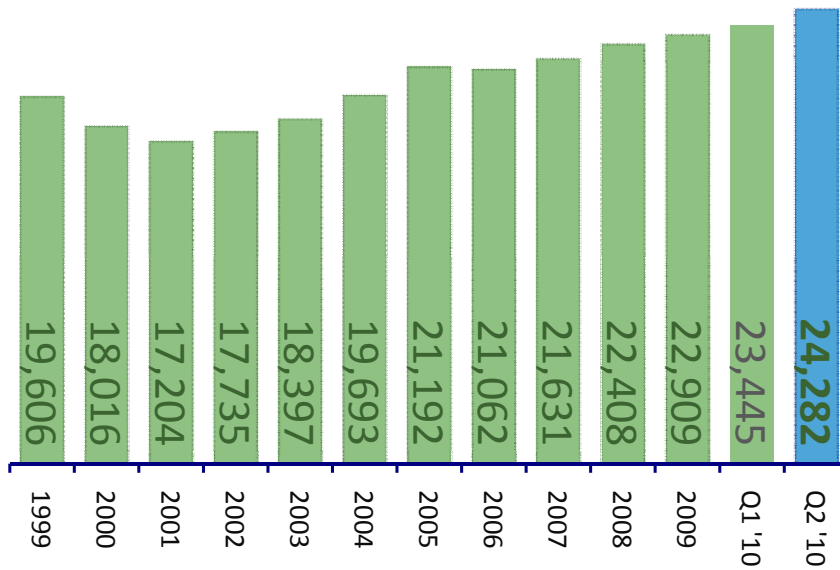
By the end of Q2'10, BSHB grew total loans to Rp549.6 bn, with plans to achieve Rp1,0 tn bn by the end of 2010.

From the risk perspective, BSHB has been able to preserve its low level of NPLs at 0.83% Q2'10. Going forward, BSHB is confident to be able to maintain gross NPLs below 1.0% through 2010.

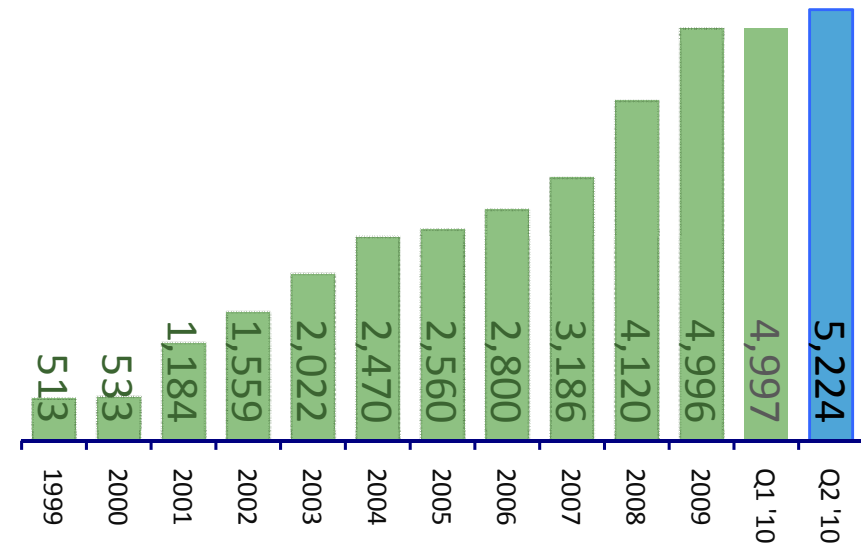
At the end of Q2'10, BSHB profit before tax reached Rp8.9 bn. For the year ended 2010, BSHB is targeting Rp14.8 bn in profit before tax, in line with projected asset growth. As a result of these positive trends, by 2010, BSHB should achieve Rp1,24 tn in total asset.

Staffing and Distribution Network Growth

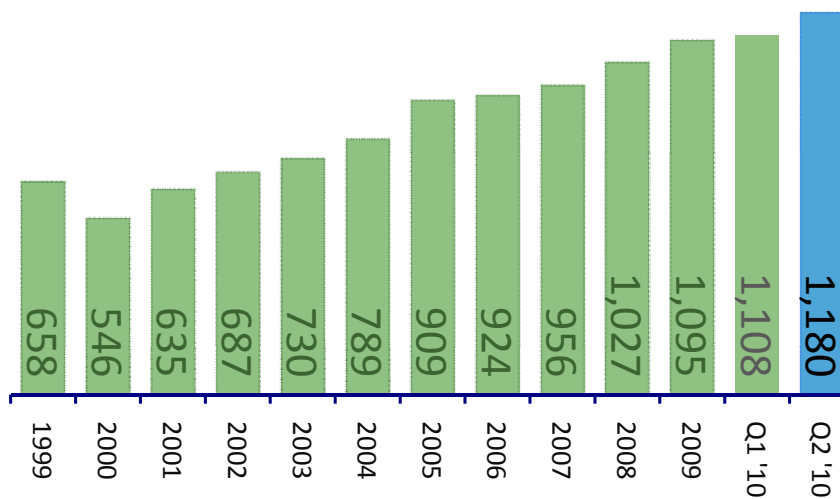
Employees



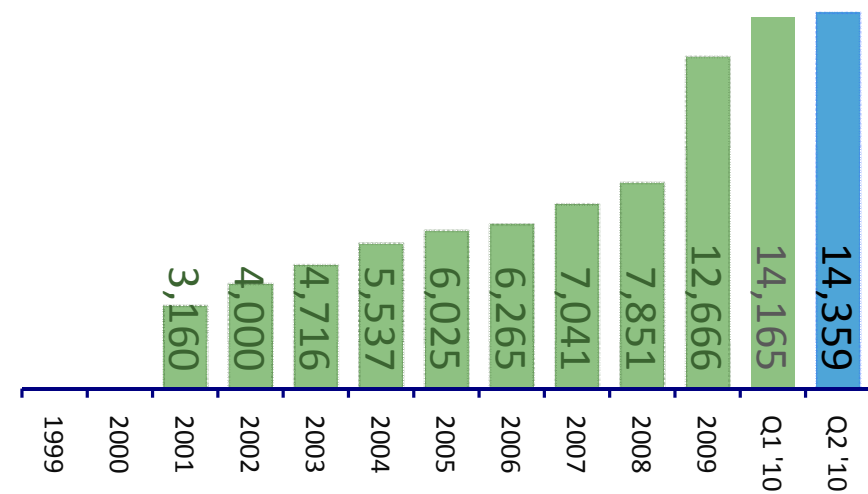
ATM Network



Domestic Branch Network



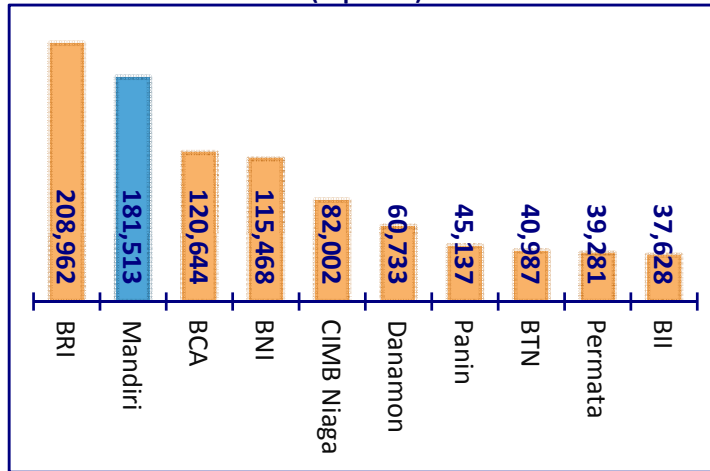
ATM-Link Network



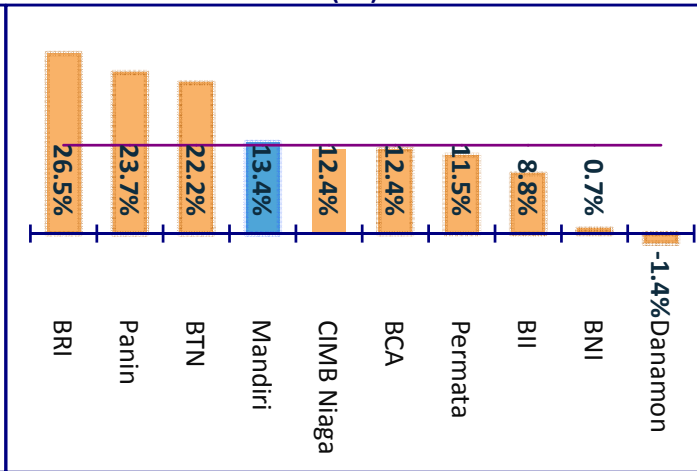
Loan growth, quality & provisioning relative to peers

Bank Only, As of March 2010

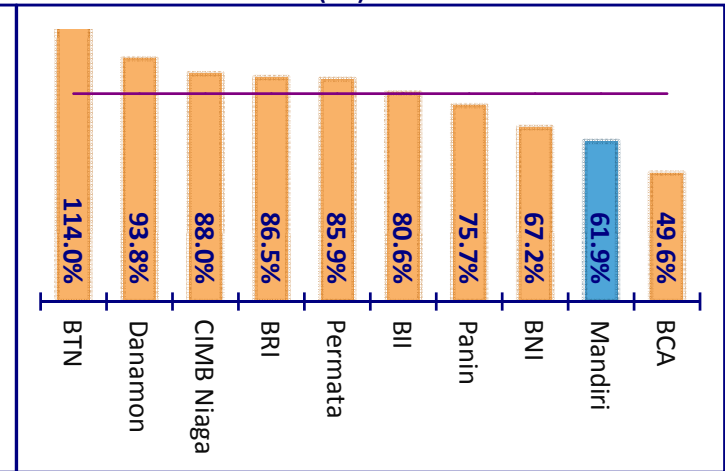
Total Loans
(Rp bn)



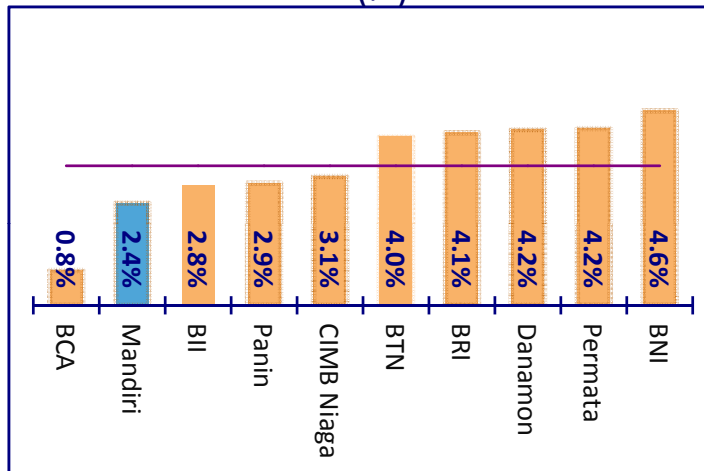
Loan Growth (YTD)
(%)



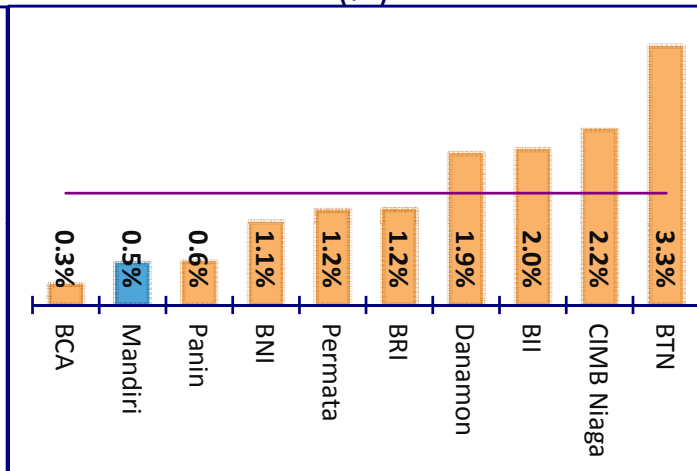
Loan to Deposit Ratio
(%)



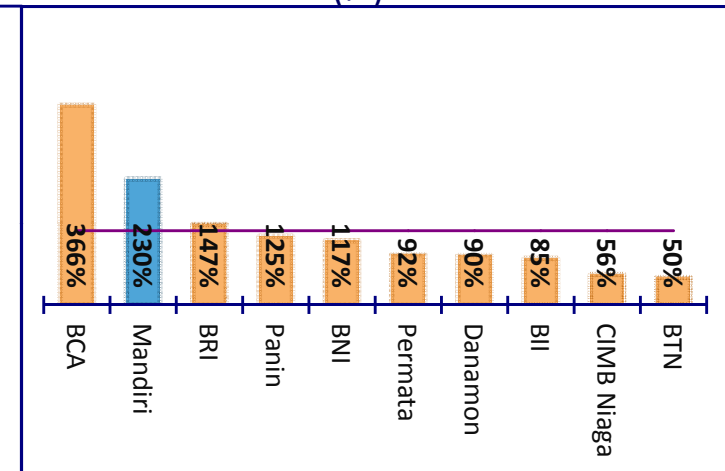
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

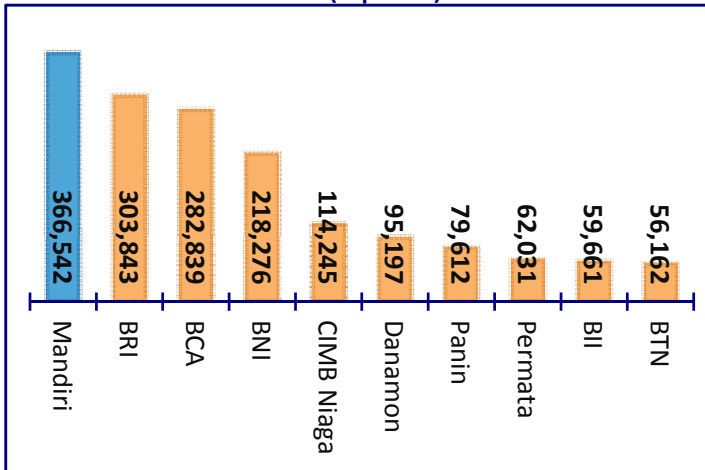


— Average

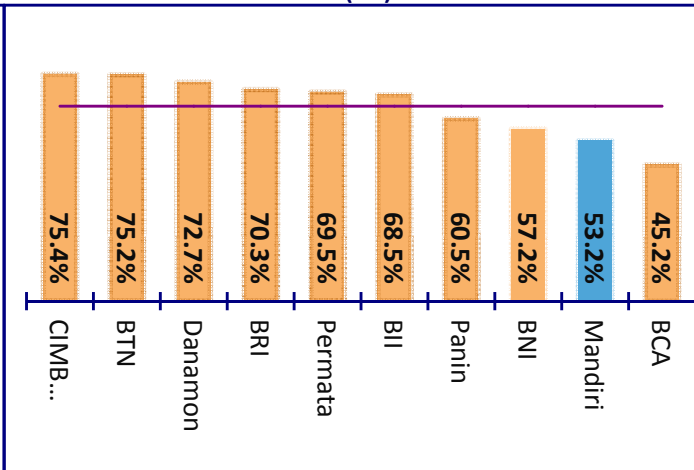
Asset and liability mix relative to peers

Bank Only, As of March 2010

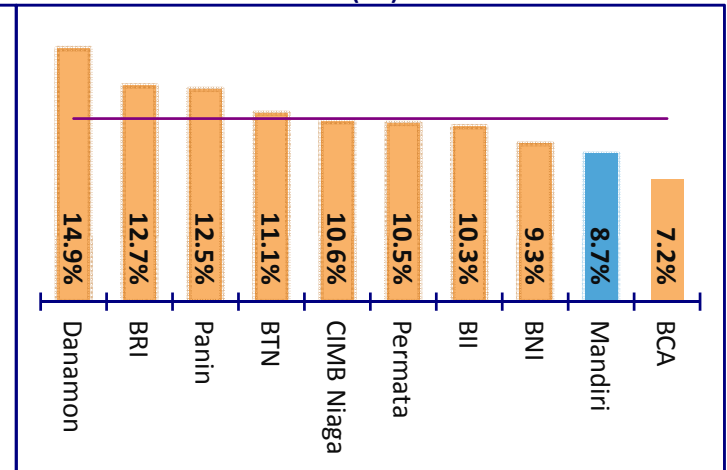
Total Assets
(Rp bn)



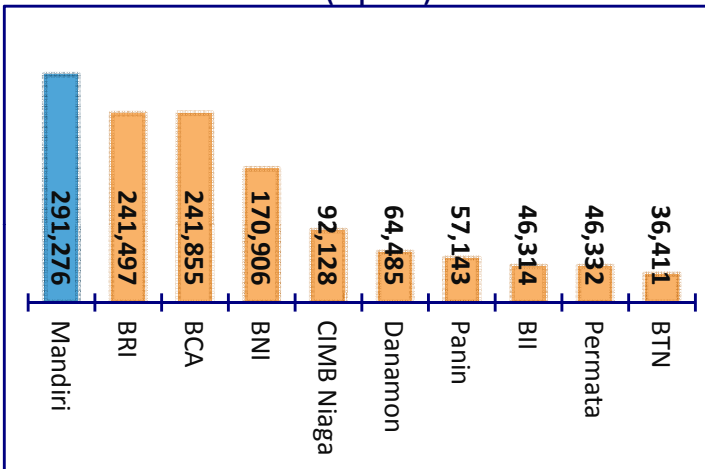
Loans to Total Earning Assets
(%)



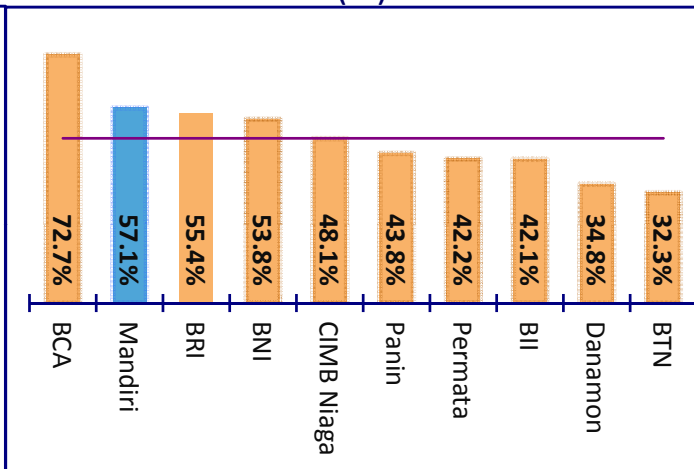
Yield on Assets (p.a.)
(%)



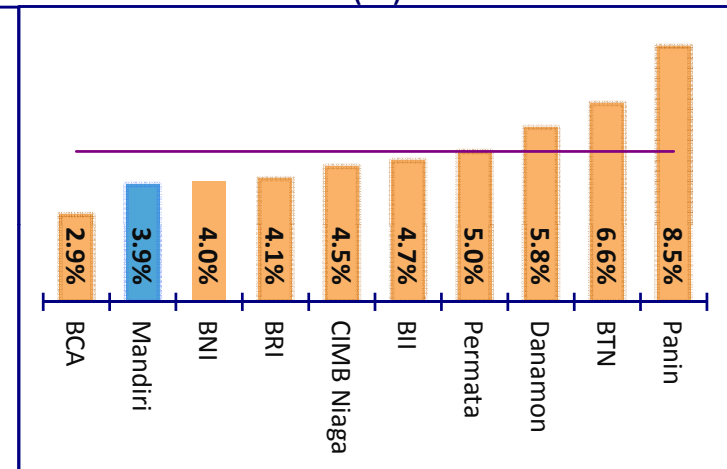
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



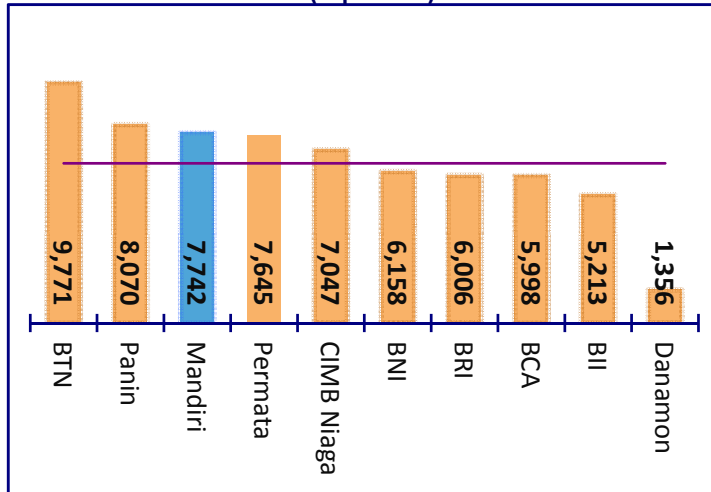
Cost of Funds (p.a.)
(%)



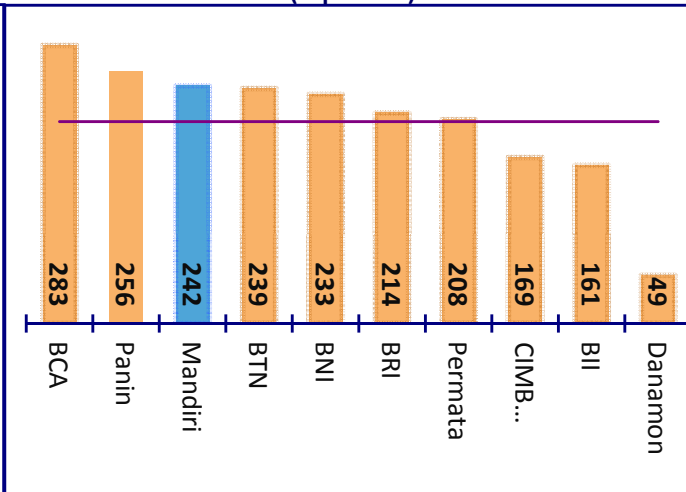
— Average

Efficiency measures relative to peers Bank Only, As of March 2010

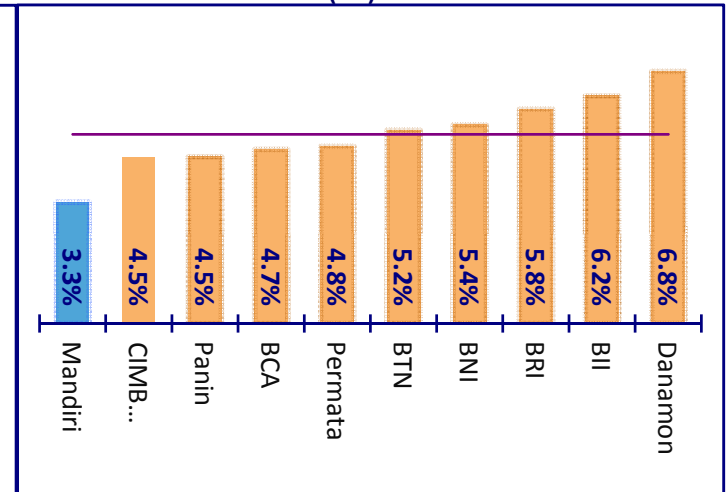
Loans/ Employee
(Rp Mn)



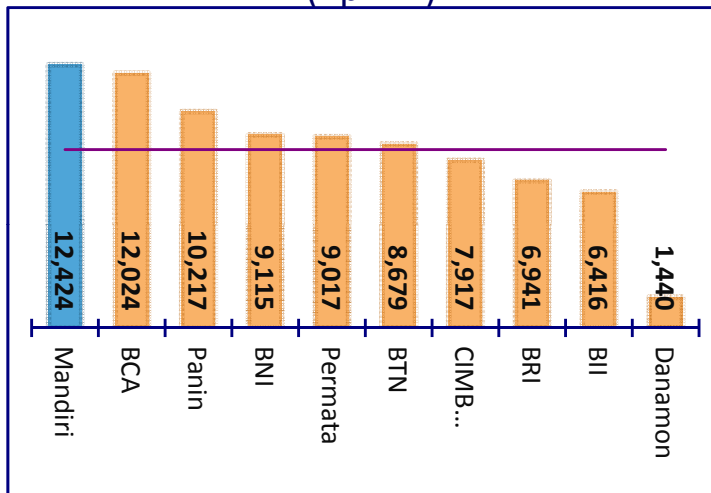
Revenue/ Employee
(Rp Mn)



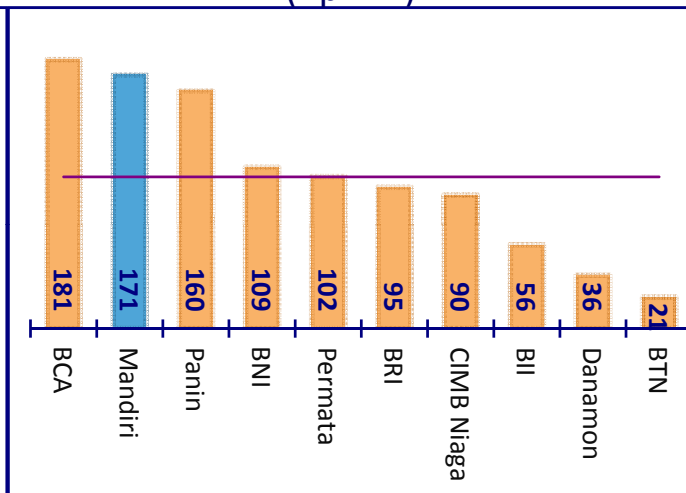
Cost/Assets
(%)*



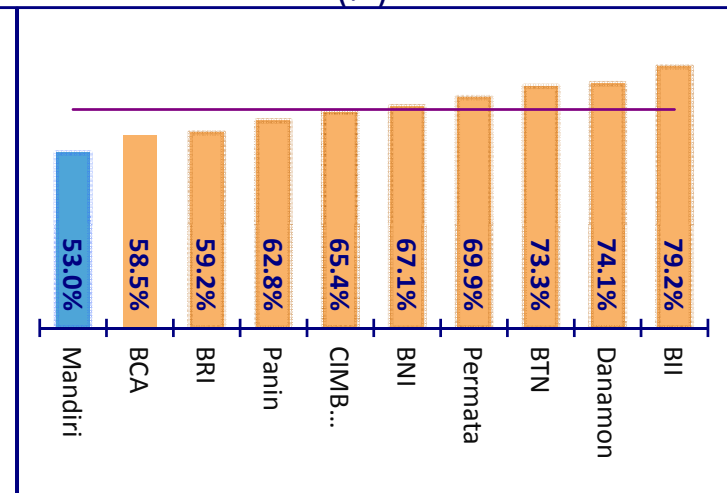
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

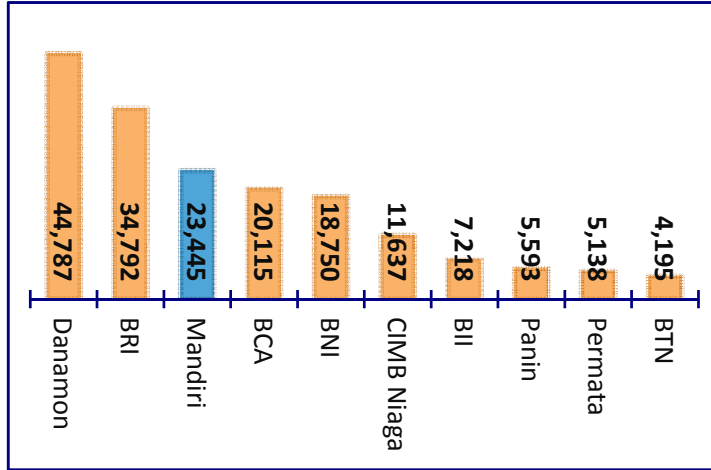


— Average

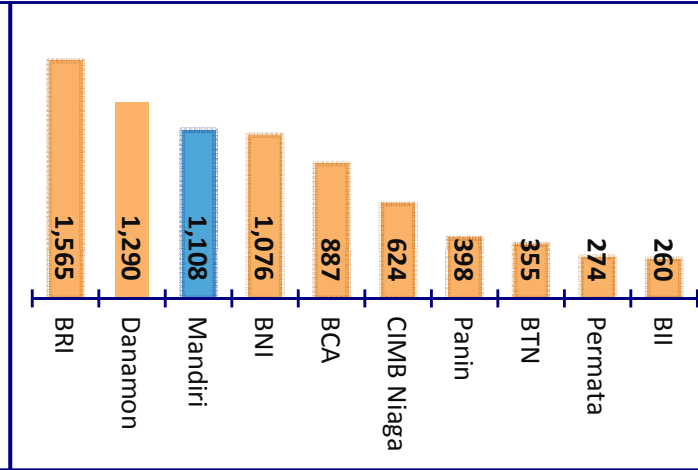
Measures of scale and returns relative to peers

Bank Only, As of March 2010

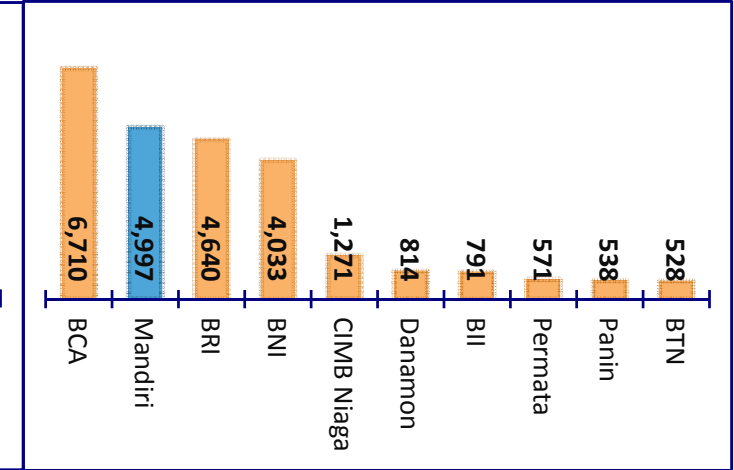
Employees



Branches

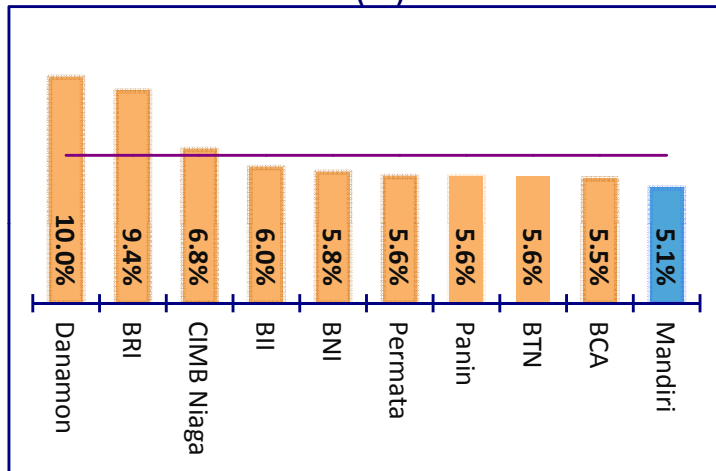


ATMs



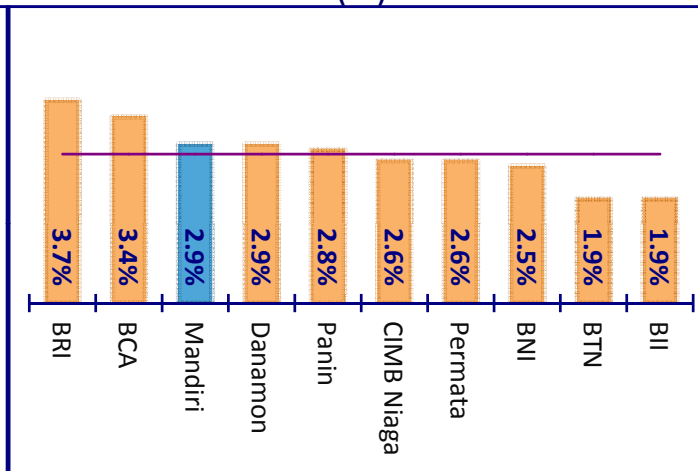
Net Interest Margins

(%)



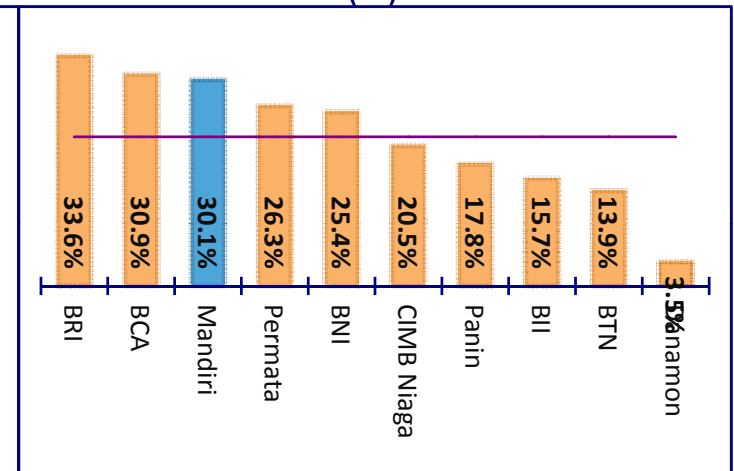
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ABN AMRO Asia Securities Indonesia	Trevor Kalcic	65-6518-7997	trevor.kalcic@sg.abnamro.com
BAHANA SECURITIES	Teguh Hartanto	6221-250-5081	Teguh.Hartanto@bahana.co.id
BANK OF AMERICA MERRILL LYNCH	Kar Weng Loo	65-6591-0419	karweng.loo@baml.com
BNP PARIBAS PEREGRINE	Tjandra Lienandjaja	6221-5798-4661	tjandra.lienandjaja@asia.bnpparibas.com
CAZENOVE	Tan See Ping	65-6395-7692	SeePing.Tan@cazenove.com
CIMB-GK SECURITIES Indonesia	Mulya Chandra	6221-515-1330	mulya.chandra@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	6221-5290-8546	salman1.ali@citi.com
CLSA LIMITED	Bret Ginesky	6221-2554-8827	bret.ginesky@clsa.com
CREDIT SUISSE	Teddy Oetomo	6221-2553-7911	Teddy.oetomo@credit-suisse.com
DANAREKSA SEKURITAS	Bonny Budi Setiawan	6221-350-9777	bonny@danareksa.com
DBS VICKERS SECURITIES	Agus Pramono	6221-3983-2668	agus.pramono@id.dbsvickers.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9525	raymond.kosasih@db.com
eTRADING SECURITIES	A.G. Pahlevi	6221-574-1442	agpahlevi@etrading.co.id
GOLDMAN SACHS (Asia)	Vincent Chang	852-2978-6681	vincent.chang@gs.com
J.P. MORGAN ASIA	Aditya Srinath	6221-5291-8573	aditya.s.srinath@jpmorgan.com
KIM ENG SECURITIES	Rahmi Marina	6221-2557-1128	marina@kimeng.co.id
MACQUARIE CAPITAL SECURITIES Indonesia	Ferry Wong	6221-515-7335	ferry.wong@macquarie.com
MANDIRI SEKURITAS	Ari Pitoyo	6221-5296-9542	ari.pitoyo@mandirisek.co.id
MORGAN STANLEY	Edward Goh	65-6834-8975	edward.goh@morganstanley.com
NOMURA	Anand Pathmakanthan	65-6433-6986	anand.pathmakanthan@nomura.com
UBS	Joshua Tanja	6221-570-2378	Joshua.tanja@ubs.com

The analysts listed above actively follow Bank Mandiri, but not all have issued research reports or formally initiated coverage.

Or contact:

Sukoriyanto Saputro

Corporate Secretary

Tel : 62 21 - 524 5740

Fax : 62 21 - 526 8246

Investor Relations

Tel : 62 21 - 524 5085

Fax : 62 21 - 5290 4249

E-mail : ir@bankmandiri.co.id

<http://ir.bankmandiri.co.id>

www.bankmandiri.co.id

PT Bank Mandiri (Persero) Tbk.

Plaza Mandiri Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta Selatan, Jakarta 12190 Indonesia

Tel. : +62 21 - 526 5045, 5299 7777 Fax. : +62-21 - 526 8246