



PT Bank Mandiri (Persero) Tbk
Q1 2011
Result Presentation

A photograph of a mountain peak rising above a sea of white clouds, with a soft, hazy sky in the background.

April 29th, 2011

Mandiri,
Building Your Dream

Bank Mandiri Presentation Contents

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Bank Mandiri continues to become Indonesia's Most Admired Financial Institution



- # of Accounts
- Deposits 11.2 mn
 - Loans 982,967



- # of new Accounts
- Deposit 889,916
 - Loans 116,364



- # of Outlets
- 1,381 Branches
 - 1,505 Micro Outlets
 - 6,505 ATMS



- e-Channel Trx
- 257 mn in Q1
 - 27.7% Growth



- # of Cards Issued
- Credit 2.08 mn
 - Debit 8.5 mn
 - Prepaid 768,000



- Cash Management
- 8,561 Customers
 - 265,115 Trx



- Retails Loans (1)
- Rp 63.3 Tn
 - 28.6% of Loans



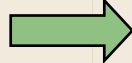




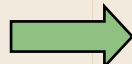



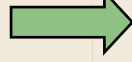



- Subsidiaries Income
- Total Rp 321 bn
 - Sum of income of 5 subsidiaries)



- Alliances (total)
- Card From Alliances 177,572 cards
 - Payroll Loans 251,000 acct

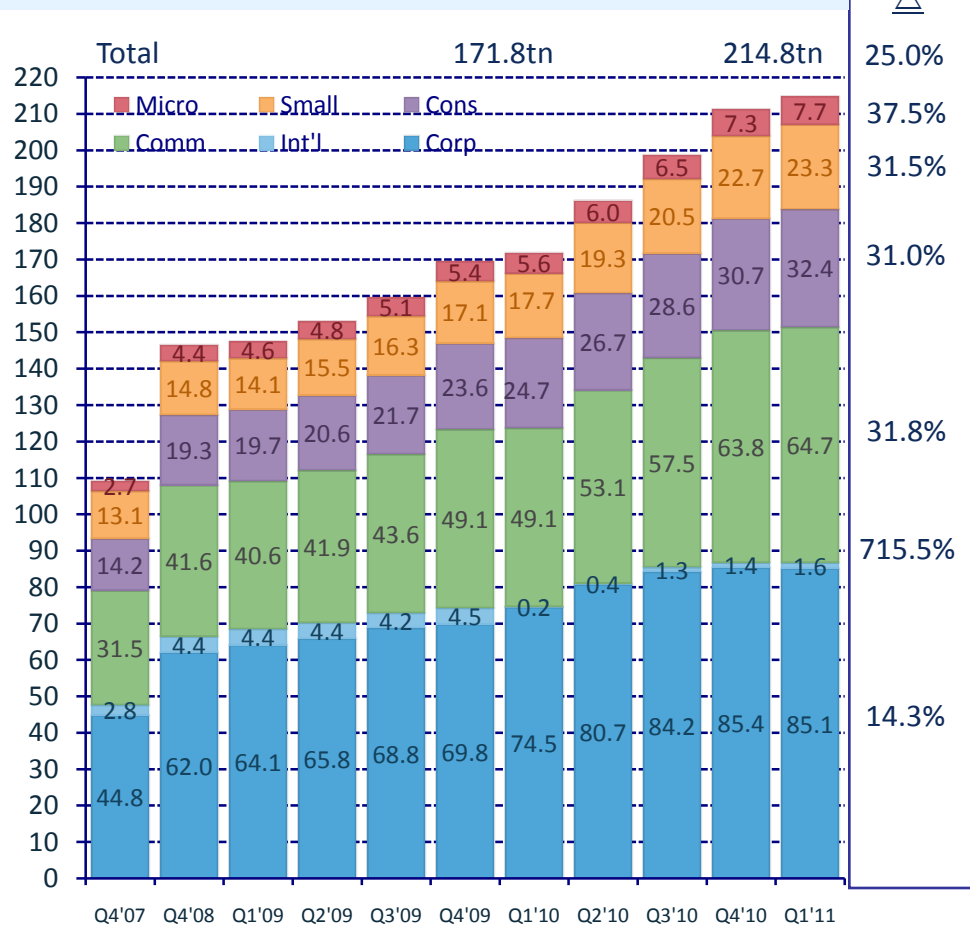
Key Financial Highlights

Bank Mandiri's 3-Month 2011 Performance continued to demonstrate marked improvements in several key indicators:

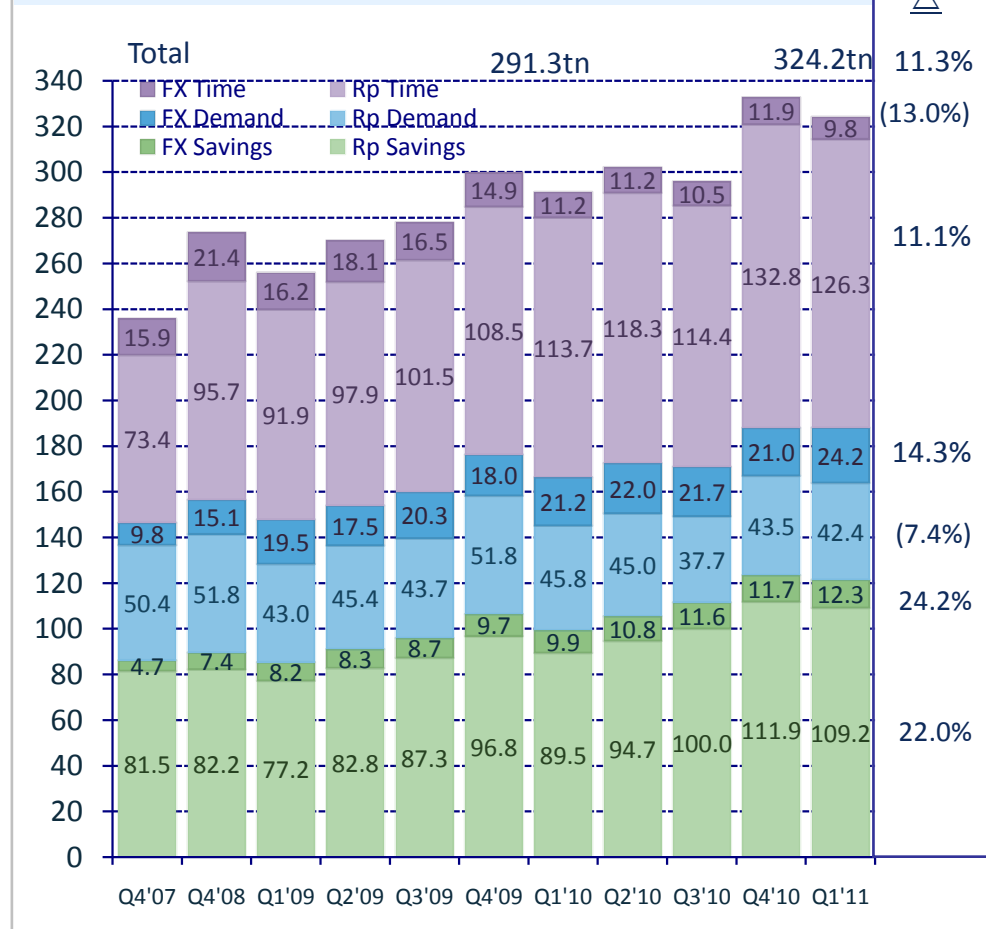
	Q1 '10		Q1 '11		Δ%
Loans	Rp201.9 tn		Rp251.8 tn		24.7%
Net NPL Ratio	0.55%		0.67%		21.8%
Gross NPL Ratio	2.56%		2.60%		1.6%
Low Cost Funds Ratio	56.5%		56.9%		0.7%
[Low Cost Funds (Rp)]	Rp176.8 tn		Rp202.8tn		14.7%
NIM	5.16%		5.08%		(1.5%)
Efficiency Ratio	44.7%		32.4%		(13.3%)
Earnings After Tax	2,003 bn		3,780bn		88.7%

Maintaining momentum for growth

Loans by SBU* (Rp Tn)



Deposits by Product – Bank Only (Rp Tn)

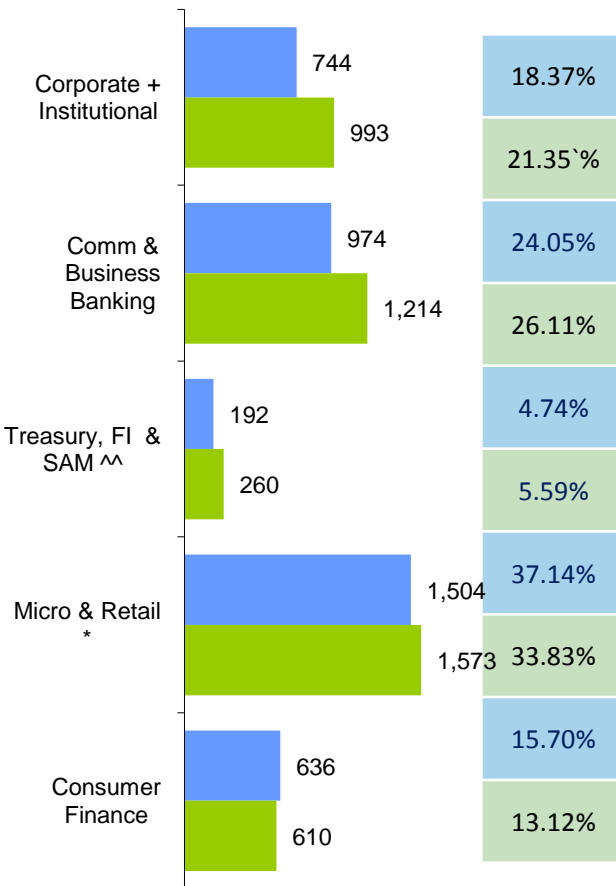


*Loans from Treasury & International have been reallocated to Corporate following the reorganization in early 2010

Balanced Earnings from All Business Units

NII (Net Interest Margin)

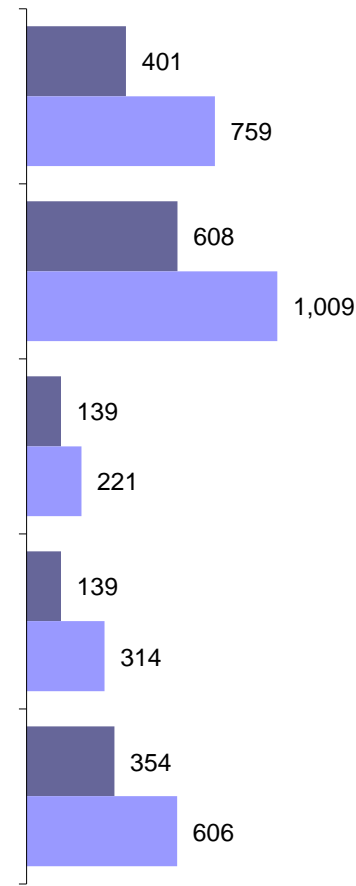
(Rp bn) % of Total



■ Q1 '09 ■ Q1 '11

Asset Spread

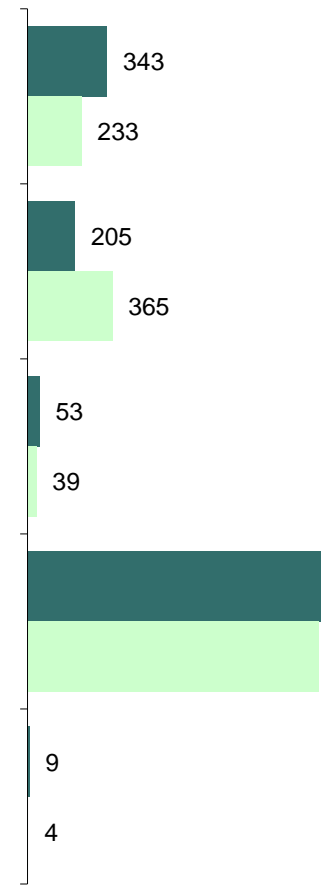
(Rp bn)



■ Q1 '09 ■ Q1 '11

Liabilities Spread

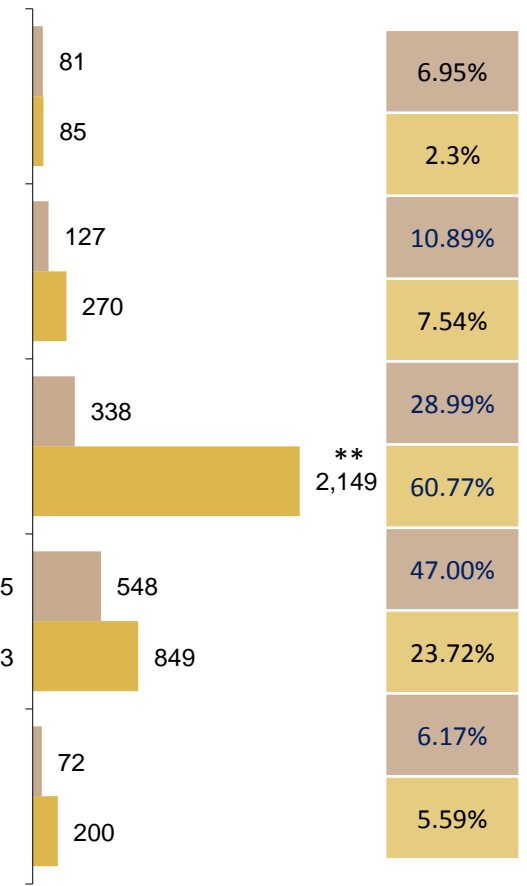
(Rp bn)



■ Q1 '09 ■ Q1 '11

Fee Income

(Rp bn)



■ Q1 '09 ■ Q1 '11

*MRB in 2008: still includes Business Banking ^^ Treasury in 2008 inc Int Branches, exc SAM '10 inc SAM & Cayman

**Including collection from Written-off Loans, for 1st quarter of Rp 1,794 bn

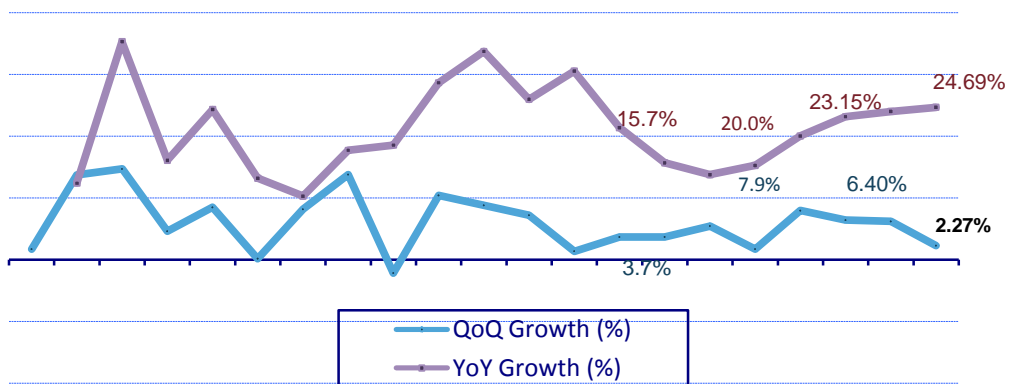
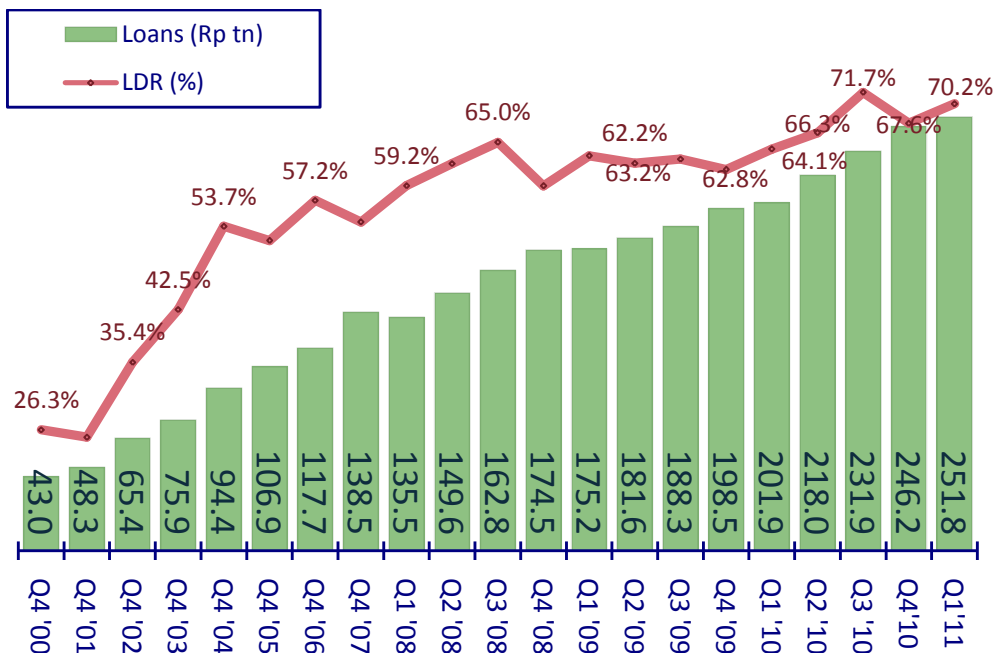
Strong and liquid balance sheet, Q1 2011

(Rp Bn, Consolidated)

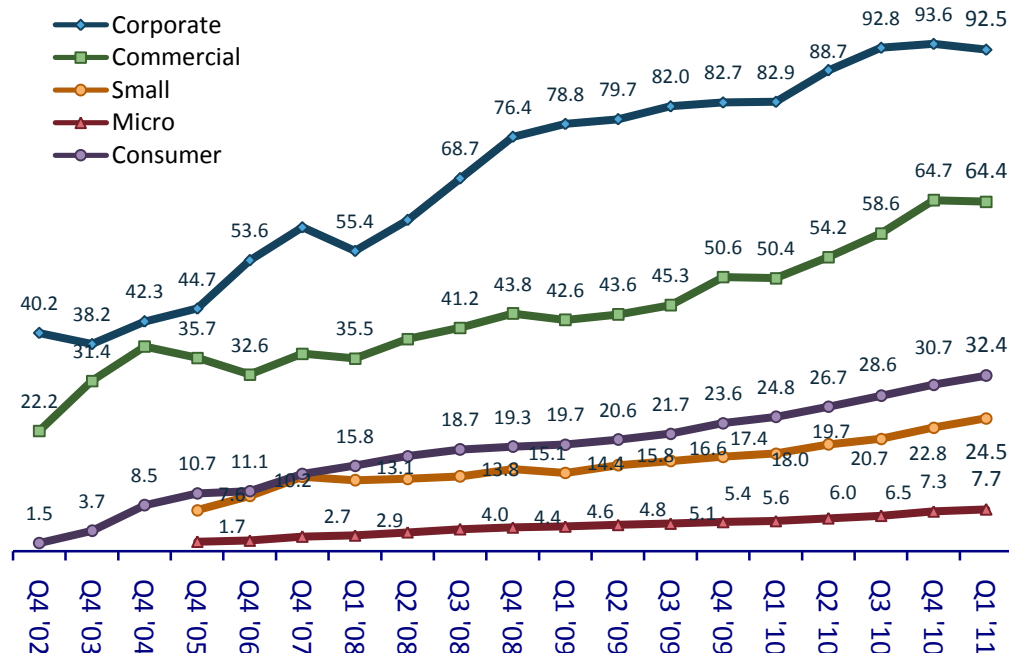
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	7,421	1.59%	Current Account	70,727	15.17%
Current Acc with BI & Other Banks	34,971	7.50%	Savings	132,096	28.34%
Placement with BI & Other banks	34,034	7.30%	Time Deposits	153,851	33.01%
Marketable Securities	29,328	6.29%			
Government Bonds	78,198	16.78%	Total Deposits	356,674	76.53%
Loans (Gross)	251,786	54.02%			
Provisions of Loans	(11,457)	(2.46%)	Securities Issued	1,406	0.30%
Reverse Repo	7,560	1.62%	Deposits from other banks	10,434	2.24%
Other Provisions	(7,087)	(1.52%)	Borrowings	3,238	0.69%
Other Advances	10,642	2.28%	Other Interest Bearing Liabilities	5,229	1.12%
Investments	7,603	1.63%	Non Interest Bearing Liabilities	31,568	6.77%
Deferred Tax Assets	3,857	0.83%	Equity	57,535	12.34%
Other Assets	21,836	4.69%			
Total	466,083	100.00%	Total	466,083	100.00%

LDR was to 70.2% on loan growth of 22.02%...

Quarterly Loan Data – Consolidated



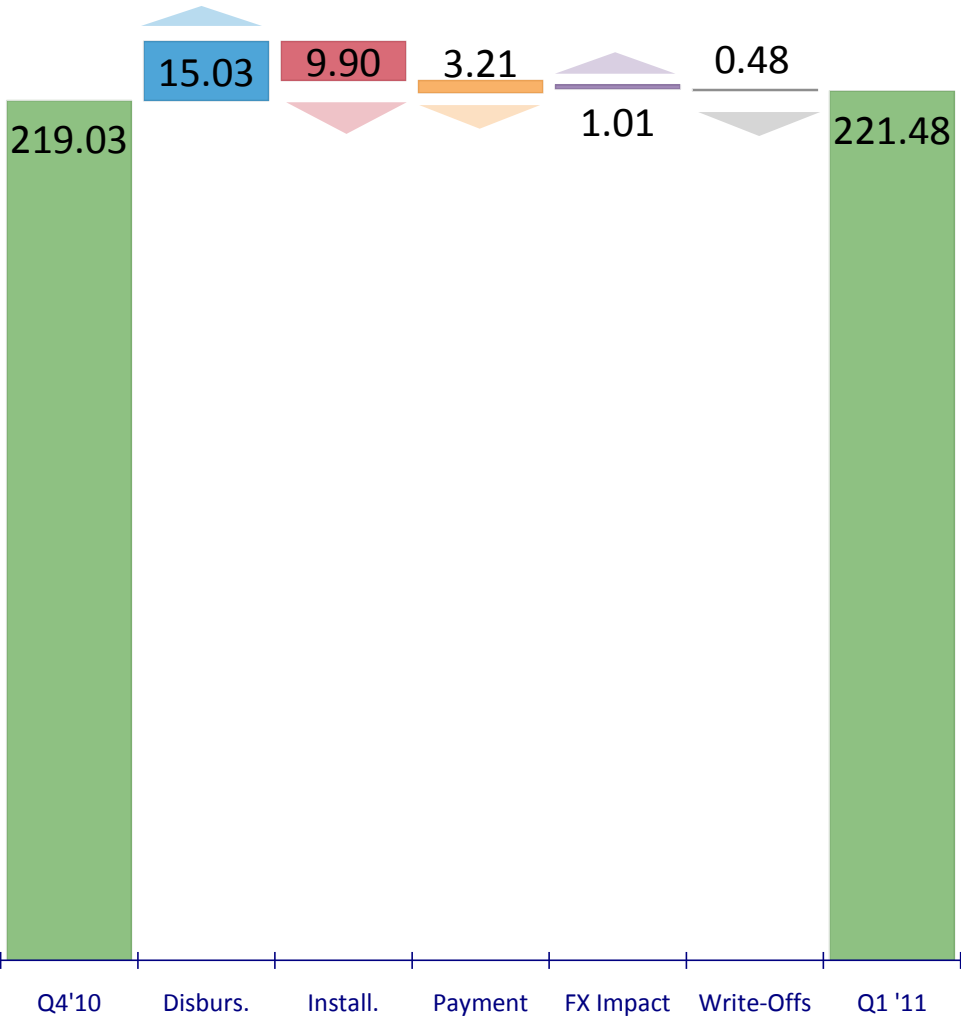
Quarterly Loan Segment Details – Bank Only



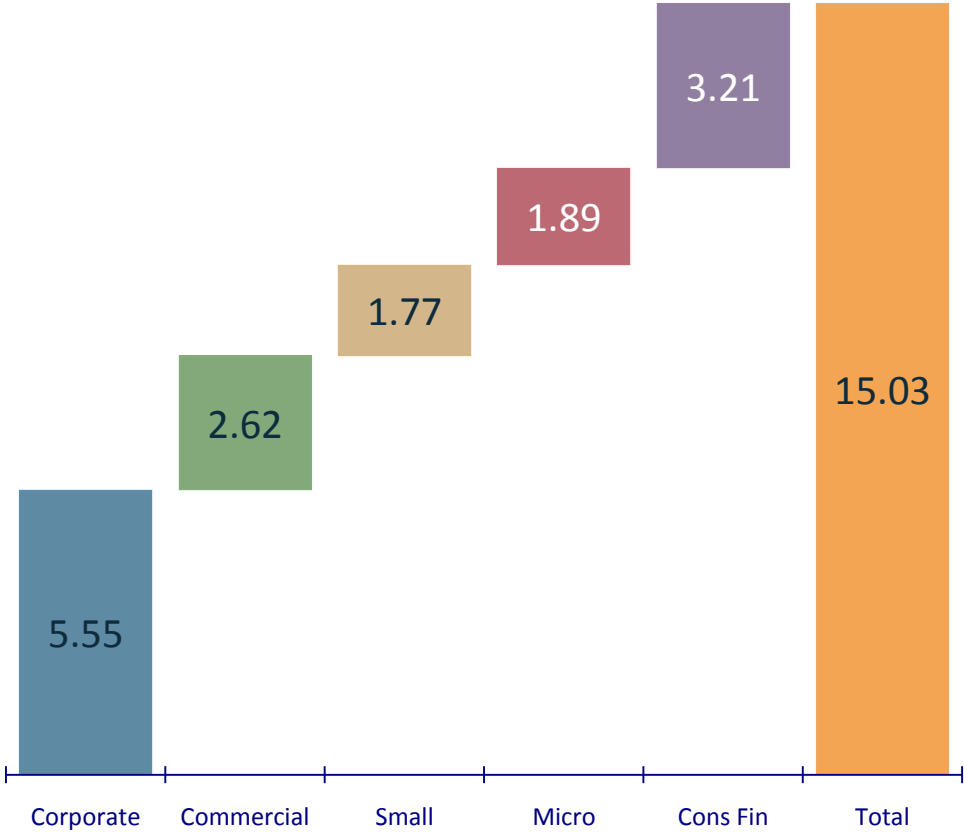
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	92.49	11.63%	41.76%
Commercial	64.45	27.99%	29.10%
Small	24.49	36.08%	11.06%
Micro	7.70	38.69%	3.48%
Consumer	32.36	30.69%	14.61%
Total	221.48	22.02%	100.00%

Rp15.0 tn in loans disbursed in Q1 2011

Loan Movement (Rp tn) – Bank Only

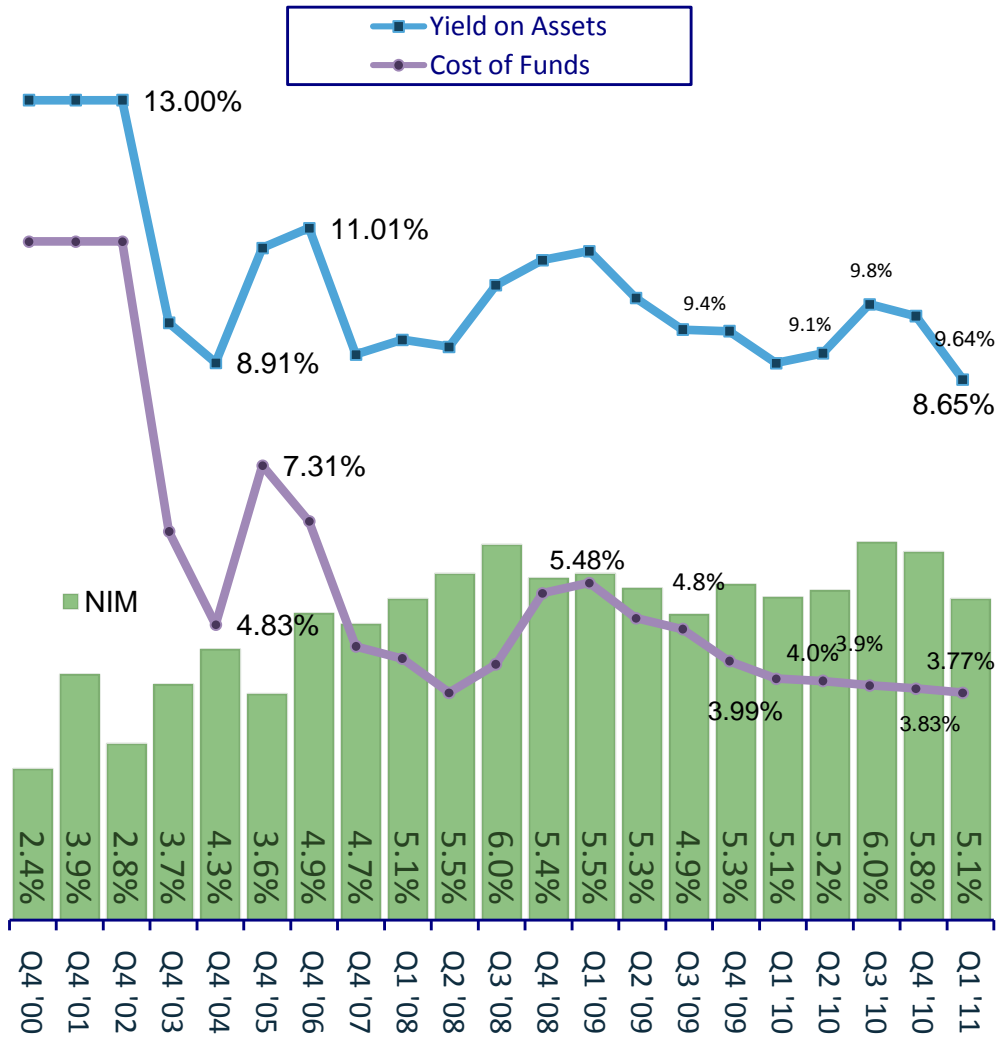


Loan Disbursement by Segment (Rp tn) – Bank Only

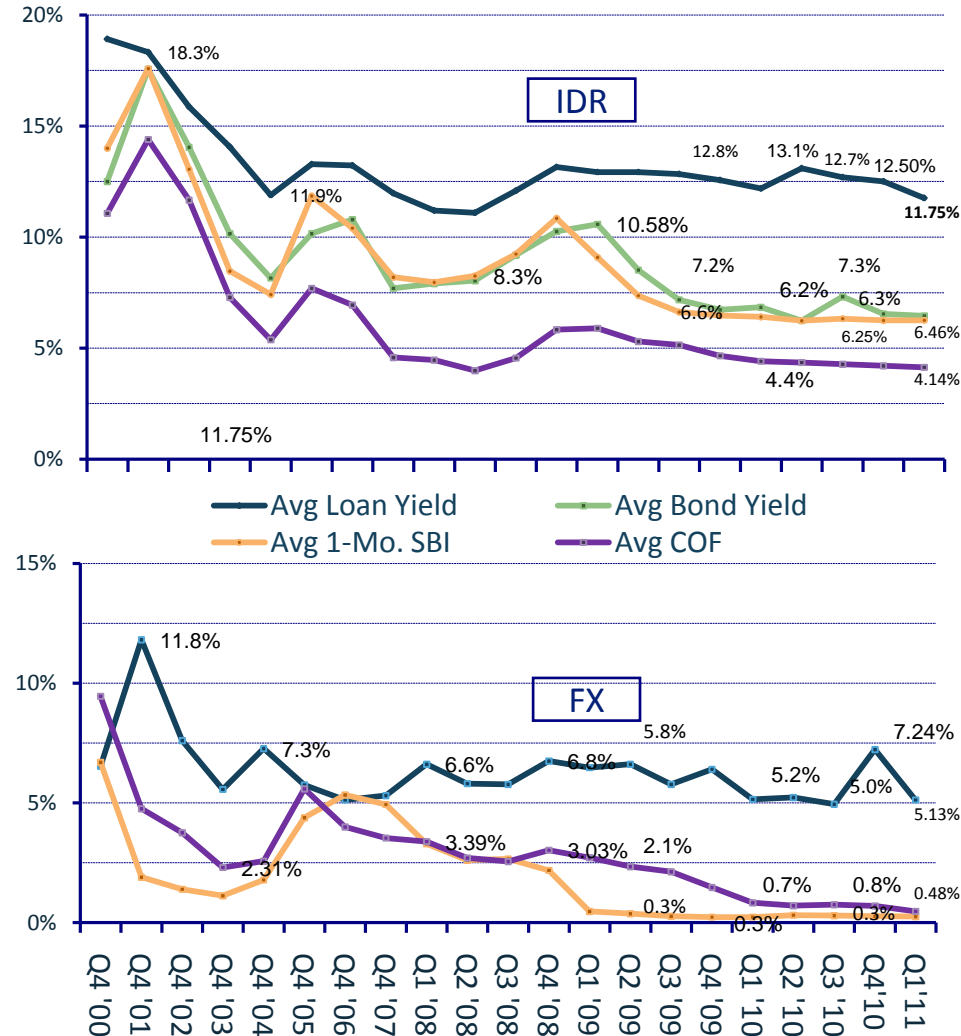


Q1 NIM of 5.1% on high Yield on Assets

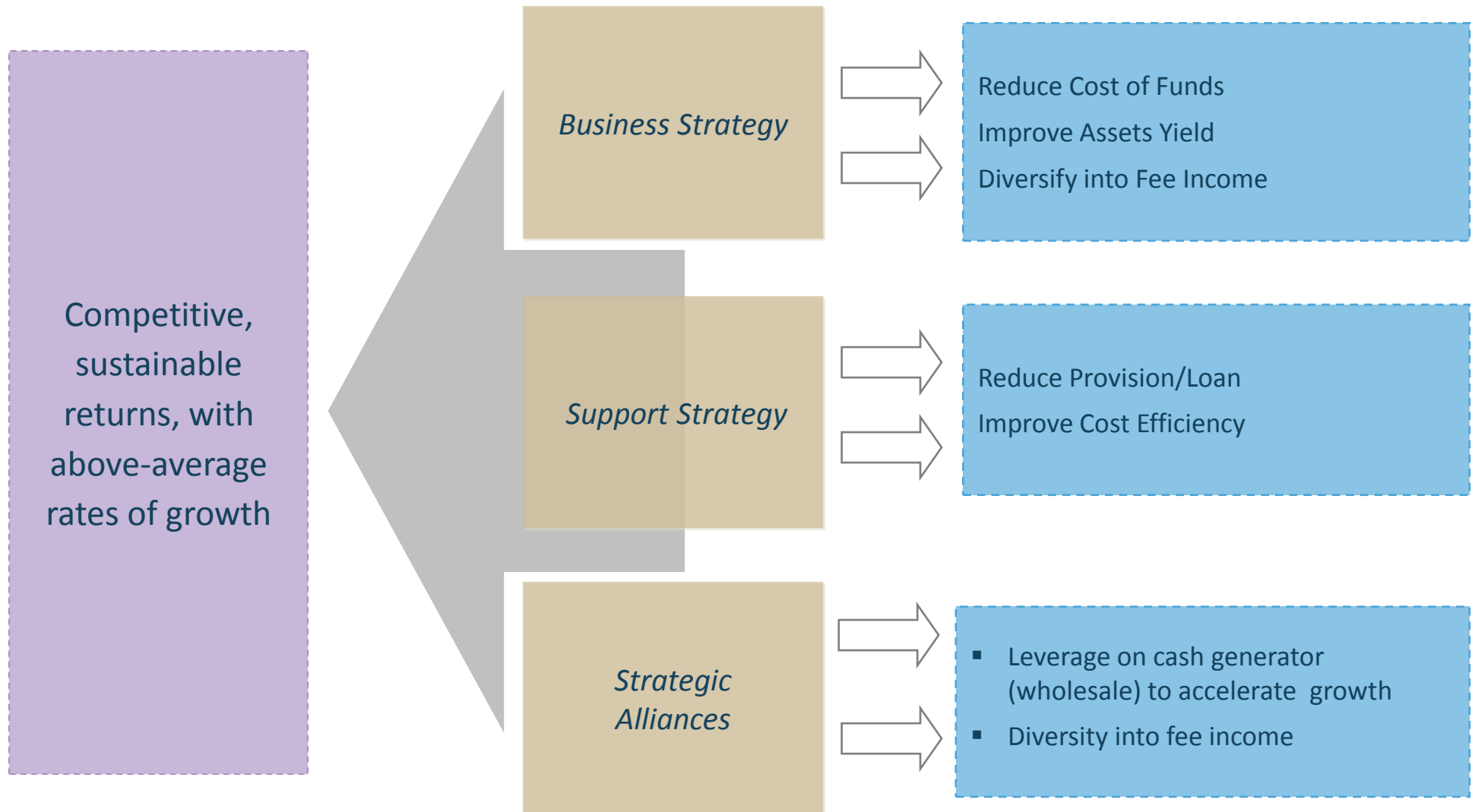
Quarterly Net Interest Margins*



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

Pillar 1

Strengthen leadership in wholesale transaction banking

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

- Total Wholesales Fees Rp 0.5 tn *)
- Total Wholesale Low Cost Deposits Rp 55.8 Tn

Pillar 2

Be the retail deposit bank of choice

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

- Total Retail Fees of Rp 1.2 Tn
- Total Retail Low Cost Funds Rp 132.3 Tn

Pillar 3

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

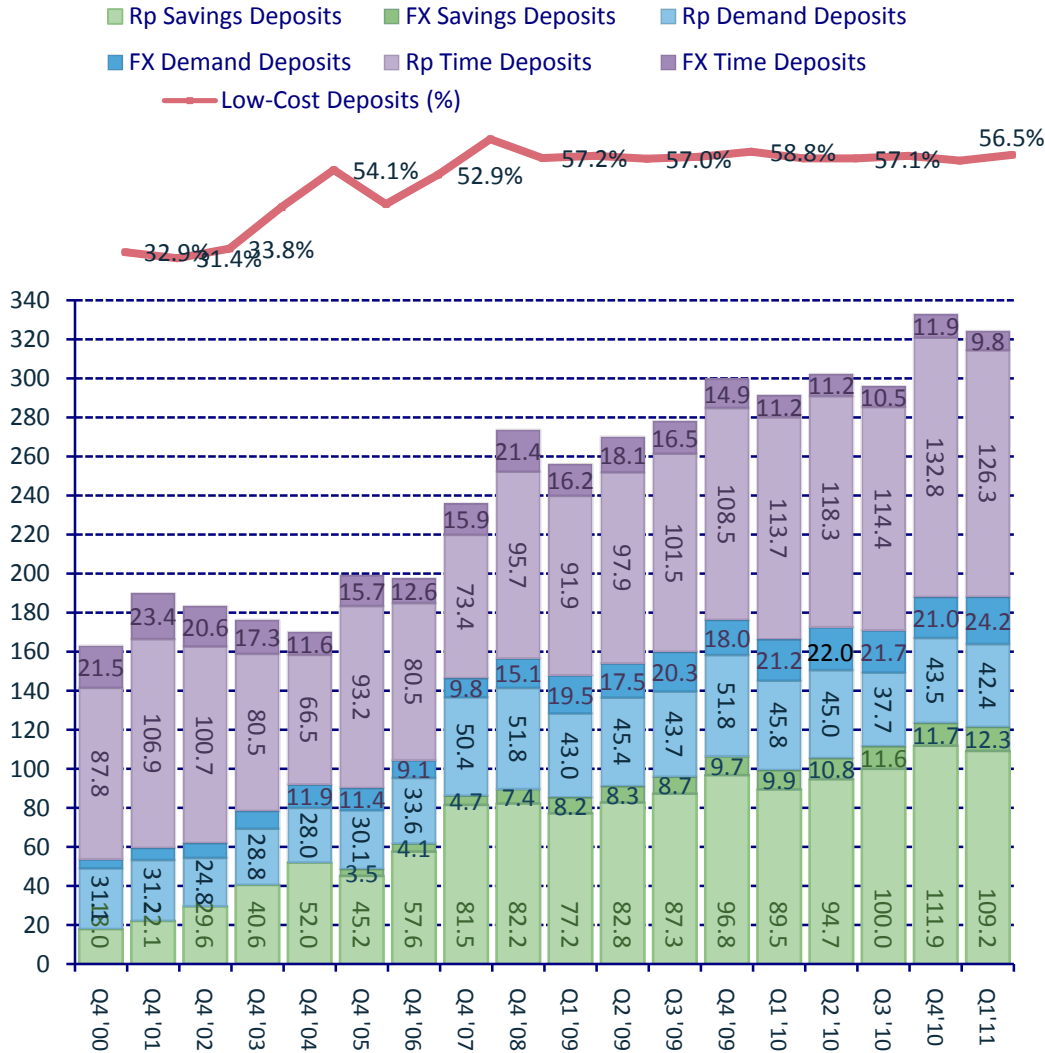
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

- Total Retail Loans of Rp 63.3 Tn
- Assets Spread Rp. 797 tn

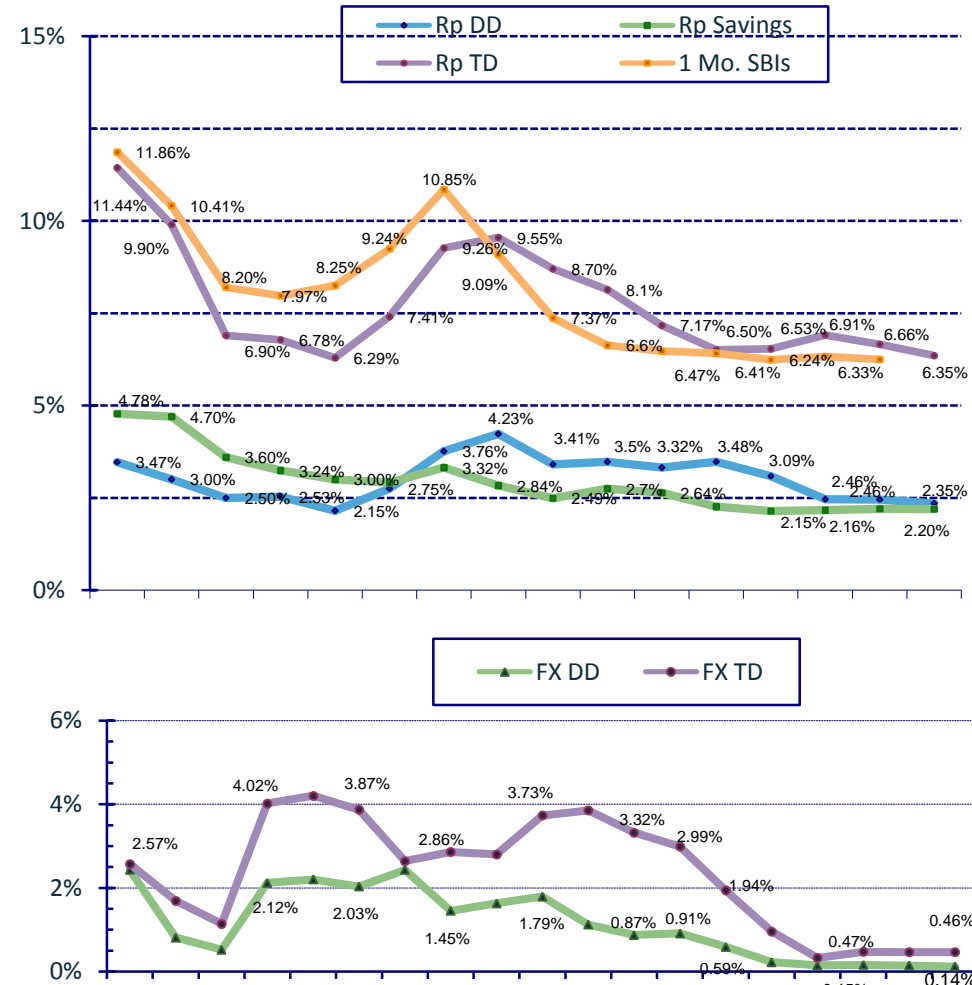
*)Excluding collection extracomptable Rp1,794 bn

Deposits rose 12.2% Y-o-Y in 2011

Deposit Analysis – Bank Only

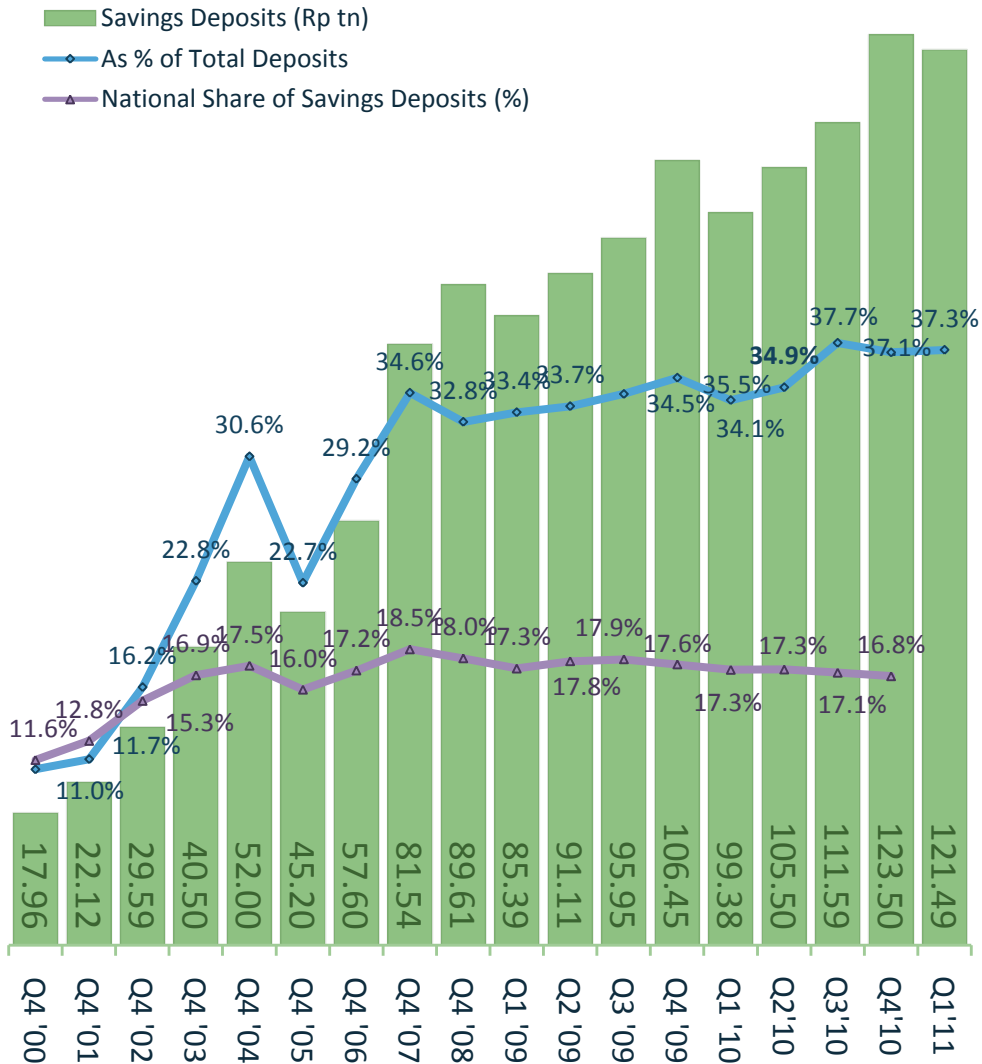


Average Quarterly Deposit Costs (%)

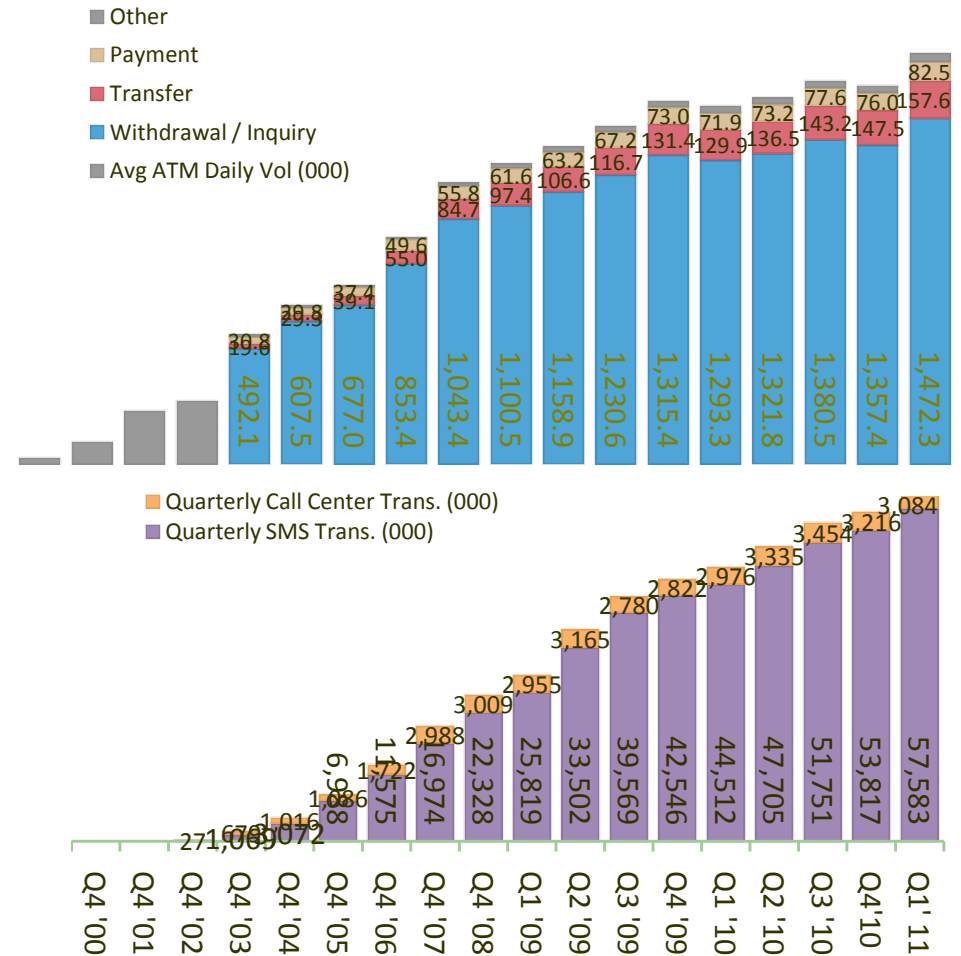


Building a strong savings deposit franchise...

Savings Deposit Growth

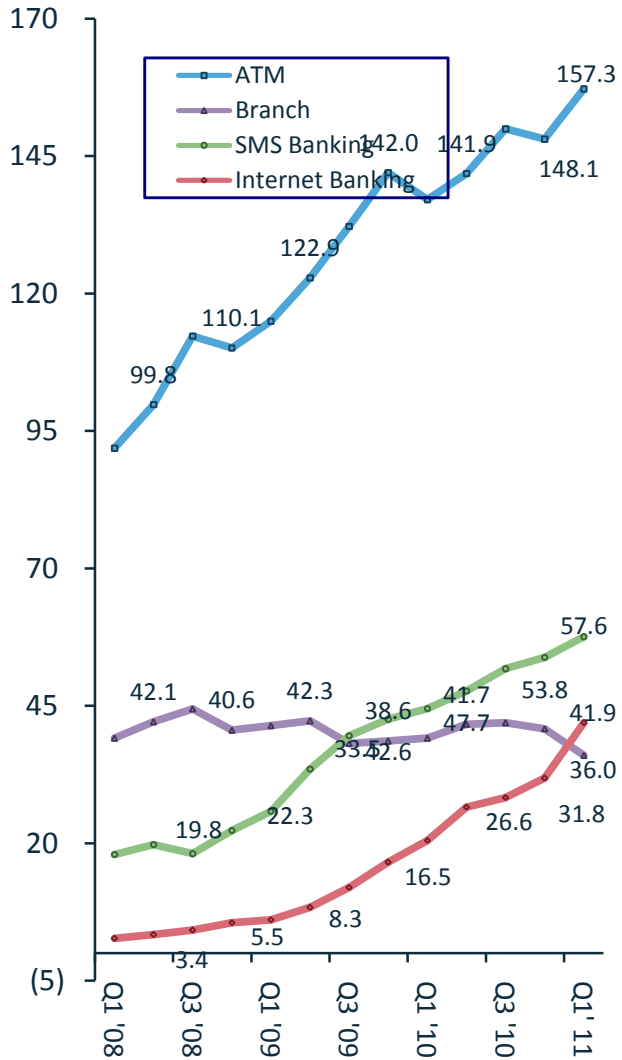


Transaction channel growth

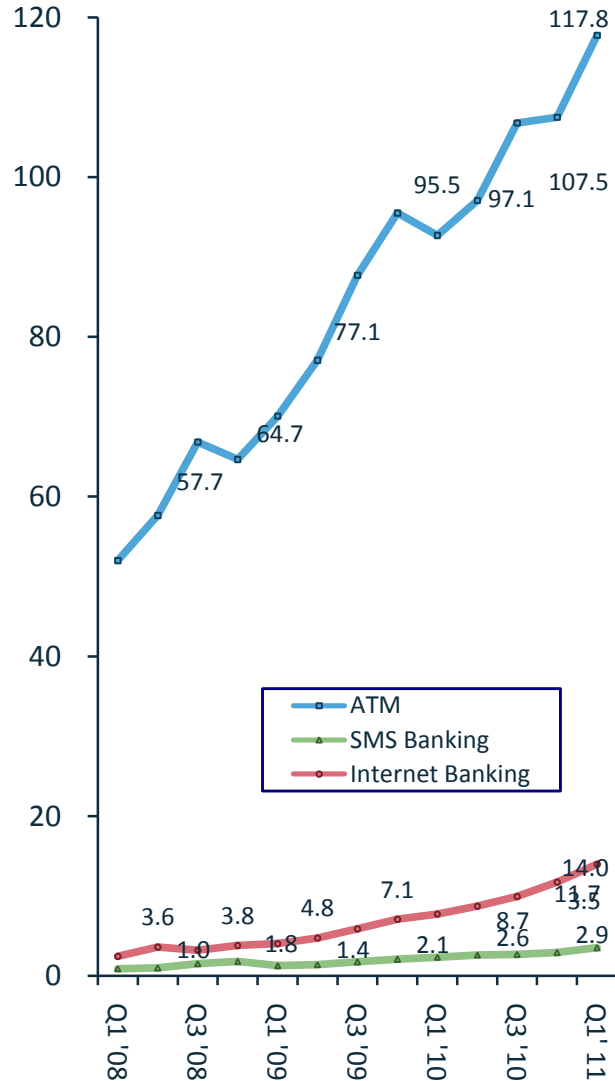


...through enhanced transaction capabilities

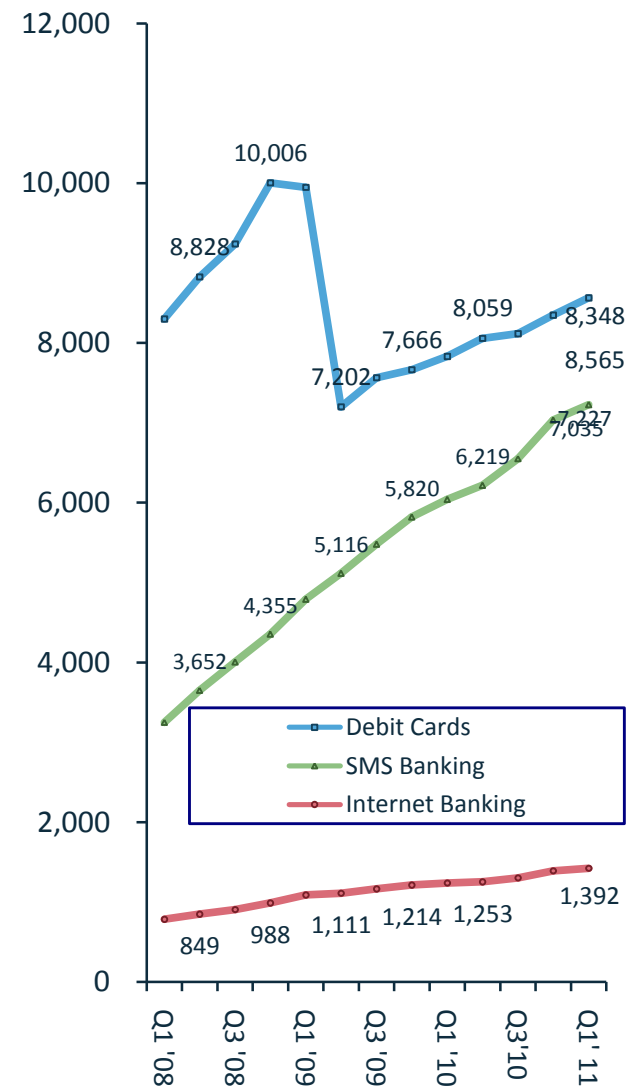
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



Quarterly Users (000s)



* Inactive cards have been purged

... and Innovative Payment Solutions (1)

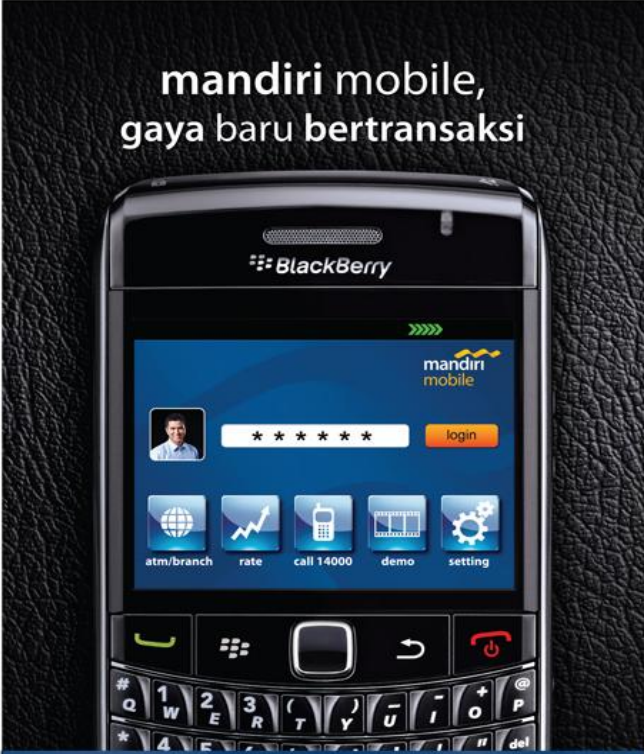
Mandiri Mobile Features:

- Balance Checking
- History transaction
- Transfer
- Prepaid Voucher Purchase
- Electricity Payment
- Telephone payment
- TV Cable Payment
- Credit Card Payment
- Interest Rate Check
- Featured is personally can be customized



MAN_Mobile_KOMPAS 325 x 540mmk

**mandiri mobile,
gaya baru bertransaksi**



mandiri call 14000
atau (021) 5299-7777

Terdepan, Terpercaya, Tumbuh bersama Anda.

mandiri mobile
Bank Mandiri mempersembahkan mandiri mobile, aplikasi mobile banking BlackBerry pertama yang stylish dan personalized. Untuk Anda pengguna mandiri sms, ketik reg <spasi> mobile kirim ke 3355 dan ikuti petunjuk selanjutnya. Dan bagi Anda yang belum mendaftar mandiri sms, segera aktifkan di cabang Bank Mandiri terdekat.

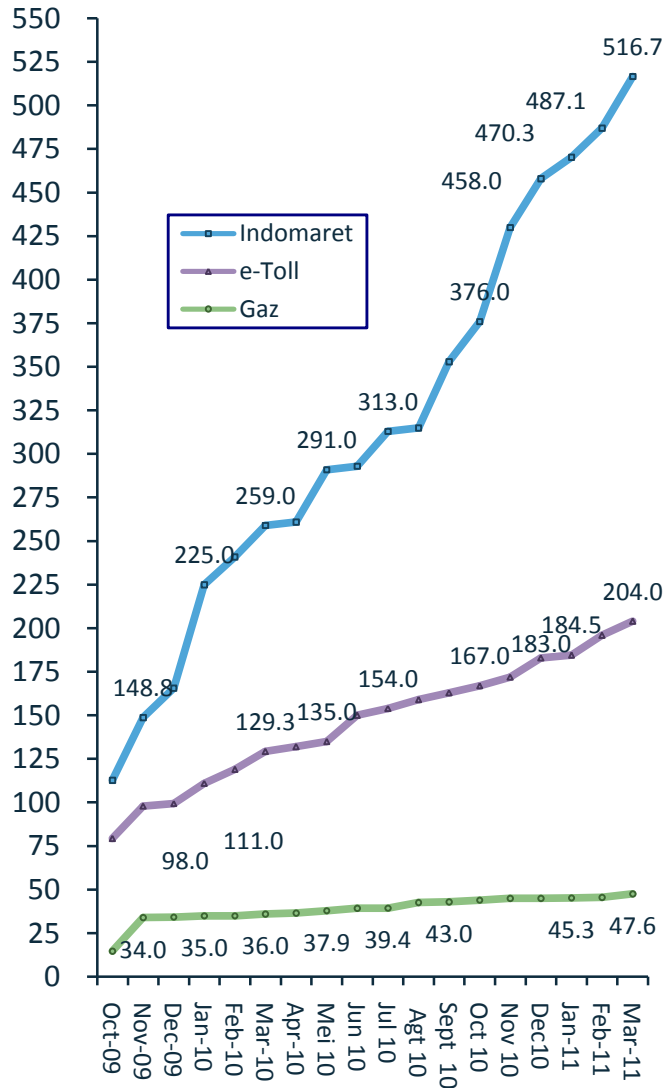
Mobile banking paling gaya, mandiri saja

www.bankmandiri.co.id @mandirifesta Mandiri Fiesta

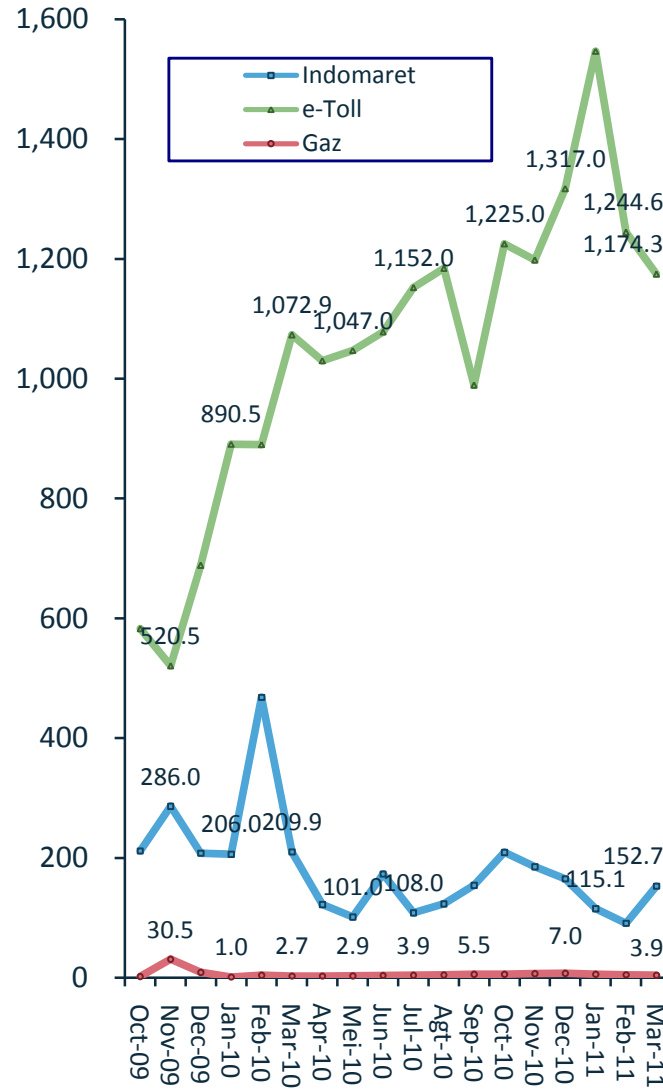


...and innovative payment solutions (2)

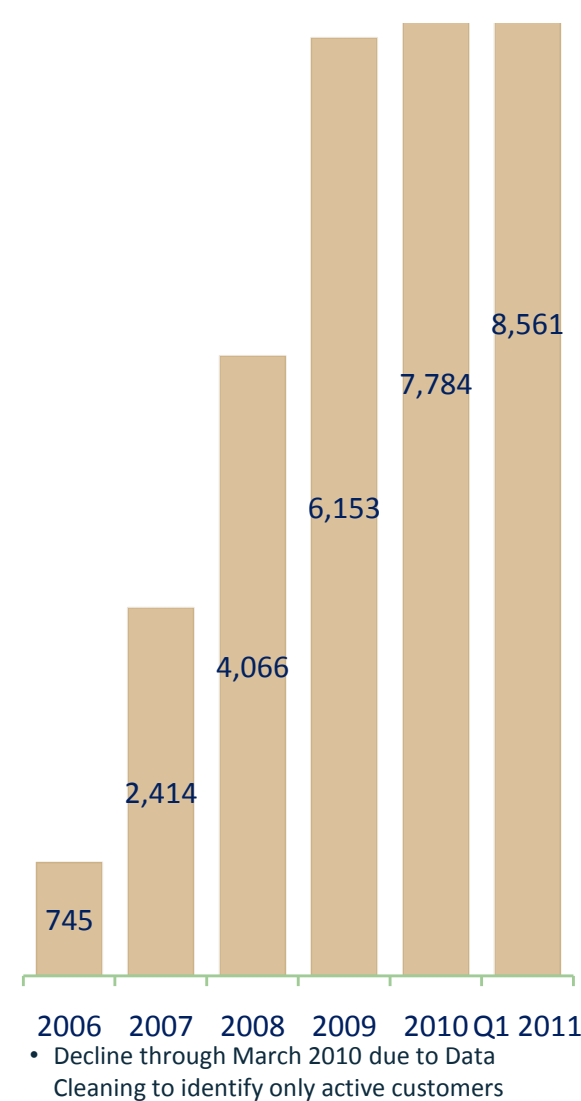
Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)



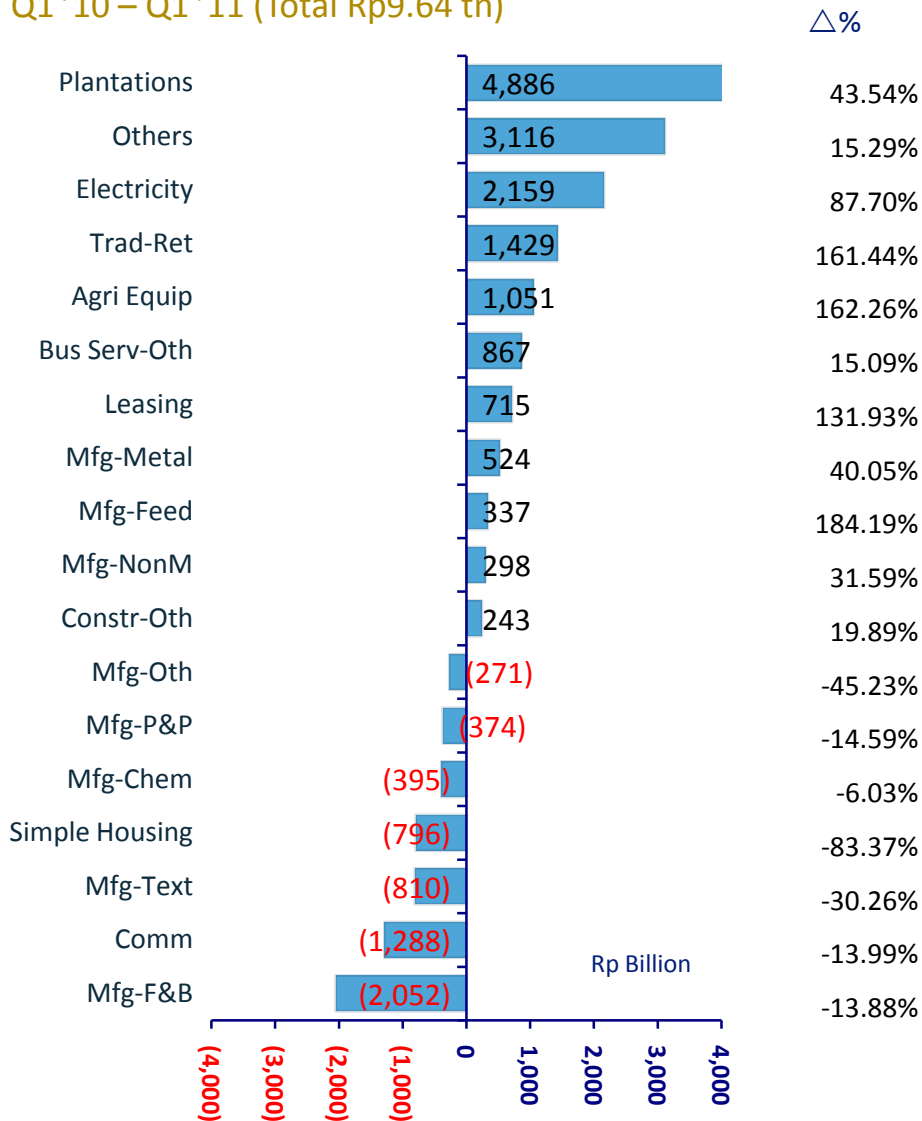
Cash Management Users



Diversifying our strength in Wholesale lending...

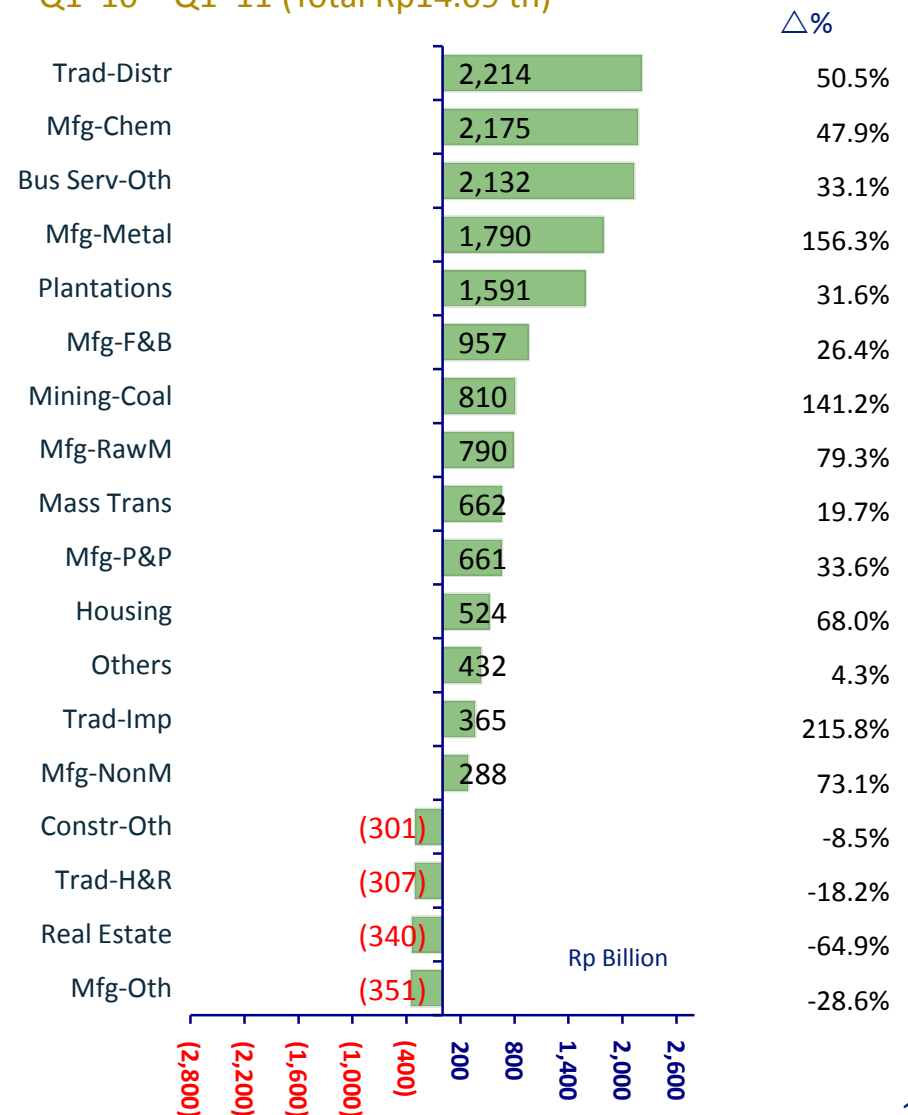
Breakdown of Net Expansion in Corporate Lending

Q1 '10 – Q1 '11 (Total Rp9.64 tn)

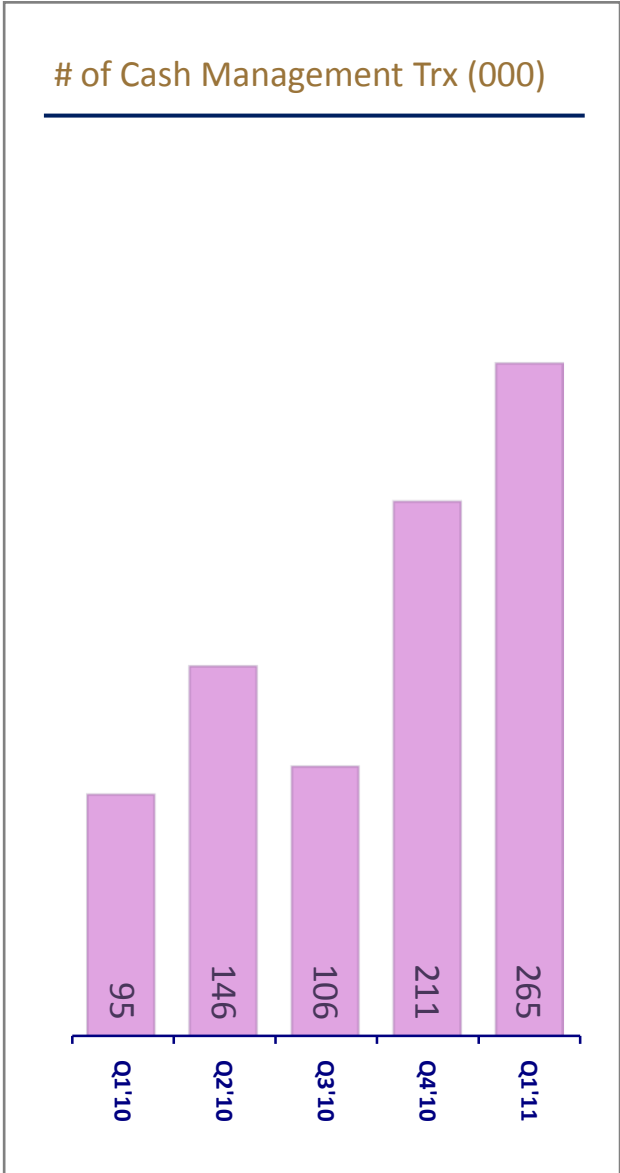
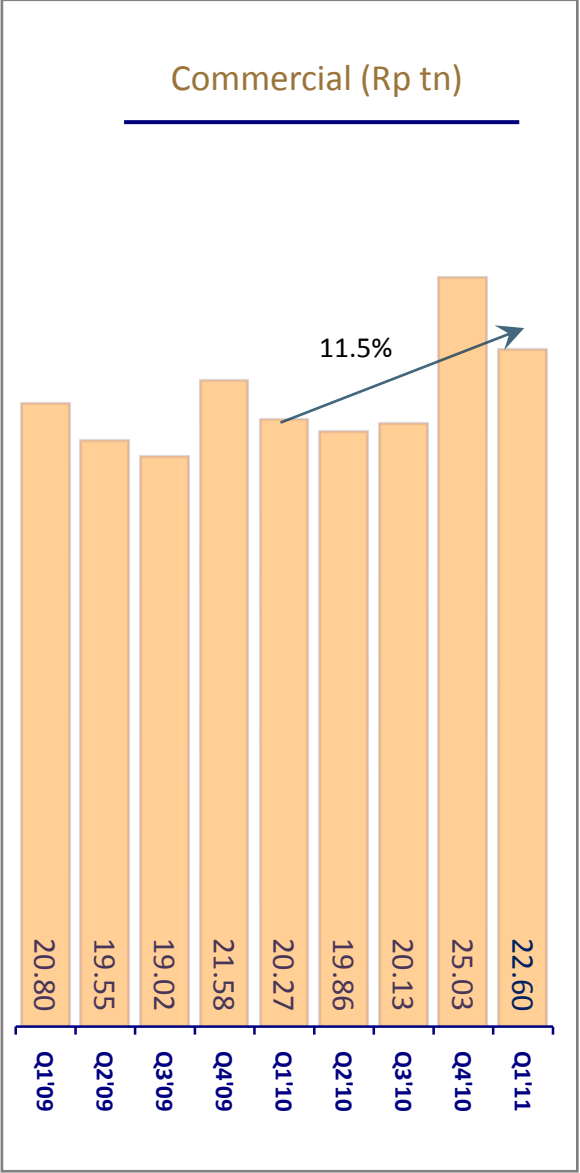
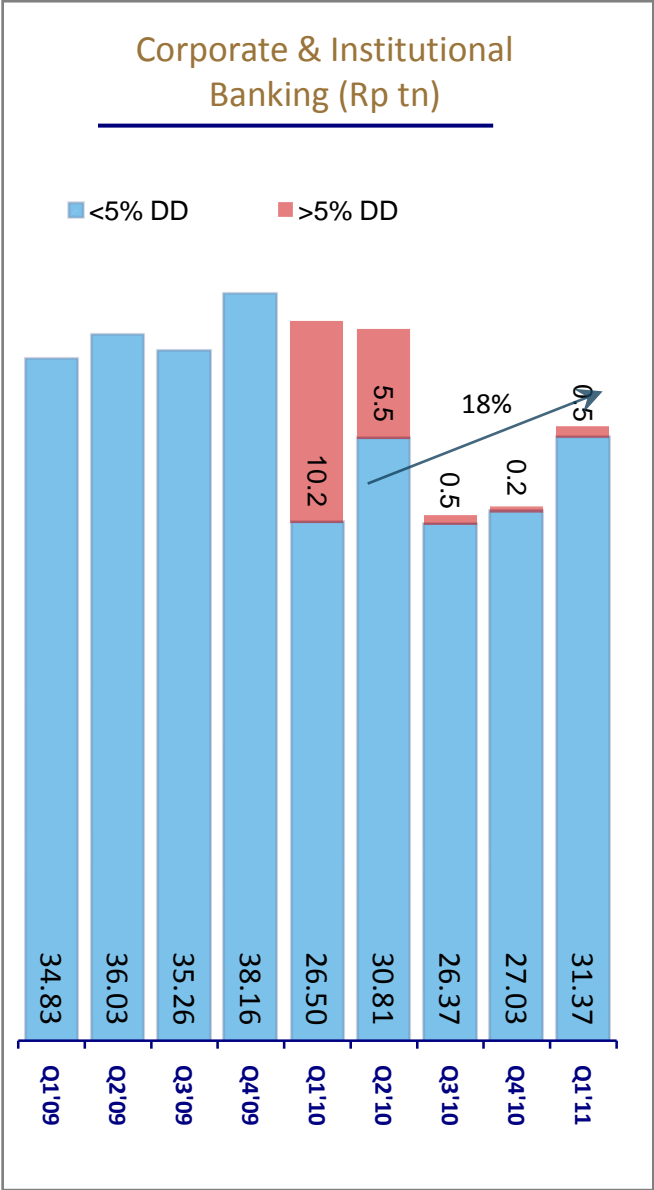


Breakdown of Net Expansion in Commercial Lending

Q1 '10 – Q1 '11 (Total Rp14.09 tn)



Growing User of Cash Management System



...into Fee-based Income

Breakdown of Q1 2011 Non-Loan Related Fees & Commissions (Rp bn)

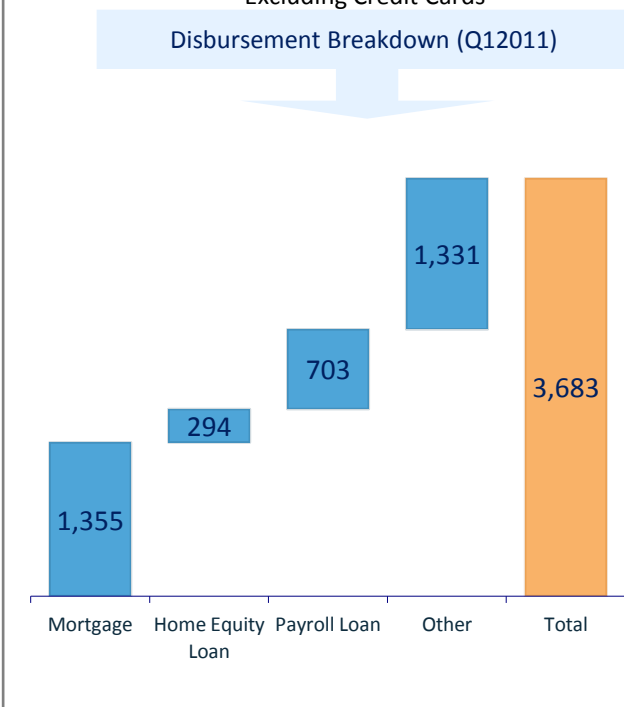
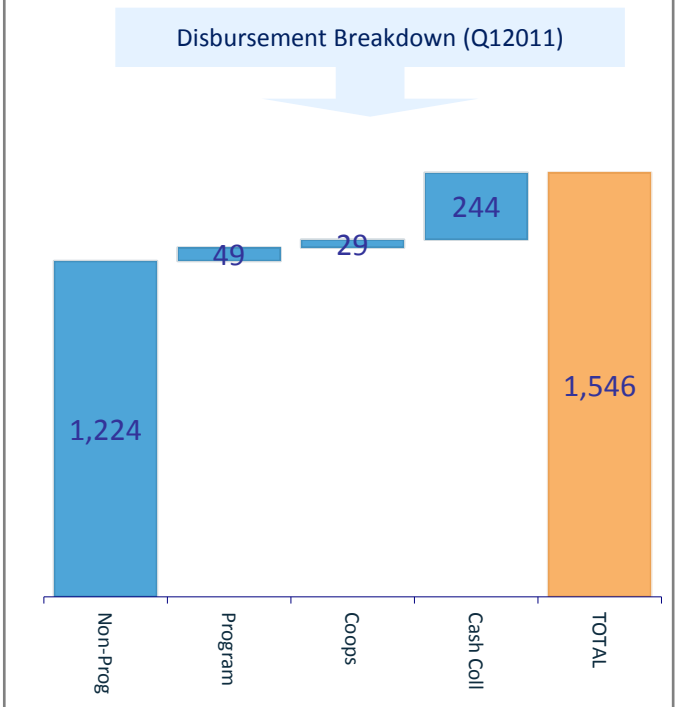
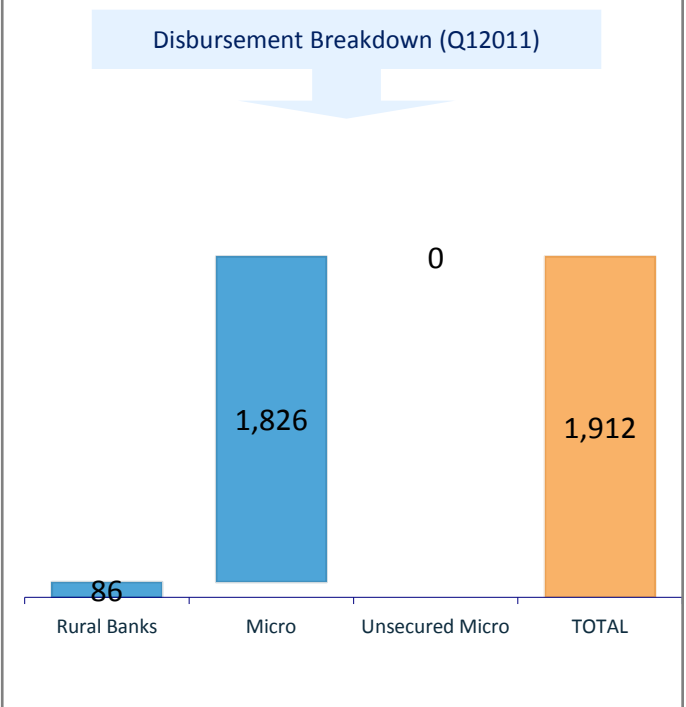
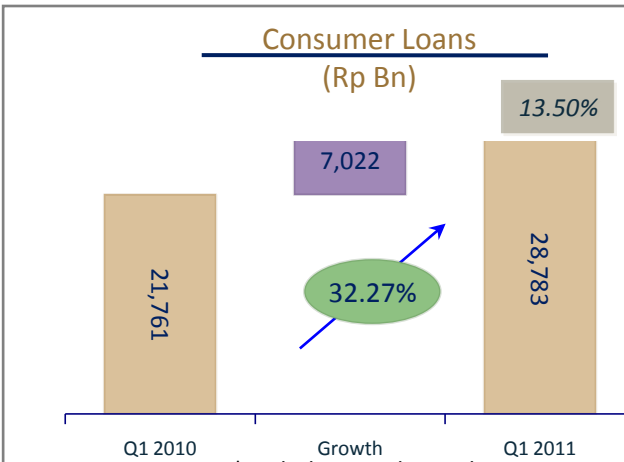
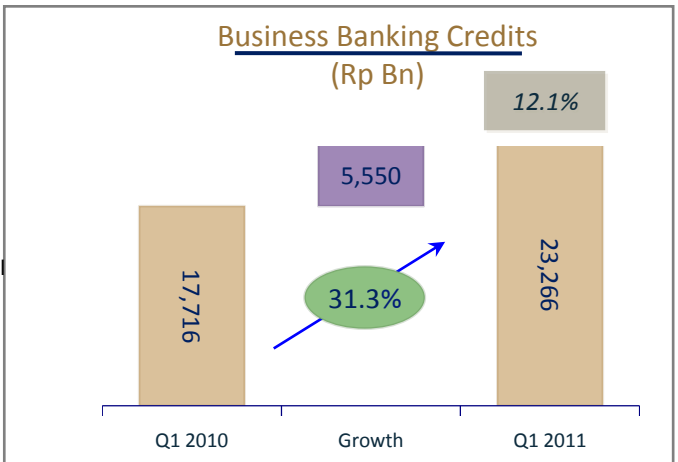
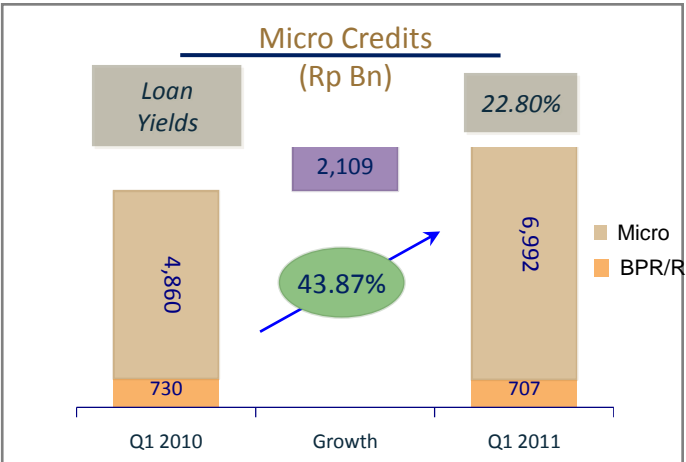
Non-Loan Related Fees & Commissions	Q1-2010	Q4-2010	Q1-2011	Y-o-Y Δ%	Q1 Δ% (Q-o-Q)
Administration Fees	367.58	493.21	447.90	21.9%	(9.2%)
Opening L/C, BG & Cap Market (custodian & trustee)	144.89	141.09	107.48	(25.8%)	(23.8%)
Subsidiaries	113.55	168.20	357.15	214.5%	112.3%
Transfer, Retail Transaction	153.91	190.47	185.53	20.5%	(2.6%)
Credit Cards	169.42	219.36	221.28	30.6%	0.9%
Mutual Fund, ORI & Bancassurance	36.84	62.40	61.42	66.7%	(1.6%)
Syndications	17.08	34.38	7.73	(54.7%)	(77.5%)
Payroll Package	14.20	17.51	14.59	2.8%	(16.7%)
Others	71.11	106.61	94.03	32.2%	(11.8%)
Total	1,088.56	1,433.24	1,497.12	37.5%	4.5%
Total Operating Income	6,132.65	7,772.01	9,017.14	47.0%	16.0%
% of Non Loan Related fees to total operating income	17.75%	18.44%	16.60%	(6.5%)	(10.0%)

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

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

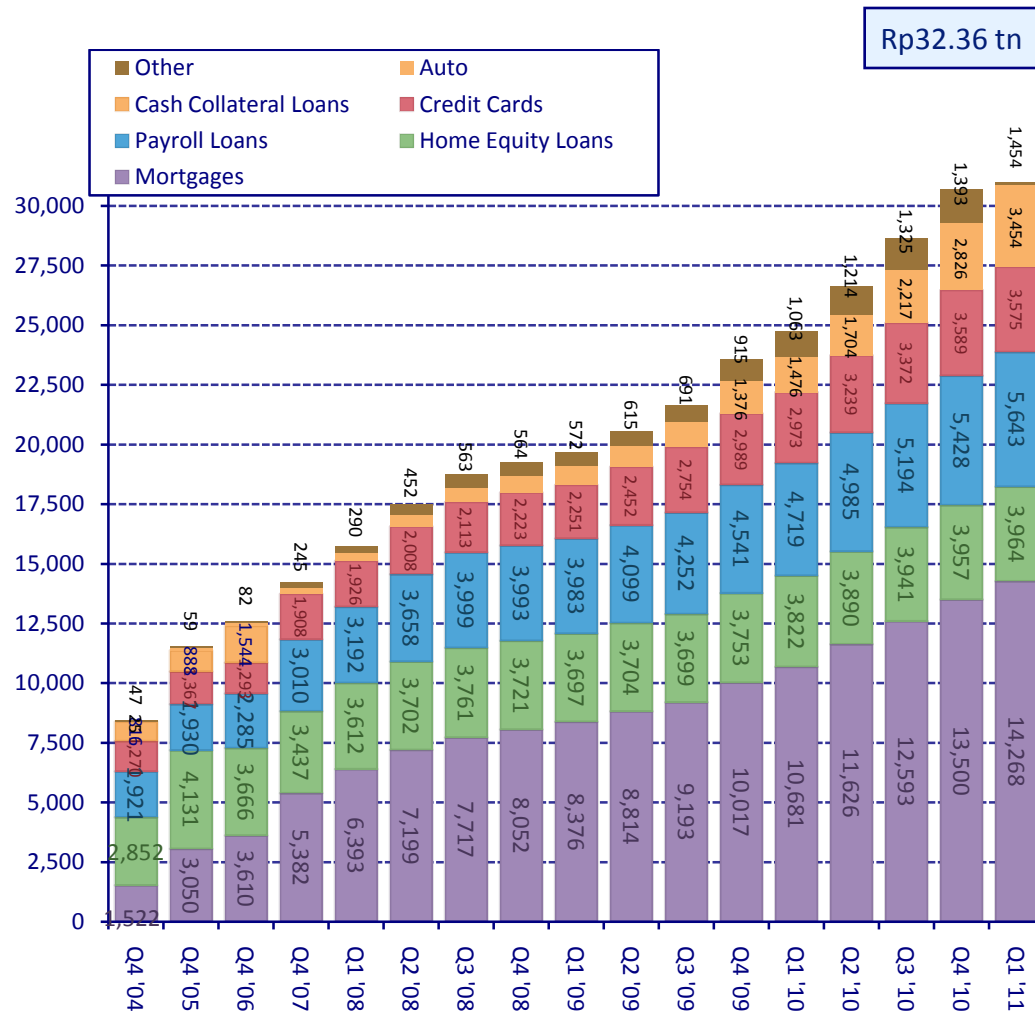
Excluding non-recurring interest income

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



...as well as Consumer lending, which rose 30.82% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type

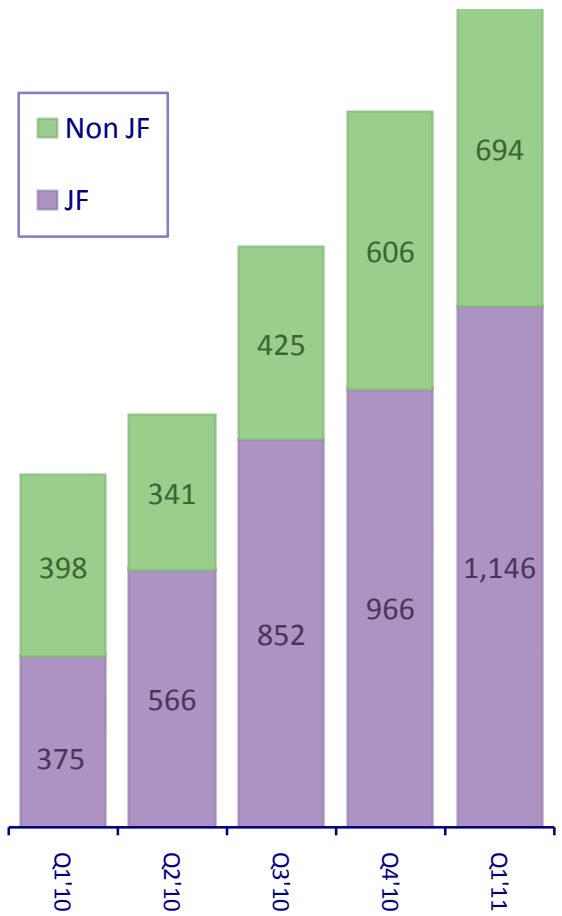


Consumer Loan Growth by Type

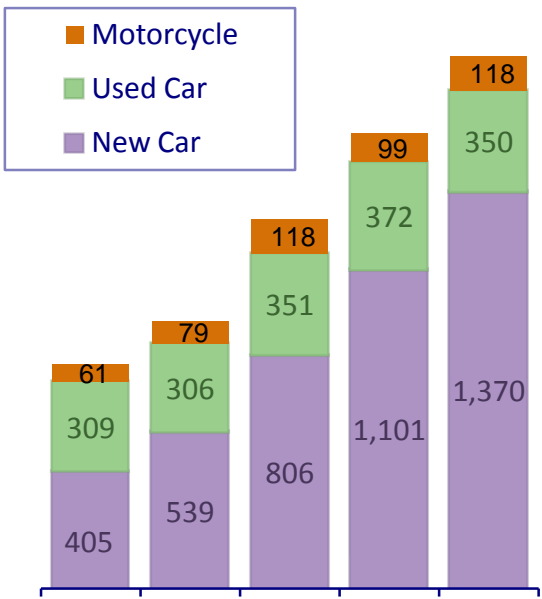
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	36.72%	4.34%
Auto Loans*	134.06%	22.23%
Credit Cards	20.23%	-0.40%
Payroll Loans	19.58%	3.96%
Home Equity Loans	3.73%	0.17%
Mortgages	33.59%	5.69%
Total Consumer	30.82%	5.42%

Mandiri Tunas Finance: Q1'11 Total Financing of Rp 1.8 Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



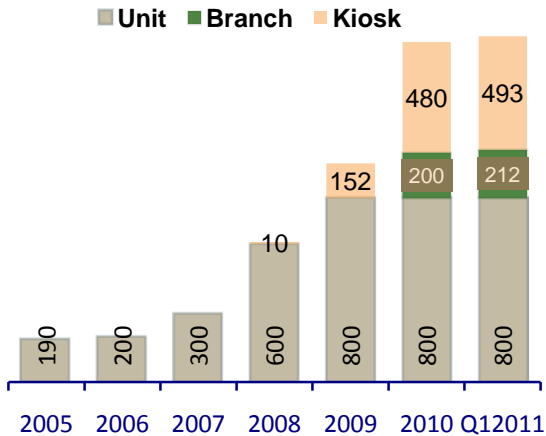
Program for 2011

1. To grow further amount of referral business from Tunas Ridean network.
2. To continue to add large non Tunas dealer alliances.
3. To increase referral from branches to about 10% of car financing.
4. Cross sell to Corporate & Commercial Banking to increase portfolio of fleet financing to 15% of new car fleet
5. Opening 2 branches and 11 outlets with focus on 2 wheelers

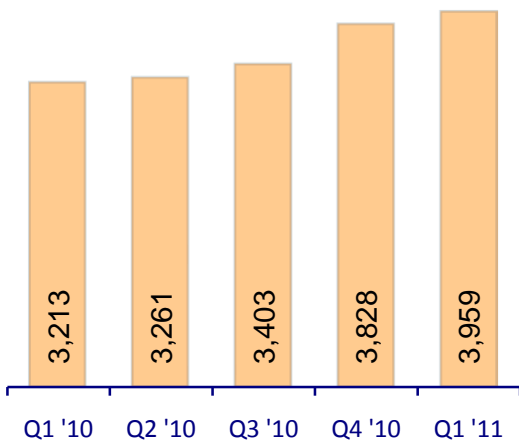


Our Portfolio & Infrastructure in Micro continues to expand

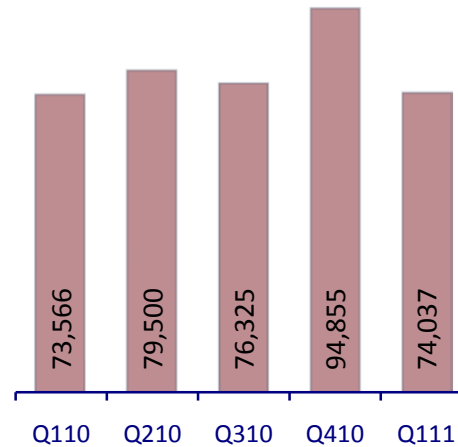
of Outlets



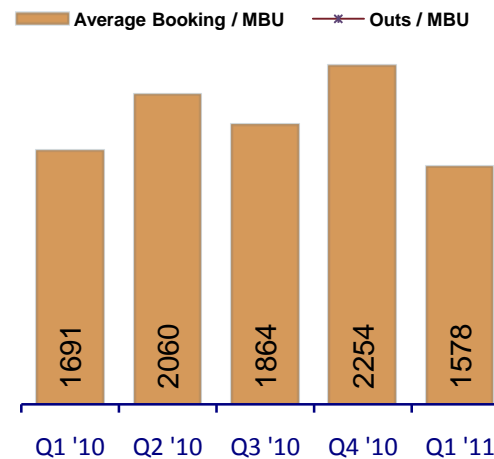
of Sales Force



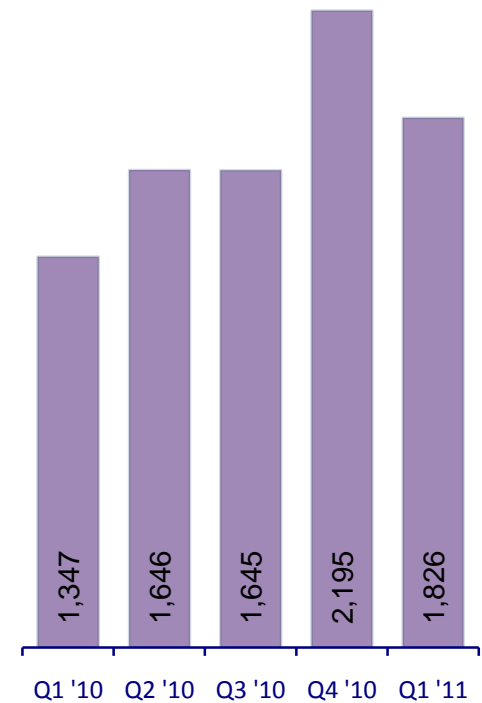
Of New Customers



Productivity of Micro Unit



Booking Volume – Rp bn



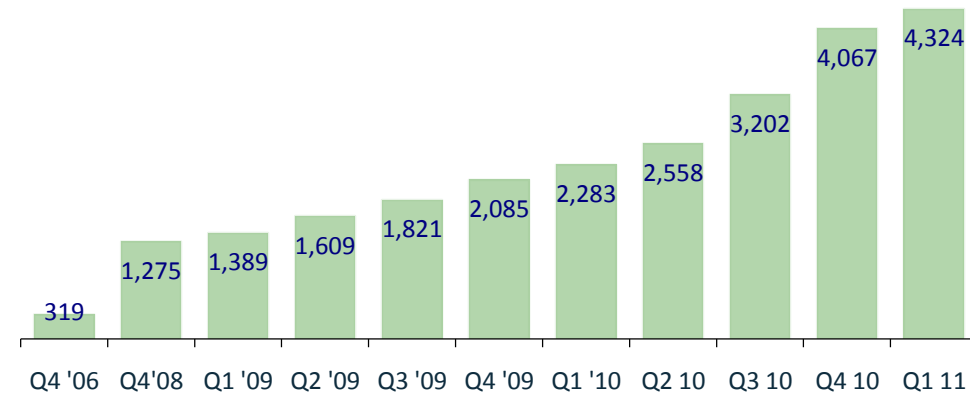
Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



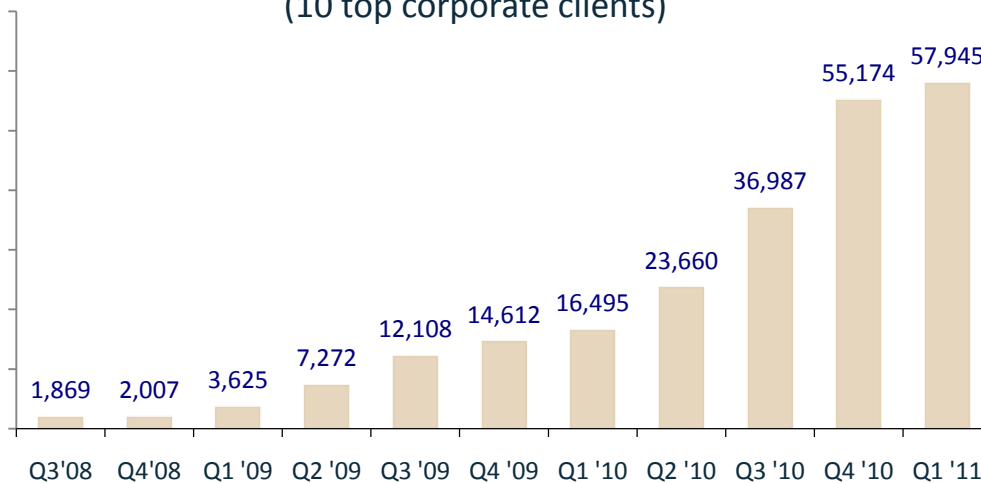
Consumer Loans from Alliance Program

(10 top corporate clients) Rp Billion



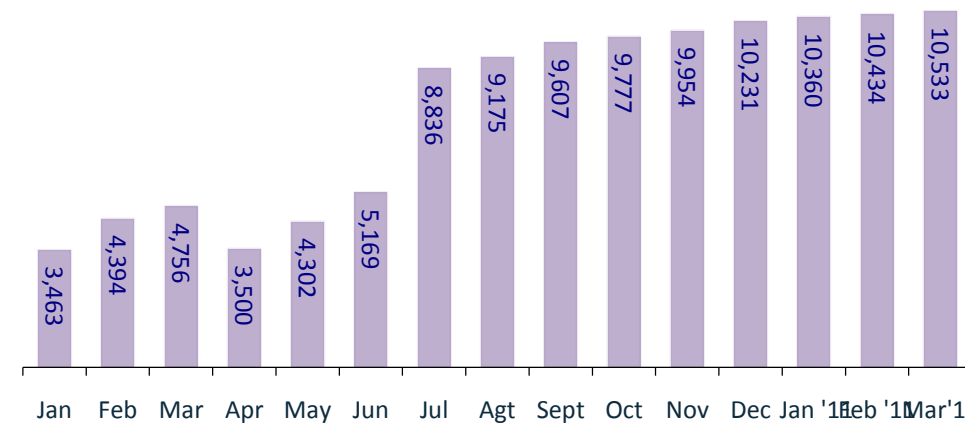
Corporate Card Holder from Alliance Program

(10 top corporate clients)








Total Payroll in 2010-2011(*)

Rp Billion



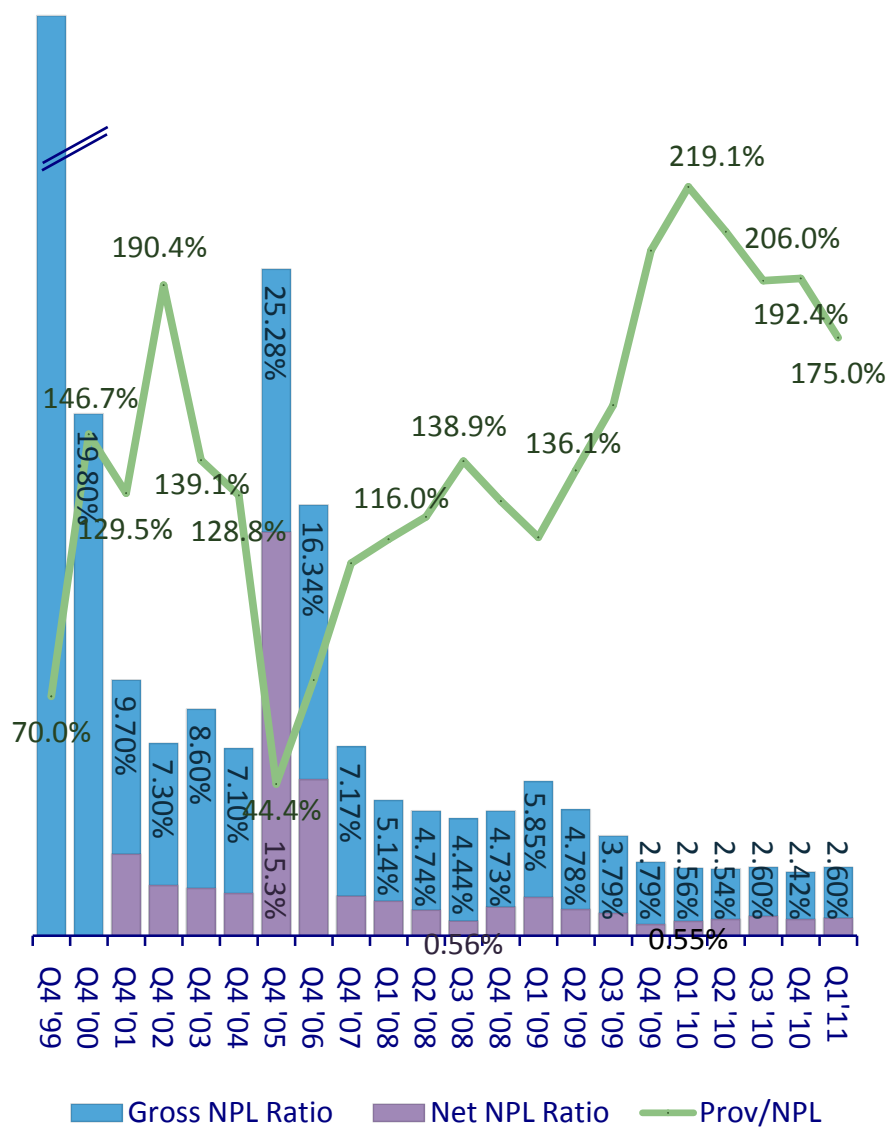
(*) Including all payments to the employees

Enhancing synergies & values from subsidiaries

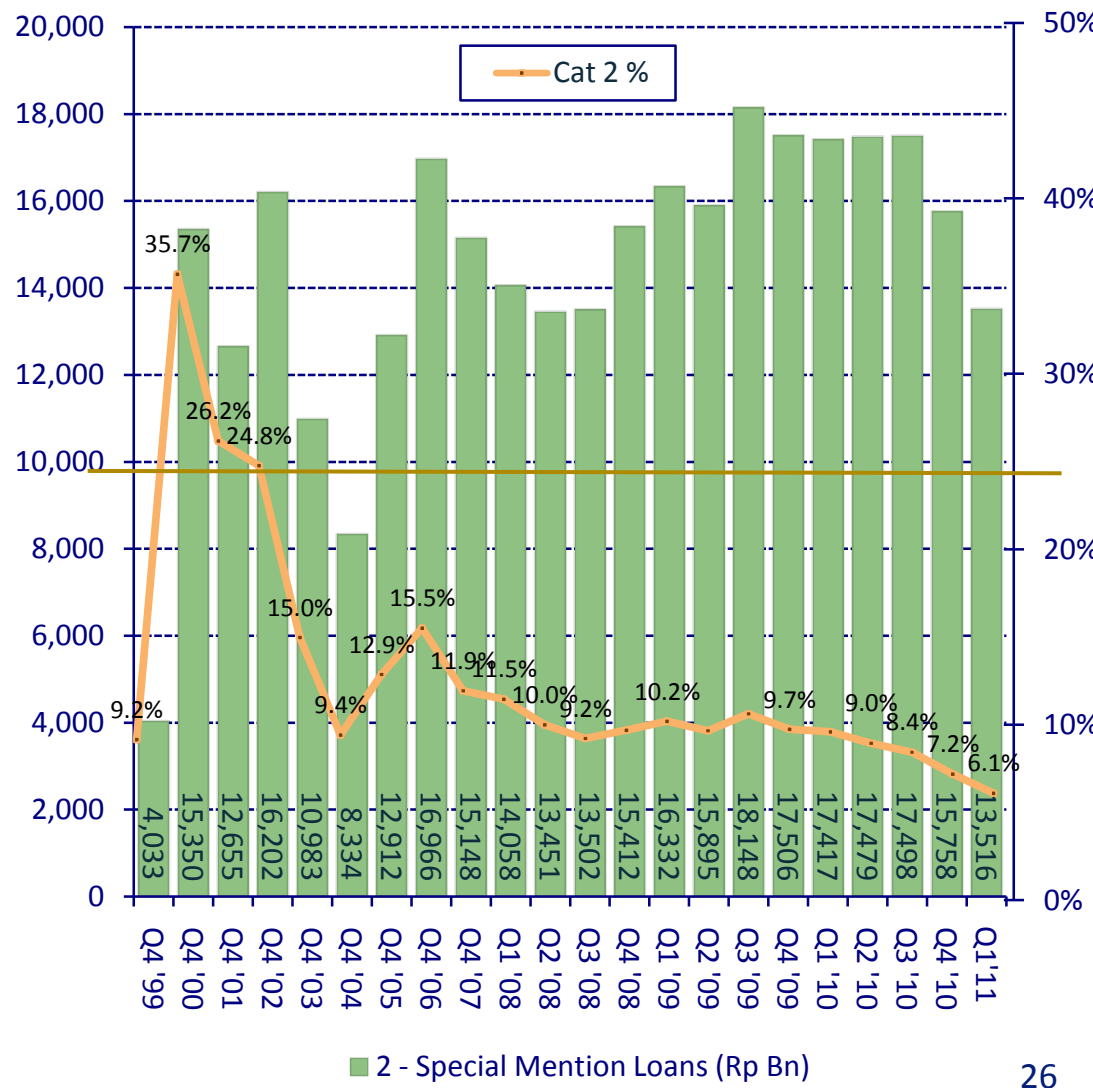
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp36.27 tn	Bond Trading Volume Rp6.29 tn	Total Assets Rp9.26 tn	Total Loans Rp614. bn	Total Financing Rp1.089tn
Total Financing Rp27.09 tn	Equity & FI Underwriting Rp5.99 tn	Annual FYP Rp 820 bn	Net Interest Margin 11.06%	Net Interest Margin 3.61%
Total Deposits Rp32.923 tn	Equity Trading Volume Rp26.22 tn	Fee Contribution Rp97 bn	ROA 1.99%	ROA (Before Tax) 2.64%
ROE 24.84%	ROA 6.5%	ROE 92.20%	ROE 9.55%	ROE (After Tax) 13.18%
<ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	<ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	<ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	<ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	<ul style="list-style-type: none"> • Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

Gross NPLs 2.6% , coverage at 175% - Category 2 loan declined to 6.1%

NPL Movement - Consolidated

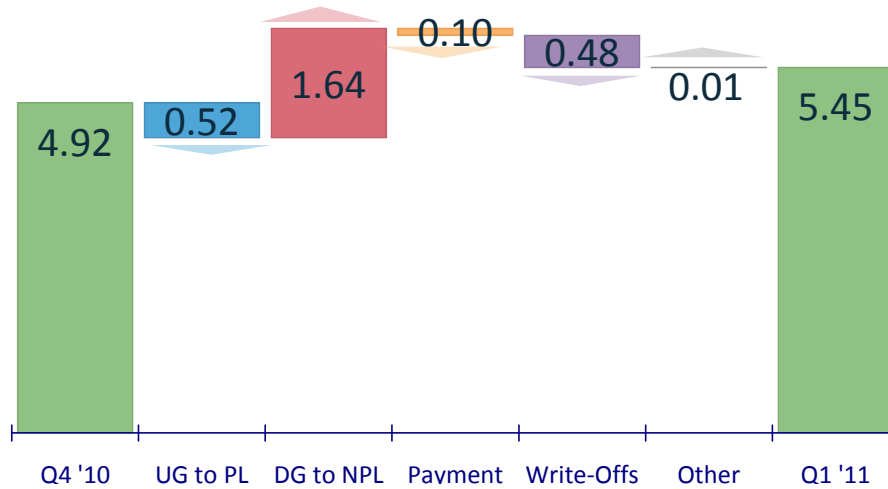


Category 2 Loans – Bank Only

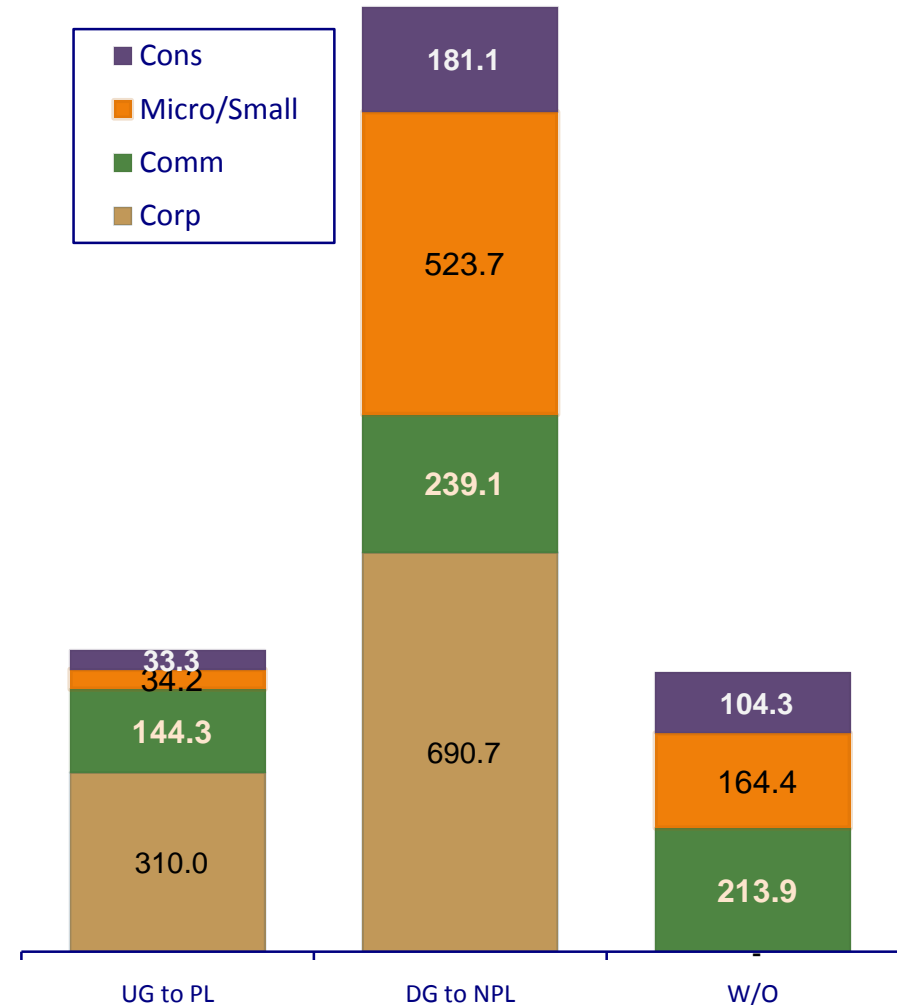


Q1 Total NPLs Rp5.45 tn with Rp0.5tn Up grades

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	Q1Δ (Rp tn)	NPLs (%)
Corporate	2.12	0.31	2.29%
Commercial	1.37	(0.16)	2.12%
Small	0.82	0.23	3.33%
Micro	0.39	0.05	5.12%
Consumer	0.75	0.11	2.33%
Total	5.45	0.53	2.43%*

* Excluding Restructuring Losses and loans to other banks.

Q1 2011 annualized net downgrades of 2.0% on loans originated since 2005.

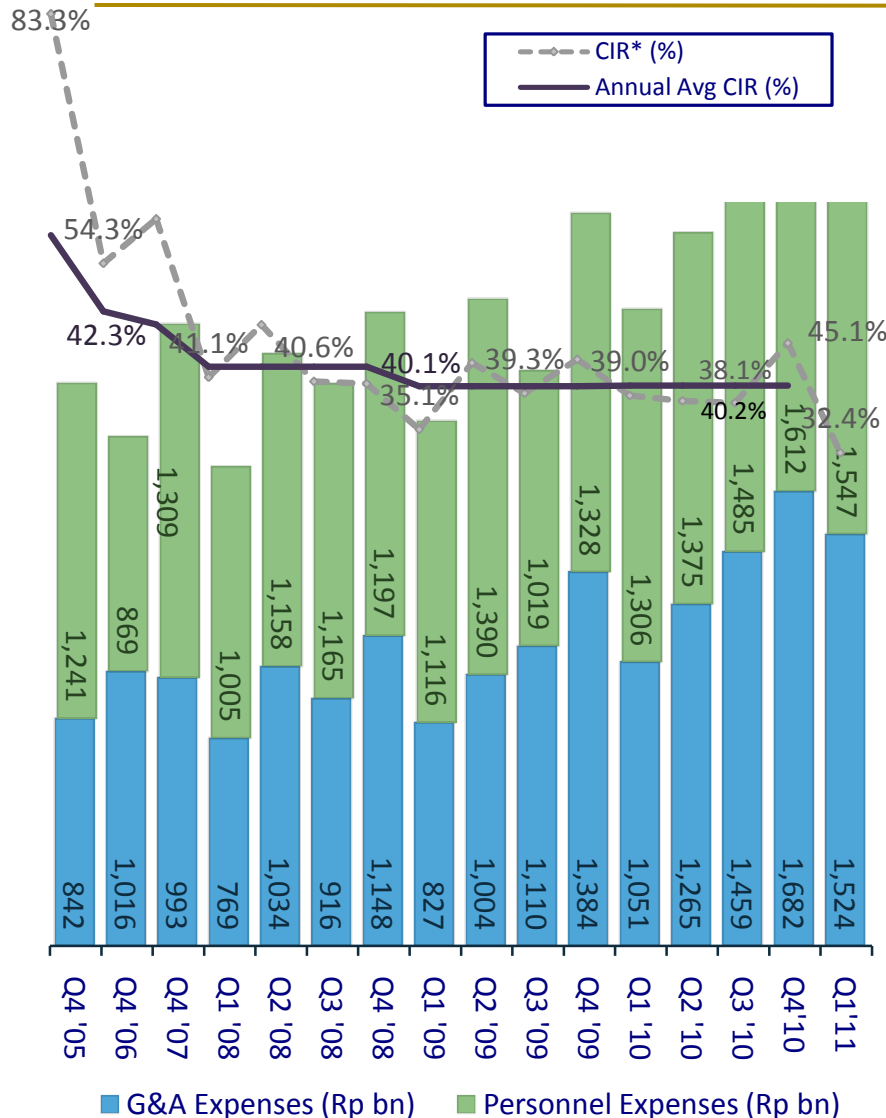
Total Loans originated since 2005

Loan Background	Q4 '10 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #									Q1 2011 Details	
		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	DG to NPL %	UG to PL %
Corporate	78,270.14	1.05	1.15	-	0.03	0.28	0.17	0.18	0.05	0.45	0.85	0.40
Commercial	57,357.45	0.78	0.03	0.21	0.04	0.51	0.27	0.13	0.04	0.27	0.31	0.04
Small/Micro	28,374.57	1.06	1.00	1.19	0.84	1.36	0.86	1.20	0.68	1.23	1.33	0.10
Consumer	31,284.53	0.49	0.27	0.30	0.11	0.40	0.33	0.35	0.14	0.45	0.54	0.10
Total	195,286.68	0.91	0.38	0.25	0.12	0.50	0.32	0.33	0.12	0.51	0.71	0.20

% downgrades and upgrades are quarterly % figures

Q1 Cost to Income Ratio at 32.4%

Quarterly Consolidated Operating Expenses & CIR*



Breakdown of Q1 2011 Operating Expenses

	Q1 '10	Q4 '10	Q1'11	Growth (%)	
				QoQ	YoY
Personnel Expenses					
Base Salary	410	370	456	3.2%	11.1%
Other Allowances	618	640	714	11.5%	15.5%
Post Empl. Benefits*	87	90	55	(39.7%)	(37.2%)
Training	25	100	45	(55.4%)	79.2%
Subsidiaries	165	411	278	(32.5%)	68.0%
Total Personnel Expenses	1,306	1,612	1,547	(4.0%)	18.5%
G & A Expenses					
IT & Telecoms	170	165	167	1.1%	(1.7%)
Occupancy Related	283	443	312	(29.6%)	10.2%
Promo. & Sponsor.	129	323	140	(56.6%)	8.5%
Transport & Travel	72	124	83	(33.5%)	14.7%
Prof. Services	113	196	112	(42.7%)	(0.7%)
Employee Related	136	155	148	(4.2%)	8.8%
Subsidiaries	148	277	129	(53.42%)	(12.8%)
Total G & A Expenses	1,051	1,682	1,091	(35.1%)	

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

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

3M 2011 operating profit increased by 90.6% from 3M 2010 on higher NII & fee-based



Notes :

1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions *Excluding non recurring income from Garuda Recovery Rp 4.895

Strong Revenue Growth

Summary P&L	Q1 2010		Q1 2011		Y-o-Y
	Rp (Billions)	% of Av.Assets ^{a)}	Rp (Billions)	% of Av.Assets ^{a)}	△ (%)
Interest Income	8,030	8.6%	8,774	8.1%	9.3%
Interest Expense	(3,396)	(3.6%)	(3,812)	(3.5%)	12.2%
Net Premium Income	-	-	875	0.8%	n/a
Net Interest Income + Net Premium Income	4,634	5.0%	5,837	5.4%	26.0%
Other Operating Income :					
- Other Fees and Commissions	1,089	1.2%	1,497	1.4%	37.5%
- Foreign Exchange Gains – net	101	0.1%	132	0.1%	30.7%
- Others	219	0.2%	2,020	1.9%	822.4%
Gain from Increase in Value & Sale of Bonds	90	0.1%	32	0.0%	(64.4%)
Provisions, Net	(692)	(0.7%)	(831)	(0.8%)	20.1%
Personnel Expenses	(1,306)	(1.4%)	(1,547)	(1.4%)	18.5%
G & A Expenses	(1,051)	(1.1%)	(1,524)	(1.4%)	45.0%
Other Operating Expenses	(383)	(0.4%)	(614) ^{b)}	(0.6%)	60.3%
Profit from Operations	2,701	2.9%	5,002	4.6%	85.2%
Non Operating Income	32	0.0%	35	0.0%	9.4%
Net Income Before Tax	2,733	2.9%	5,037	4.7%	84.3%
Net Income After Tax	2,003	2.1%	3,780 ^{c)}	3.5%	88.7%

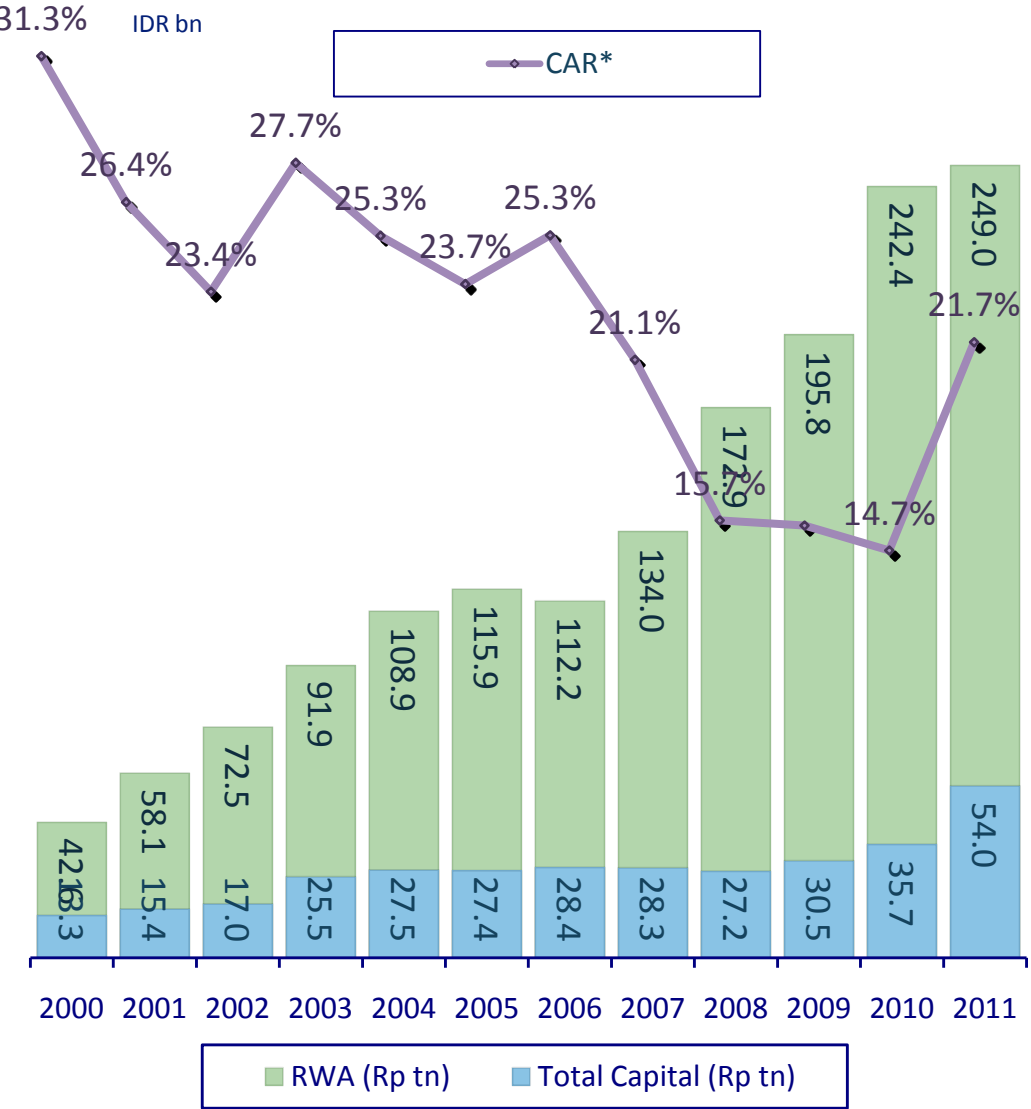
a) % of Average Assets on an annualized basis

b) Including loss from decrease in value of Securities & Gov Bonds

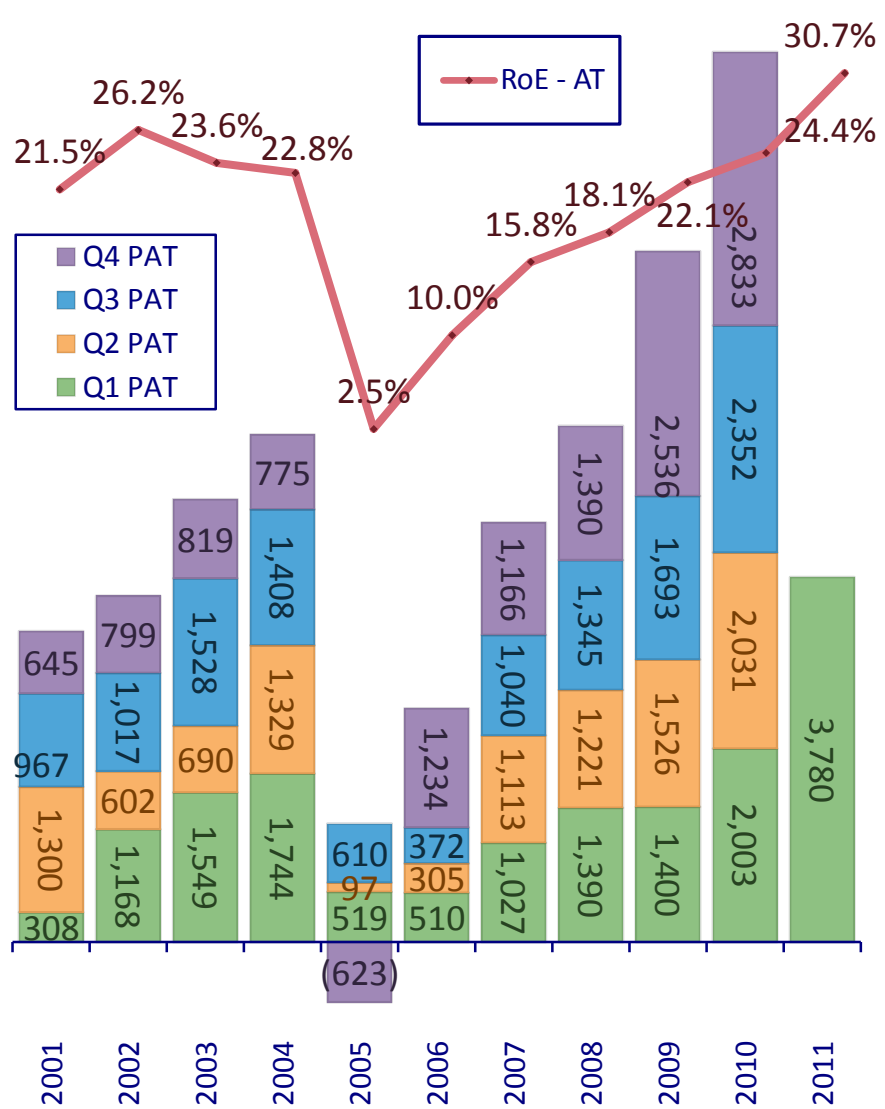
c) Net Income excluding non recurring income from Garuda Recovery was Rp2,681 bn

ROE continues to increase, supported by strong Capital

Capital & RWA Movement



Profit After Tax & ROE



* Credit Risk Only; CAR inclusive of Market & Operational Risk is 18.50%

BMRI 2011 Targets

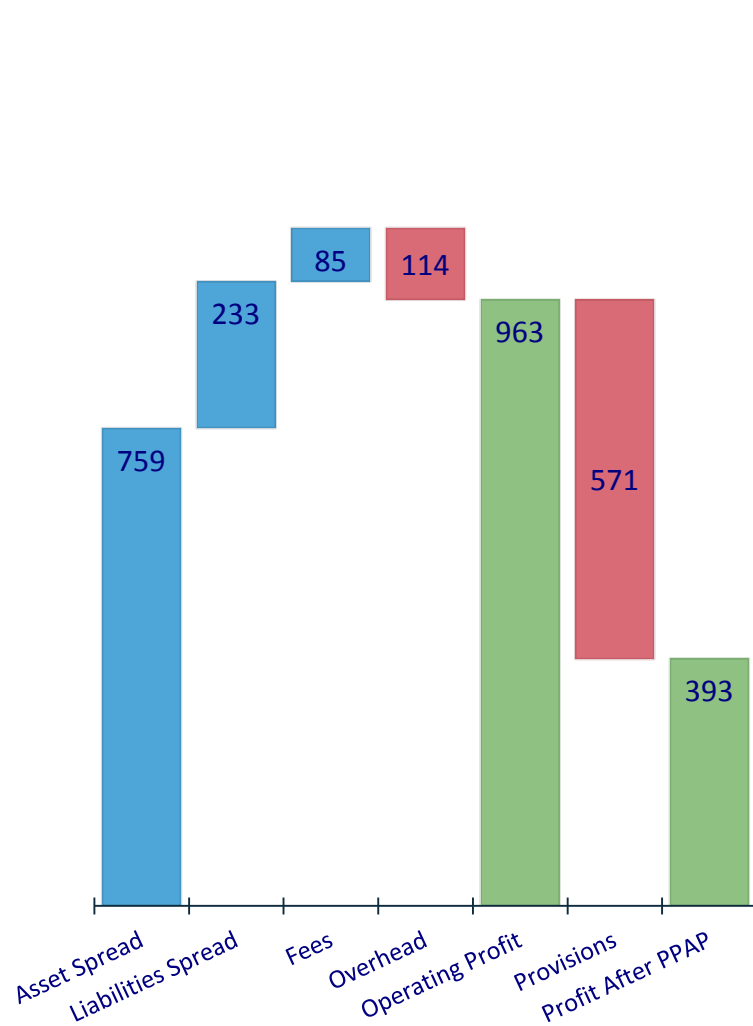
		Target 2011
Gross Loan Growth (YoY)		20-22%
Low Cost Deposits (Consolidated)	>	225 Tn
Net Interest Margins	~	5.30%
Efficiency Ratio	~	45%
Gross NPLs	<	3%
Cost of Credit	~	1-1.2%%
# of New ATMs		2,000
# of New EDCs		45,000
# of New Micro Outlets		400
# of New Branches		60

Operating Performance Highlights

Corporate Banking: Contribution Margin declines on provision

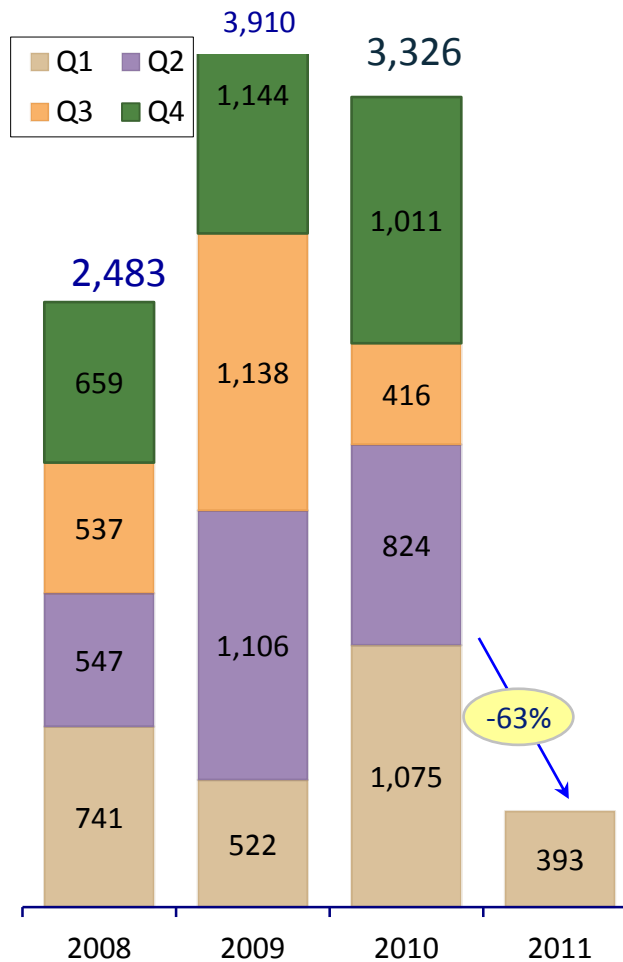
Performance to Date: Q1 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategies for 2011

1. Improve the organization of Corporate Banking to support the achievement of business growth and market share both transactions and other major businesses, such as credit, funds, and fee-based income.
2. Develop business solutions capability by providing products and services that are flexible to customer needs. Identifying and understanding the specific needs of the customer to develop a total business relationship.
3. continue to develop and strengthen business alliances to support the strategy of increasing transaction services (retail payment) in order to increase low cost fund and fee-based income, and develop retail financing for segments managed by other SBUs.

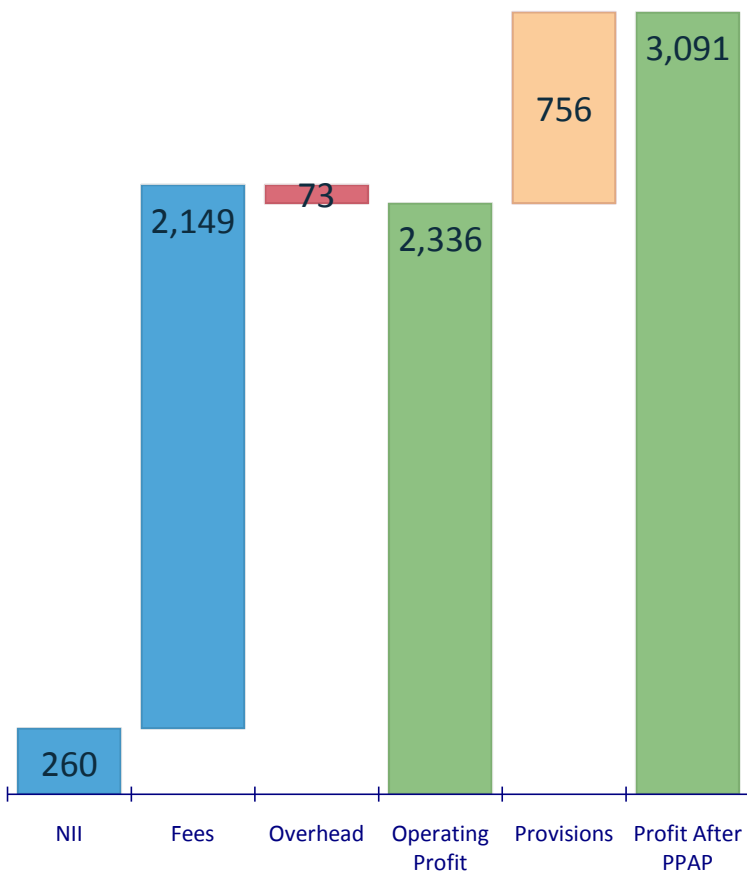
Mandiri Sekuritas' financial performance

(Rp Bn)	Q1 2010	Q1 2011	Y-o-Y Δ (%)
Revenues	79	191	140%
• Investment Banking	21	71	232%
• Capital Market	44	86	95%
• Treasury	-	-	-
• Investment Mgt	14	19	42%
Operating Expenses	48	60	24%
Earnings After Tax	21	263	(99%)
Equity Transactions	19	26	41%
SUN Transactions	10	6	(40%)
Bonds Underwritten	2	6	162%
ROA	7.6%	6.5%	(14%)
ROE	11.5%	0.1%	(99%)

Treasury, FI & SAM

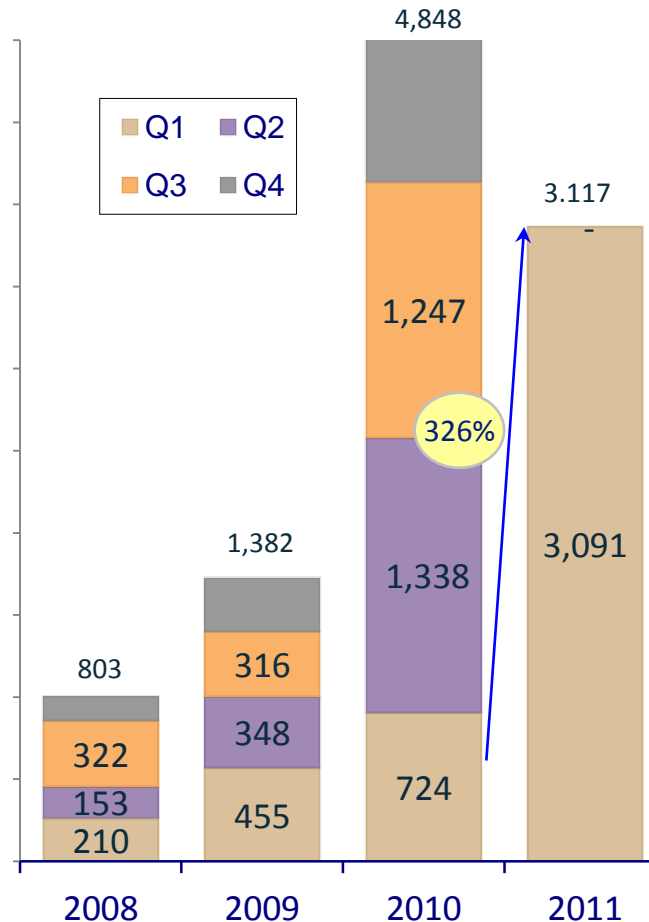
Performance to Date: Q1 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



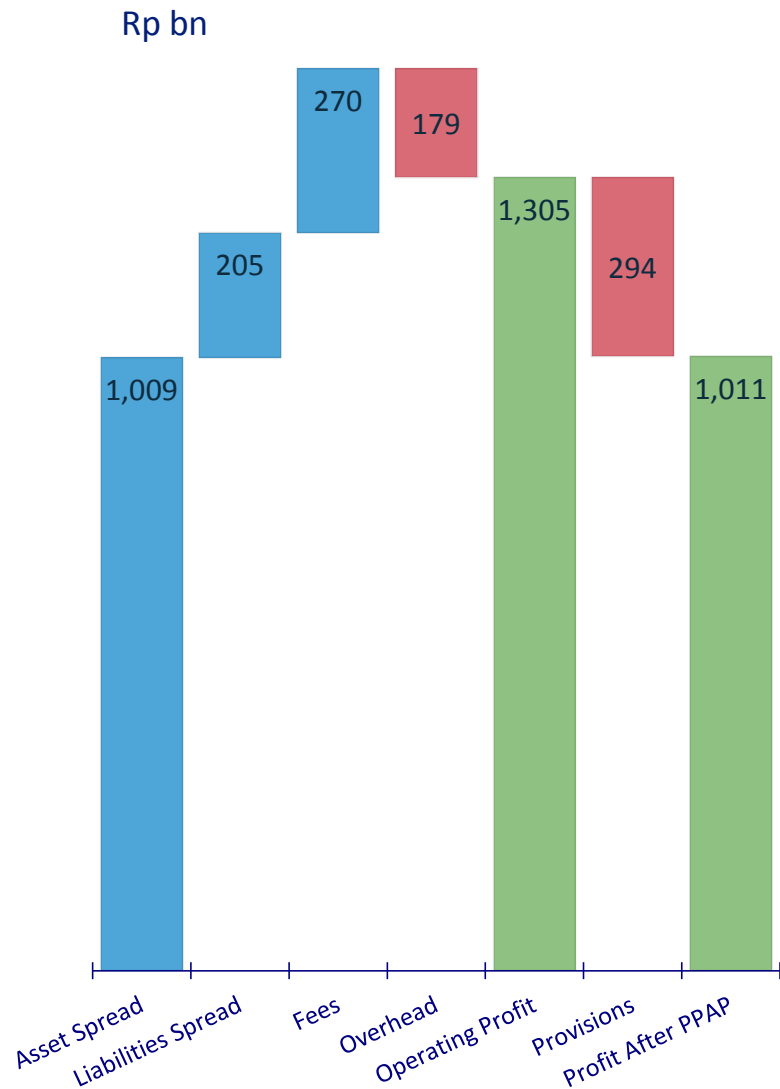
* 2010& 2011: Including Collection from SAM and excluding International branches (except Cayman Branch)

Strategies for 2011

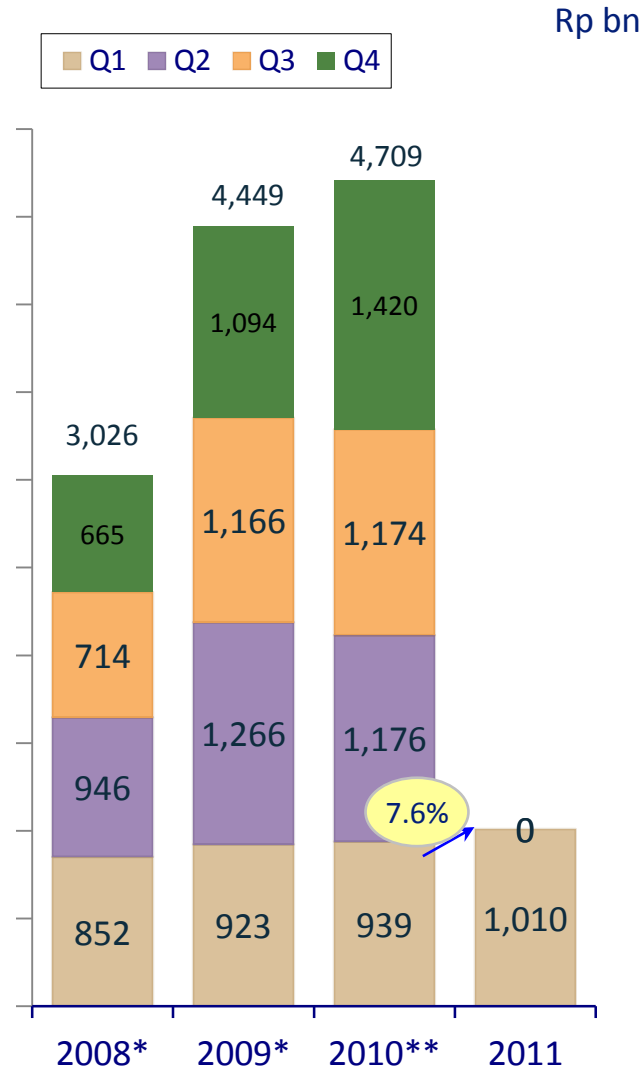
1. Optimizing Online FX Dealing System, 88 Mandiri Money Changer and 88 Regional Treasury Marketing.
2. Development of cash pooling management.
3. Intense cooperation with correspondent banks and remittance service providers.
4. Intensification the position of marketing representatives in the countries of TKI destination.
5. Applying the best restructuring scheme to support cooperative/prospective debtors.
6. Increasing the intensity of billing against NPL debtors who have been restructured.
7. Optimizing written offs collection through legal action.
8. Optimization of e-auction for procurement.

Commercial Banking: Strong revenues from Assets

Performance to Date: Q1 2010



Contribution Margin (after PPAP)

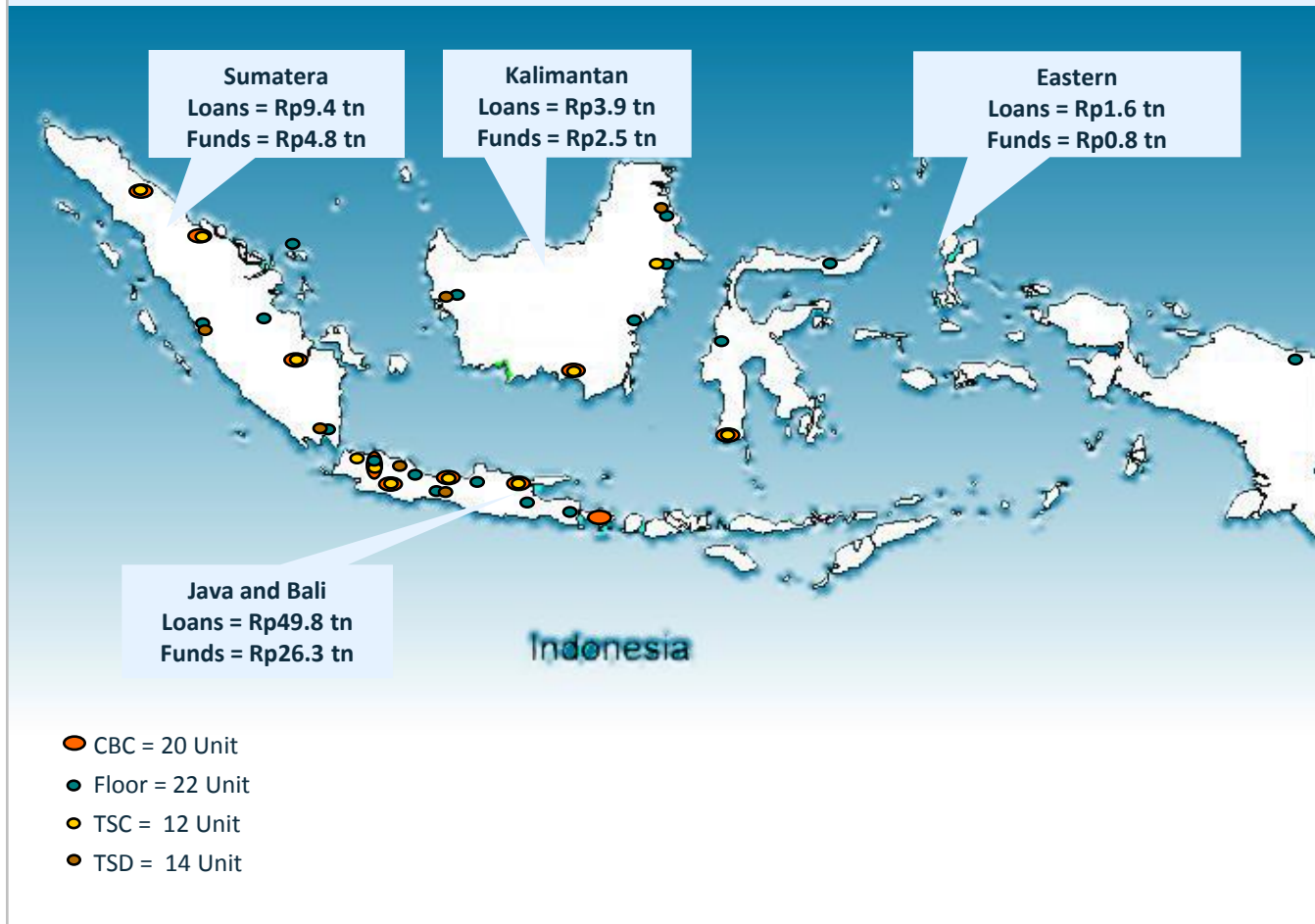


Strategies for 2010

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.

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Rp Tn **

Product	Q1 2010	Q1 2011	Growth
Demand Deposit	18.84	20.65	9.57%
Rupiah	12.56	13.41	6.79%
FX	6.29	7.24	15.12%
Saving Deposit*	1.43	1.95	36.48%
Total Low Cost Fund	20.27	22.60	11.47%
Total Funding	31.36	34.42	9.74%

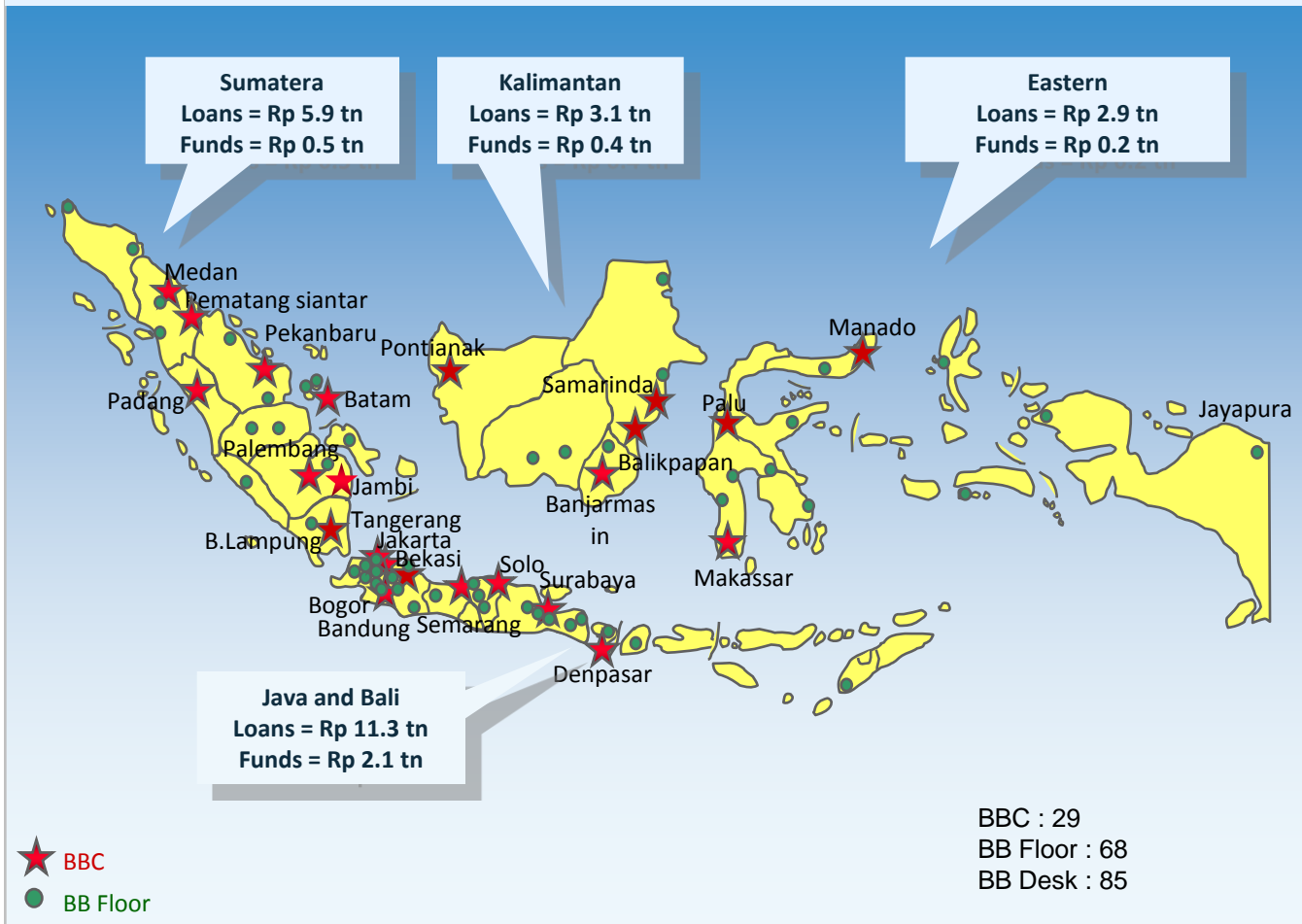
Low Cost Fund Ratio = 65.7%
Funding from Java & Bali = 76.48%
of total funding

* Business Savings Product

** excl. BB

Business Banking :

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q1 2010	Q1 2011	Growth
Demand Deposit	1.81	2.21	21.57%
Saving Deposit*	0.30	0.47	56.09%
Total Low Cost Fund	2.12	2.68	26.50%
Total Funding	2.64	3.24	23.04%

Low Cost Fund Ratio = 82.7%
 Funding from Java & Bali = 65.7%
 of total funding

• Business Savings Product

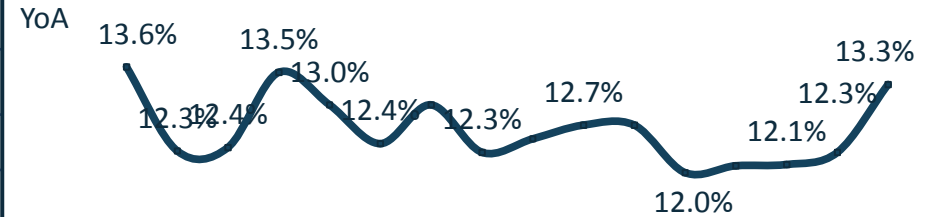
** Exclude mirroring with MRB Directorate

Strong growth from Bank Syariah Mandiri

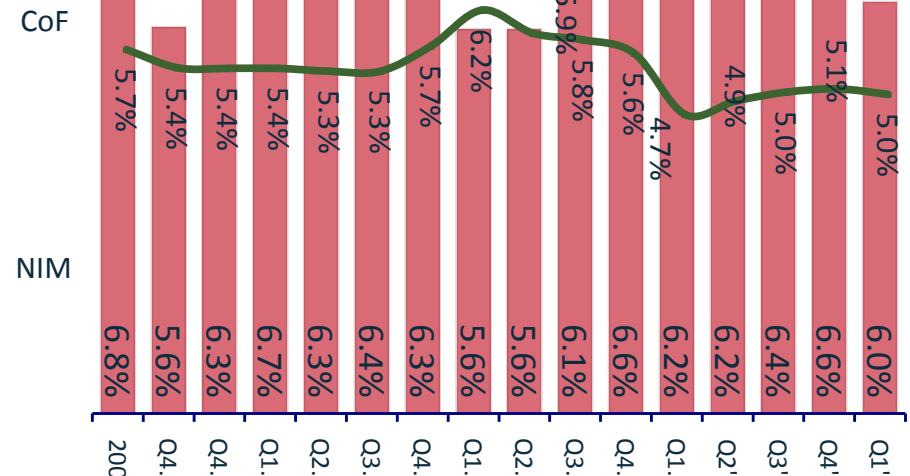
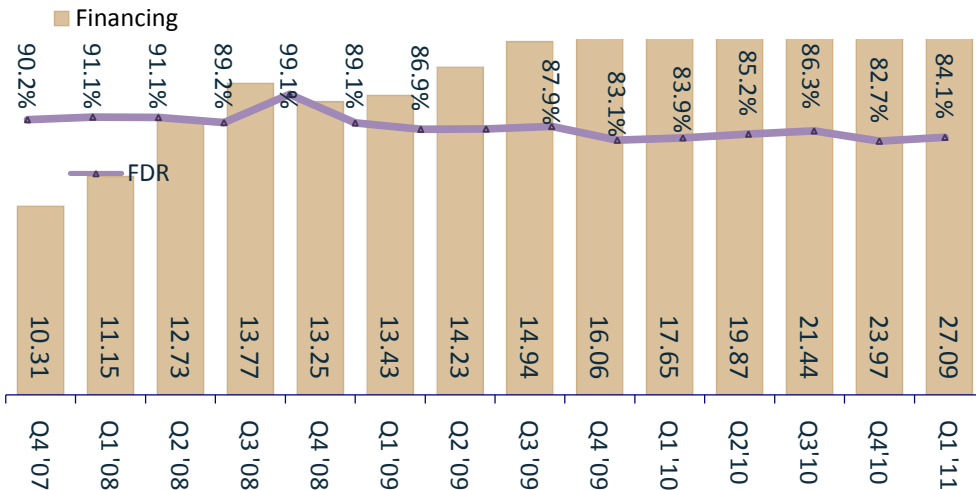
Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09	FY '10	3M'11
Financing	7,415	10,305	13,278	16,063	23,968	27,088
Deposits	8,219	11,106	14,899	19,338	28,998	32,227
Assets	9,555	12,888	17,066	22,037	32,481	36,269
EAT	65.48	114.64	196.42	290.94	418,52	134.89
Ratios:						
ROA	1.10%	1.54%	1.83%	2.23%	2.21%	2.22%
ROE	10.23%	15.94%	21.34%	21.40%	25.05%	26.46%
Net NPF	4.64%	3.43%	2.37%	1.34%	1.29%	1.12%

Net Interest Margin & Cost of Funds

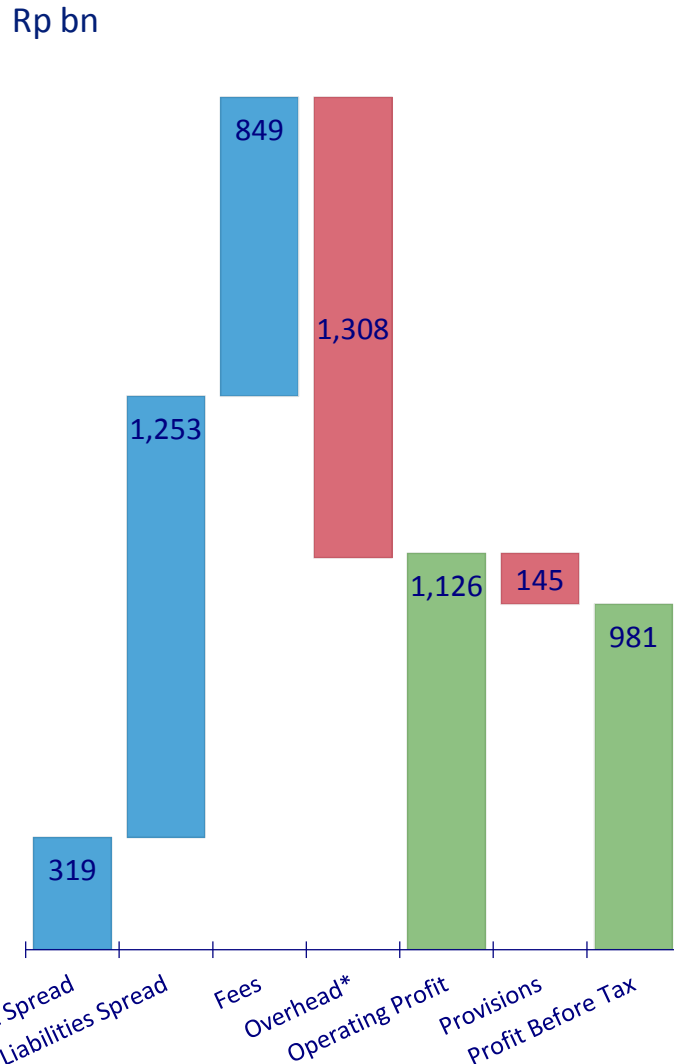


Syariah Financing (Rp tn)

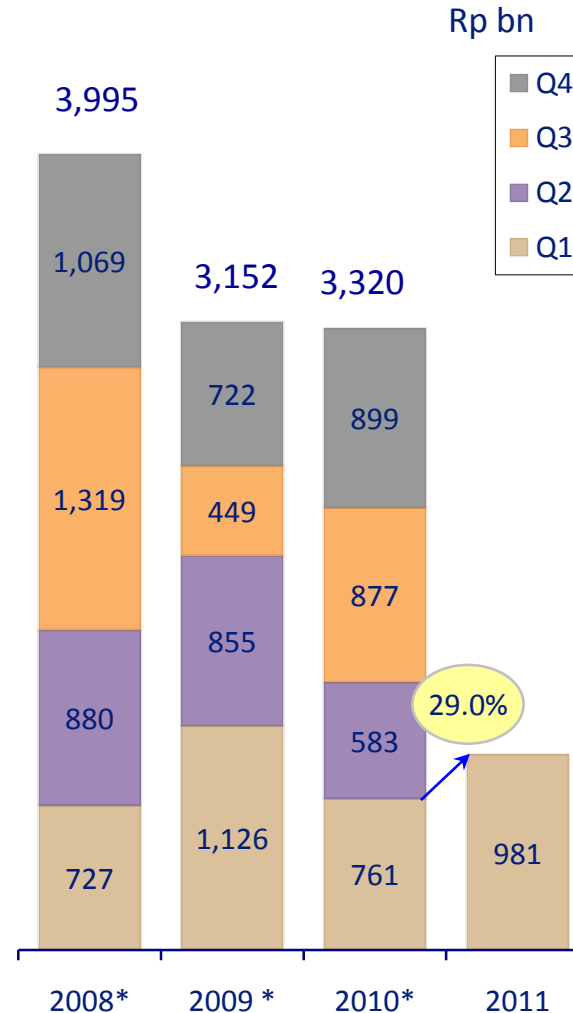


Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: Q1 2011



Contribution Margin (after PPAP)



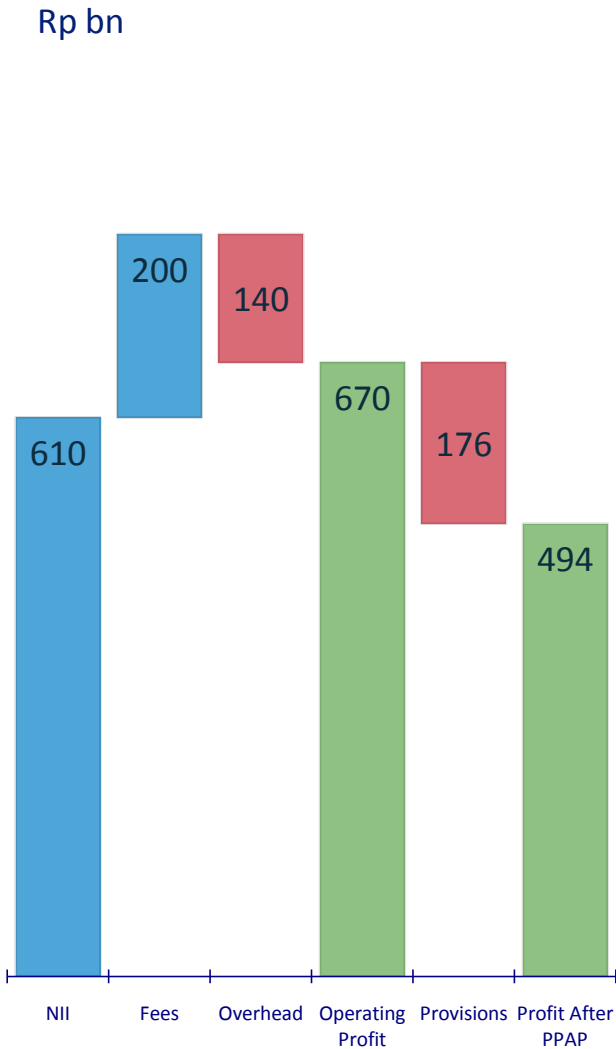
Strategies for 2011

1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order to increase customer's loyalty and balances.
3. Continue to develop integrated branding, marketing strategies and comprehensive distribution strategy (ATMs, Branches, EDCs located at optimal locations)

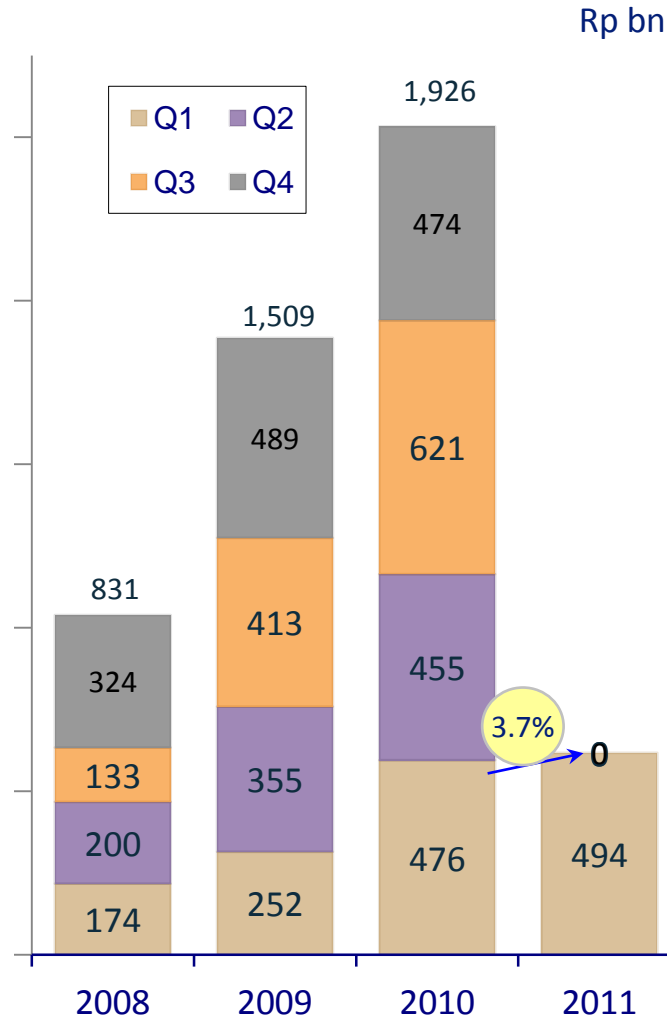
*Excluding Small Business

Consumer Finance: Significant growth in spread and fee income

Performance to Date, FY 2010



Contribution Margin (after PPAP)



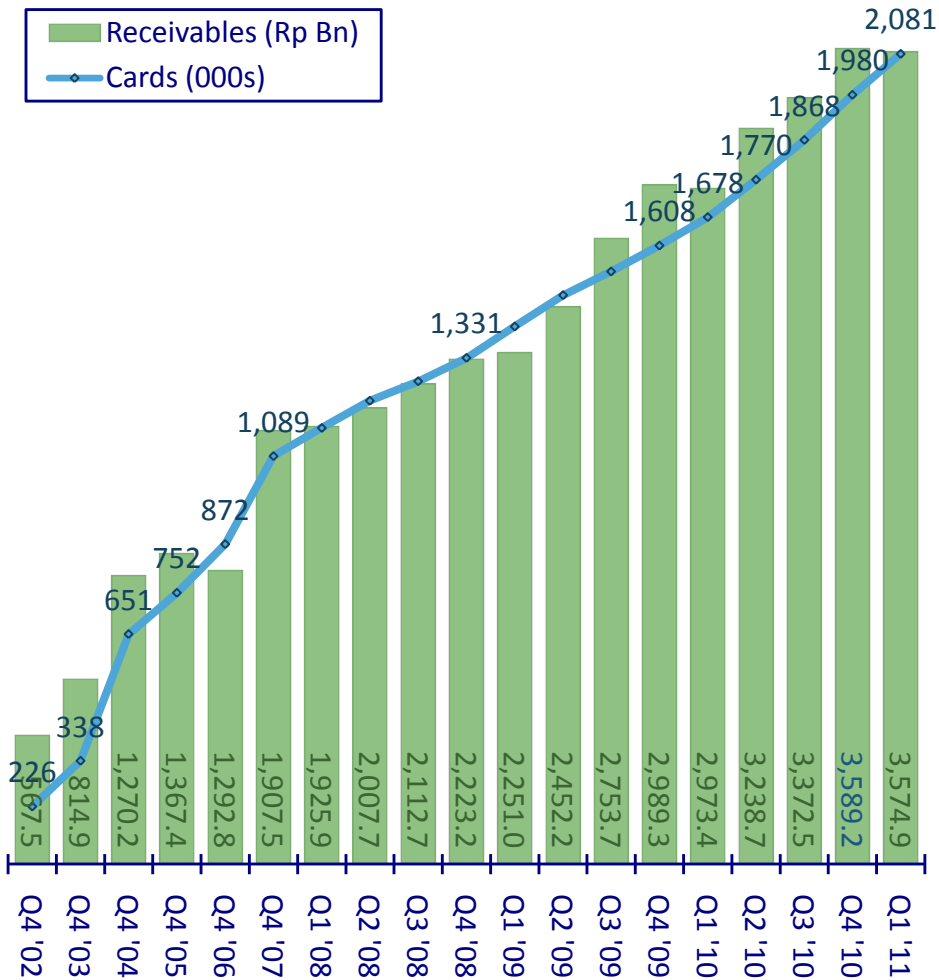
Strategies for 2010

1. Develop clear portfolio strategy, targeted to key customer segments
2. Differentiate acquisition strategy by markets
3. Increase existing cards productivity
4. Strengthen Consumer Loan organization structure to support the achievement of business target, internal portfolio growth and the increasing proportion of market share
5. Improving technology in credit process through Loan Factory project (shared with Cons Card, Small & Micro) to shorten credit turn around time
6. Increasing alliance with other BU to support the achievement of business target

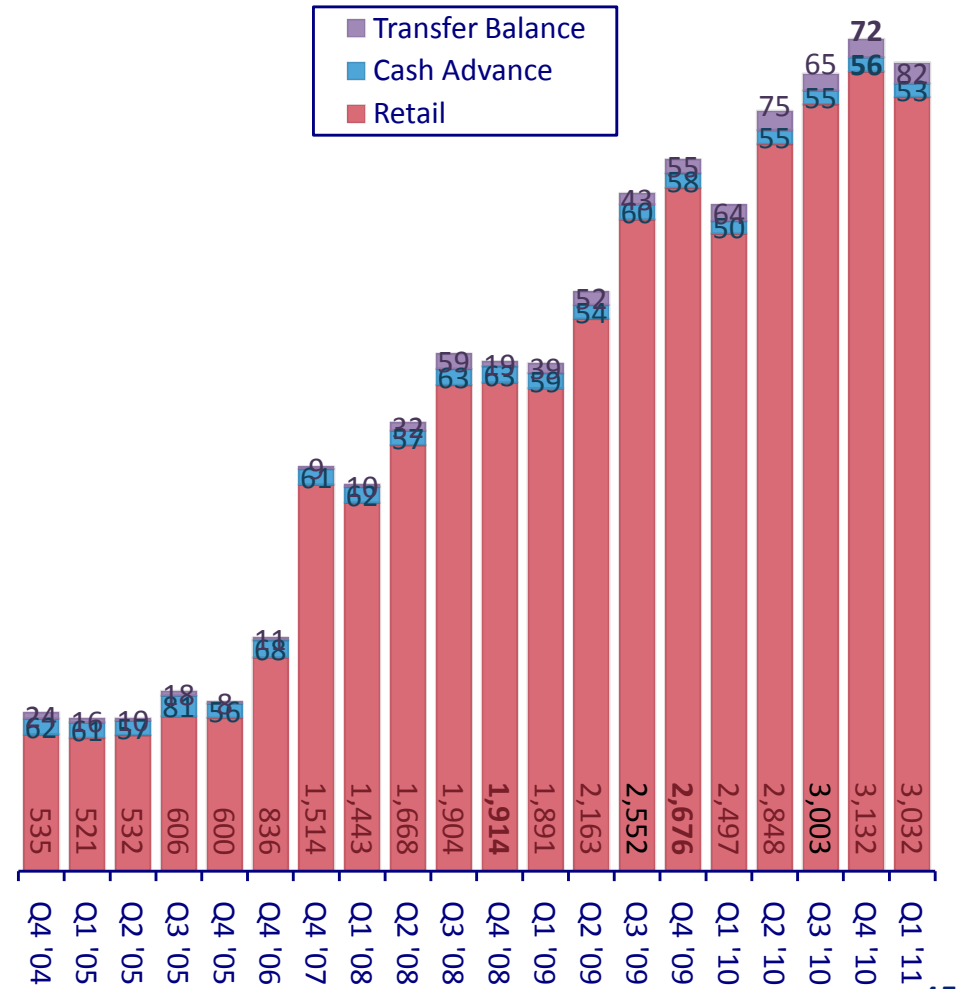
Supporting Materials

2,081k Visa & Mastercards transacted Rp3.57 tn in Q1 2011

Mandiri Visa & Mastercards and EOQ Receivables

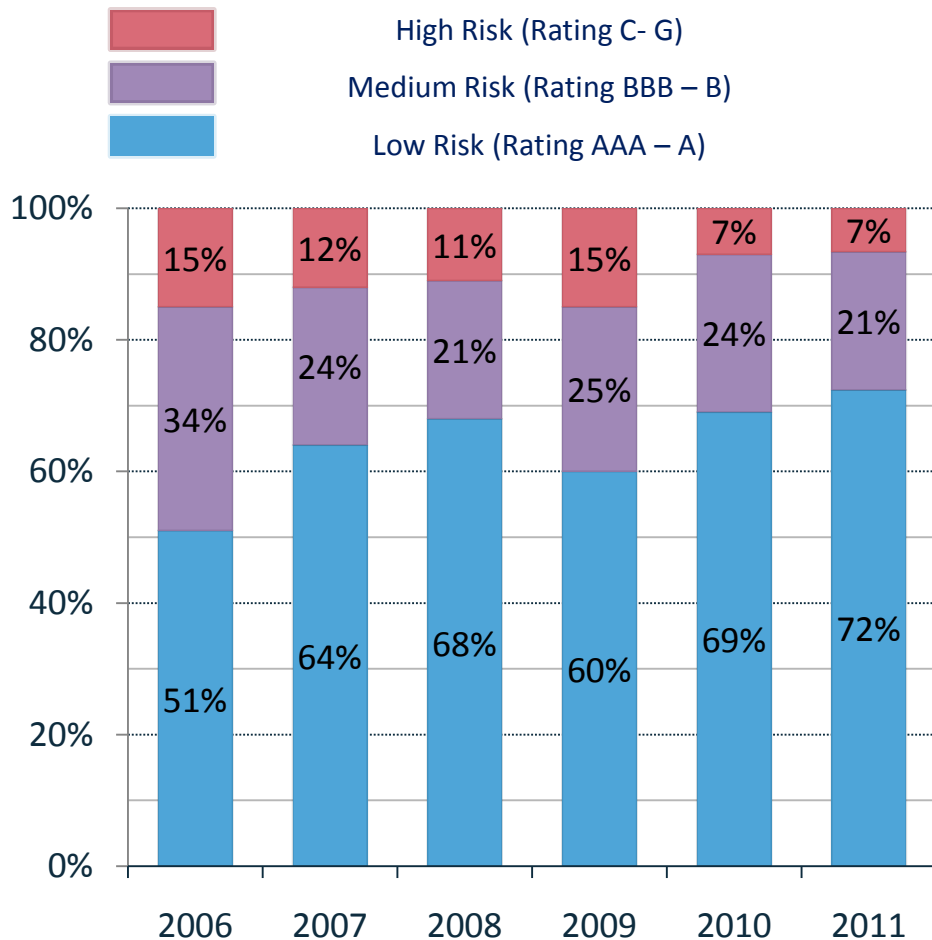


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

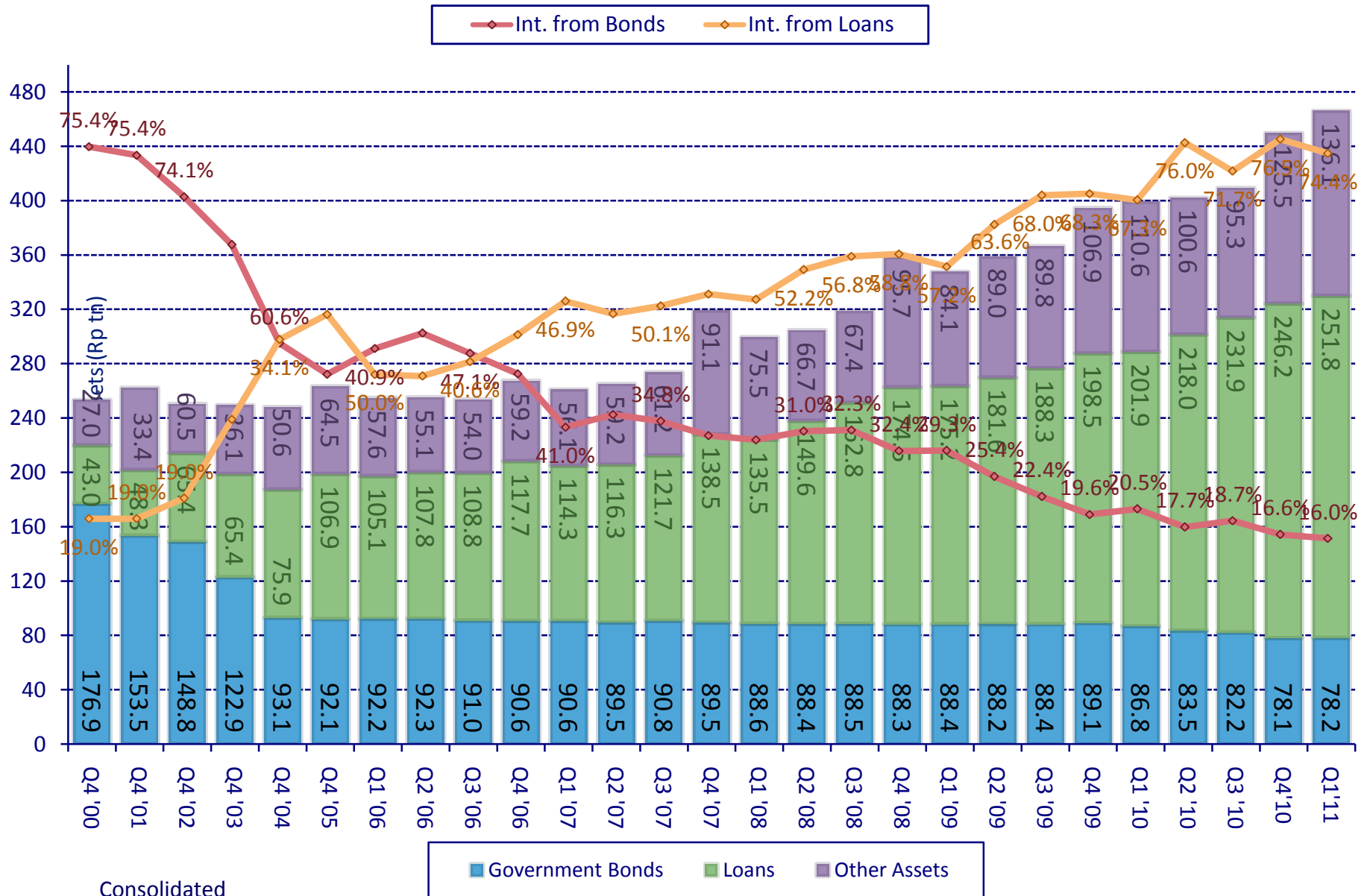
Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / %	Q1'10	FY '10	Q1'11	Y-o-Y Δ (%)
Gross Loans	201,935	246,201	251,786	24.7%
Government Bonds	86,818	78,093	78,198	(9.9%)
Total Assets	399,338	449,775	466,083	16.7%
Customer Deposits	312,898	362,212	356,674	14.0%
Total Equity	36,964	41,543	57,535	55.7%
RoA - before tax (p.a.)	2.75%	3.40%	4.40%	
RoE – after tax (p.a.)	22.23%	24.39%	30.52%	
Cost to Income ^(a)	44.68%	42.02%	33.65%	
NIM (p.a.)	5.16%	5.28%	4.93%	
LDR	64.12%	67.58%	70.21%	
Gross NPL / Total Loans	2.56%	2.42%	2.60%	
Provisions / NPLs	219.10%	192.36%	174.99%	
Tier 1 CAR ^(b)	13.25%	11.57%	18.74%	
Total CAR ^(b) incl Credit & Opr Risk	16.10%	13.46%	18.65%	
Total CAR incl. Market Risk	15.96%	13.36%	18.50%	
EPS (Rp)	95.54	439.38	162	69.56%
Book Value/Share (Rp)	1,763	1,980	2,466	39.88%

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

(b) Bank only – Not including Market Risk

Total Assets grew 3.6% Y-o-Y to Rp466.1 tn



Consolidated

Additional Factors

Written-off Loans

- Aggregate of Rp32.864 tn (US\$ 3.682 bn) in written-off loans as of end-September 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)
 - Q3 '10: Rp0.363 tn (US\$ 40.7 mn)**)
 - Q4 '10: Rp1.349 tn (US\$149.7 mn)
 - Q1 '11: Rp0.468 tn(US\$53.8 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 and Gde Kadek Rp0.59tn.

Summary Quarterly Balance Sheet: Q1 '10 – Q1'11

	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	399.24	402.08	409.37	449.80	466.08	51.65	16.7%
Cash	6.63	6.45	8.70	9.52	7.42	1.09	11.9%
Placement with BI	17.92	25.71	19.23	24.86	29.73	2.85	65.9%
Placement with other banks	27.20	25.33	23.85	37.38	34.03	4.29	25.1%
Securities	35.48	25.75	11.38	27.25	29.16	3.13	(76.2%)
Government Bonds	86.82	83.54	82.18	78.09	78.20	8.97	(9.9%)
Trading	0.27	0.15	0.50	0.61	0.75	0.07	177.0%
AFS	63.13	59.96	58.25	54.05	54.03	6.21	(14.4%)
HTM	23.42	23.43	23.43	23.43	23.43	2.69	0.0%
Loans	201.94	217.99	231.85	246.20	251.79	28.27	24.7%
Performing Loans	196.57	213.12	225.64	240.18	245.18	27.58	24.7%
Non-Performing Loans	5.36	4.88	6.22	6.02	6.50	0.69	21.3%
Allowances	(11.50)	(11.55)	(10.69)	(11.52)	(11.51)	(1.32)	0.1%
Loans – Net	190.43	206.45	221.17	234.68	240.28	26.95	26.2%
Total Deposits – Non-Bank	312.91	326.58	321.19	362.21	356.67	41.60	14.0%
Demand Deposits	69.80	73.34	62.76	68.29	70.73	7.84	1.3%
Savings Deposits	106.98	113.75	120.33	123.96	132.10	14.24	23.5%
Certificate & Time Deposits	136.13	139.49	138.10	169.97	153.85	19.52	13.0%
Shareholders' Equity	36.96	36.51	39.02	41.57	57.54	4.77	55.7%

Summary Quarterly P&L – Q1 2011

Summary P&L	Q1 2010		Q4 2010		Q1 2011		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets ^{a)}	Rp (Billions)	% of Av.Assets ^{a)}	Rp (Billions)	% of Av.Assets ^{a)}	△ (%)	△ (%)
Interest Income	8,030	7.9%	8,842	8.2%	8,774	7.7%	(0.8%)	9.3%
Interest Expense	(3,396)	(3.3%)	(3,688)	(3.4%)	(3,812)	(3.3%)	3.4%	12.2%
Net Premium Income	-	-	-	-	875	0.8%	n/a	n/a
Net Int Inc + Net Premium Inc	4,634	4.6%	5,154	4.8%	5,837	5.1%	13.3%	26.0%
Other Operating Income	1,409	1.4%	3,010	2.8%	3,649	3.2%	21.2%	159.0%
Gain from Increase in Value & Sale of Bonds	90	0.09%	(122)	(0.11%)	32	0.03%	n/a	(64.4%)
Provisions, Net	(692)	(0.7%)	249	0.2%	(831)	(0.7%)	n/a	20.1%
Personnel Expenses	(1,306)	(1.0%)	(1,612)	(1.5%)	(1,547)	(1.4%)	(4.0%)	47.2%
G & A Expenses	(1,051)	(1.3%)	(1,682)	(1.6%)	(1,524)	(1.3%)	(9.4%)	16.7%
Other Operating Expenses	(383)	(0.4%)	(158)	(0.1%)	(614) ^{b)}	(0.5%)	288.6%	60.3%
Profit from Operations	2,701	2.7%	5,202	4.8%	5,002	4.4%	(3.8%)	85.2%
Non Operating Income	32	0.0%	88	0.1%	35	0.0%	(60.2%)	9.4%
Net Income Before Tax	2,733	2.7%	5,290	4.9%	5,037	4.4%	(4.8%)	84.3%
Net Income After Tax	2,003	2.0%	2,829	2.6%	3,780 ^{c)}	3.3	33.6%	88.7%

a) % of Average Assets on an annualized basis

b) Incl loss from decrease in value of Securities & Gov Bonds

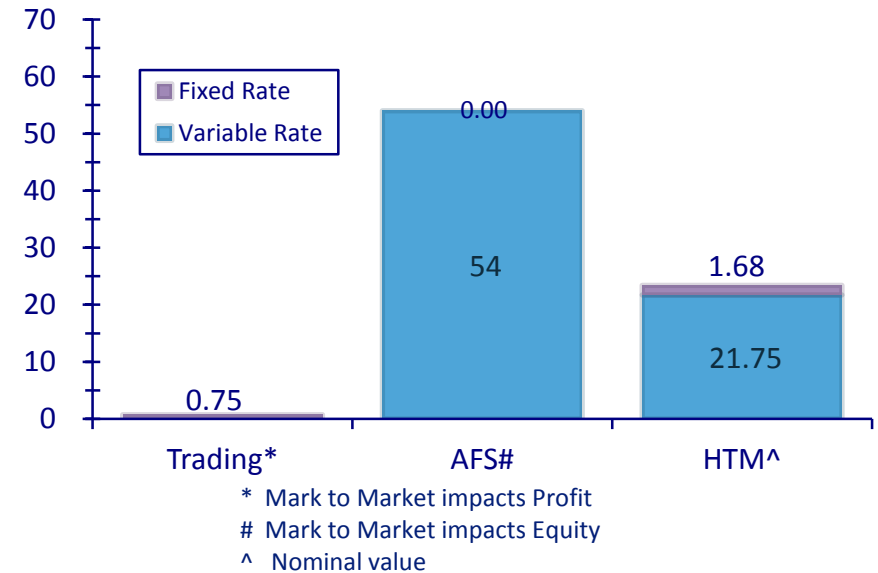
c) If excl from Garuda – Net Profit After Tax will be Rp2,681 bn

Limited Impact on Government Recap Bonds

Recap Bond Portfolio by Type and Maturity (Rp78,198 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	59	62	-	-	68
1 - 5 year	318	332	-	-	1,392
5 - 10 year	87	93	-	-	111
> 10 year	236	257	-	-	110
Sub Total	700	745	-	-	1,681
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	3,870	3,889	1,506
5 - 10 year	-	-	50,441	50,138	20,239
> 10 year	-	-	-	-	-
Sub Total	-	-	54,311	54,027	21,745
Total	700	745	54,311	54,027	23,426

Bonds by Rate Type & Portfolio as of March 2011 (Rp bn)



Q1 '11 Recap Bond Gains/(Losses) (Rp bn)

	Q4 '09	Q4 '10	Q1 '11
Realized Gains/Losses on Bonds	18.70	56.69	38.53
Unrealized Gains/Losses on Bonds	(0.91)	7.77	(0.63)
Total	17.80	64.46	37.89

Ex-Recap Bond Portfolio, 31 March'11 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
				Total Trading Port.	Total Available For Sale Port.	Total Held To Maturity Portfolio		Total Trading Port.	Total Available For Sale Port.	Total Investment Port.
Fixed Rate										
1	FR0020	15-Dec-13	14.28%			291	100.000	-	-	291
Sub Total				-	-	291		-	-	291
Variable Rate										
1	VR0019	25-Dec-14	6.37%		3,770,000	1,114,300	100.500	-	3,788,850	1,114,300
2	VR0020	25-Apr-15	6.37%		-	391,029	100.000	-	-	391,029
3	VR0021	25-Nov-15	6.37%		100,000	690	100.250	-	100,250	690
4	VR0022	25-Mar-16	6.37%		92,844	6,796,813	100.990	-	93,763	6,796,813
5	VR0023	25-Oct-16	6.37%		9,738	4,086,068	99.950	-	9,733	4,086,068
6	VR0024	25-Feb-17	6.37%			8,210,550	100.000	-	-	8,210,550
7	VR0025	25-Sep-17	6.37%		3,765,402	1,145,148	98.691	-	3,716,113	1,145,148
8	VR0026	25-Jan-18	6.37%		3,475,267	-	100.100	-	3,478,742	-
9	VR0027	25-Jul-18	6.37%		3,475,267	-	98.737	-	3,431,374	-
10	VR0028	25-Aug-18	6.37%		5,171,695	-	101.000	-	5,223,412	-
11	VR0029	25-Aug-19	6.37%		8,819,688	-	98.613	-	8,697,359	-
12	VR0030	25-Dec-19	6.37%		8,016,765	-	98.545	-	7,900,121	-
13	VR0031	25-Jul-20	6.37%		17,614,108	-	99.850	-	17,587,687	-
Sub Total				-	54,310,774	21,744,598		-	54,027,405	21,744,598
Grand Total				-	54,310,774	21,744,889		-	54,027,405	21,744,889
				0.00%	71.41%	28.59%		0.00%	71.30%	28.70%
				Total Nominal Value				Total Fair Value		
						76,055,663				75,772,294

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's

Outlook	STABLE
Long Term Rating	Ba2
Foreign LT Bank Deposits	Ba2
Local LT Bank Deposits	Baa3
Senior Unsecured Debt	WR
Bank Financial Strength	D
Foreign Currency ST Debt	NP
Local Currency ST Debt	P-3

Pefindo

Outlook	STABLE
LT General Obligation	idAAA

Fitch

Outlook	POS
LT FC Issuer Default	BB+
LT LC Issuer Default	BB+
Subordinated Debt	BB-
ST Issuer Default Rating	B
Individual Rating	C/D
Support Rating	3

Standard & Poor's

Outlook	POS
LT Foreign Issuer Credit	BB+
LT Local Issuer Credit	BB+
ST Foreign Issuer Credit	B
ST Local Issuer Credit	B

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:

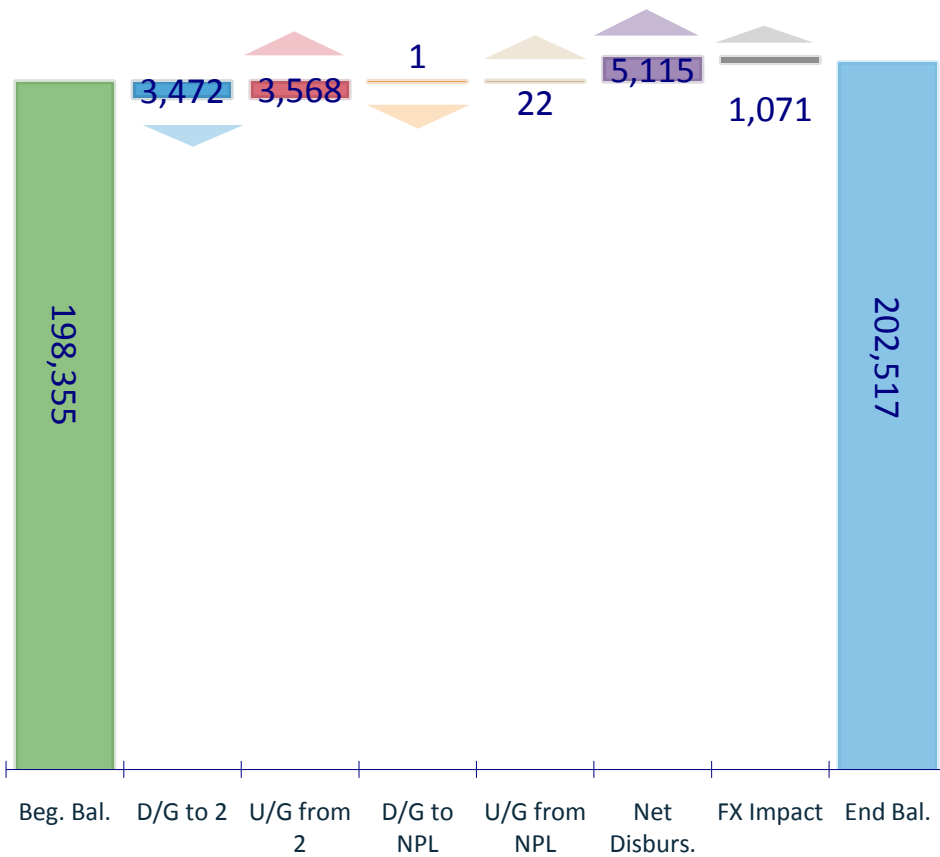
June 28 2010

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

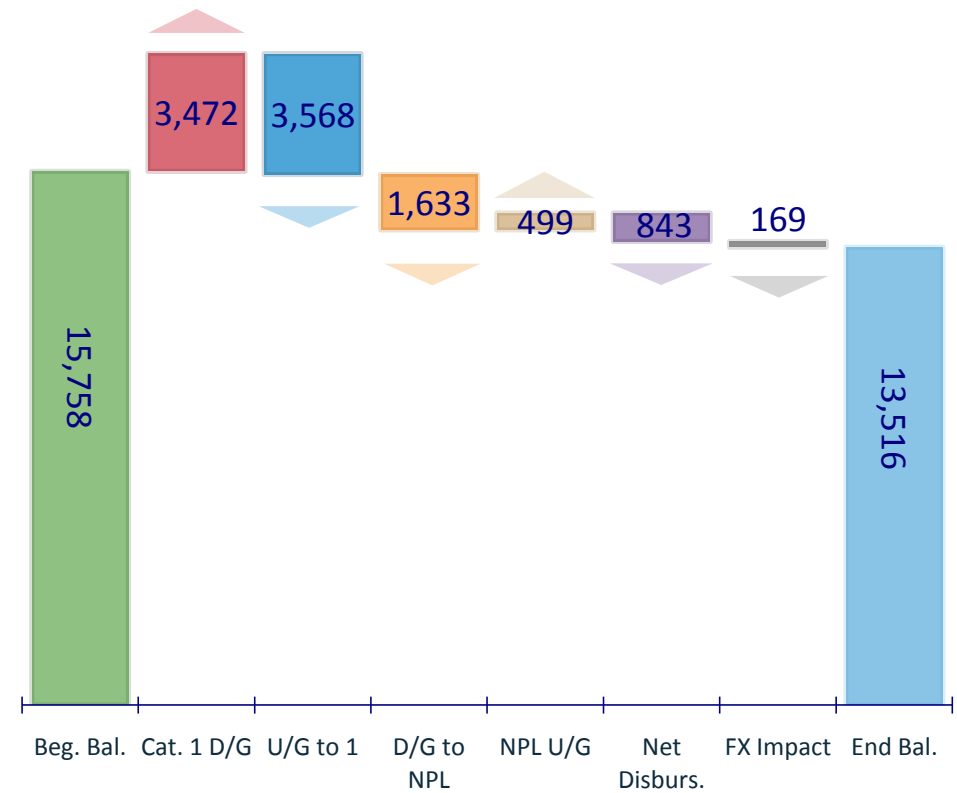
- 35%, or Rp1,859,487,521,044.30, for the annual dividend
- Total Dividend Payment of Rp88.55 per share

Q1 2011 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



Category 2 Loan Movements (Rp bn) – Bank Only



Q1 2011 Loan Detail: Collectibility by Segment

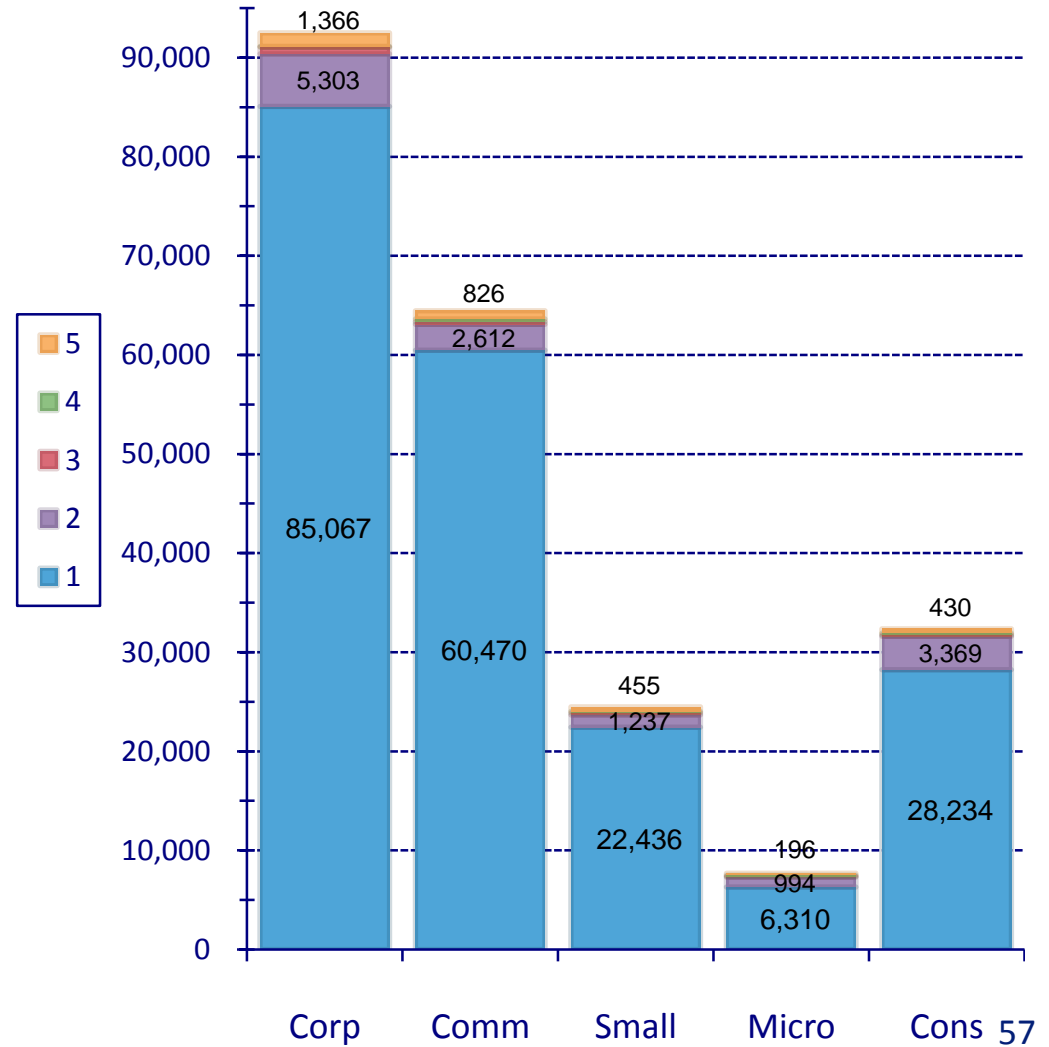
Loan Profile: Q1 Collectibility (%) by Segment

Bank Only



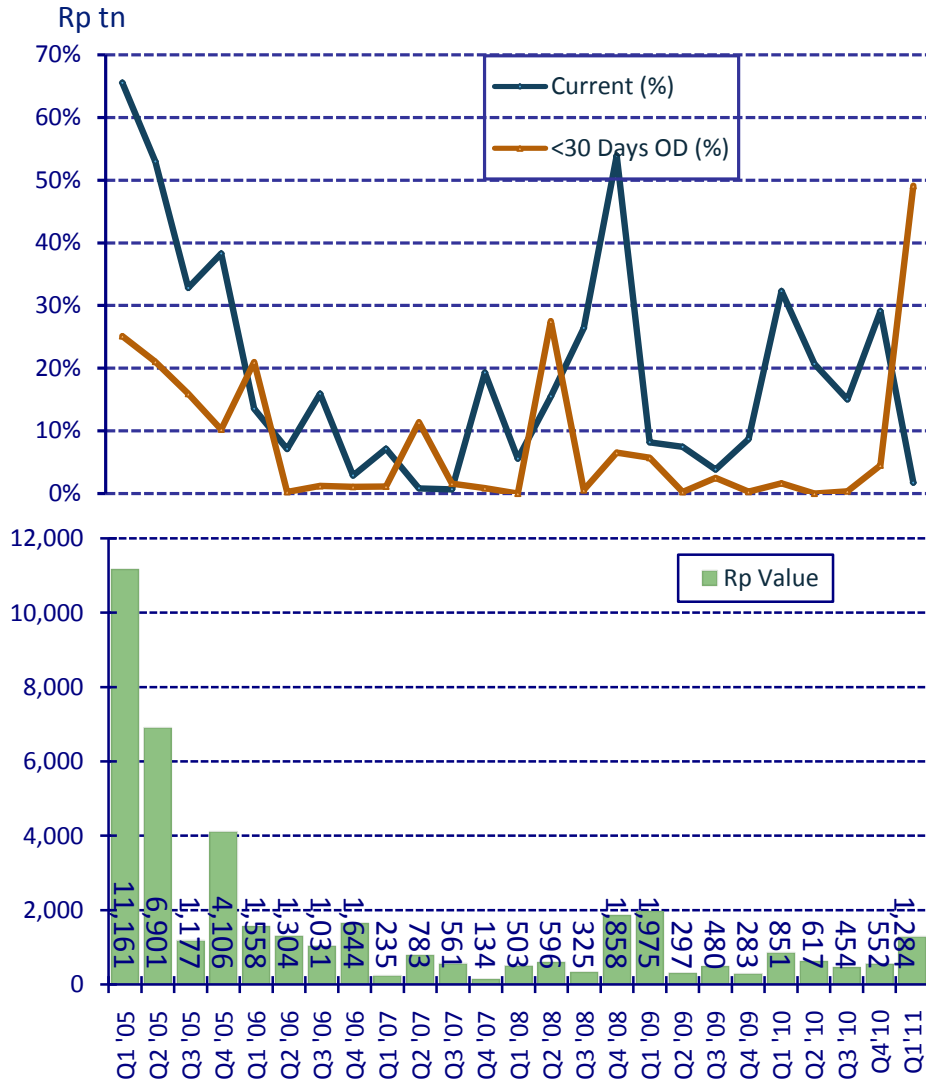
Loan Profile: Q1 Collectibility (Rp bn) by Segment

Bank Only

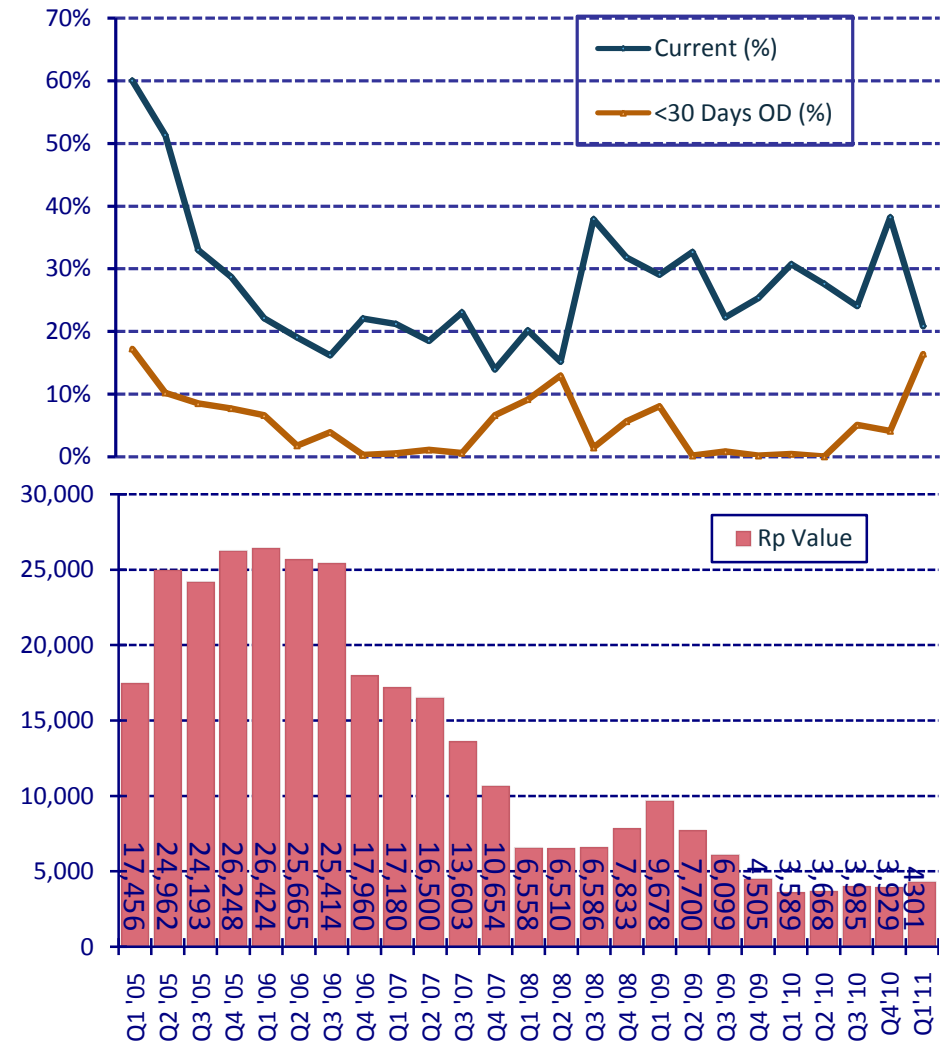


NPL Loan Detail*: Quarterly by Days Past Due

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



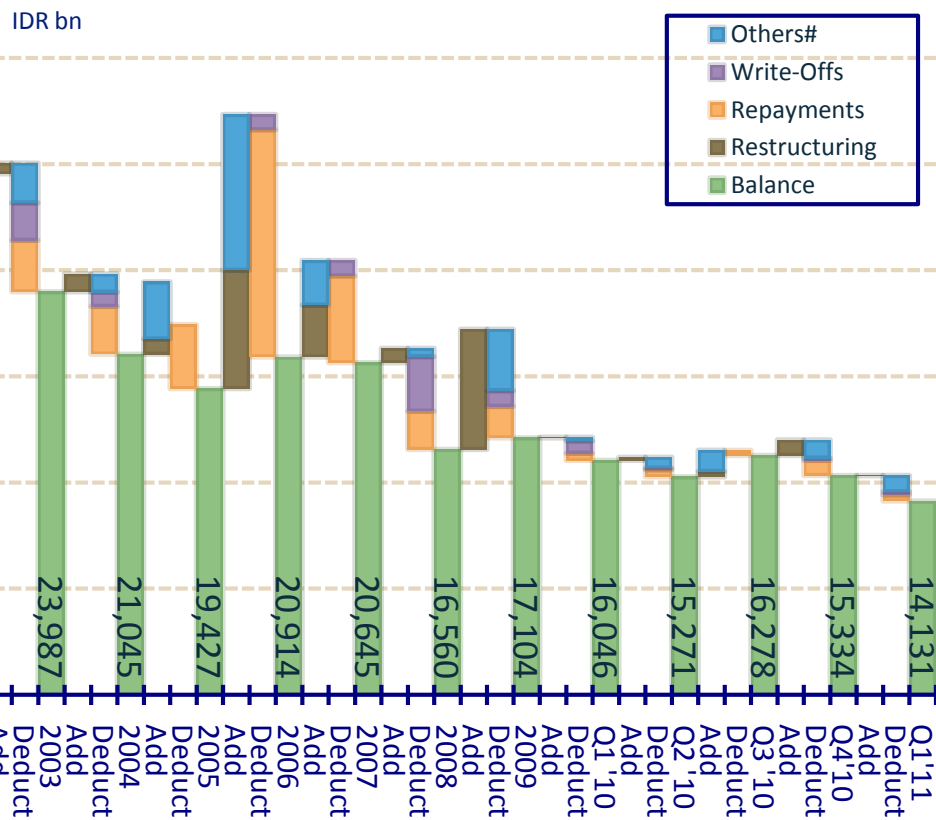
Quarterly NPL Stock & Interest DPD - Bank Only



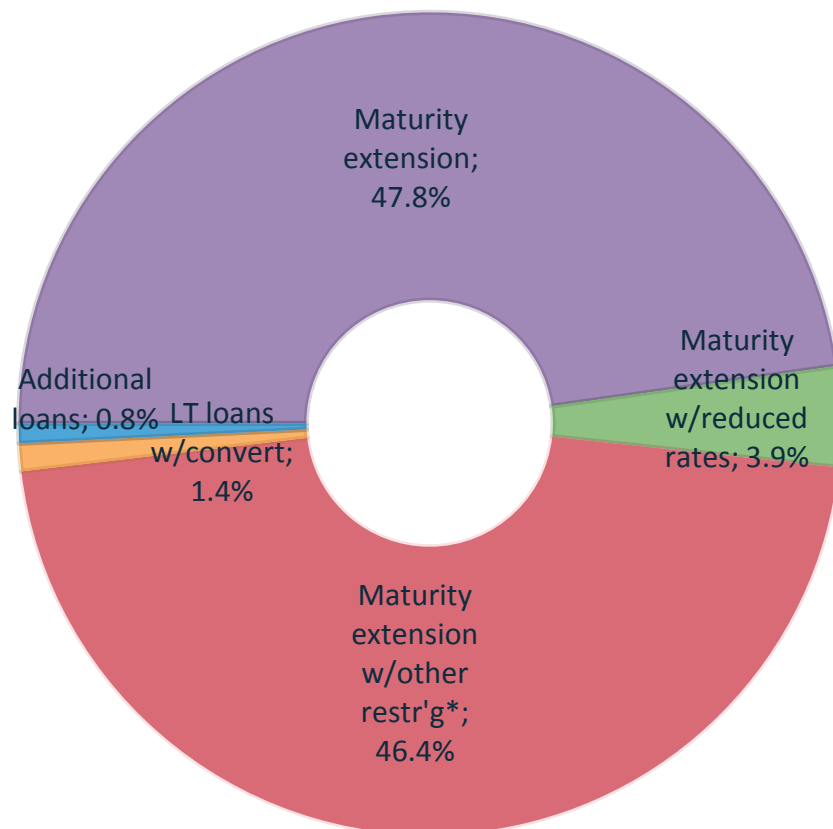
* Excluding Micro & Consumer Loans Only

Rp108 bn in loans were restructured or repaid in Q1 '11

Restructured Loan Movement 2002 - 2011



Loans by Restructuring Type in Q1 2011

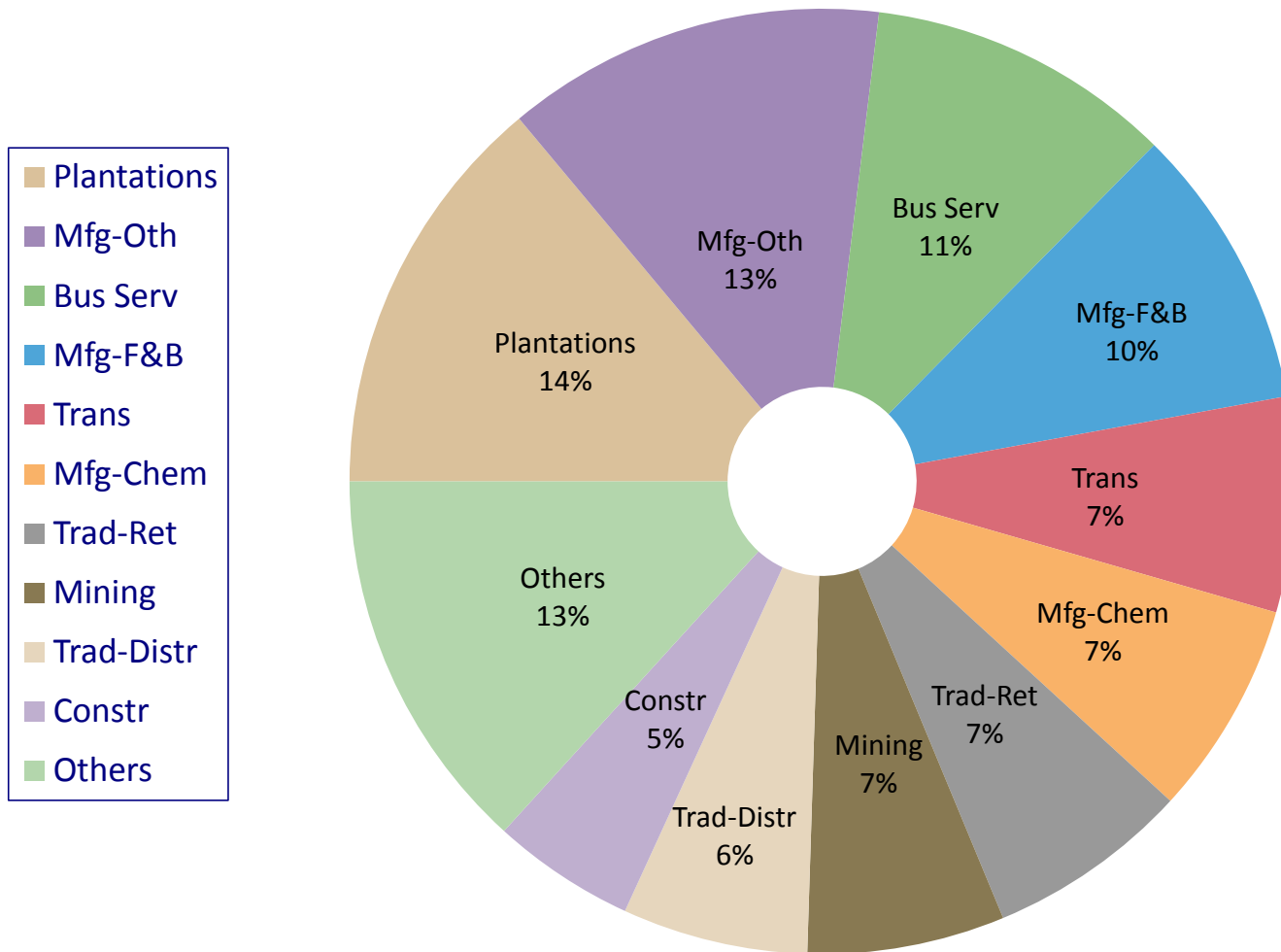


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	'08	'09	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11
Loans Restructured	677	5,660	33	149	253	732	4
NPL Collections	1,147	2,058	141	96	101	221	104

Loan Portfolio Sector Analysis, Q1 2011

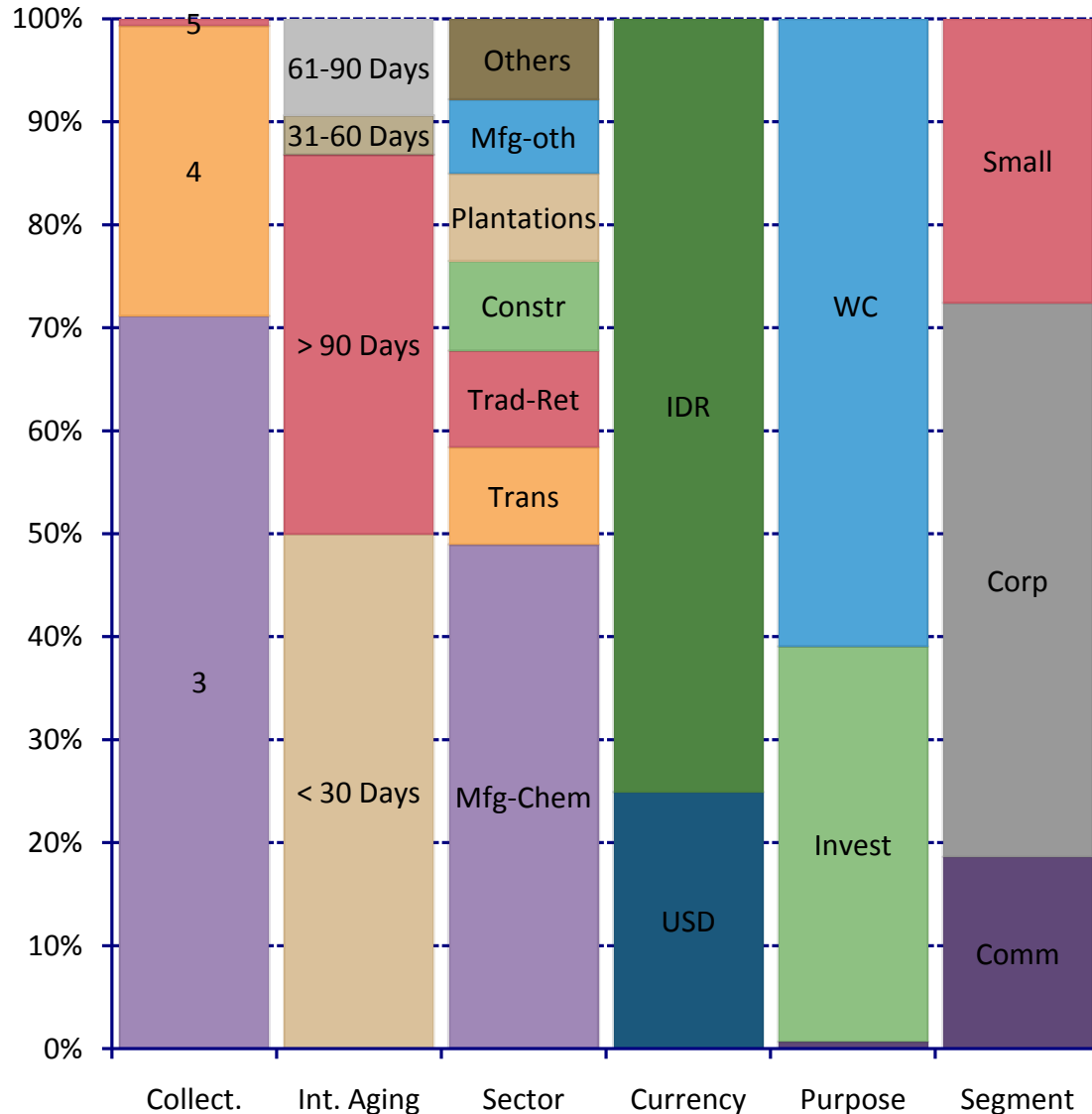


(1) Non-consolidated numbers
* Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Downgrades to NPL

Loan Profile: Q1 NPL Downgrades Only (Rp1,284bn) Bank Only



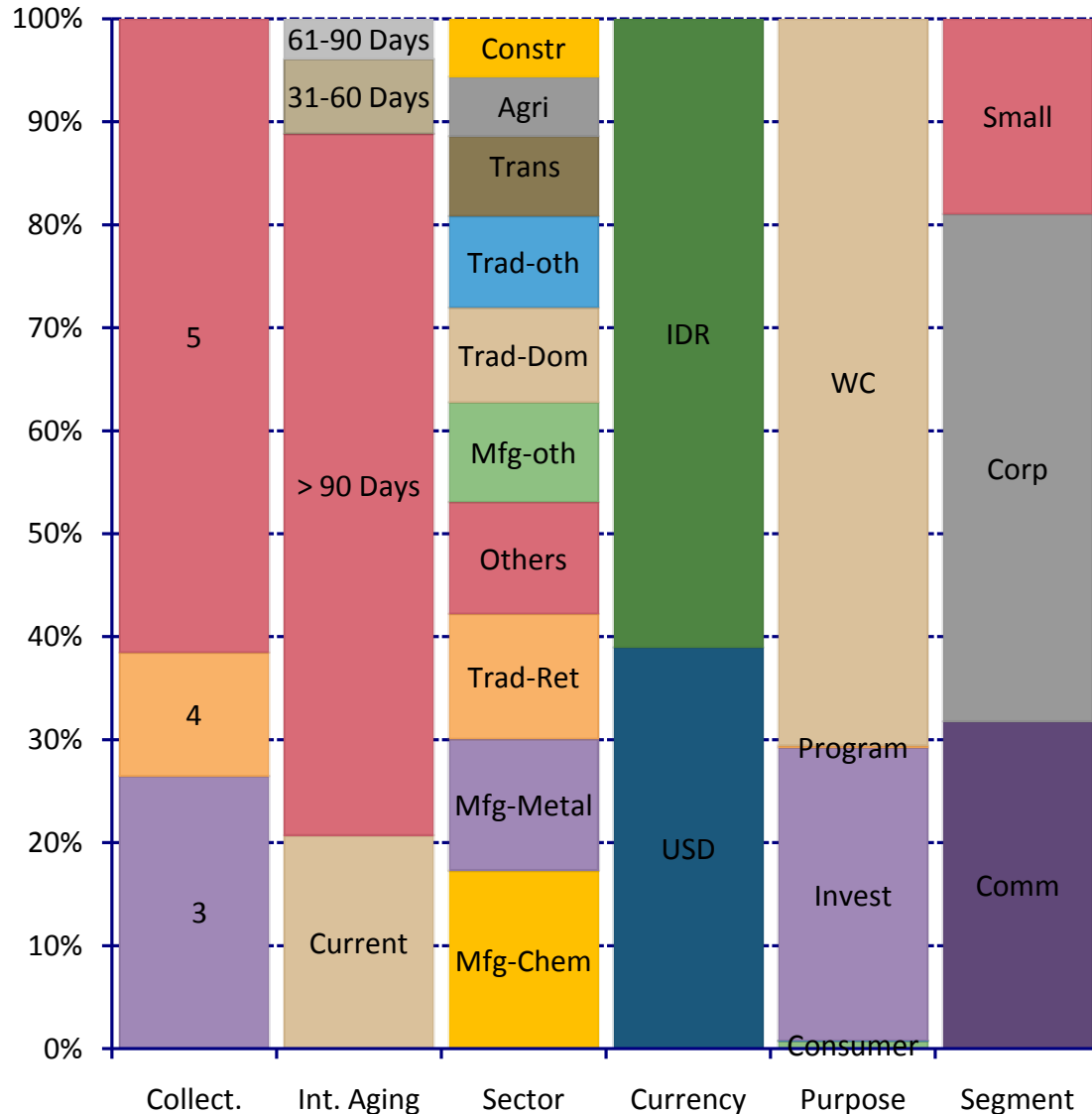
Corporate, Commercial & Small Business loans downgraded to NPL in Q1 totaled Rp1,284 billion. Of these loans:

- 50.8% were current on interest payments or less than 30 days
- 53.8% were Corporate borrowers and 27.6% came from our Small Business portfolio
- Largest downgrades by sector:
 - Chemical Manufacturing
 - Transportation
 - Retail Trading
- 75.1% were IDR loans
- 60.9% were Working Capital loans
- 36.2% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Non-Performing Loans

Loan Profile: Q1 Non-Performing Loans Only (Rp4,302 bn) Bank Only



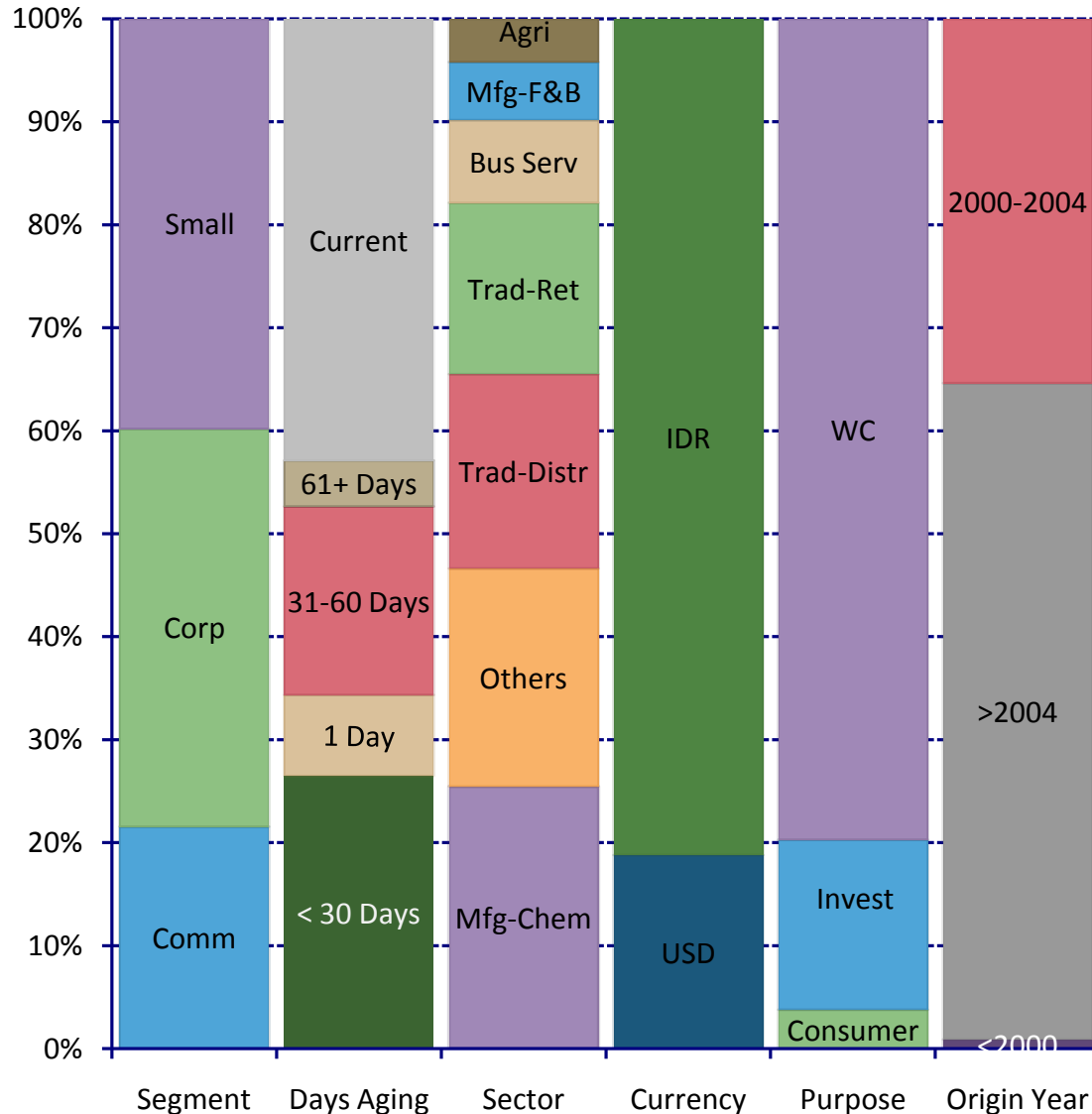
Corporate, Commercial & Small Business NPLs totaled Rp4,302 billion in Q1. Of these NPLs in Q1:

- 20.8% remain current on interest payments and an additional 8.8% are less than 90 days overdue
- 49.3% are to Corporate customers
- 70.6% are Working Capital loans and 28.5% are Investment loans
- Primary sectors are:
 - Chemical Manufacturing
 - Metal Manufacturing
 - Retail Trading
- 61.0% are Rp loans
- 26.5% are Cat. 3 & 12.0 are Cat. 4
- 0.4% were upgraded in Q1, while 58.6% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q1 Downgrades to Cat 2 Only (Rp1,718bn) Bank Only



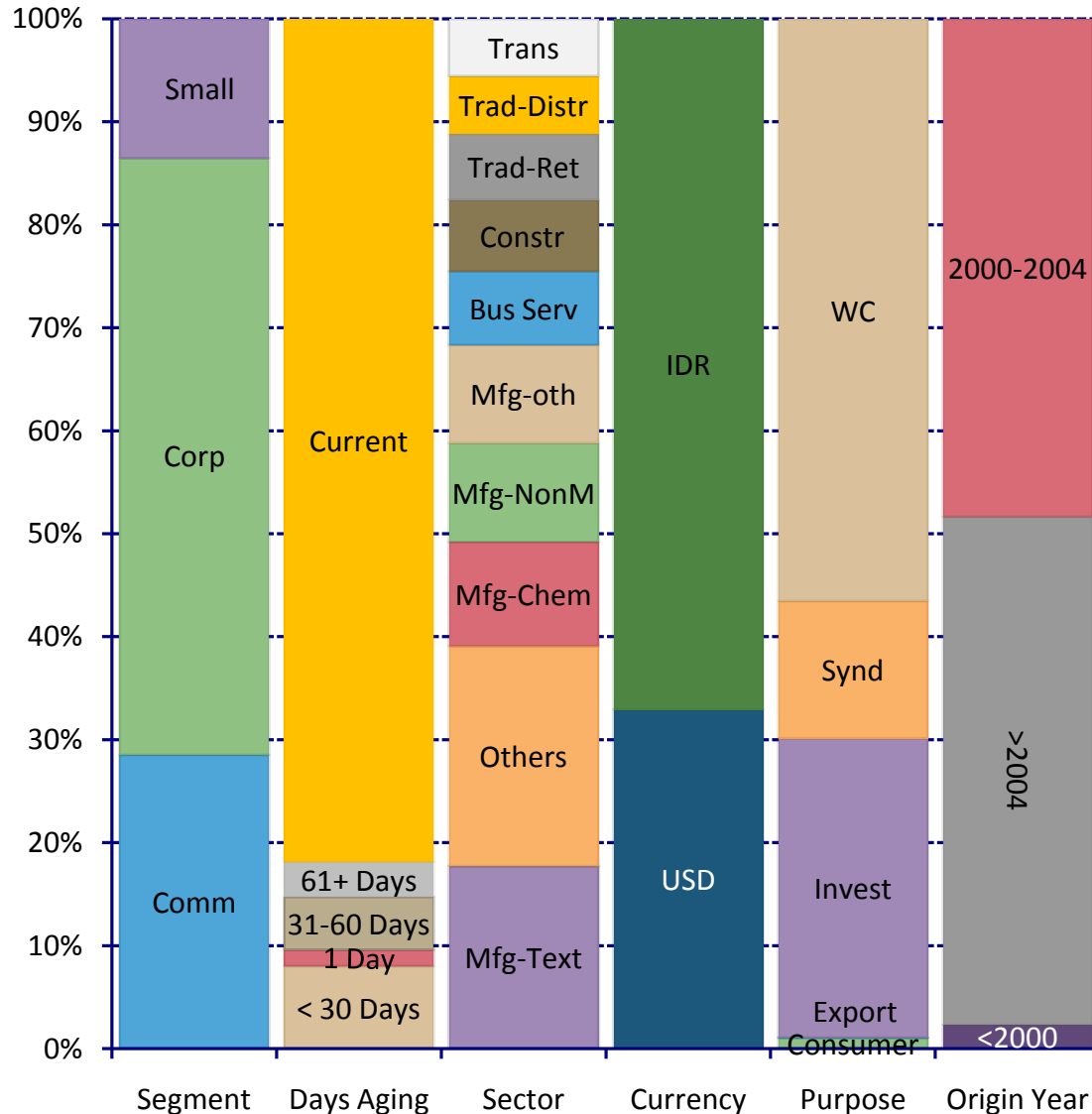
Rp1,718 billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q1. Of the Special Mention Loans downgraded:

- 39.8% are for Small Business & 38.6% are to Corporate customers
- 42.9% are current & 7.9% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Chemical Manufacturing
 - Distribution Trading
 - Retail Trading
- 81.2% are Rupiah loans
- 79.7% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Category 2 Loans

Loan Profile: Q1 Category 2 Loans Only (Rp9,153 bn) Bank Only



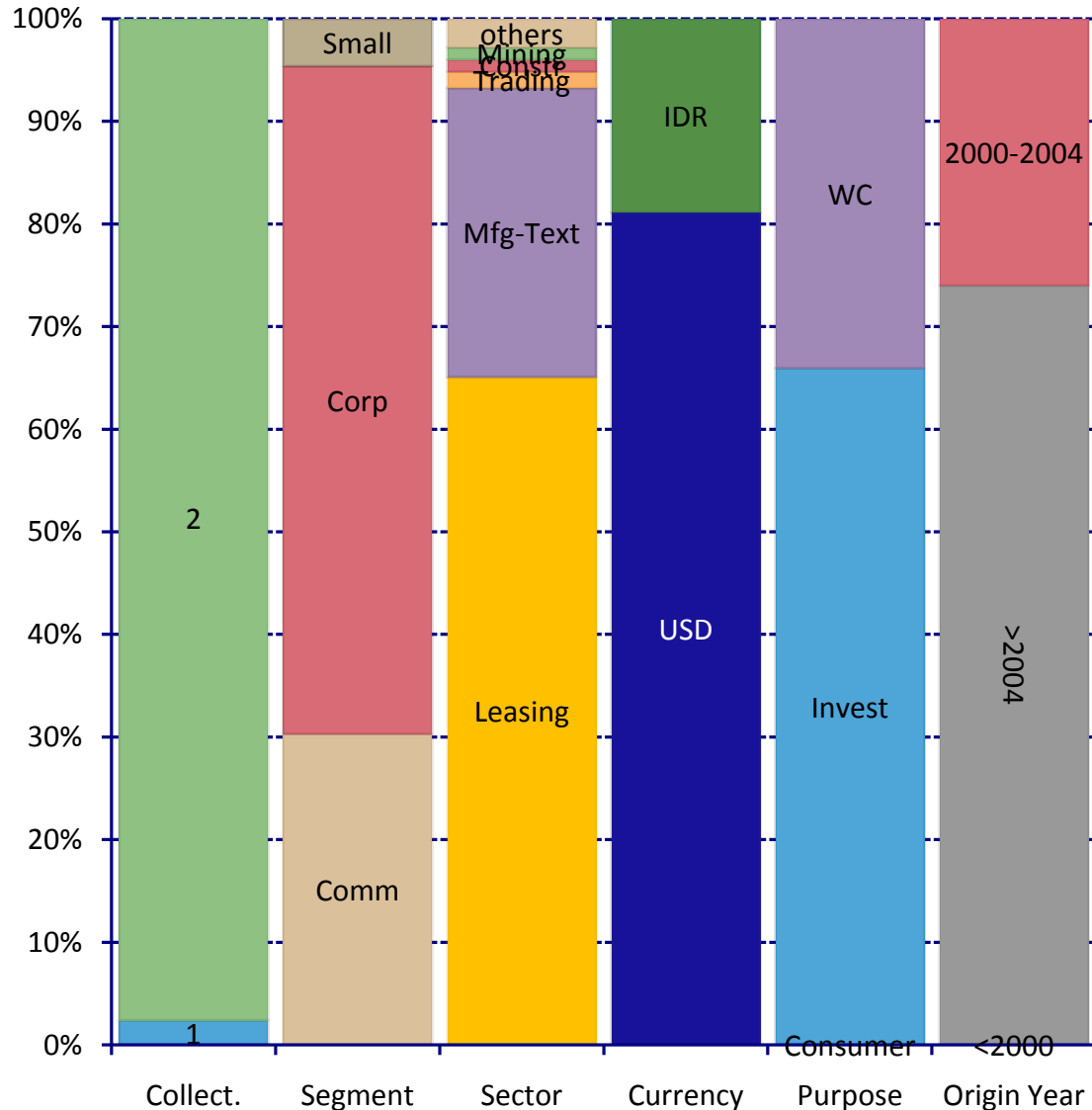
Rp9,153 billion in Corporate, Commercial & Small Business loans were in Category 2 in Q1. Of these Special Mention loans:

- 57.9% are to Corporate customers
- 83.4% are current or 1 day overdue, with an additional 8% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Chemical Manufacturing
 - Non Metal Manufacturing
- 67.1% are IDR loans
- 56.5% are Working Capital loans
- 75.6% were Category 2 in Q4 '10

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Upgrades to PL

Loan Profile: Q1 Upgrades to PL (Rp476 bn) Bank Only



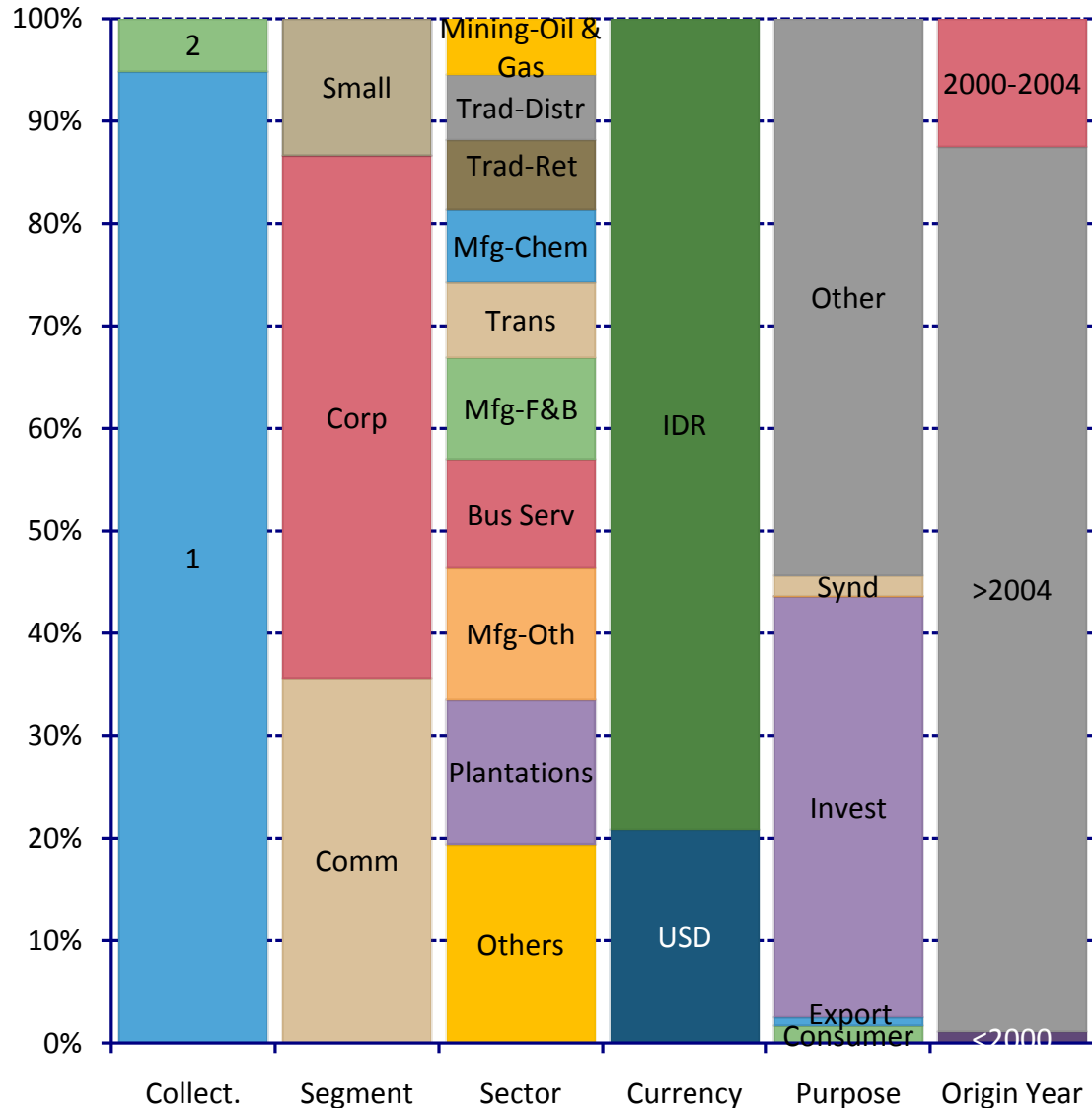
Corporate, Commercial & Small Business loans upgraded to PL in Q1 totaled Rp476 billion. Of these loans:

- 65.1% were to Corporate borrowers
- 73.9% originated in 2005 or later
- Largest upgrades by sector:
 - Leasing
 - Textile Manufacturing
- 81.1% were Fx loans
- 34% were Working Capital loans
- 97.6% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Performing Loans

Loan Profile: Q1 Performing Loans Only (Rp177,126bn) Bank Only



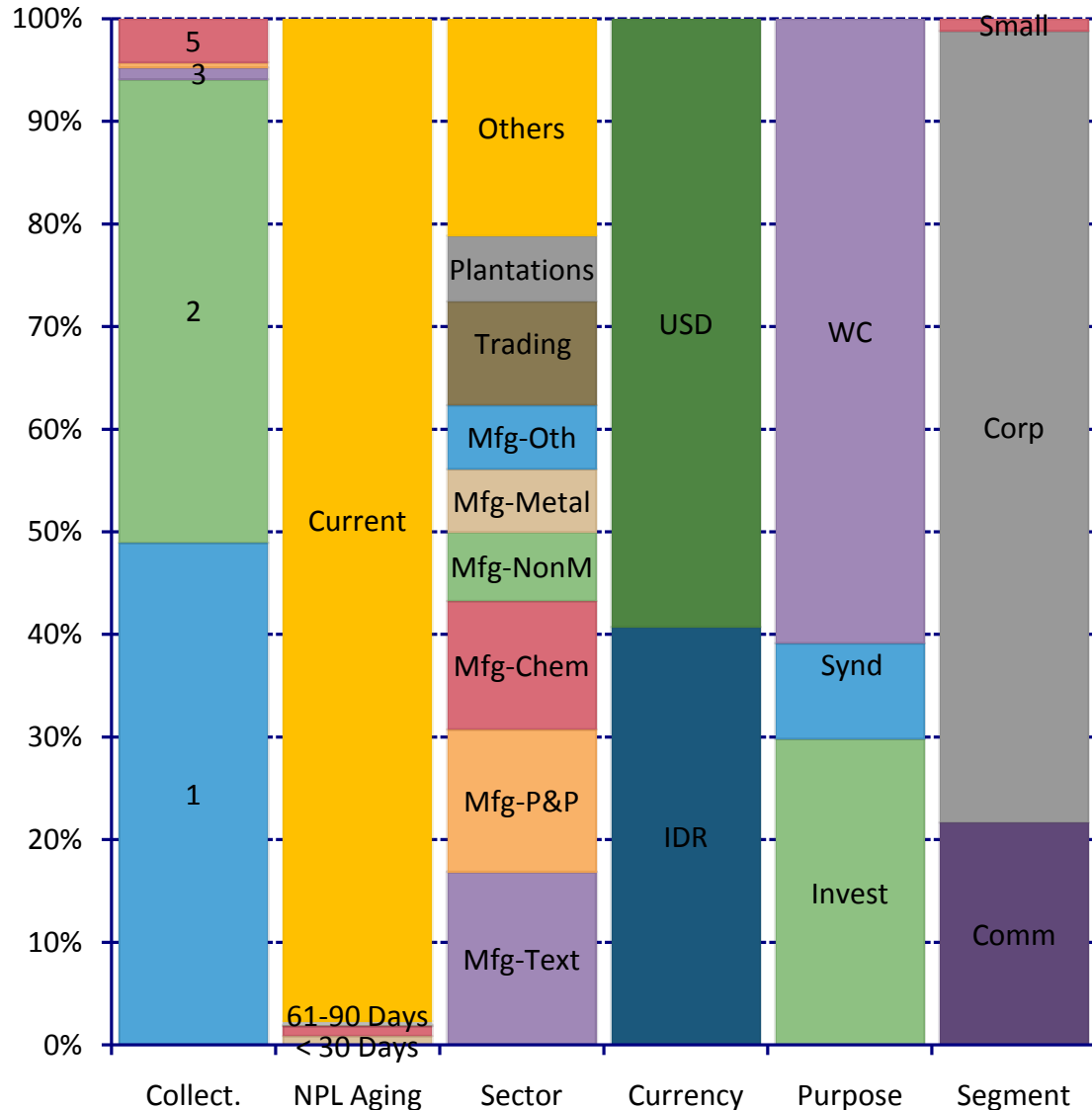
Rp177,126 bn in Corporate, Commercial & Small Business loans were performing in Q1. Of these performing loans:

- 51.0% are to Corporate customers & 35.6% are to Commercial customers
- 86.4% originated since 2005
- Primary sectors are:
 - Plantation
 - Manufacturing
 - Business Services
 - Transportation
- 79.2% are Rupiah loans
- 54.4% are Working Capital loans
- 91.0% saw no change in collectibility
- 0.3% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Restructured Loans

Loan Profile: Q1 Restructured Loans Only (Rp13,079 bn) Bank Only



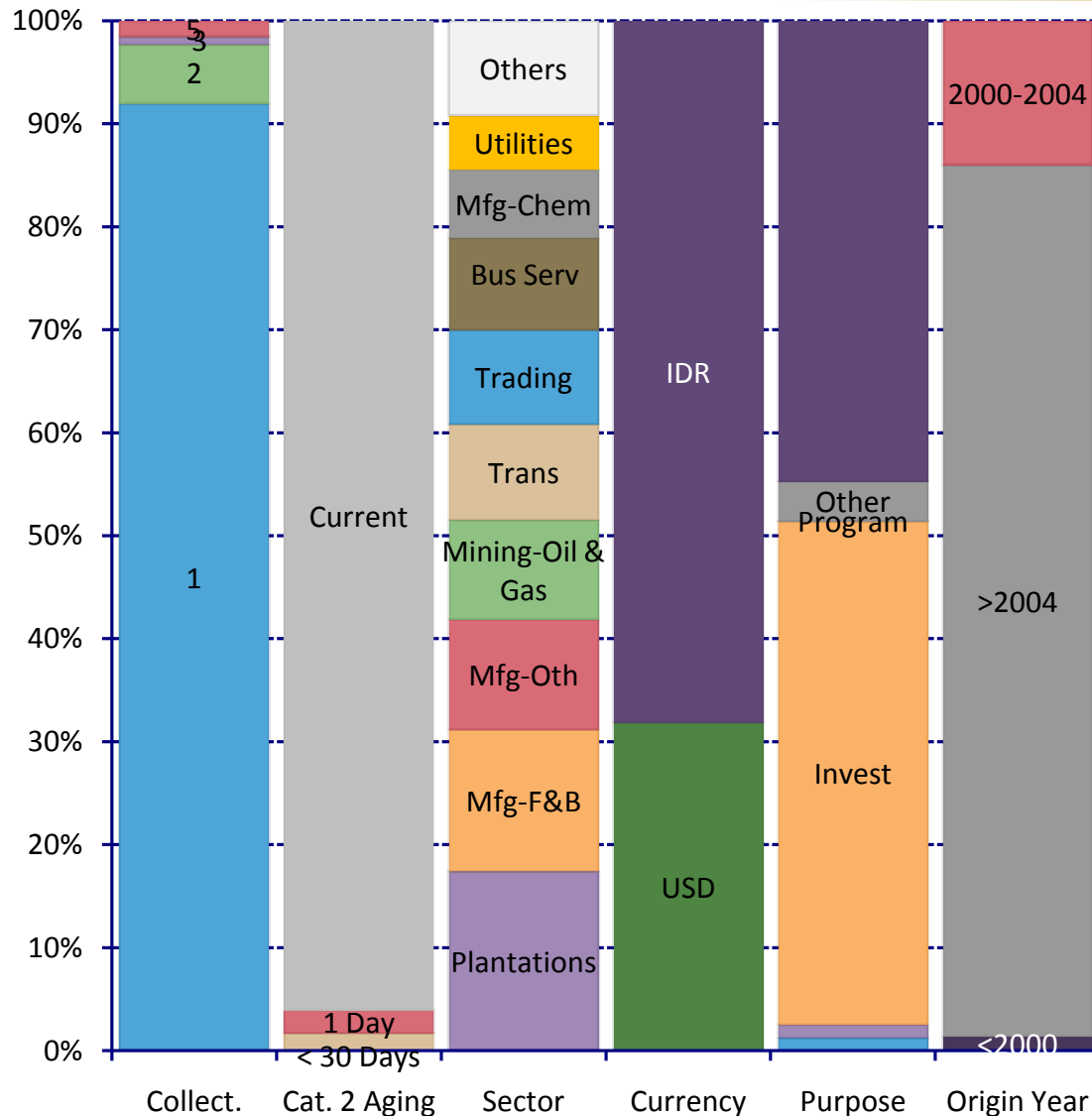
Of the remaining Rp13,079 billion in restructured Corporate, Commercial & Small Business loans in Q1 :

- 94.1% are performing
- 92.8% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Textiles
 - Chemicals
 - Pulp & Paper
 - Trading
 - Plantation
- 59.3% are Rupiah loans
- 60.9% are Working Capital loans
- 77.2% are to Corporate customers
- 5.5% deteriorated in collectibility
- 20.2% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail: Corporate Loans

Loan Profile: Q1 Corporate Loans Only (Rp92,490 bn) Bank Only

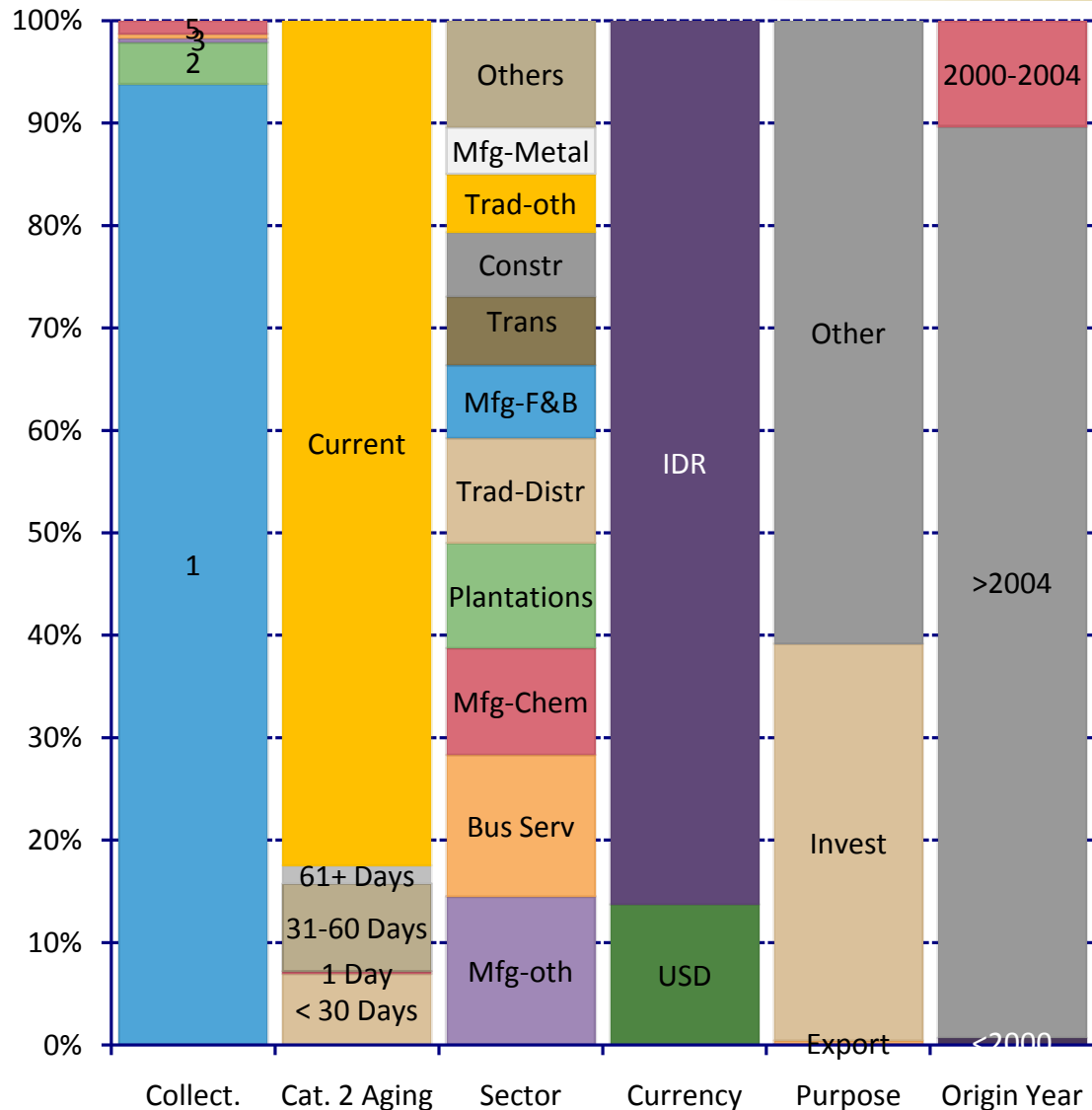


Rp92,490 billion in loans were in the Corporate portfolio in Q1. Of the Corporate Loans in Q1:

- 97.7% are performing loans, with 5.7% in Category 2
- 96% of Category 2 loans are current in interest payments
- 33.8% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Plantation
 - Food & Beverage Mfg
 - Oil-Gas
- 68.1% are Rupiah loans
- 44.7% are Working Capital loans

Q1 2011 Loan Detail: Commercial Loans

Loan Profile: Q1 Commercial Loans Only (Rp64,449bn) Bank Only

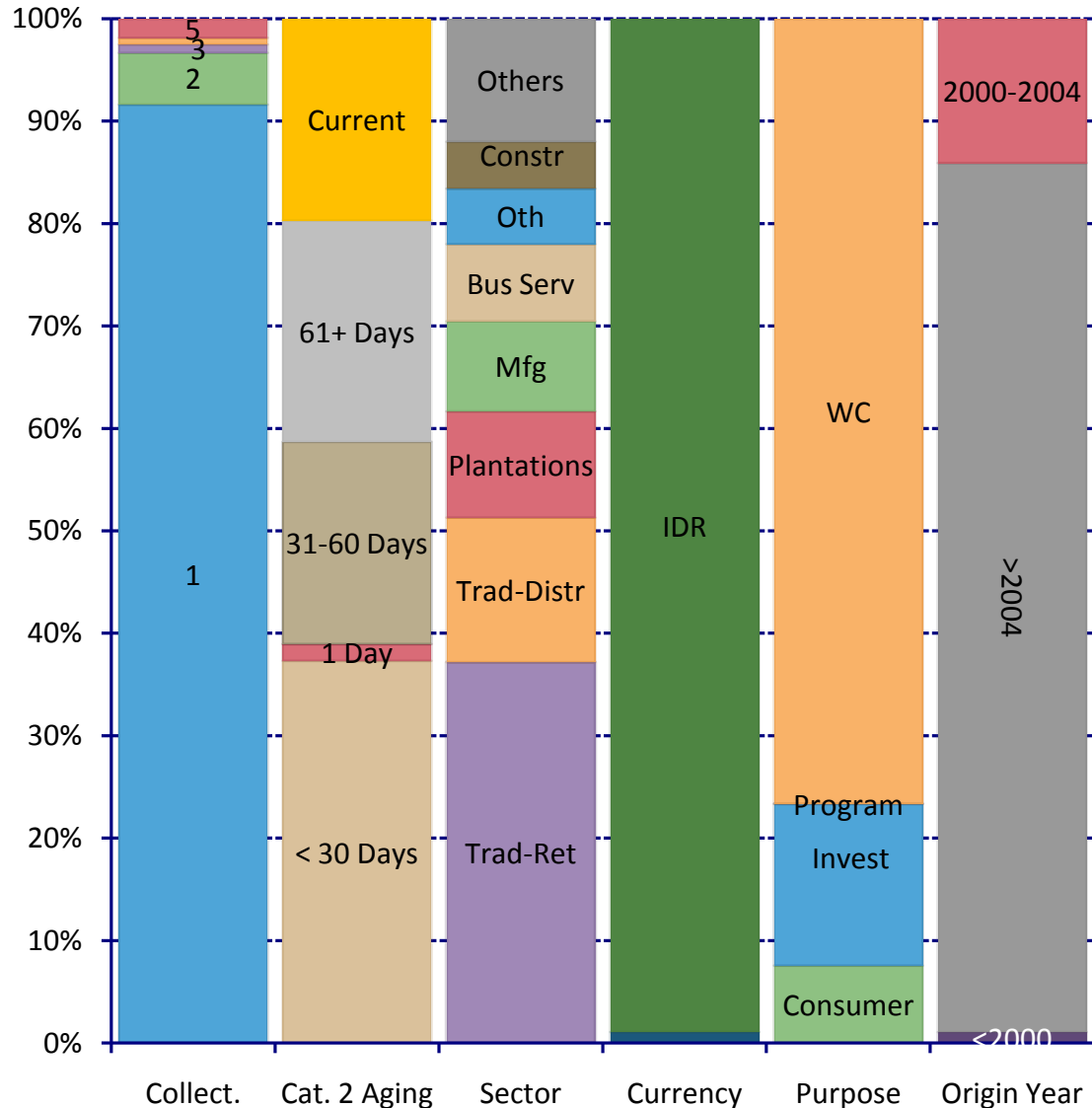


Rp64,449 billion in loans were in the Commercial portfolio in Q1. Of the Commercial Loans in Q1:

- 97.9% are performing loans, with 4.1% in Category 2
- 82.5% of Category 2 loans are current in interest payments
- 9.5% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Business Service
 - Chemical Manufacturing
 - Plantations
 - Distribution
- 86.3% are Rupiah loans
- 60.8% are Working Capital loans

Q1 2011 Loan Detail: Small Business Loans

Loan Profile: Q1 Small Business Loans Only (Rp24,488bn) Bank Only



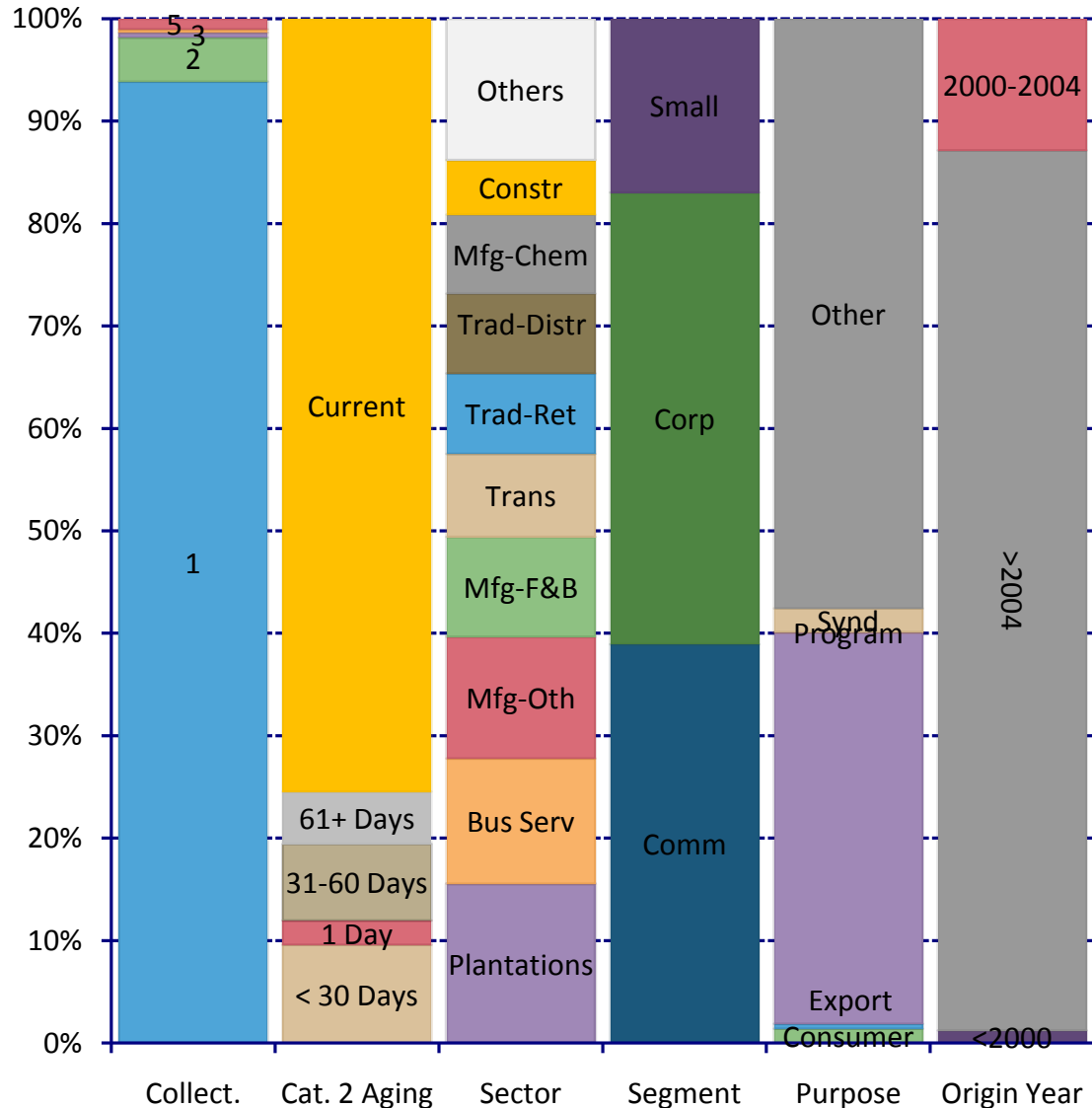
Rp24,488 billion in loans were in the Small Business portfolio in Q1. Of the Small Business Loans in Q1:

- 96.7% are performing loans, with 5.1% in Category 2
- 19.7% of Category 2 loans are current in interest payments
- 5.9% of NPLs are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution
 - Plantations
- 98.9% are Rupiah loans
- 76.7% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: Rupiah Loans

Loan Profile: Q1 Rupiah Loans Only (Rp142,829 bn) Bank Only



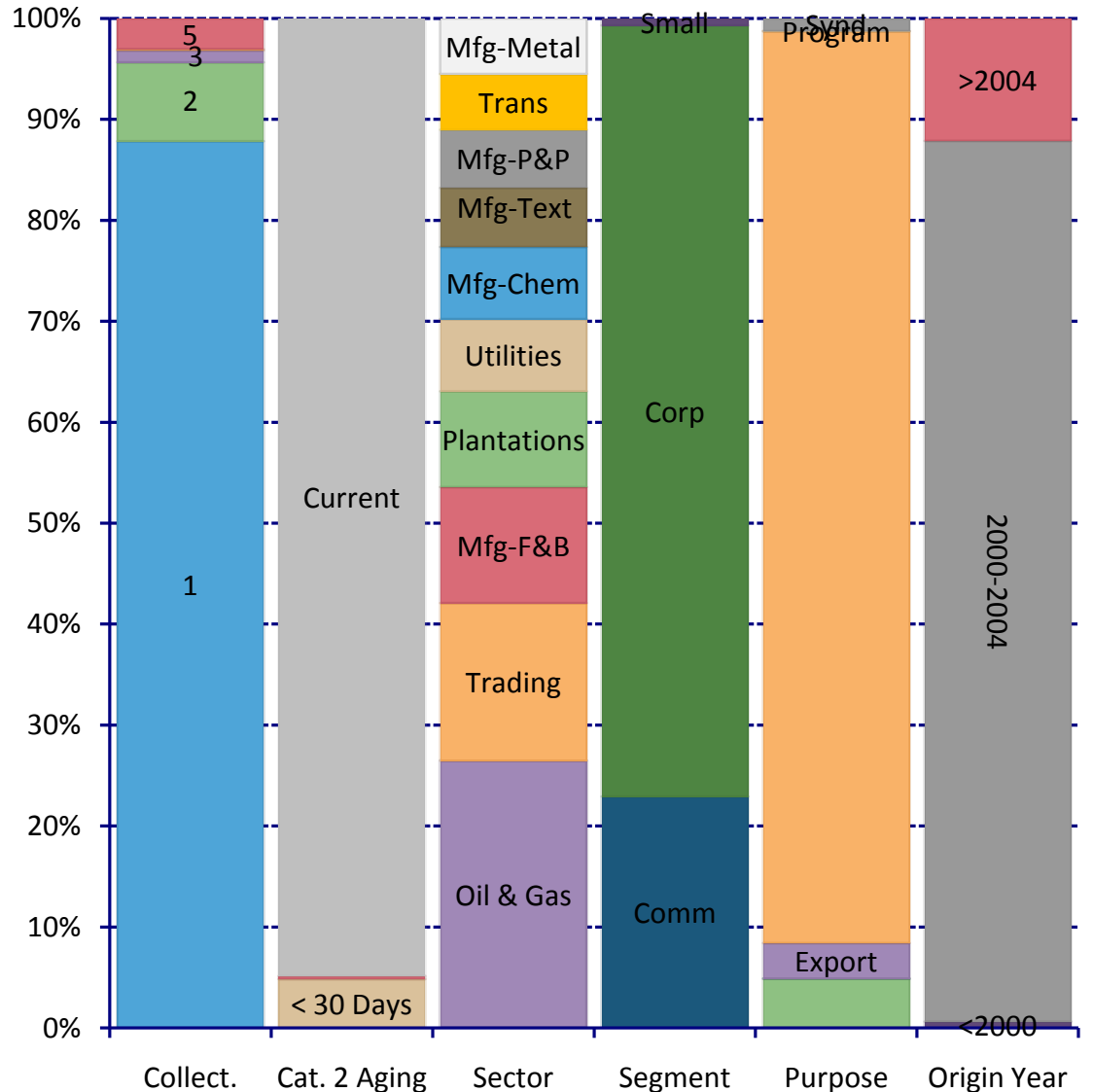
Rp142,829billion in loans were Rupiah denominated in Q1. Of the Rupiah Loans in Q1:

- 98.2% are performing loans, with 4.3% in Category 2
- 75.5% of Category 2 loans are current in interest payments
- 6.3% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Food & Beverage Mfg
 - Transportation
- 44.1% are Corporate loans
- 57.6% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q1 2011 Loan Detail*: FX Loans

Loan Profile: Q1FX Loans Only (Rp38,598bn) Bank Only



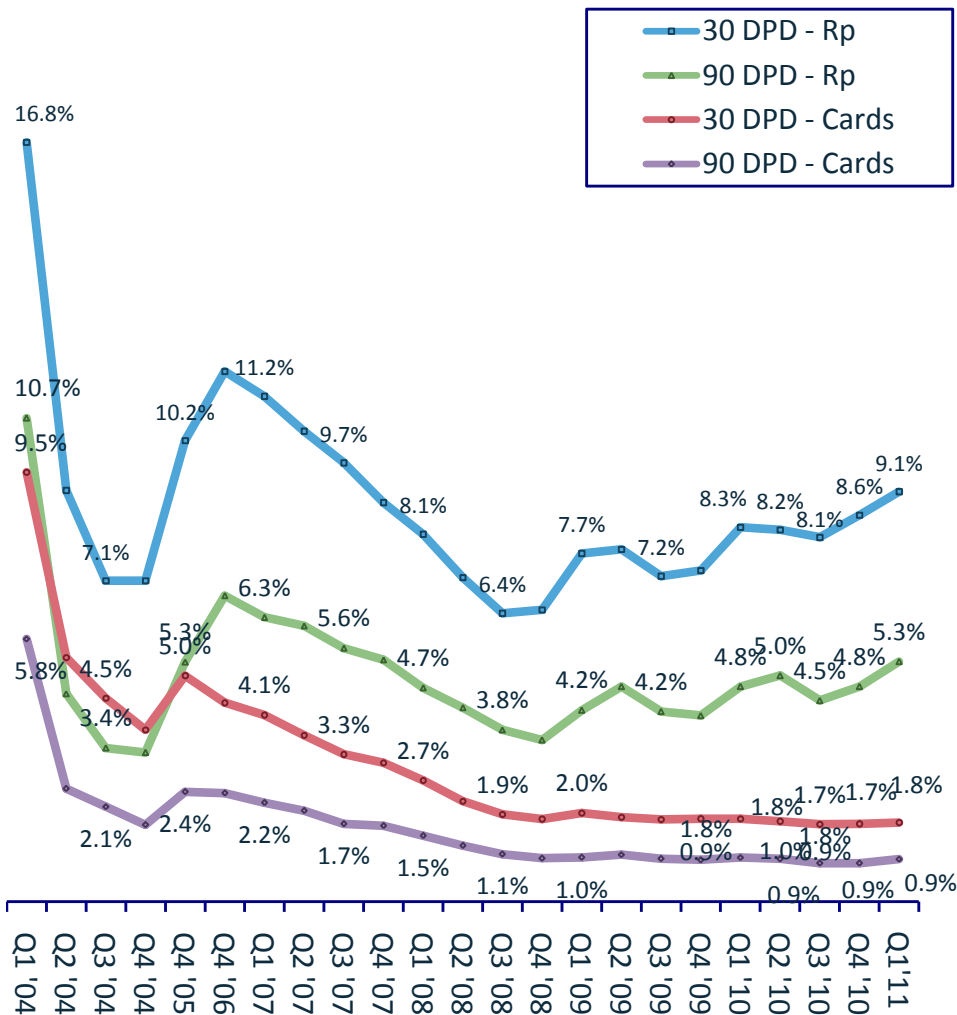
Rp38,598 billion in loans were FX denominated in Q1. Of the FX Loans in Q1:

- 95.7% are performing loans, with 7.8% in Category 2
- 94.9% of Category 2 loans are current in interest payments
- 43.6% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Trading
 - Food & Beverage Mfg
 - Plantations
- 76.4% are Corporate loans
- 44.3% are Working Capital loans

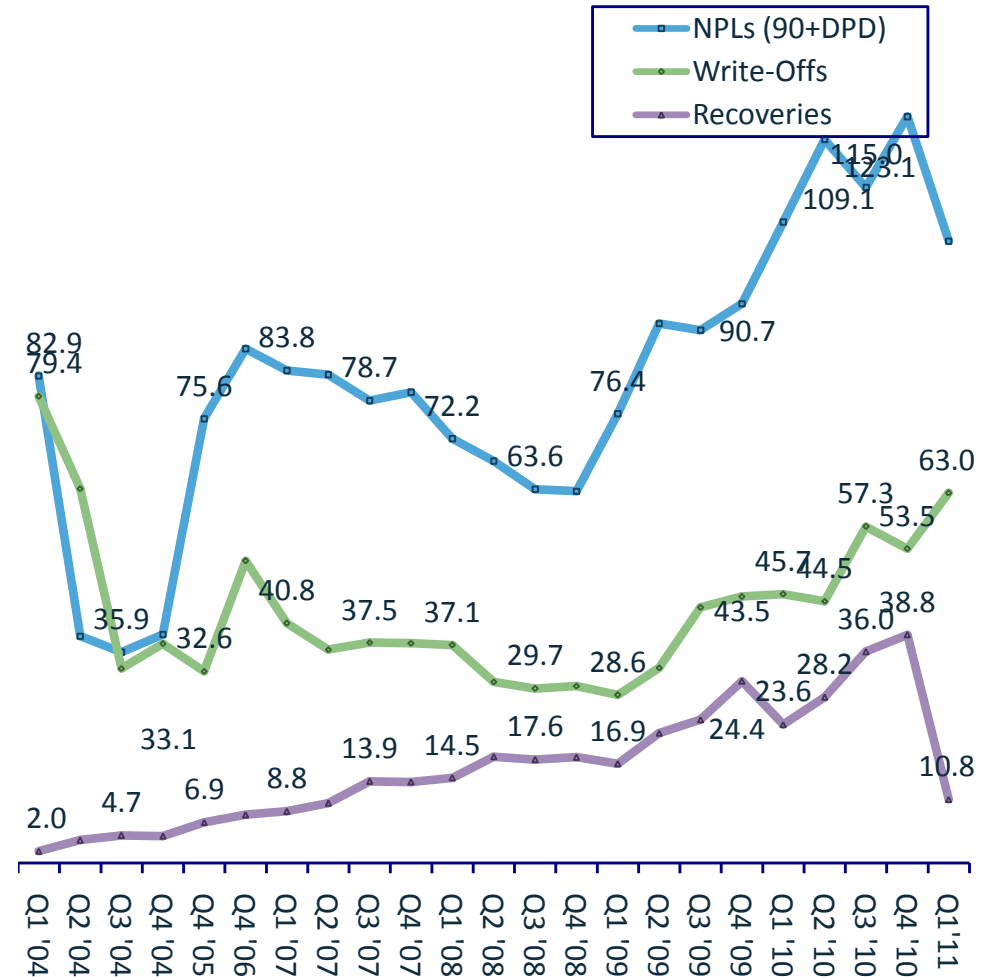
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest deterioration in Q1 '11

Mandiri Credit Card Delinquency Rates (%)

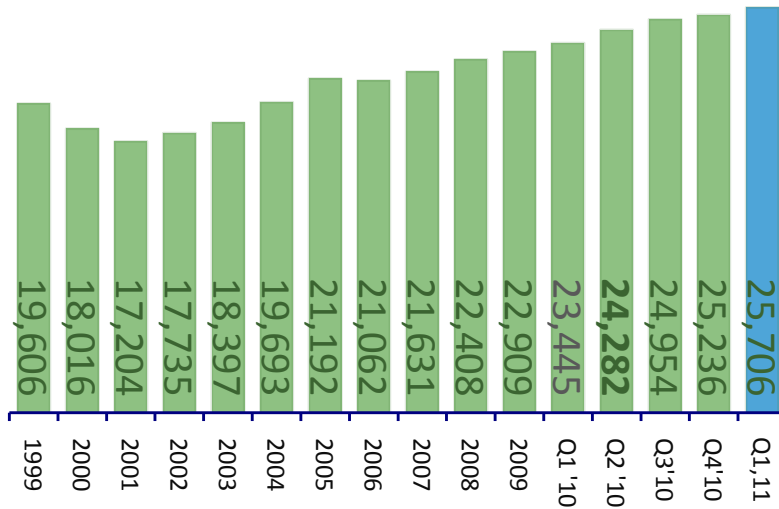


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

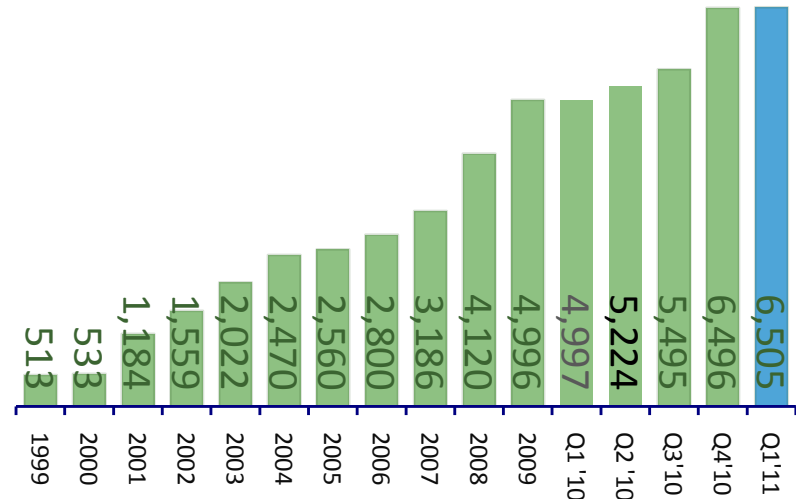


Staffing and Distribution Network Growth

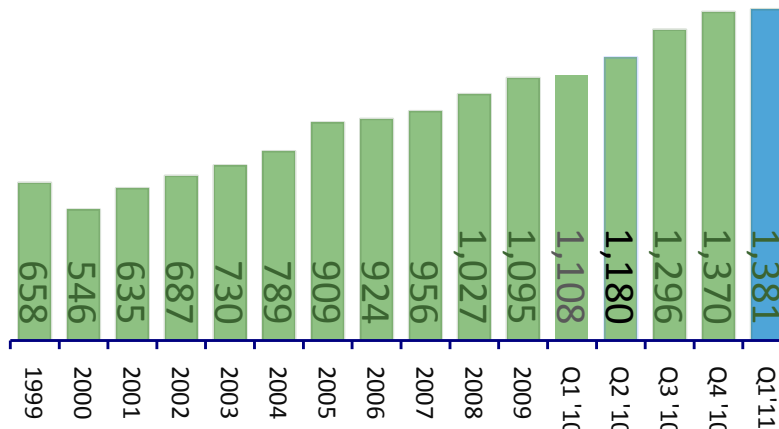
Employees



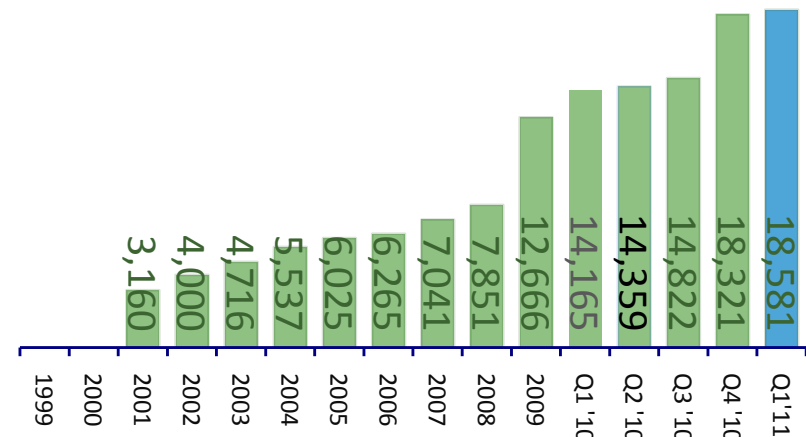
ATM Network



Domestic Branch Network



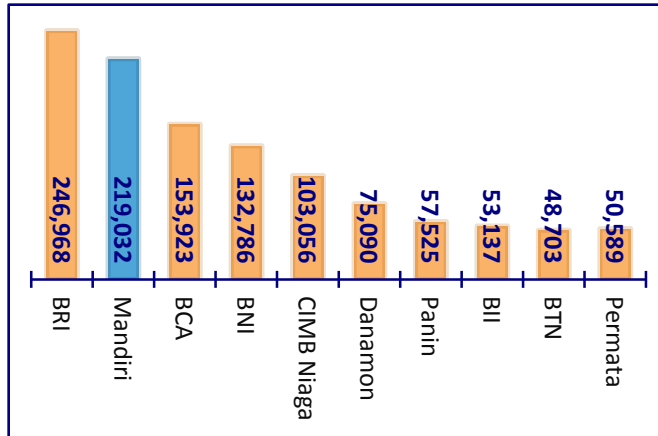
ATM-Link Network



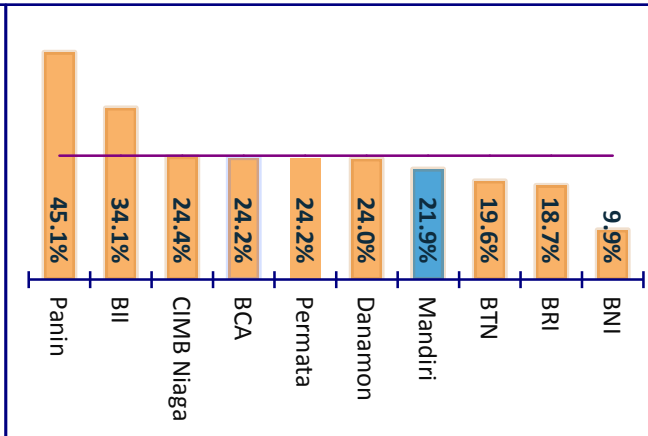
Loan growth, quality & provisioning relative to peers

Bank Only, As of December 2010

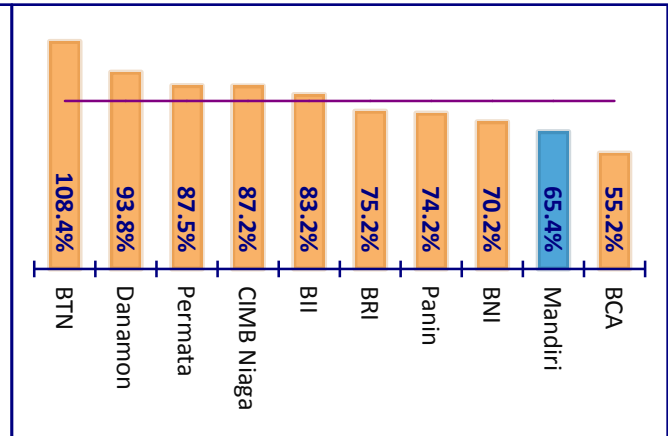
Total Loans
(Rp bn)



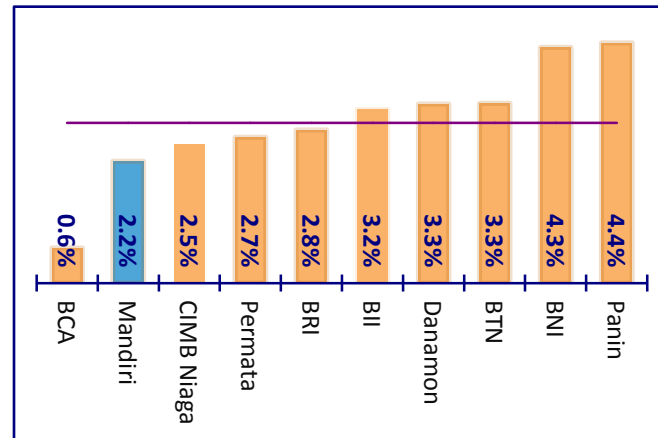
Loan Growth (YTD)
(%)



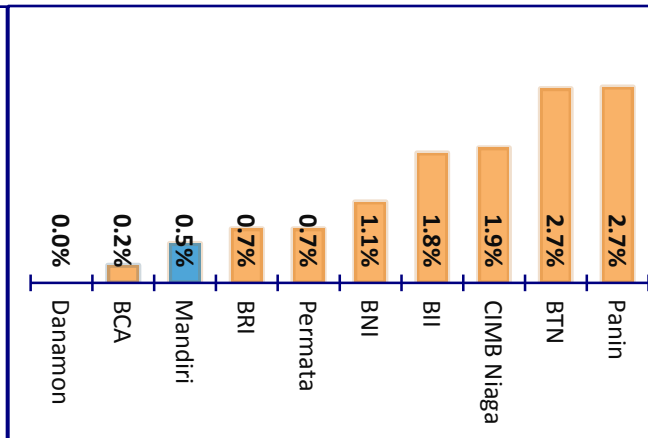
Loan to Deposit Ratio
(%)



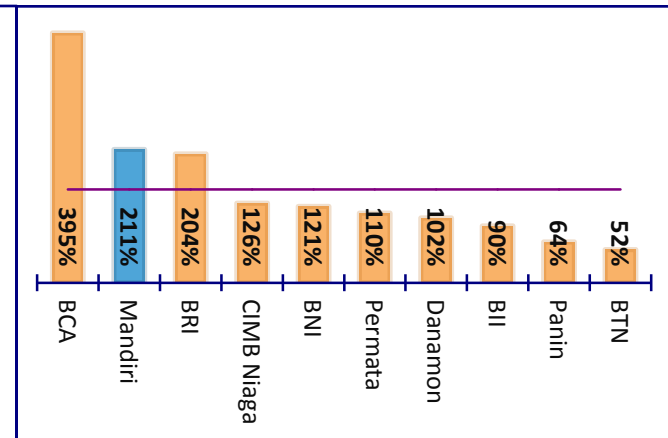
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

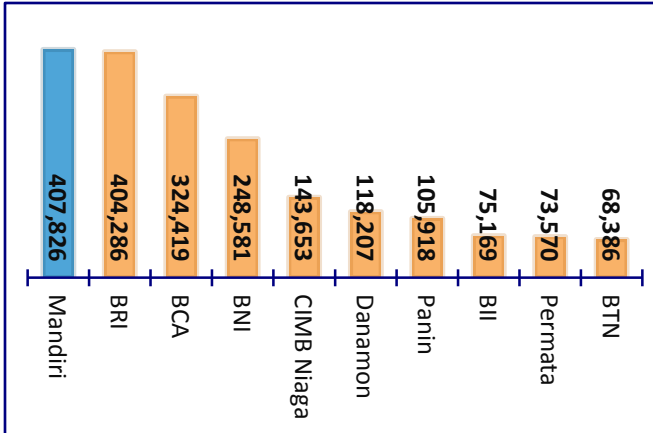


— Average

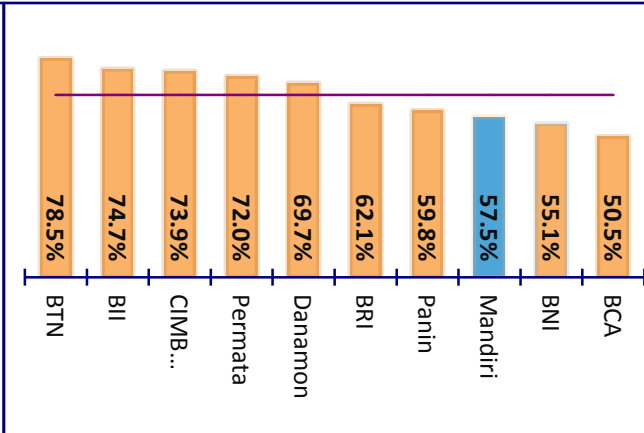
Asset and liability mix relative to peers

Bank Only, As of December 2010

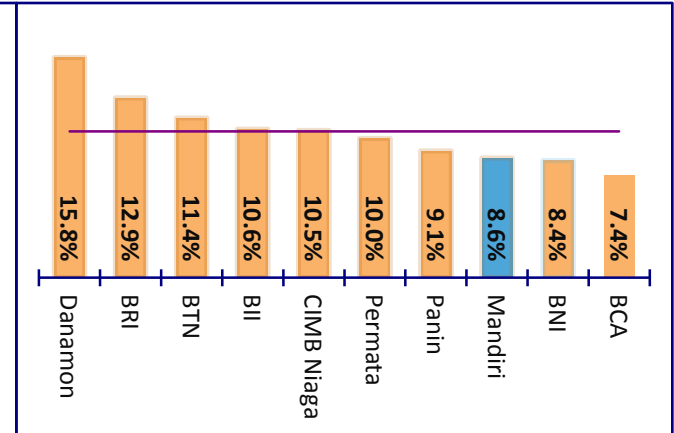
Total Assets
(Rp bn)



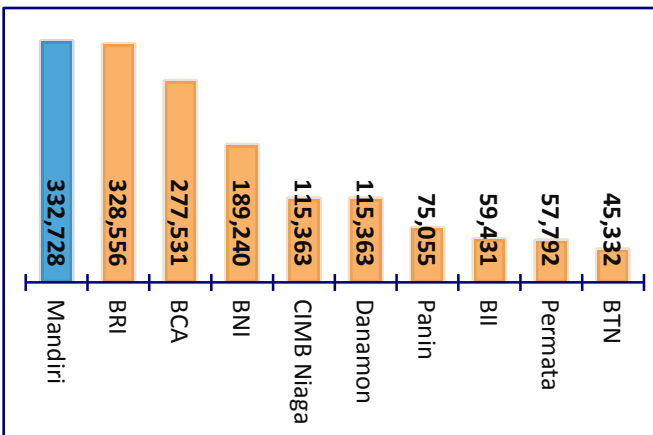
Loans to Total Earning Assets
(%)



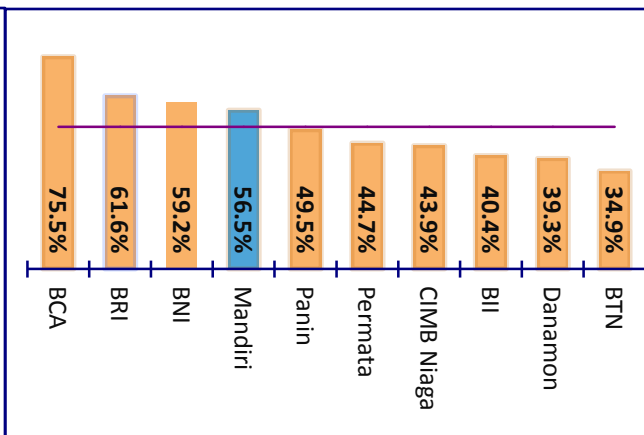
Yield on Assets (p.a.)
(%)



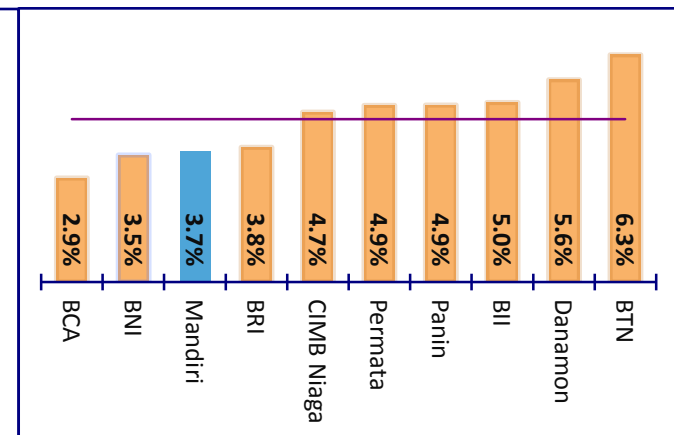
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

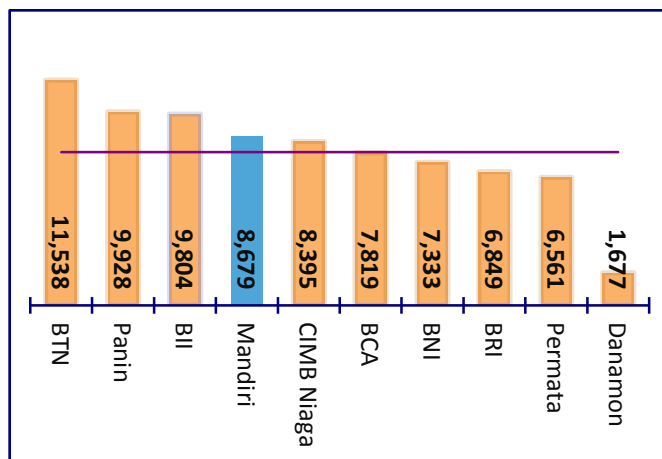


— Average

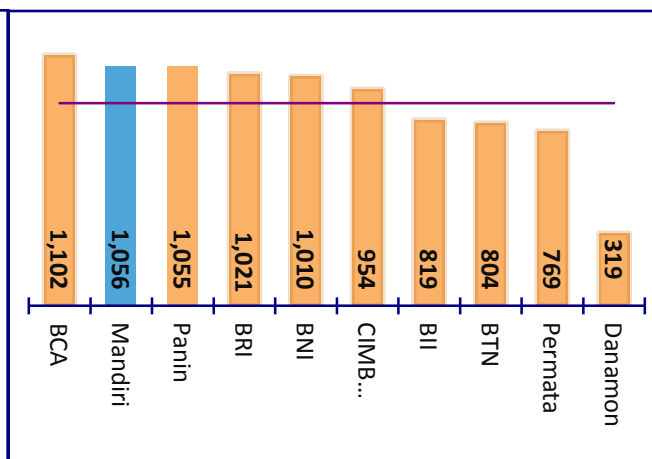
Efficiency measures relative to peers

Bank Only, As of December 2010

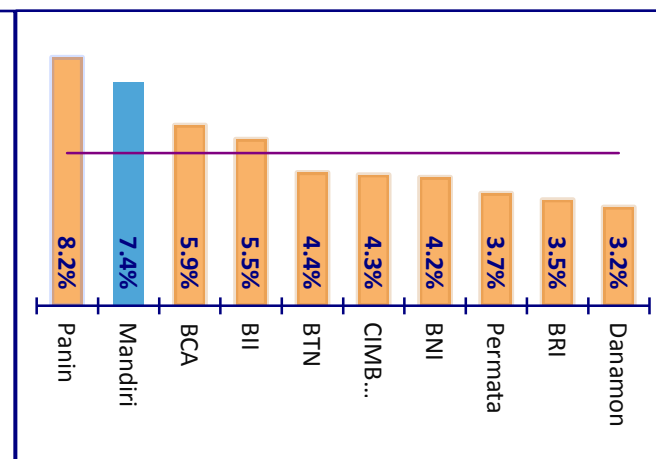
Loans/ Employee
(Rp Mn)



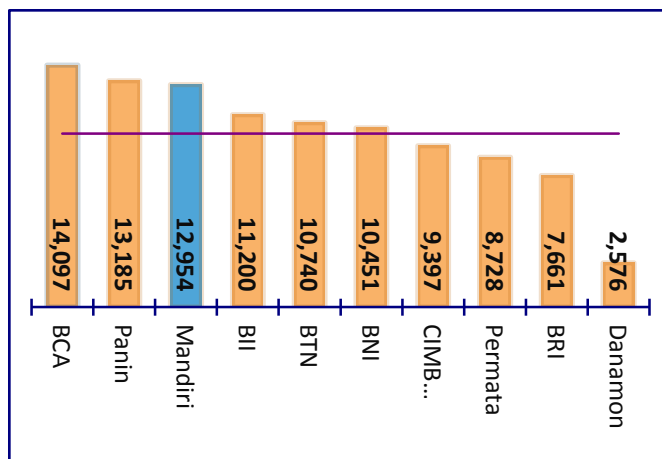
Profit/ Employee
(Rp Mn)



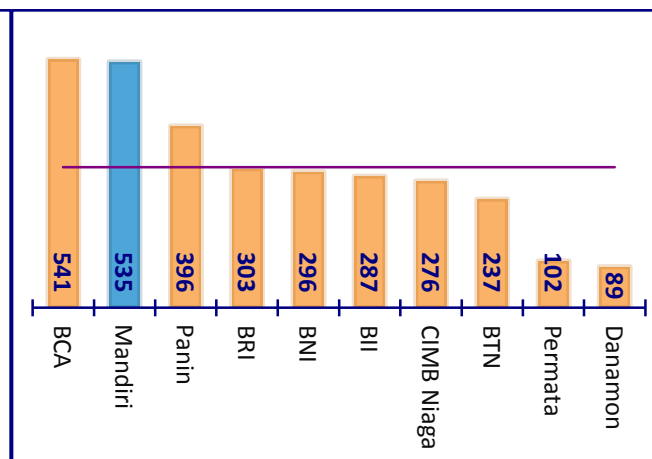
Cost/Assets
(%)*



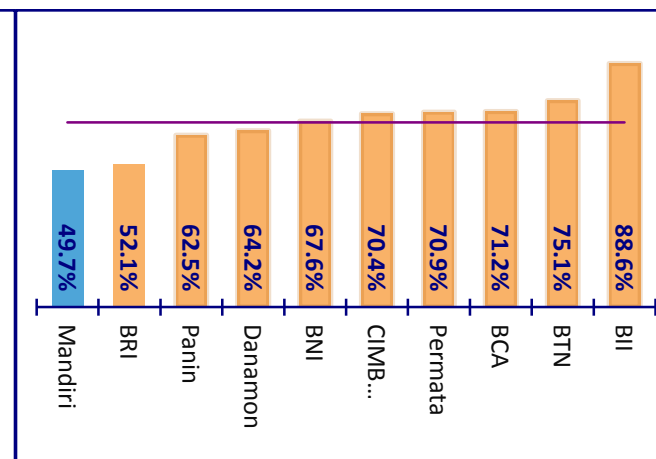
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



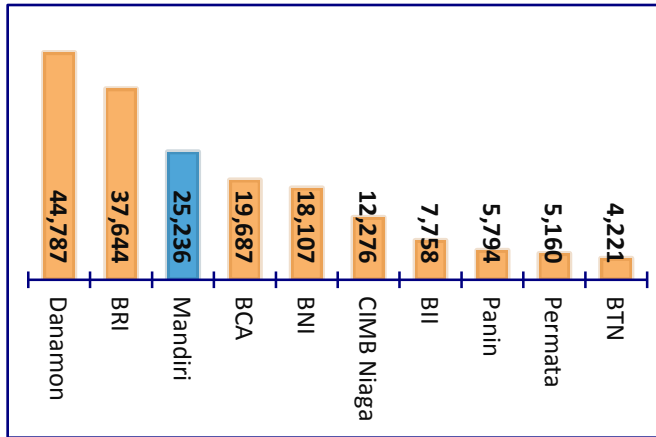
— Average

*Annualized

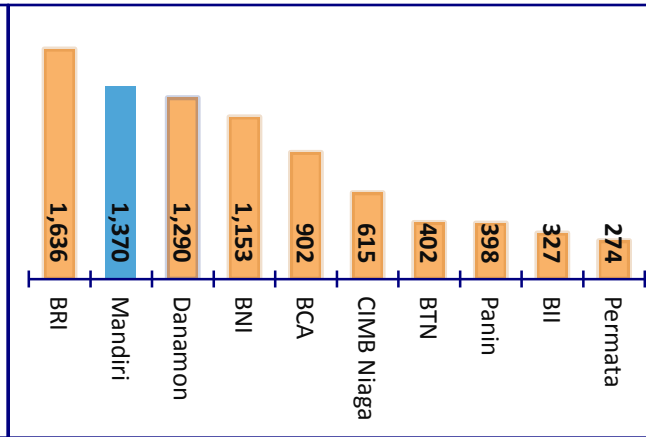
Measures of scale and returns relative to peers

Bank Only, As of December 2010

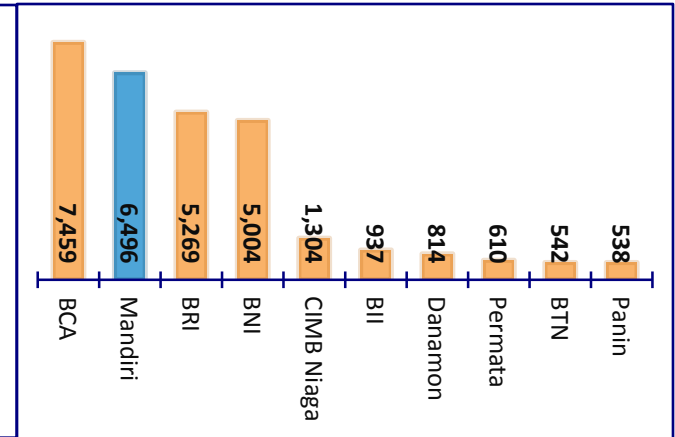
Employees



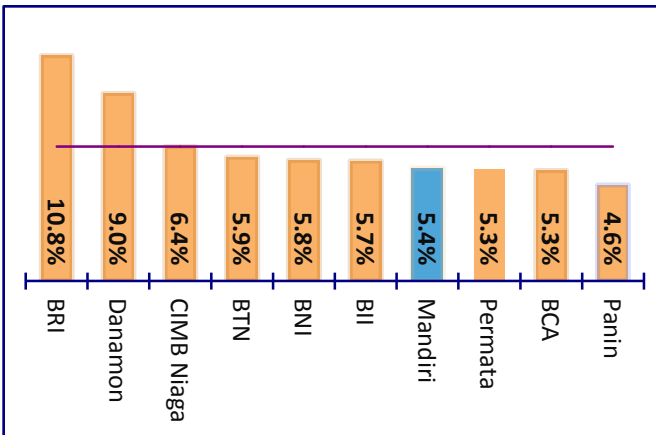
Branches



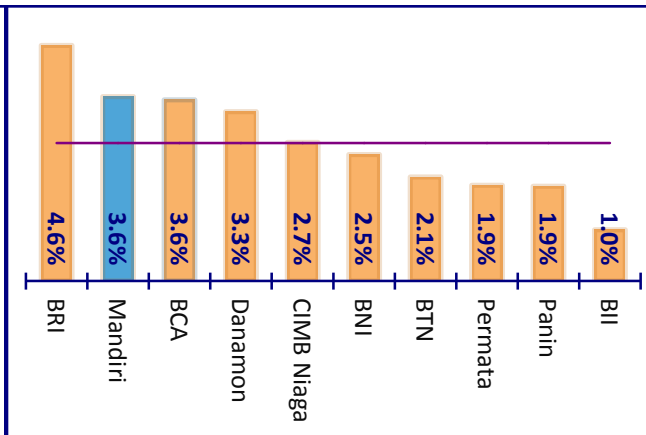
ATMs



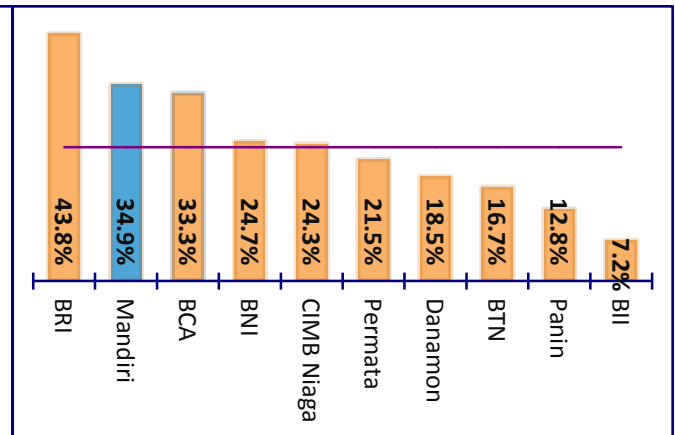
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)

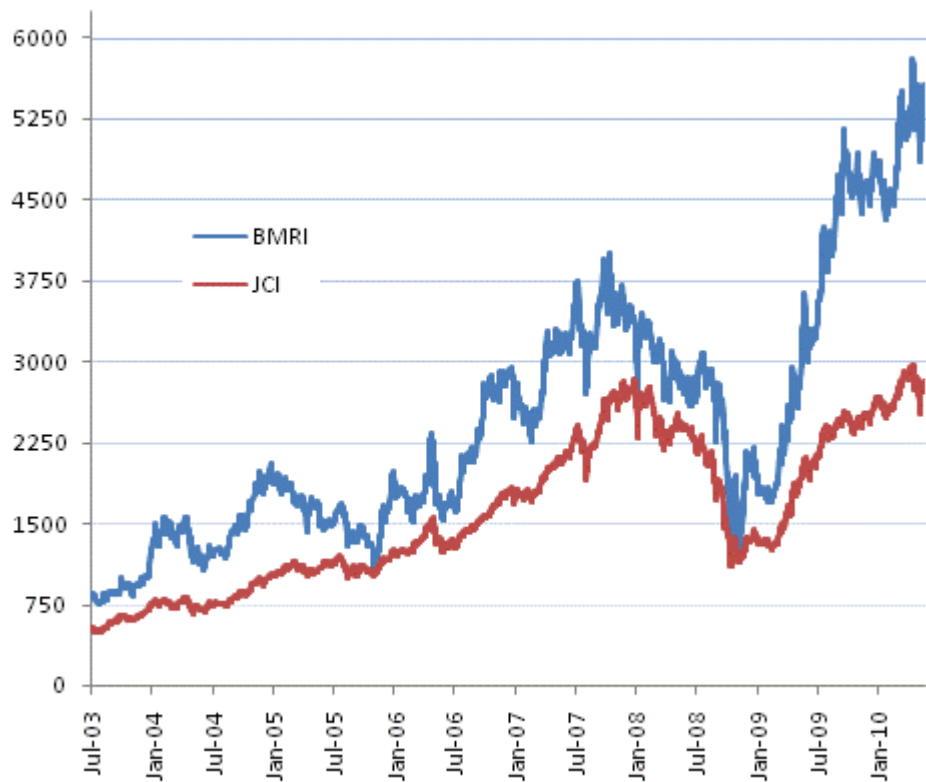


Return on Equity (After Tax)
(%)



— Average

Share Information



Per 31 March 2011					
No.	Description	No. of Investor	%	No. of shares	%
I DOMESTIC					
1.	Government of RI	1	0.00%	14,000,000,000	60.00%
2.	Retail	12,475	56.18%	269,522,895	1.16%
3.	Employees	8,044	36.23%	131,945,447	0.57%
4.	Cooperatives	4	0.02%	421,056	0.00%
5.	Foundations	20	0.09%	11,866,234	0.05%
6.	Pension Funds	145	0.65%	211,365,017	0.91%
7.	Insurance	56	0.25%	423,647,649	1.82%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	154	0.69%	479,356,498	2.05%
10.	Mutual Funds	134	0.60%	778,080,793	3.33%
Total		21,033	94.73%	16,306,205,589	69.88%
II INTERNATIONAL					
1.	Retail	78	0.35%	37,029,701	0.16%
2.	Institutional	1,093	4.92%	6,990,098,043	29.96%
Total		1,171	5.27%	7,027,127,744	30.12%
III TOTAL		22,204	100.00%	23,333,333,333	100.00%

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