



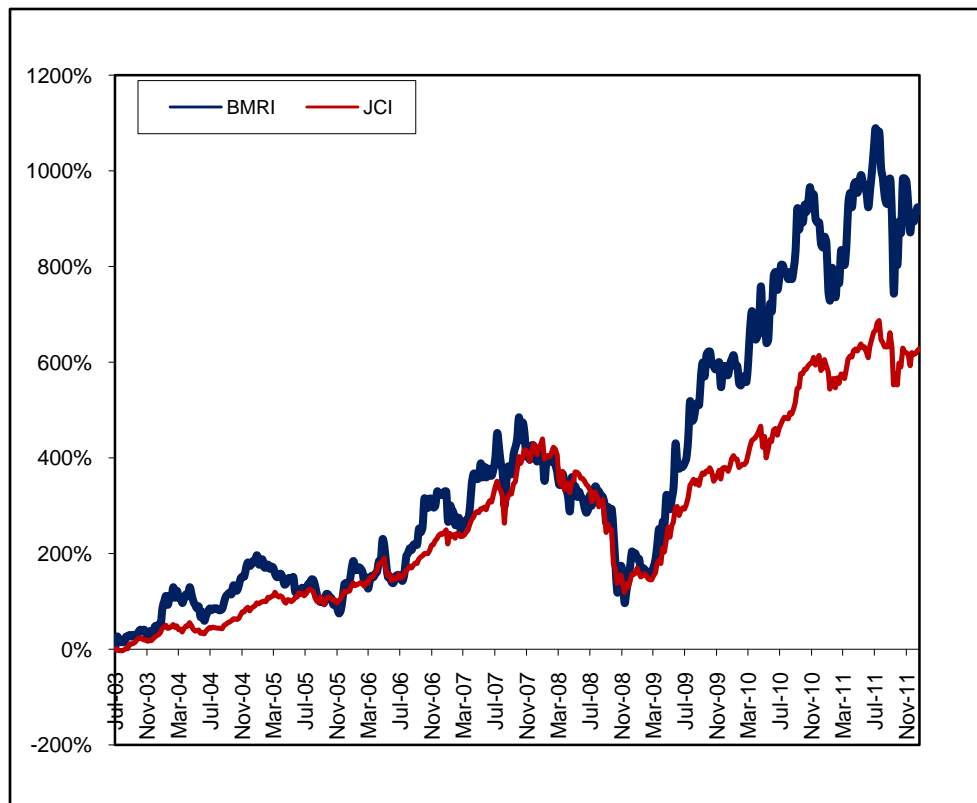
PT Bank Mandiri (Persero) Tbk
FY 2011
Results Presentation



March 8th , 2012

Mandiri, Building Your Dream

Share Information



Δ from:	IPO	Dec 31, 2011
BMRI	+916.57%	+5.60%
JCI	+628.43%	+3.20%

No.	Description	Per 31 December 2011			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	14,000,000,000	60.00%
2.	Retail	14,511	59.26%	291,026,895	1.25%
3.	Employees	7,957	32.49%	124,844,318	0.54%
4.	Cooperatives	2	0.01%	20,556	0.00%
5.	Foundations	20	0.08%	14,651,535	0.06%
6.	Pension Funds	169	0.69%	253,904,476	1.09%
7.	Insurance	53	0.22%	422,059,044	1.81%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	178	0.73%	355,552,796	1.52%
11.	Mutual Funds	144	0.59%	851,304,650	3.65%
	Total	23,035	94.07%	16,313,364,270	69.92%
II	INTERNATIONAL				
1.	Retail	77	0.31%	3,131,564	0.01%
2.	Institutional	1,376	5.62%	7,016,837,499	30.07%
	Total	1,453	5.93%	7,019,969,063	30.08%
III	TOTAL	24,488	100.00%	23,333,333,333	100.00%

Bank Mandiri Presentation Contents

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<u>Operating Performance Highlights</u>	
<u>Supporting Materials</u>	

Bank Mandiri remains on track to become Indonesia's Most Admired Financial Institution



- # of Accounts**
- Deposits 12.0 Mn
 - Loans 1.12 Mn



- # of new Accounts**
- Deposit 3.64 Mn
 - Loans 553,767



- # of Outlets**
- 1,537 Branches
 - 1,941 Micro Outlets
 - 8,996 ATMS



- e-Channel Trx**
- 971 mn in YTD
 - 31% Growth



- # of Cards Issued**
- Credit 2.36 mn
 - Debit 8.96 mn
 - Prepaid 1.32 mn



- Cash Management**
- 10,943 Customers
 - 7.7 Mn Trx YTD 2011 ⁽²⁾



- Retails Loans ⁽¹⁾**
- Rp 81 Tn
 - 29.6% of Loans



- Subsidiaries Income**
- Total Rp 1.6 Tn
 - Sum of income of 5 subsidiaries (12.7 % of EAT)



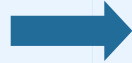



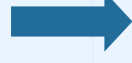



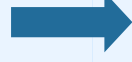



- Alliances (total)**
- Card From Alliances 198,896 cards
 - Alliance Payroll Accounts: 372,000

(1) Small Business, Micro and Consumers

(2) Exclude MTS

Key Financial Highlights

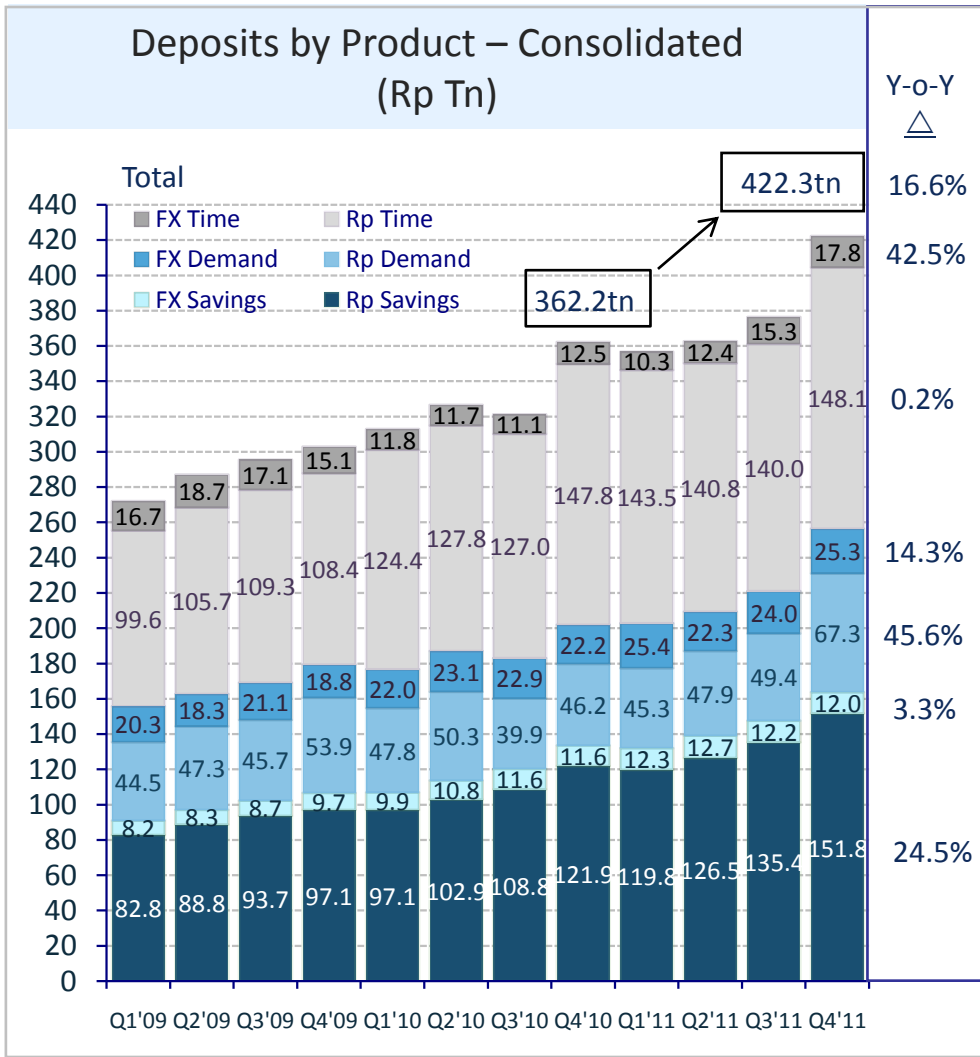
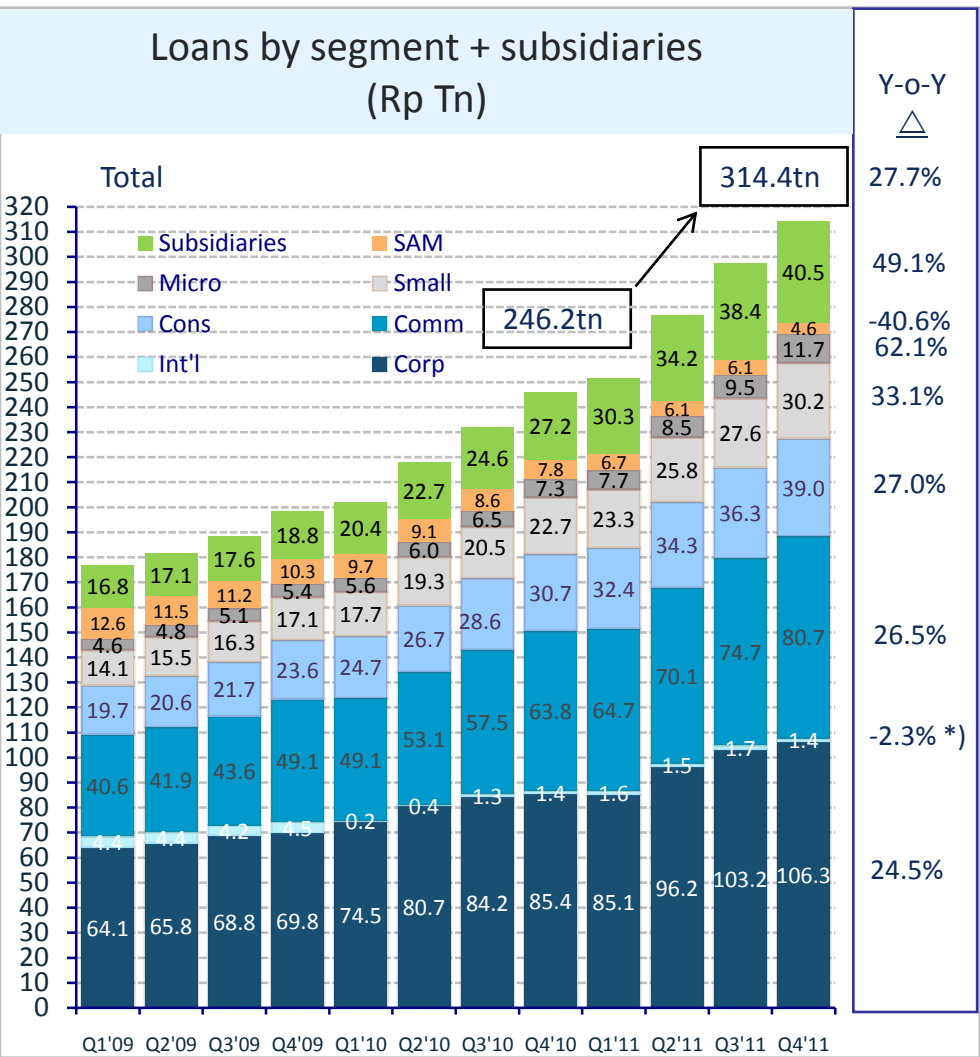
Bank Mandiri's Full Year 2011 Performance continued to demonstrate marked improvements in several key indicators:

	Dec '10		Dec '11		Δ%
Loans	Rp246.2 tn		Rp314.4 tn		27.7%
Net NPL Ratio	0.62%		0.52%		(16.1%)
Gross NPL Ratio	2.42%		2.21%		(8.7%)
Low Cost Funds Ratio	55.8%		60.7%		8.9%
[Low Cost Funds (Rp)]	Rp202.0 tn		Rp256.4tn		27.0%
NIM	5.28%		5.11%		(3.1%)
Efficiency Ratio	42.4%		41.6% ^{1) 2)}		(1.8%)
Earnings After Tax	9,218 bn		12,246 bn		32.8%

1) Excluding Garuda Recovery, CER 43.3%

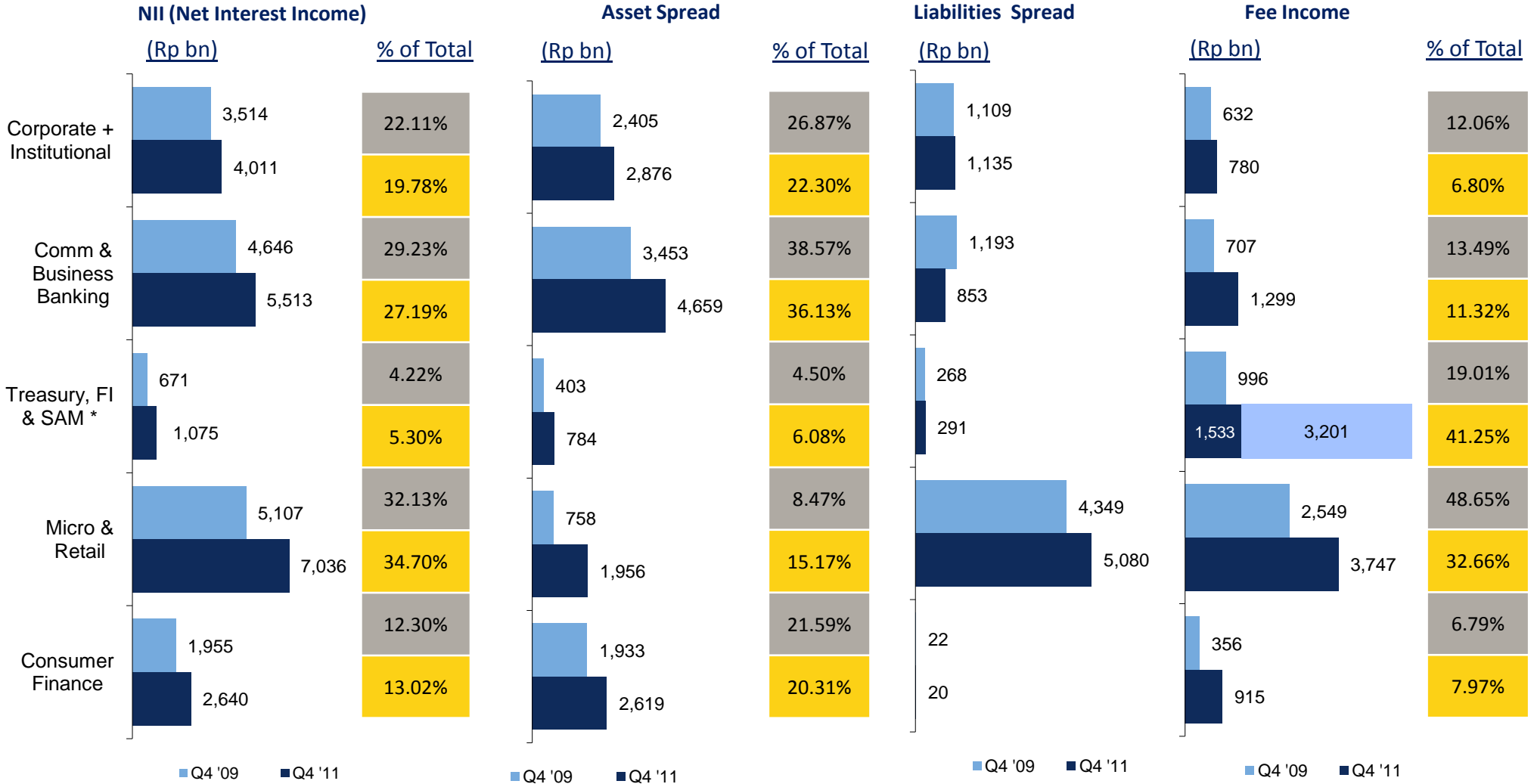
2) Non recurring expenses

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



* Rp 3.2Tn from SAM recoveries on W/O loans

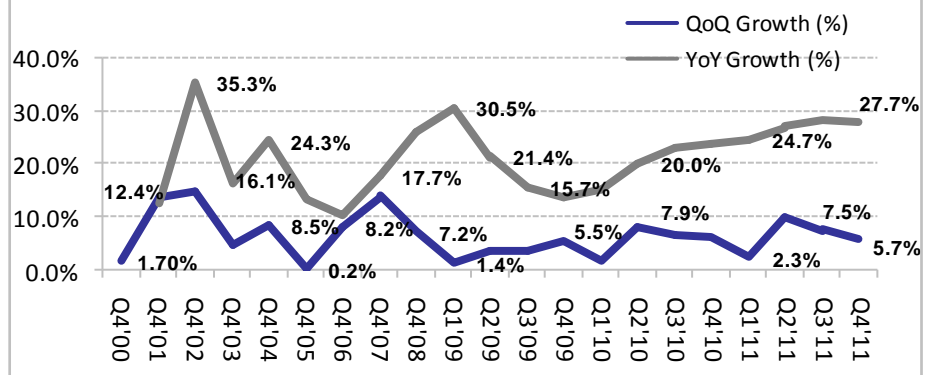
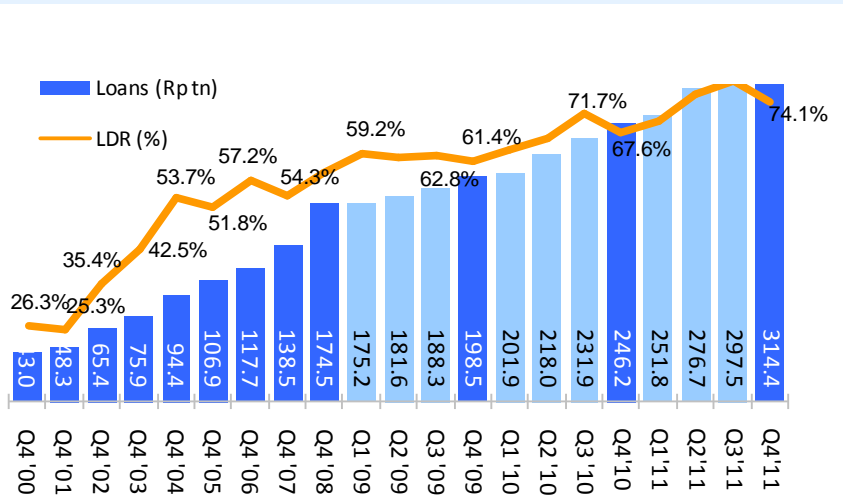
Strong and liquid balance sheet growing Rp102 tn YoY

(Rp Bn, Consolidated)

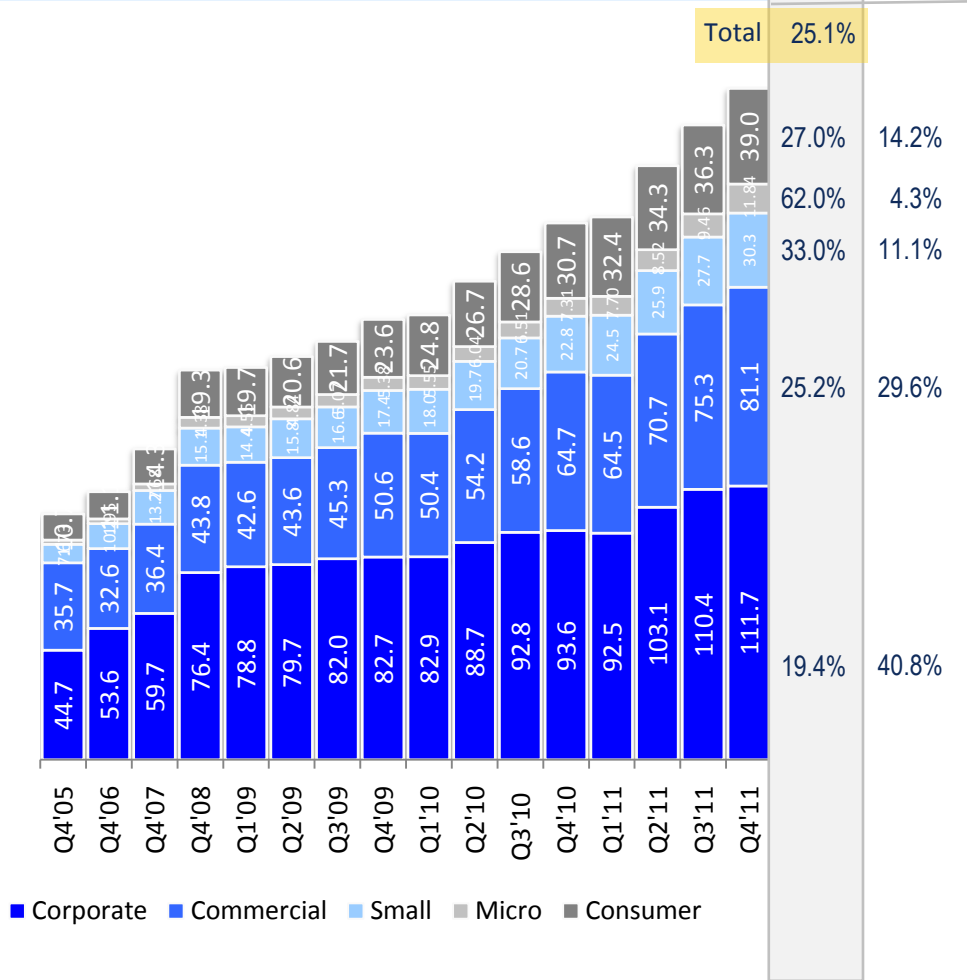
Assets	FY 2011	FY 2010	Liabilities	FY 2011	FY 2010
Cash	11,358	9,521	Current Account	92,617	68,372
Current Acc w/ BI & Other Banks	45,980	33,427	Savings	163,779	133,586
Placement with BI & Other banks	51,540	29,052	Time Deposits	165,855	160,254
Advances (Other)	12,557	7,710			
Marketable Securities	12,254	27,496	Total Deposits	422,251	362,212
Government Bonds	78,459	78,093			
Loans (Gross)	314,342	246,201	Securities Issued	2,212	1,491
Provisions of Loans	(12,168)	(11,522)	Deposits from other banks	12,654	7,629
Reverse Repo	12,370	8,980	Borrowings	13,534	7,051
Other Provisions	(1,830)	(3,521)	Other Int Bearing Liabilities	21,612	17,253
Investments	9,052	7,219	Non Int Bearing Liabilities	16,975	12,068
Deferred Tax Assets	3,800	5,466	Equity	62,654	42,070
Other Assets	14,178	11,652			
Total	551,892	449,774	Total	551,892	449,774

LDR increased to 74.1% on loan growth of 27.7%...

Quarterly Loan Data (Consolidated)



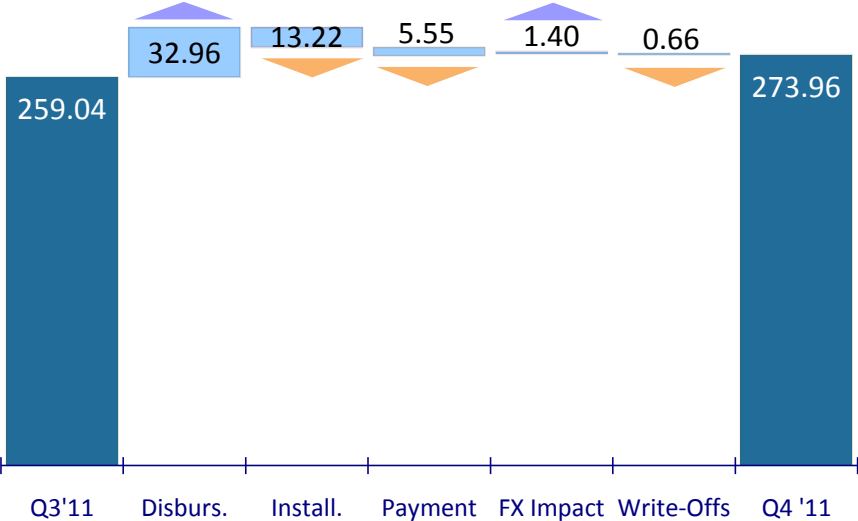
Quarterly Loan Segment Details (Bank Only)



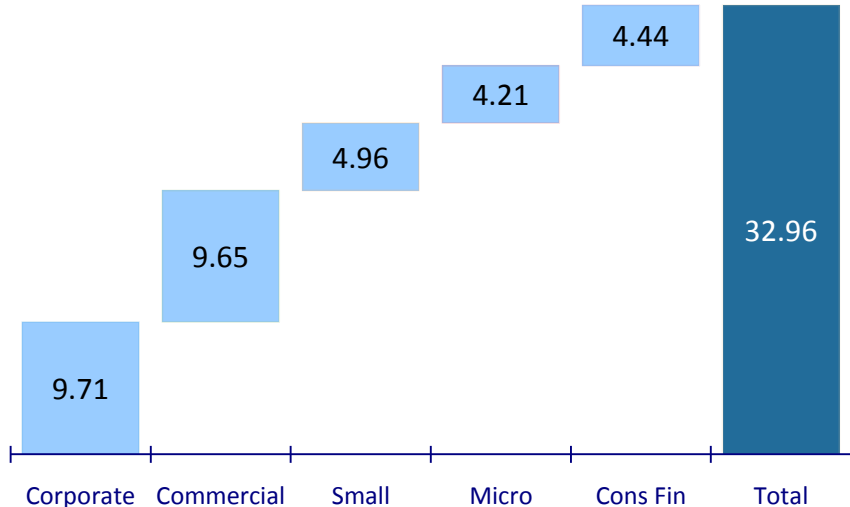
As of December 2011; Non-consolidated numbers

Rp32.9 tn in loans disbursed in Q4, Rp116 tn in 2011

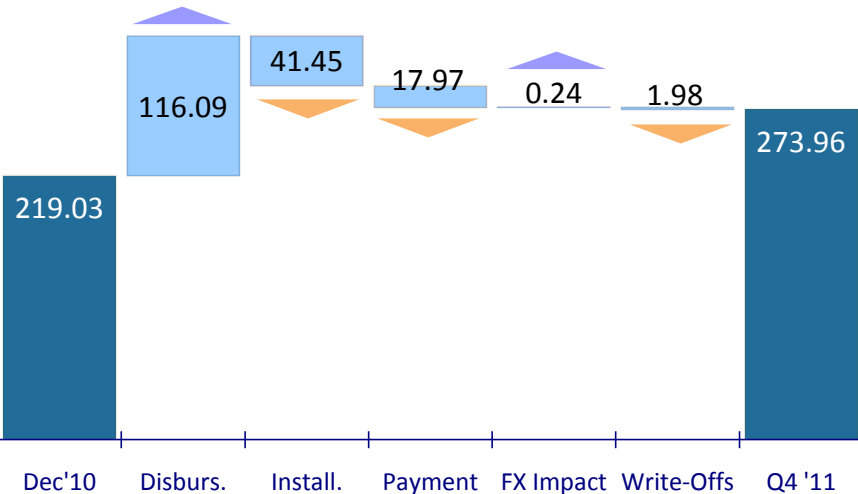
Loan Movement (Rp tn) – Bank Only (Q4 2011)



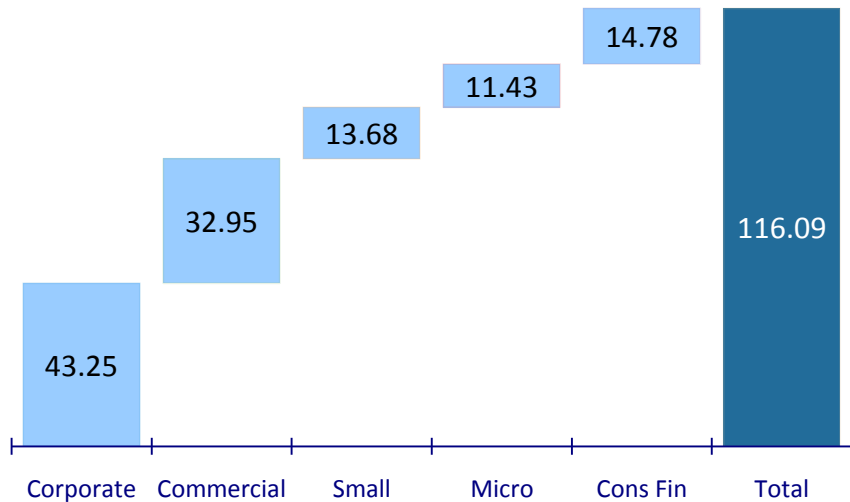
Loan Disbursement by Segment in Q4 (Rp tn) – Bank Only



Loan Movement (Rp tn) – Bank Only (Full Year 2011)



Loan Disbursement by Segment in Full Year 2011(Rp tn) – Bank Only

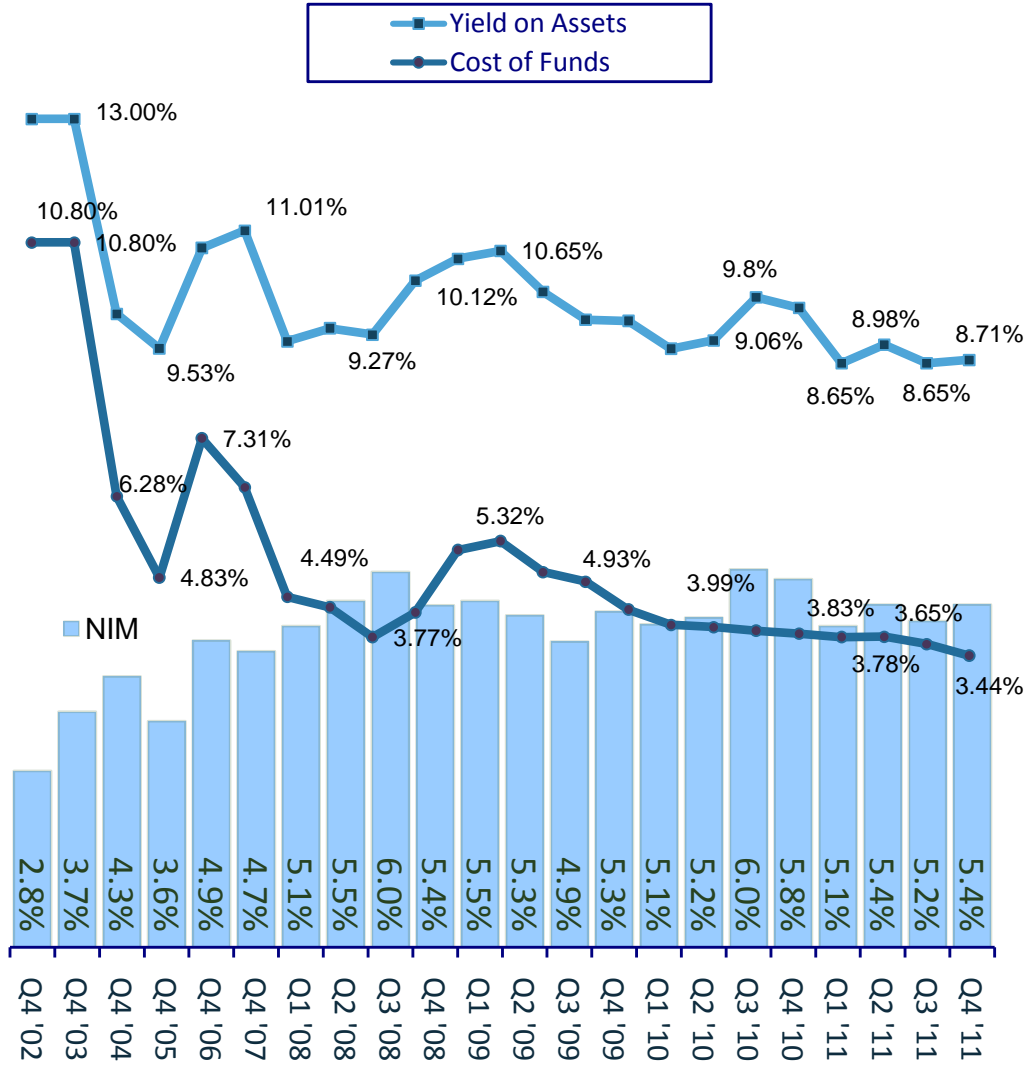


Strong Revenue Growth, Revenues of Rp35.5 tn

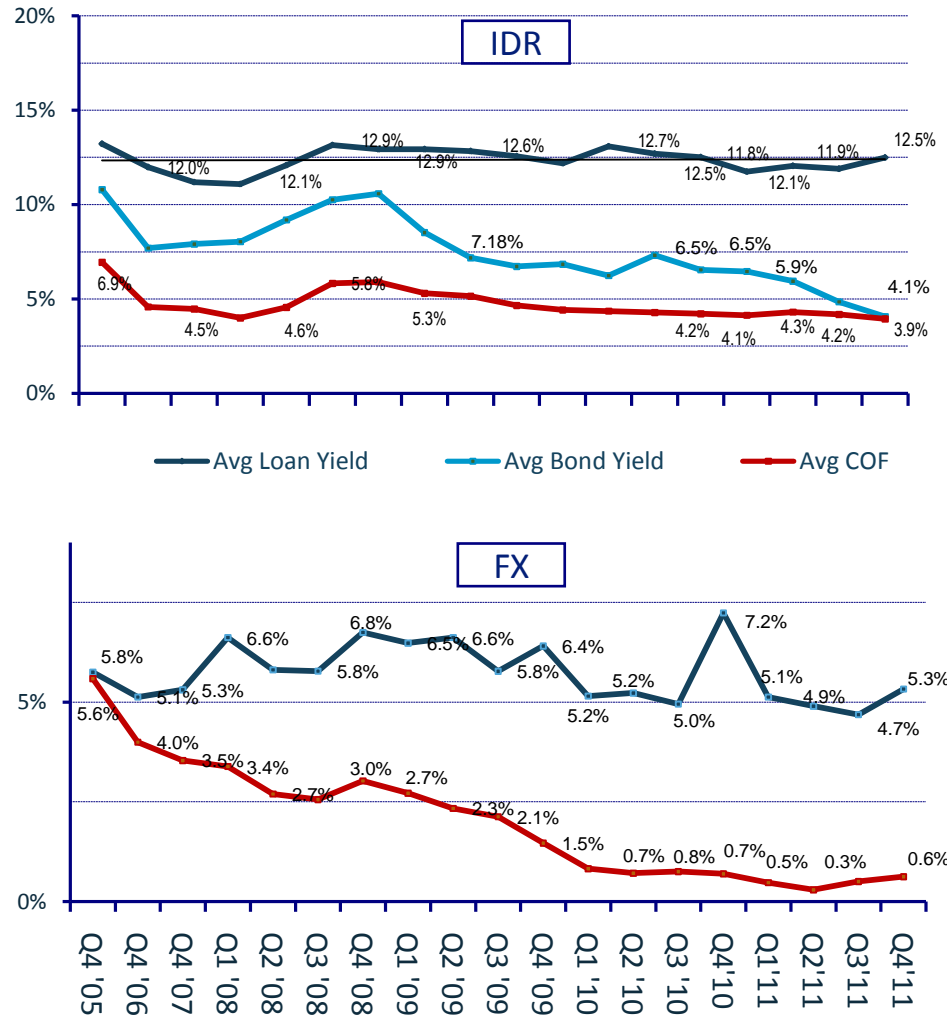
Summary P&L	FY 2011 Rp (Bn)	FY 2010 Rp (Bn)	4Q 2011 Rp (Bn)	4Q 2010 Rp (Bn)	Y-o-Y Δ (%)
Interest Income	37,730	33,931	10,218	8,842	11.2%
Interest Expense	(15,954)	(14,413)	(4,158)	(3,688)	10.7%
Net Interest Income	21,776	19,518	6,060	5,154	11.6%
Net Premium Income	1,815	553	(640)	360	228.2%
Net Interest Income & Premium Income	23,591	20,071	5,420	5,514	17.5%
* Other Fees and Commissions	6,543	5,102	1,884	1,434	28.2%
* Foreign Exchange Gains - Net	813	595	333	172	36.6%
* Gain fr sale & Incr. in Val & Sale of Bonds	187	287	90	140	(34.8%)
* Others	4,412	2,736	1,063	1,120	61.3%
Total Non Interest Income	11,955	8,720	3,370	2,866	37.1%
Total Operating Income	35,546	28,791	8,790	8,380	23.5%
Provisions, Net	(2,885)	(2,951)	(94)	249	(2.2%)
Personnel Expenses	(6,766)	(5,802)	(1,903)	(1,612)	16.6%
G & A Expenses	(6,578)	(5,468)	(1,409)	(1,682)	20.3%
Loss from decr. in value of Sec & Gov Bonds	-	(23)	1,264	2	(100.0%)
Other Expenses	(2,968)	(805)	(2,602)	(135)	268.7%
Profit from Operations	16,349	13,742	4,046	5,202	19.0%
Non Operating Income	163	230	52	88	(29.1%)
Net Income Before Tax	16,512	13,972	4,098	5,290	18.2%
Net Income After Tax	12,246	9,218	3,073	2,829	32.8%

Q4 NIM of 5.44% as Cost of Funds Declined

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency*



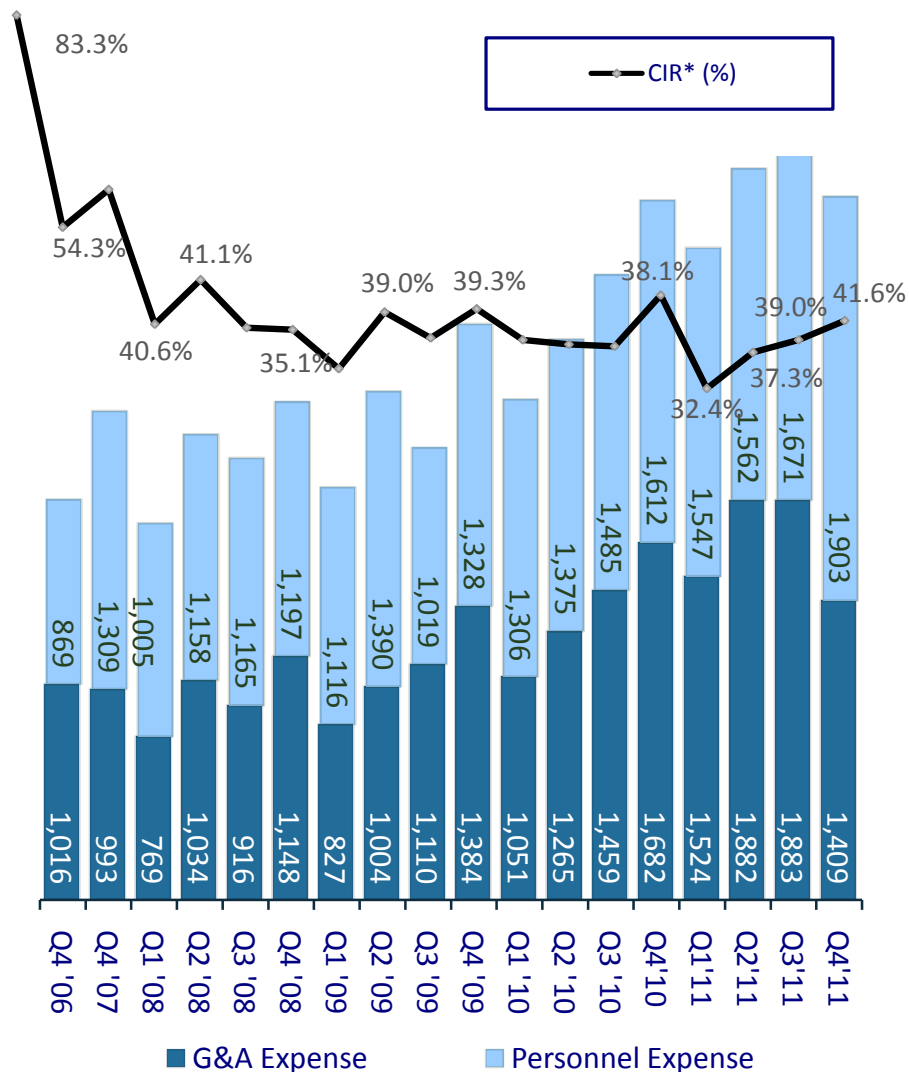
Continued Strong Growth in Fee-based Income

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

Non-Loan Related Fees & Commissions	2011	2010	Q4 2011	Y-o-Y △%	△% (Q-o-Q)
Administration Fees	1,802	1,451	501	24.2%	7.8%
Opening L/C, BG & Cap Market (custodian & trustee)	519	483	180	7.4%	54.3%
Subsidiaries	1,526	847	472	80.1%	55.7%
Transfer, Retail Transaction	872	701	236	24.5%	1.0%
Credit Cards	916	752	227	21.9%	(5.5%)
Mutual Fund, ORI & Bancassurance	307	197	83	56.3%	6.5%
Syndications	221	78	68	181.1%	14.1%
Payroll Package	73	66	22	11.0%	3.6%
Others	307	527	95	(41.7%)	28.4%
Total	6,543	5,102	1,884	28.2%	18.4%
Foreign Exchange Gains	813	595	333	36.6%	97.0%
Gains Fr Sale & Incr. in Value of Sec. & Gov.Bonds	187	287	90	(34.8%)	164.7%
Total Operating Income	35,546	28,791	8,790	23.5%	2.4%
% of Non Loan Related fees to total operating income	21.22%	20.78%	26.25%	2.1%	25.6%

Q4 Cost to Income Ratio of 41.6%

Quarterly Consolidated Operating Expenses & CIR*



Breakdown of Q4 2011 Operating Expenses

	Q4'11	Q3'11	Q4'10	Growth (%)	
				QoQ	YoY
Personnel Expenses					
Base Salary	478	471	370	1.5%	29.0%
Other Allowances	874	744	640	17.4%	36.5%
Post Empl. Benefits*	58	59	90	(2.1%)	(36.0%)
Training	69	64	100	8.1%	(30.9%)
Subsidiaries	425	334	411	27.4%	3.3%
Total Personnel Expenses	1,903	1,671	1,612	13.9%	18.1%
G&A Expenses					
IT & telecoms	174	187	165	(6.9%)	5.4%
Occupancy Related	481	409	443	17.7%	8.6%
Promo & Sponsor	267	287	323	(7.0%)	(17.3%)
Transport & Travel	162	100	124	61.6%	30.4%
Prof. Services & Others	189	139	196	36.2%	(3.5%)
Employee Related	229	175	155	30.5%	47.7%
Subsidiaries**	(93)	586	277	(115.8%)	(133.5%)
Total G&A Expenses	1,409	1,883	1,682	(25.2%)	(16.3%)

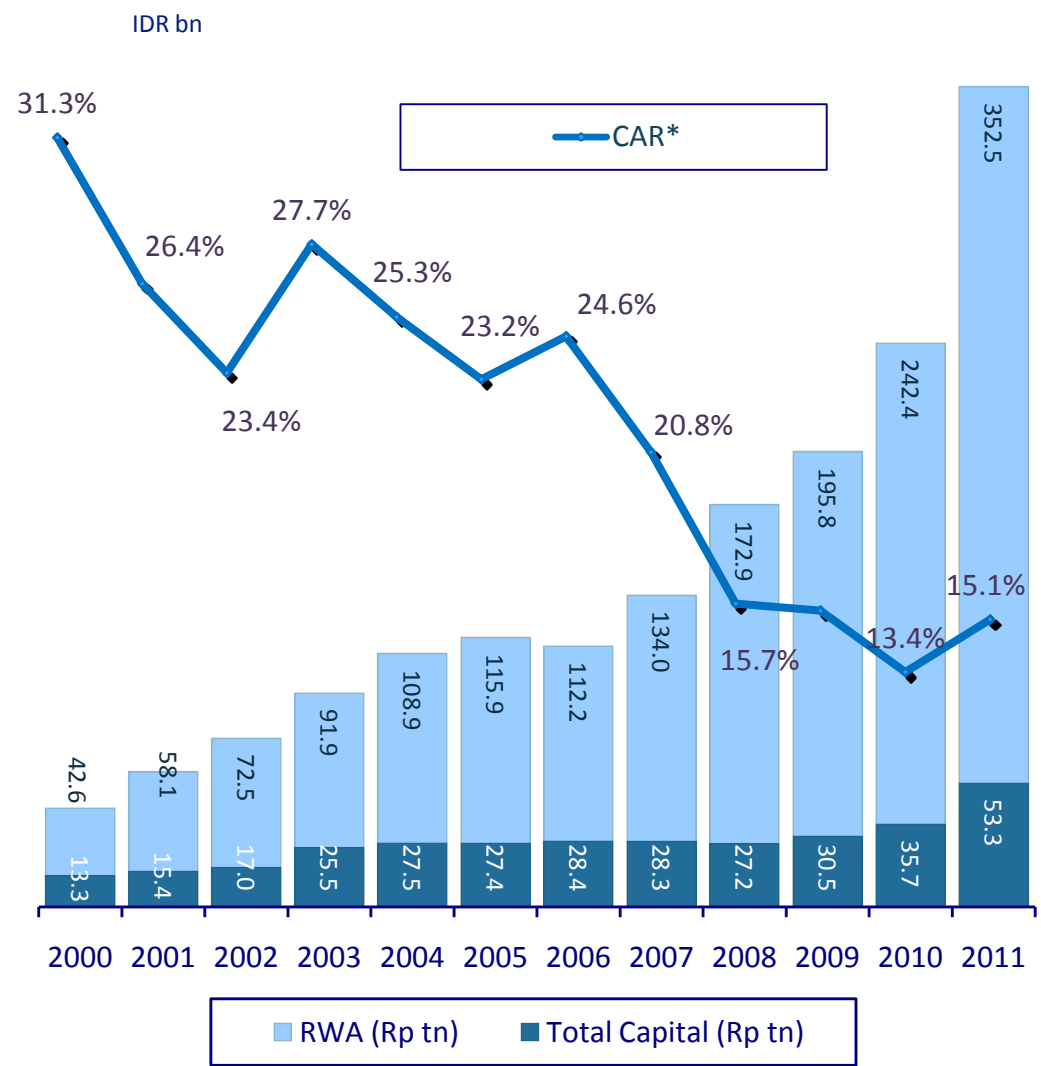
*VSS costs moved to Employee-Related in G&A in 2009

** Reclassification of Rp693 Bn in G&A expenses to Other Operating Expenses at AMFS

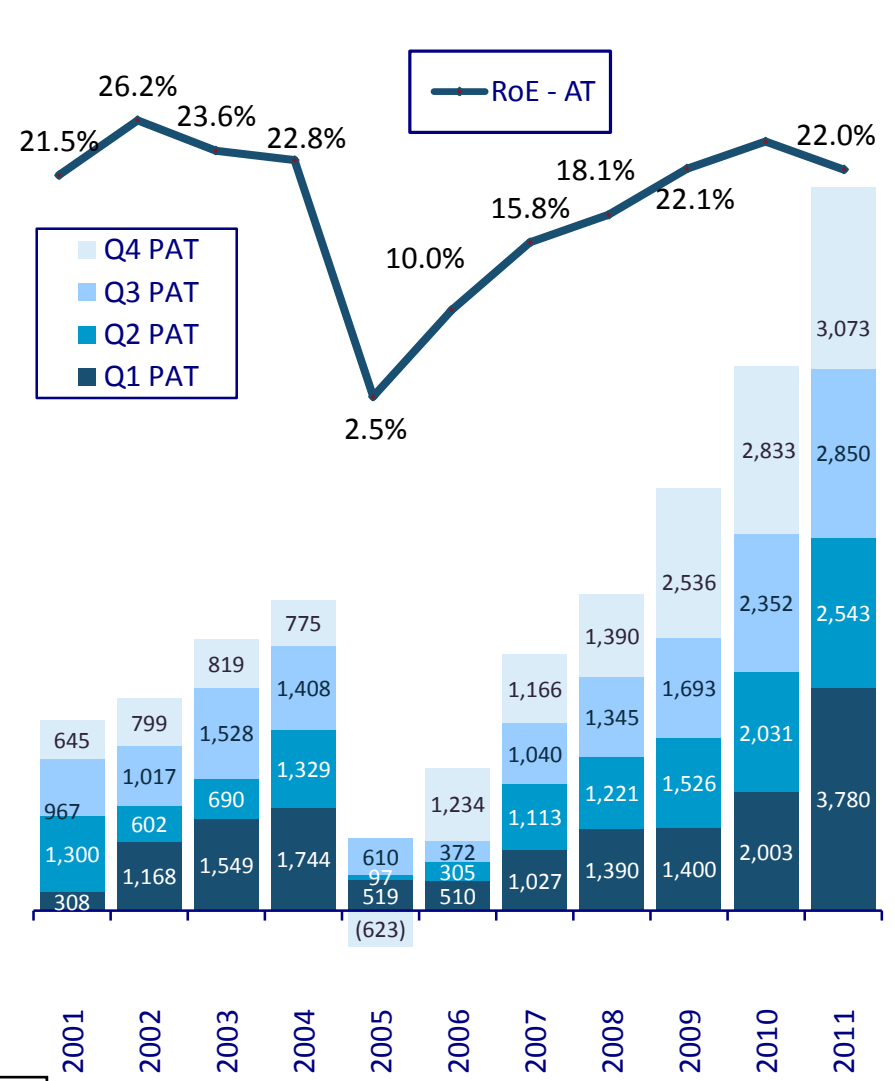
*Excluding the impact of non-recurring interest income & bond gains

22.0% ROE, supported by a strong capital position

Capital & RWA Movement



Profit After Tax & ROE



- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

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 Rp2.7 Tn¹⁾
- Total Wholesale Low Cost Deposits Rp74.1 Tn
- Growth of Tx cash management 206%

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 Rp5.0 Tn
- Total Retail Low Cost Funds Rp164.1 Tn
- YoY increase in # of E-channel transaction: 31%

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

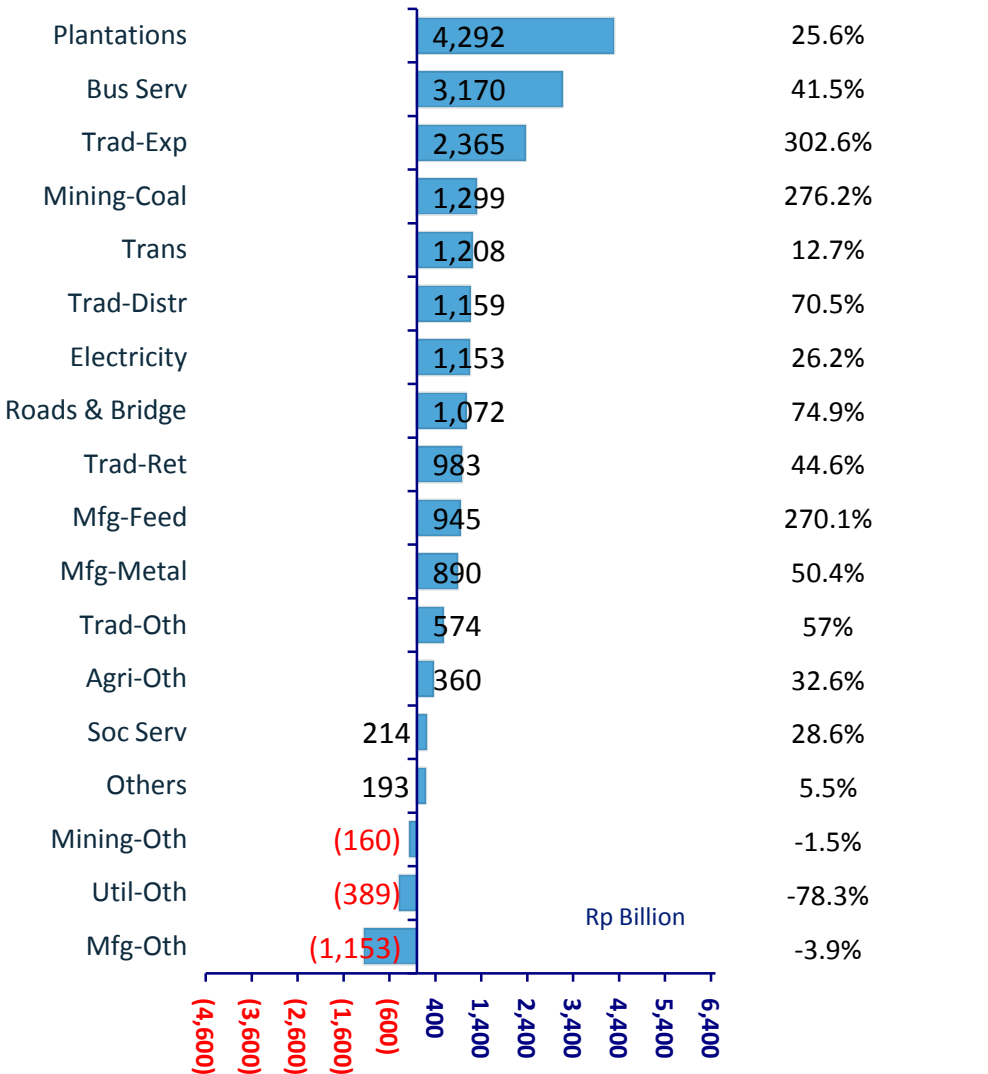
- Total Retail Loans of Rp81 Tn
- Assets Spread Rp6.3 Tn
- 29.6% of total loans

1) Excluding collection extracomptable Rp 3,237bn

Diversifying our strength in Wholesale lending...

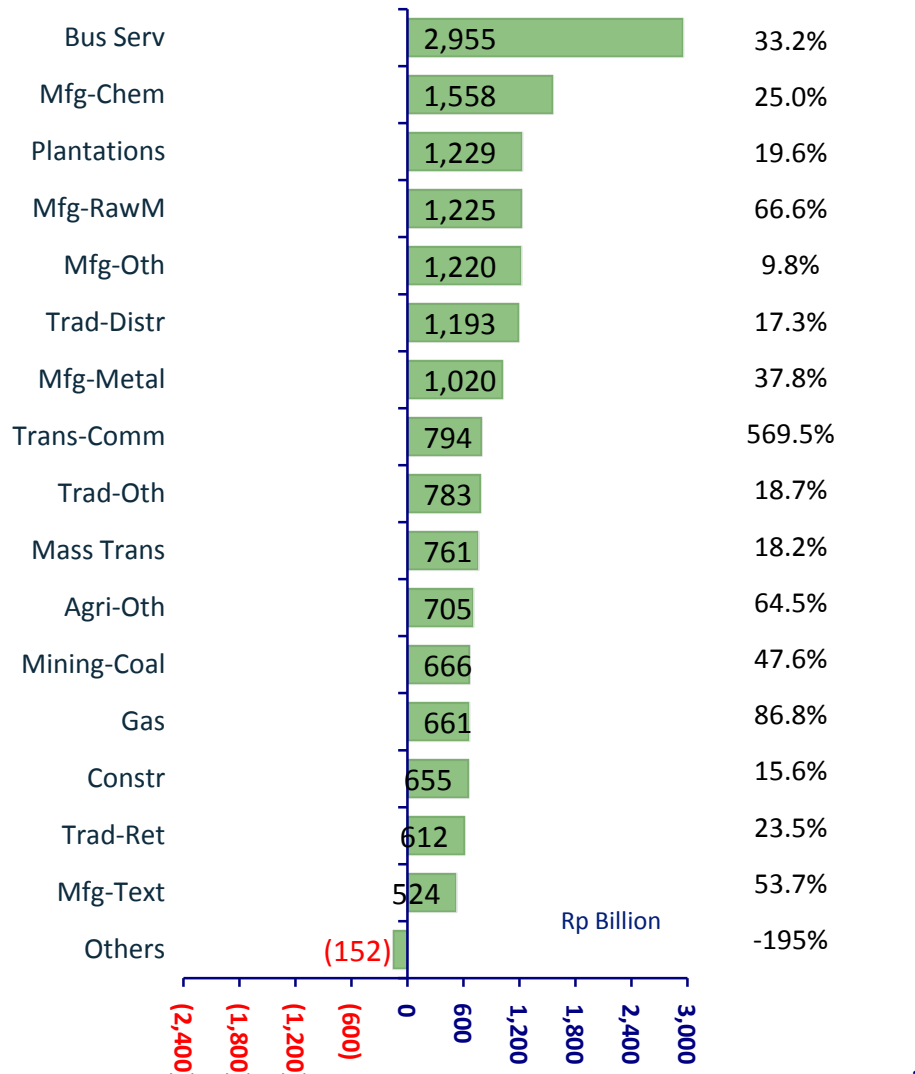
Breakdown of Net Expansion in Corporate Lending

Q4 '10 – Q4 '11 (Total Rp18.17 tn) △%



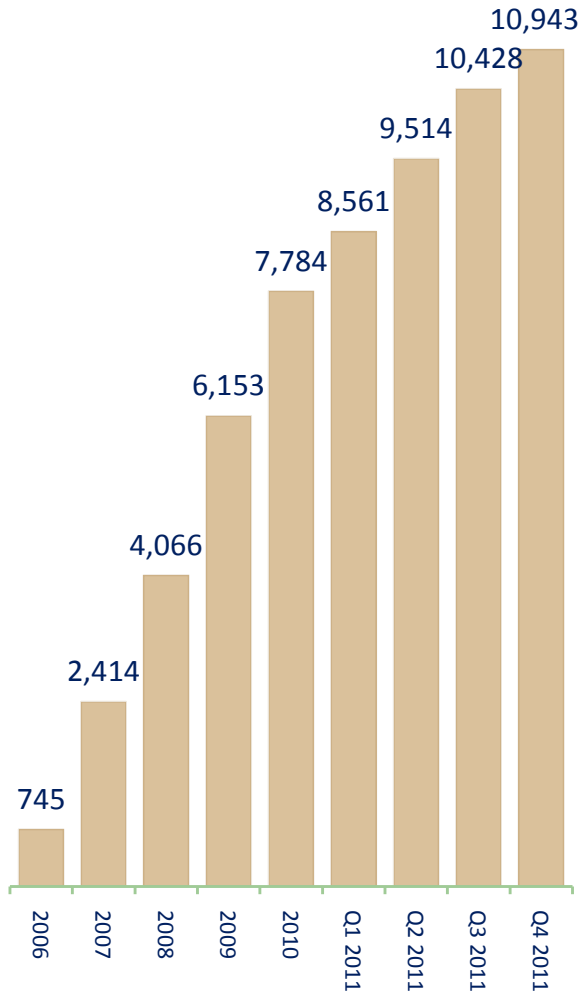
Breakdown of Net Expansion in Commercial Lending

Q4 '10 – Q4 '11 (Total Rp16.41 tn) △%

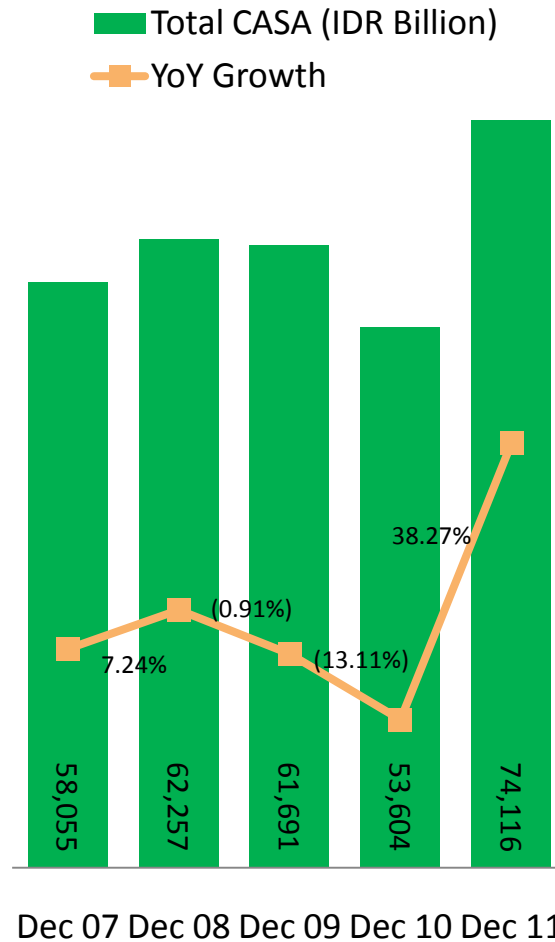


Wholesale Transactions driving CASA higher

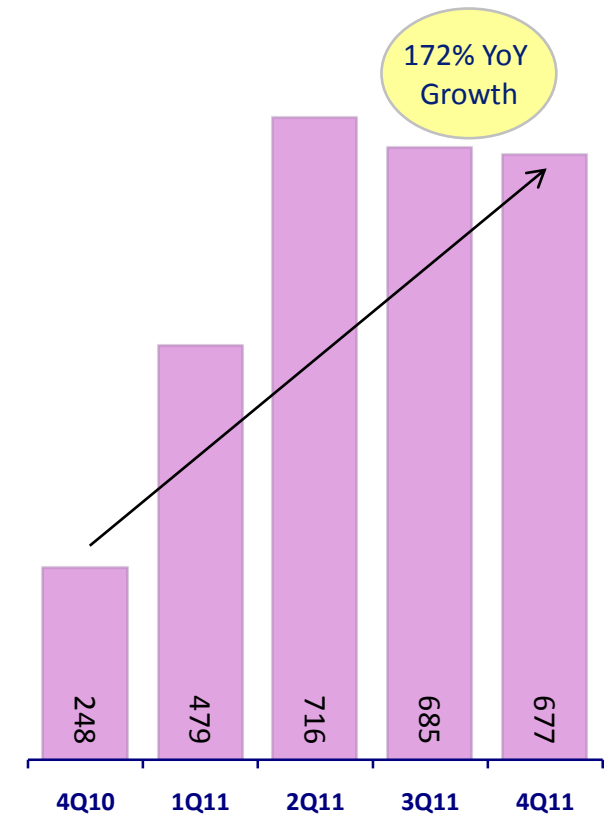
Cash Management Users



Wholesale CASA Deposits

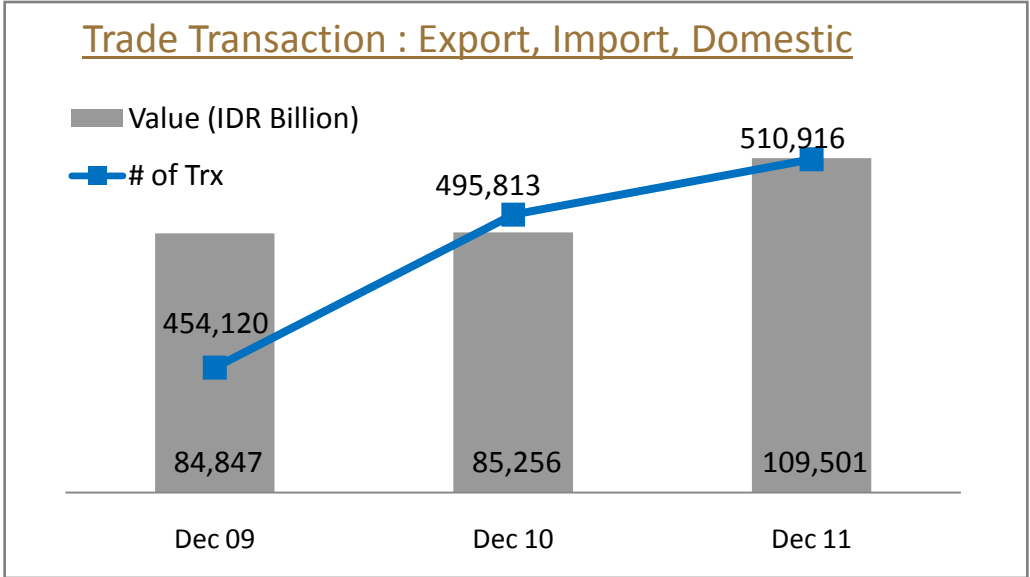
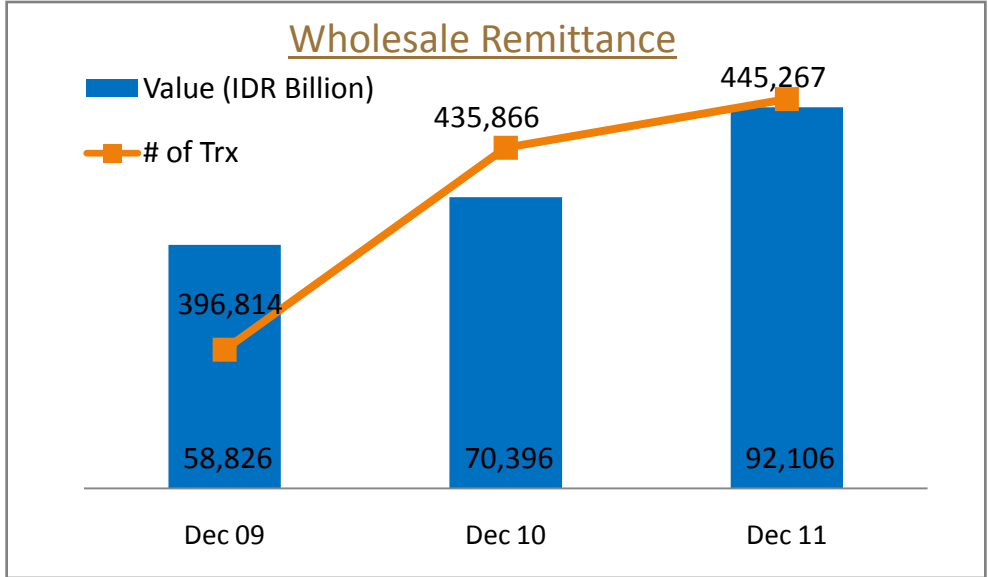
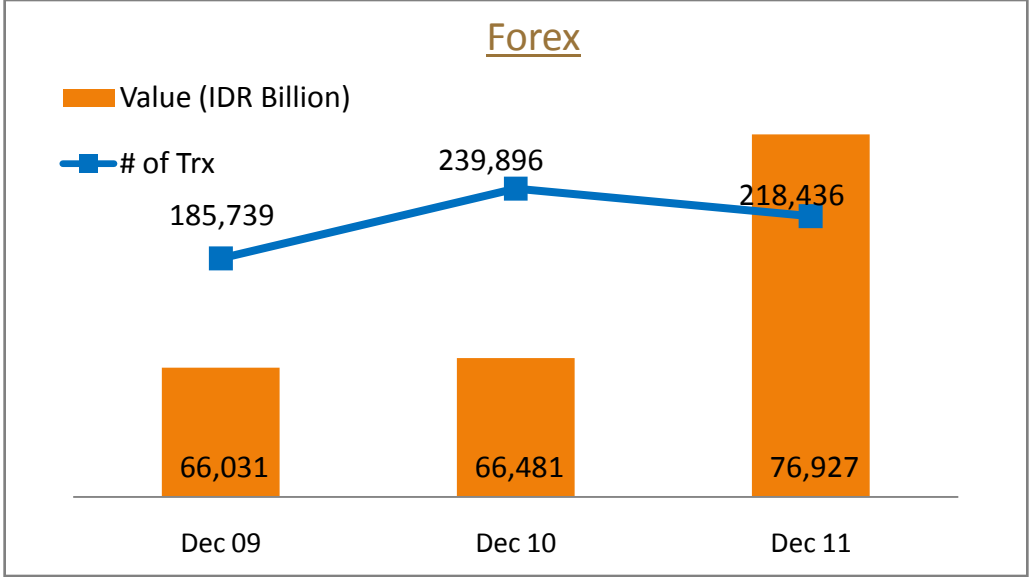
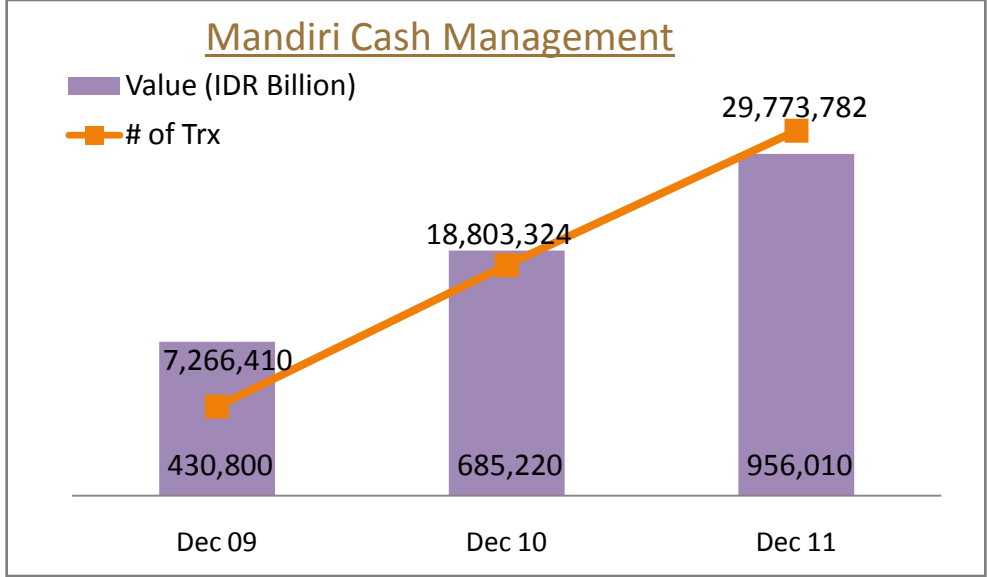


Average # of Cash Management Trx (000), total 7.7 mn transaction in 2011*)



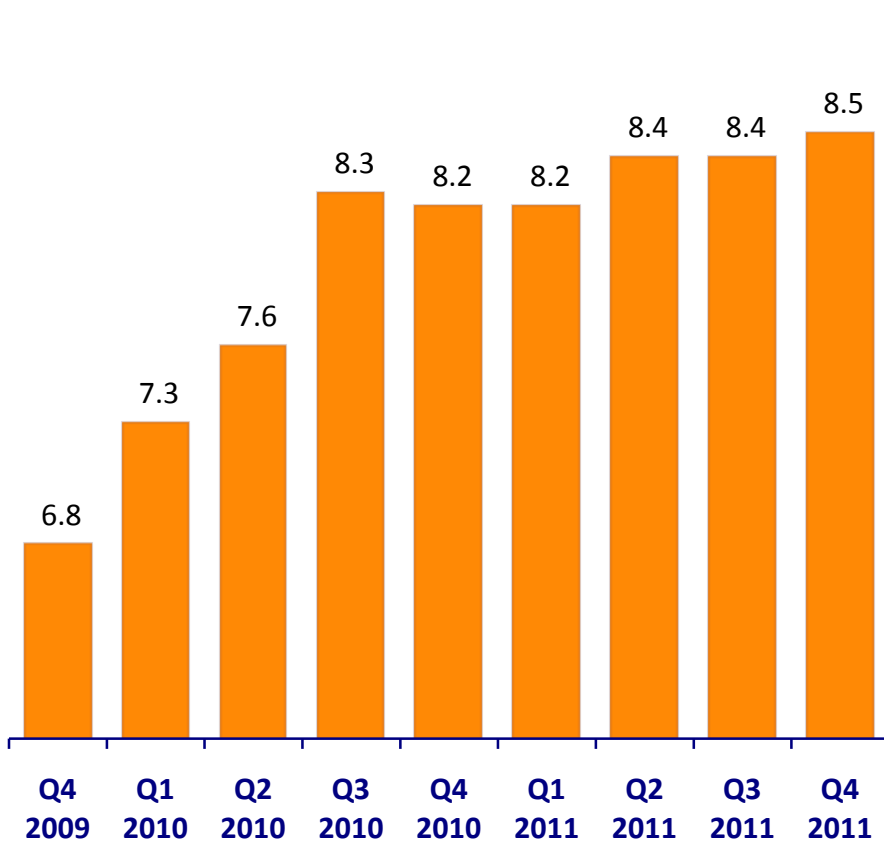
*) Exclude MTS

Growing Volume in Wholesale Transaction Business

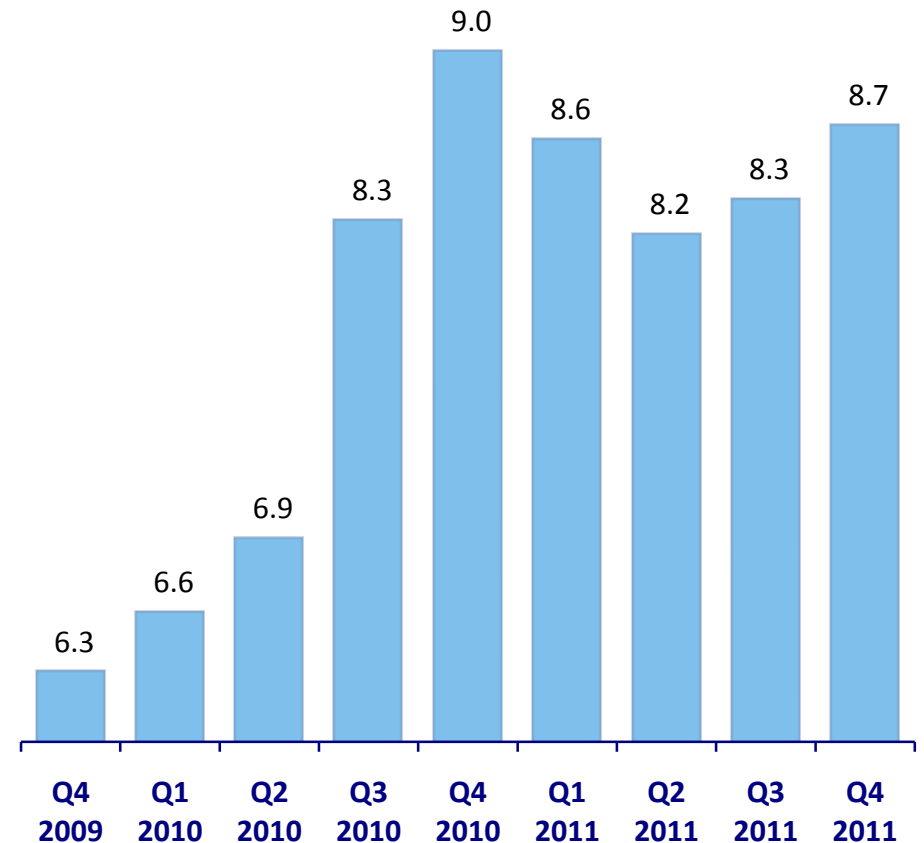


Product Holding for Commercial & Corporate

Product Holding Commercial

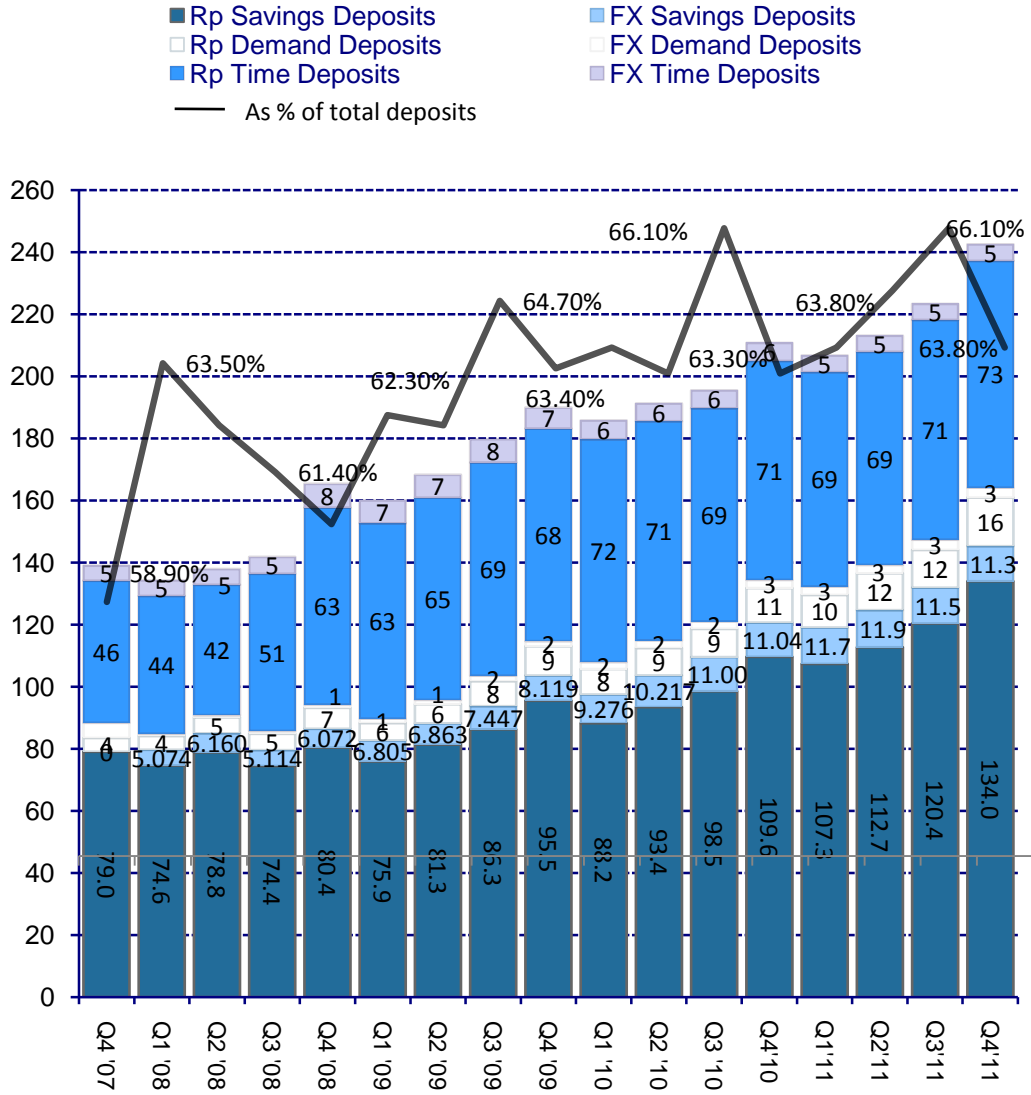


Product Holding Corporate

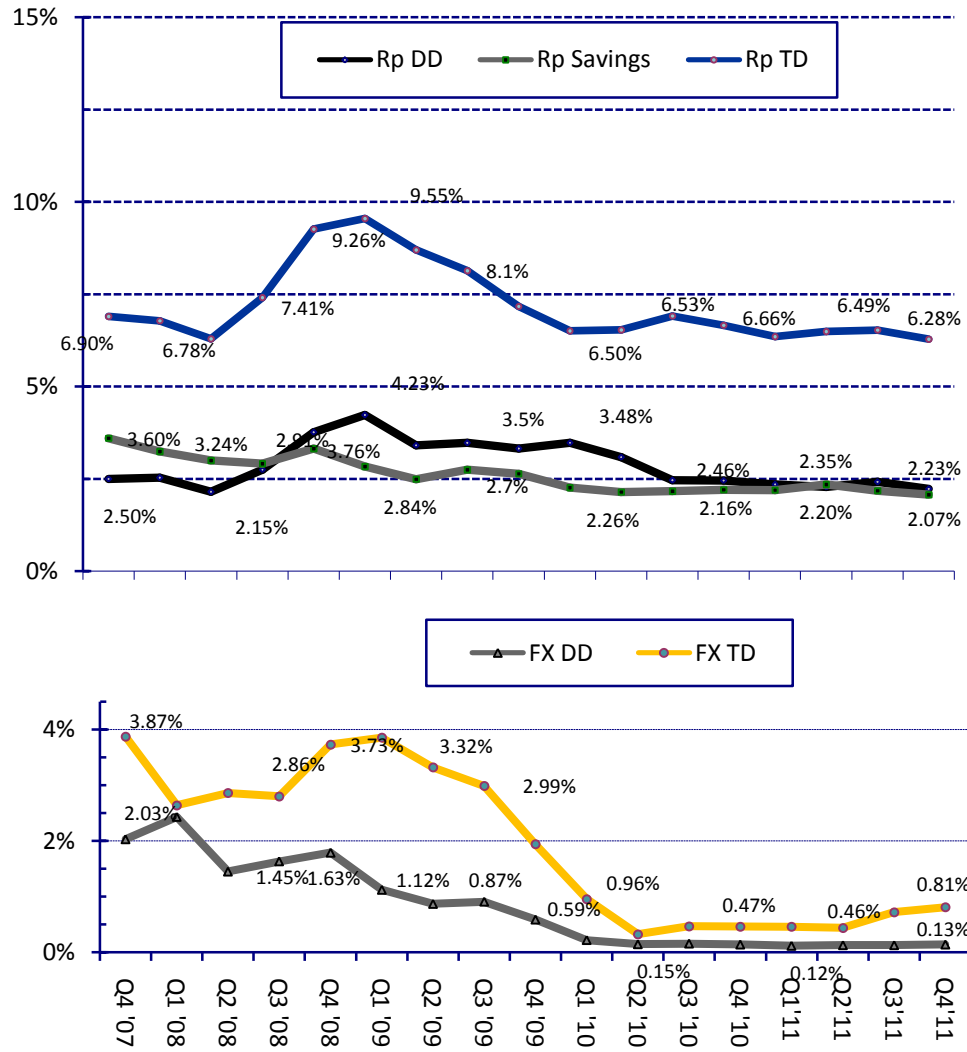


Retail CASA rose by 22.1% Y-o-Y

Retail Deposit Analysis – Bank Only

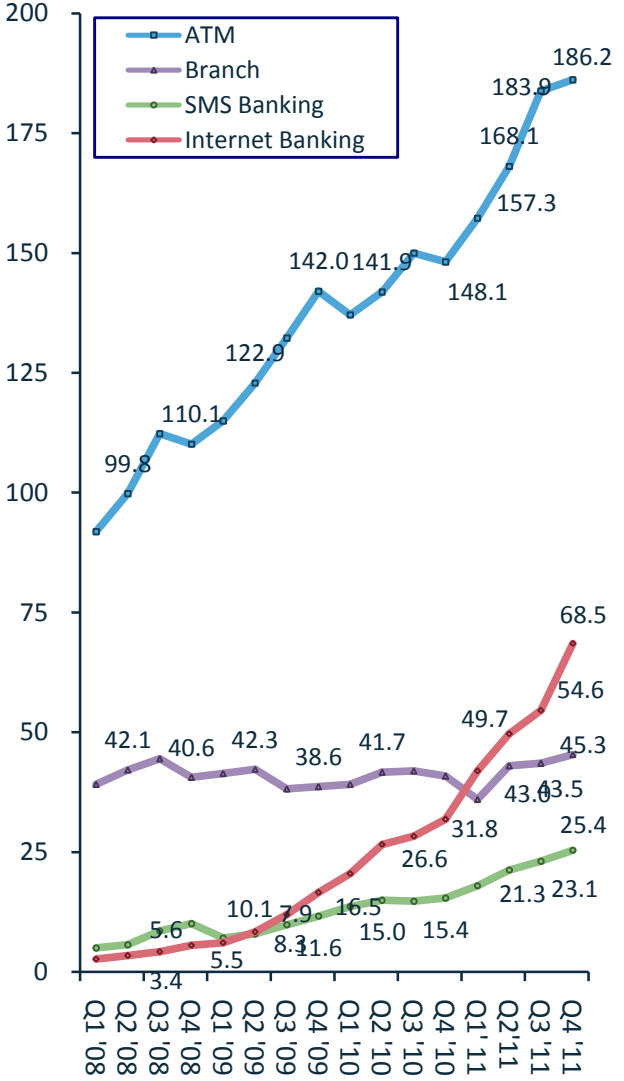


Average Quarterly Deposit Costs (%)

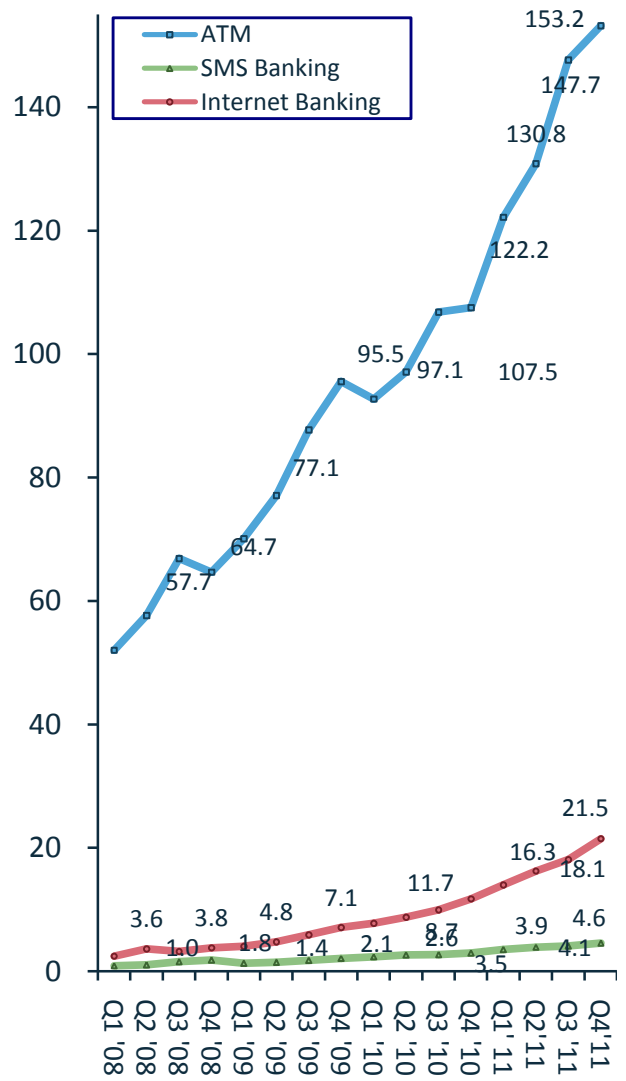


...through enhanced transaction capabilities

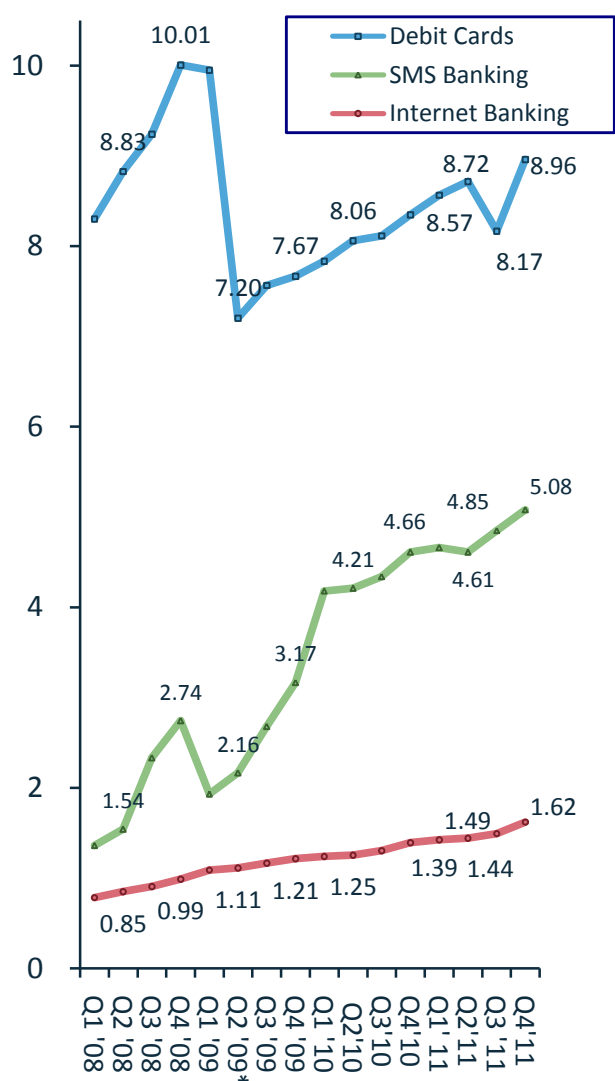
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



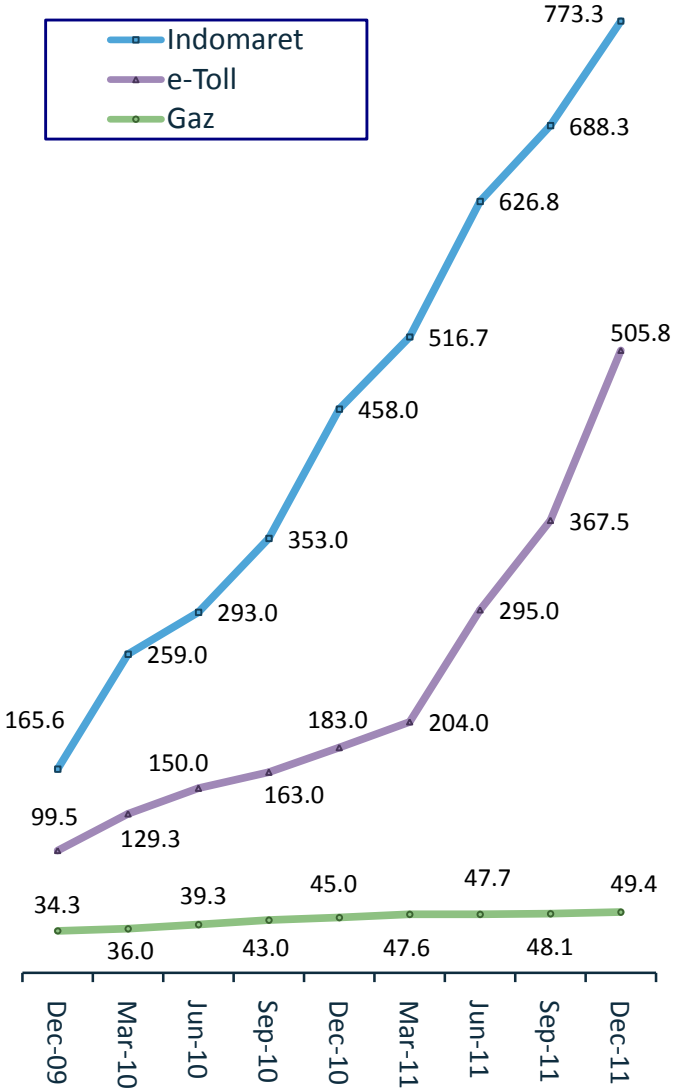
Quarterly Users (Mn)



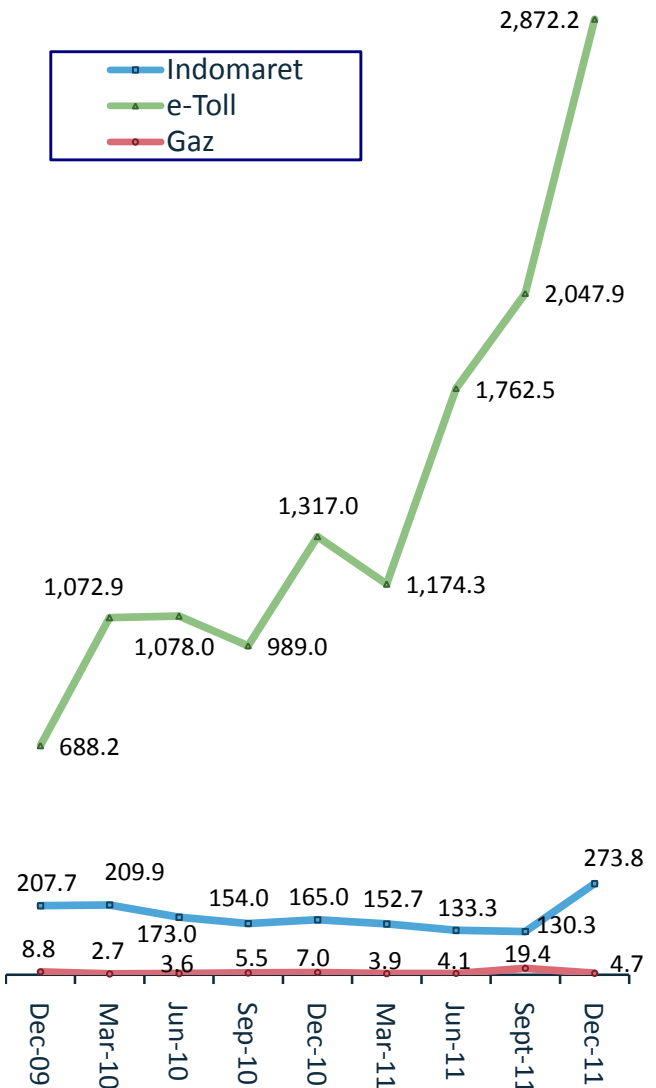
* Inactive cards have been purged

...and Innovative Payment Solutions

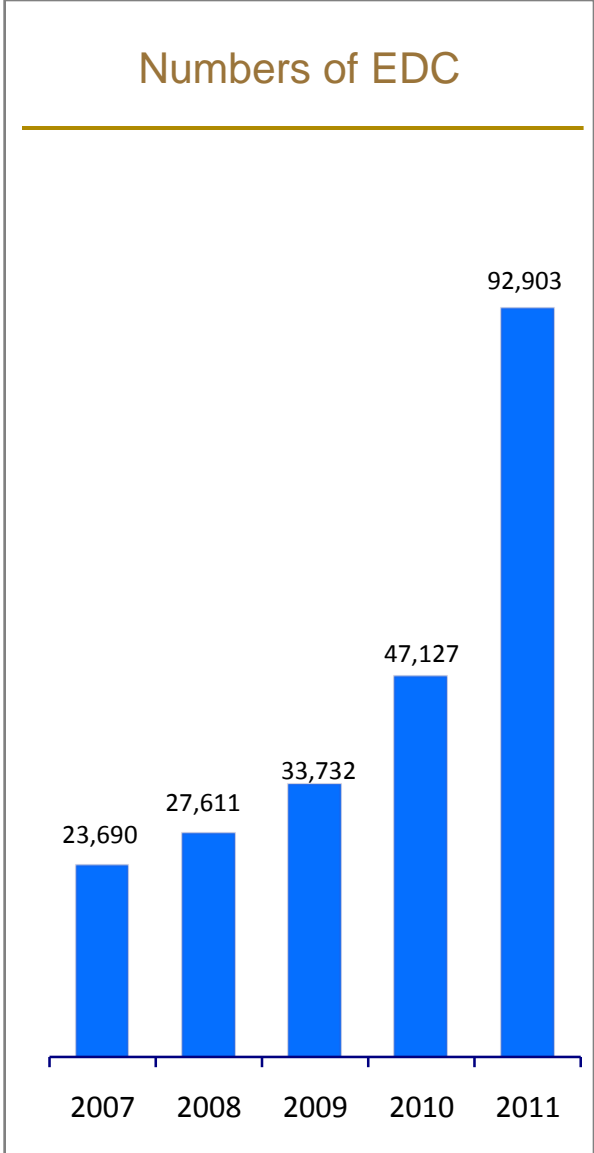
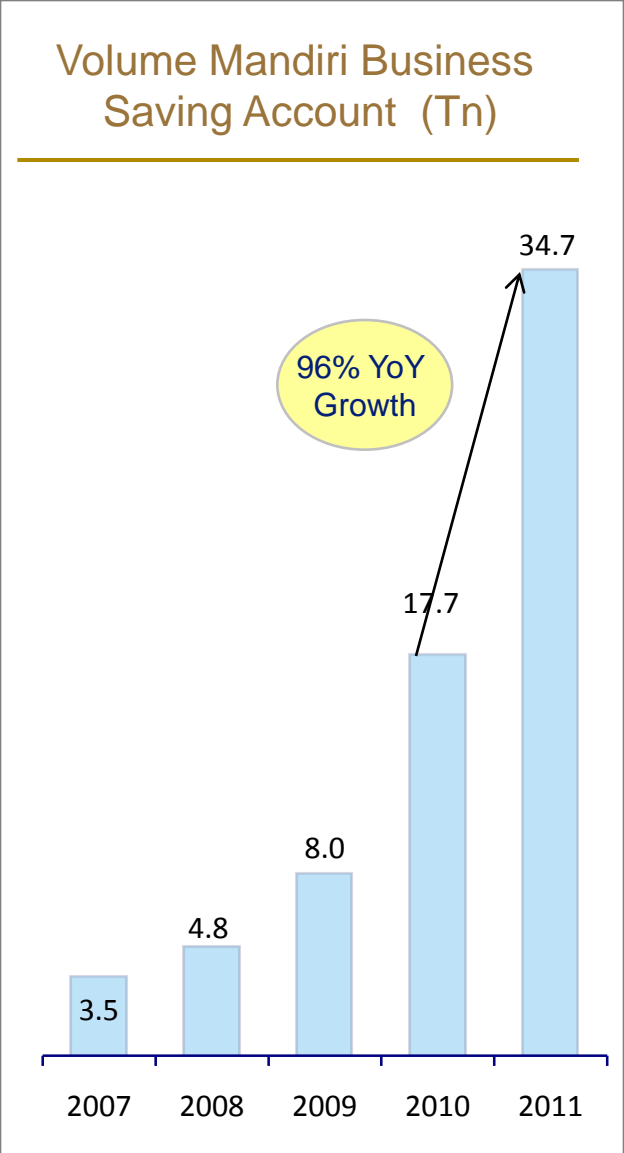
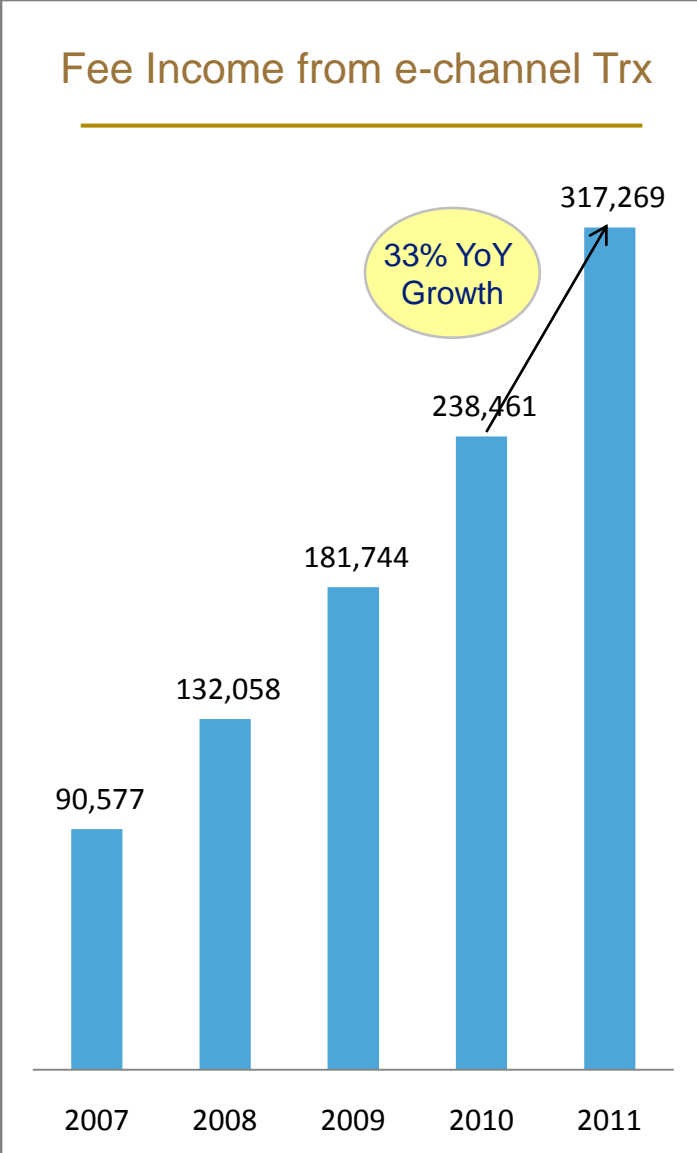
Pre-Paid Card Volume (000s)



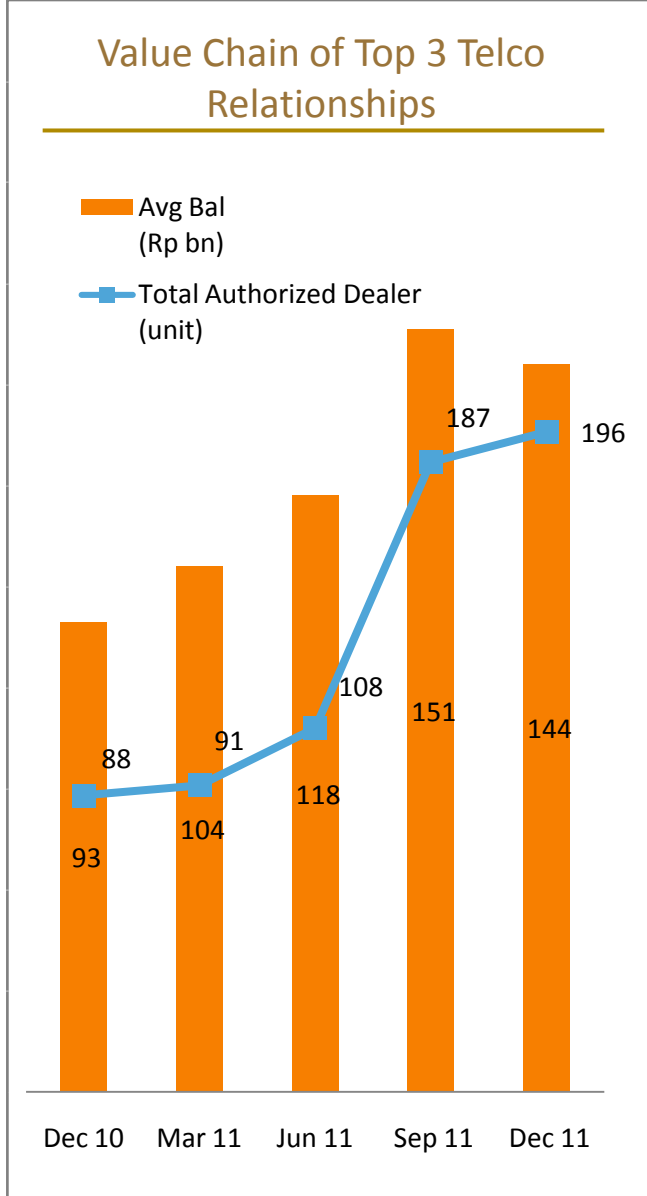
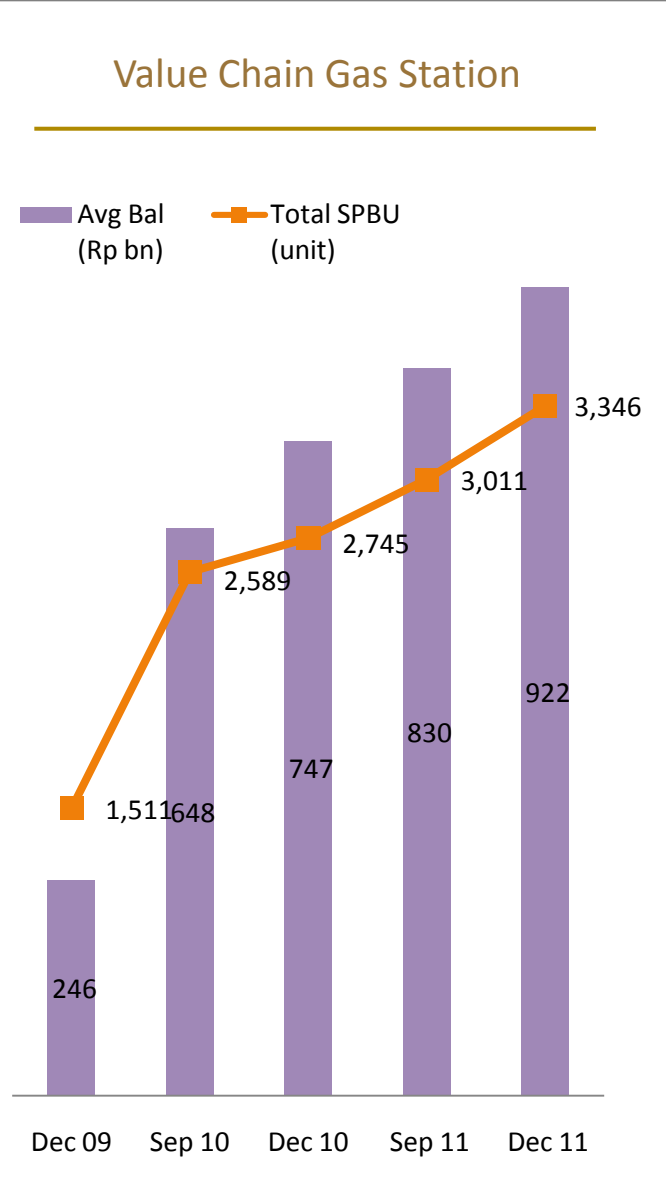
Pre-Paid Transaction Volume (000s)



Retail Payment system gaining Traction



Retail Value Chain in Gas Station & Telco Industry



GRATIS* Pertamax dengan mandiri debit

mandiri call 14000
atau (021) 5399-7777

Terdepan, Terpercaya. Tumbuh bersama Anda.

mandiri debit

Dapatkan gratis 1 Liter Pertamax untuk setiap pembelian Pertamax/Pertamax Plus Rp.150.000,- (berlaku kelipatan) dengan mandiri debit di ratusan SPBU Pertamina se-Indonesia. Gunakan selalu mandiri debit untuk setiap transaksi Anda dan nikmati segala keuntungannya.

Periode program : 15 Desember 2011 - 15 Maret 2012
Transaksi apapun, mandiri saja.

*Luar & Anomali berlaku

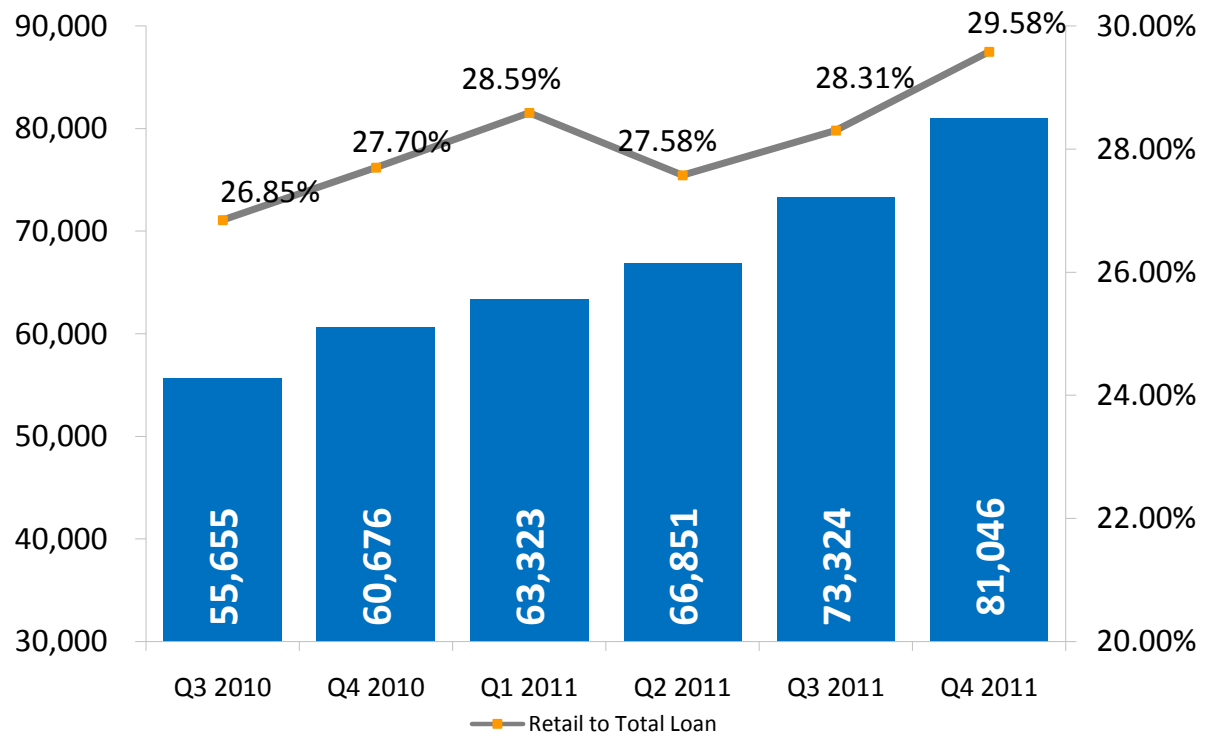
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PERTAMINA

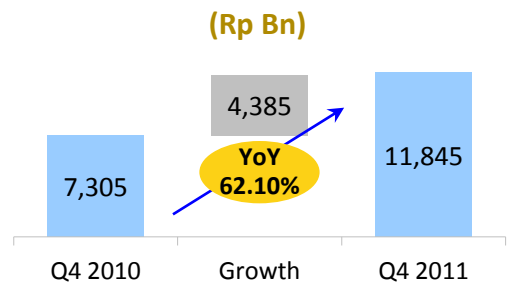
mandiri

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

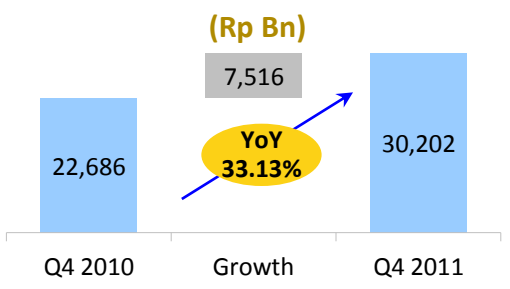
Retail to Total Loan



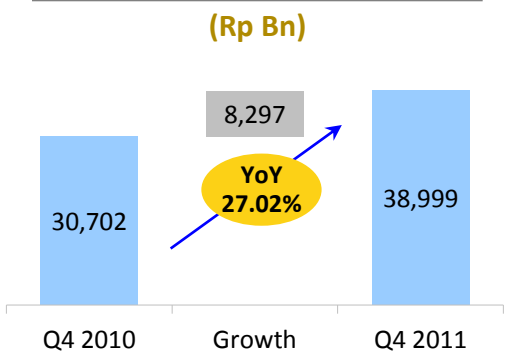
Micro Credit



Business Banking Credits



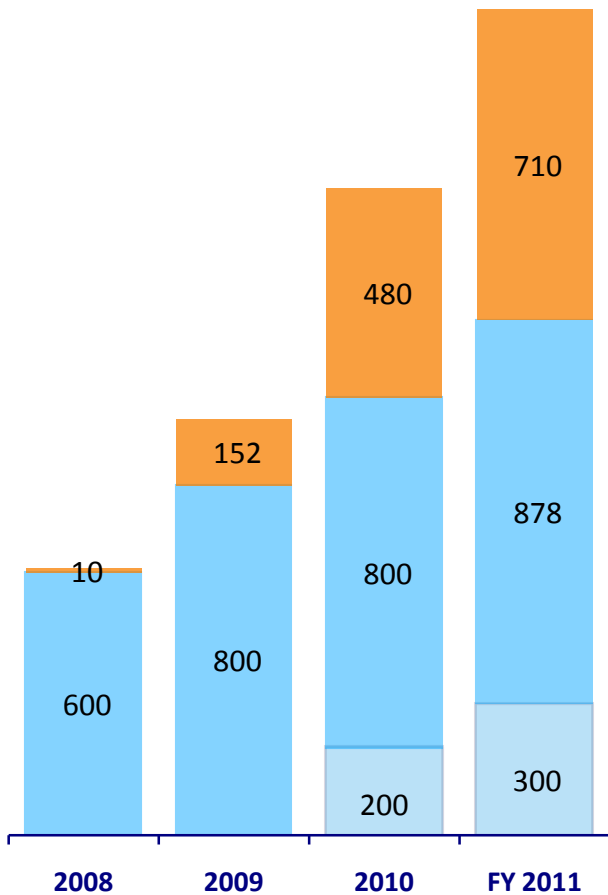
Consumer Loans



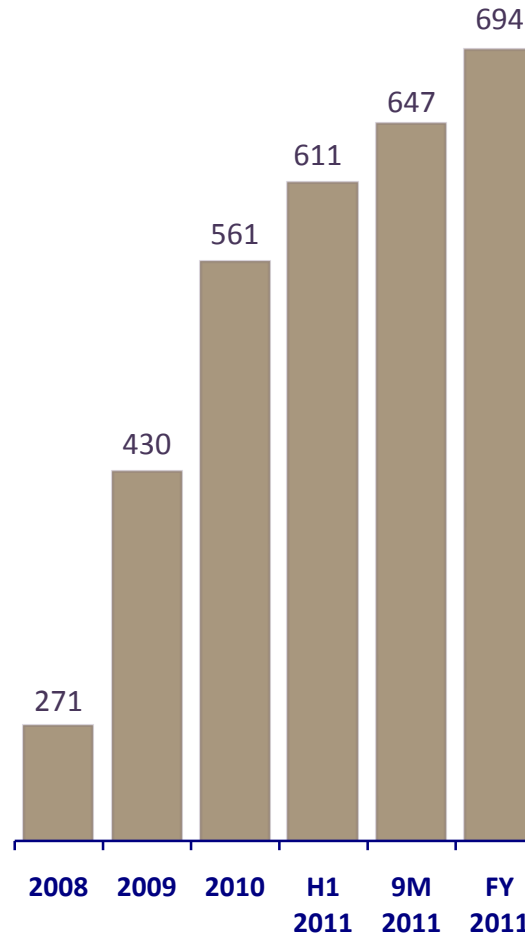
Strong Microfinance Growth (1)

Network

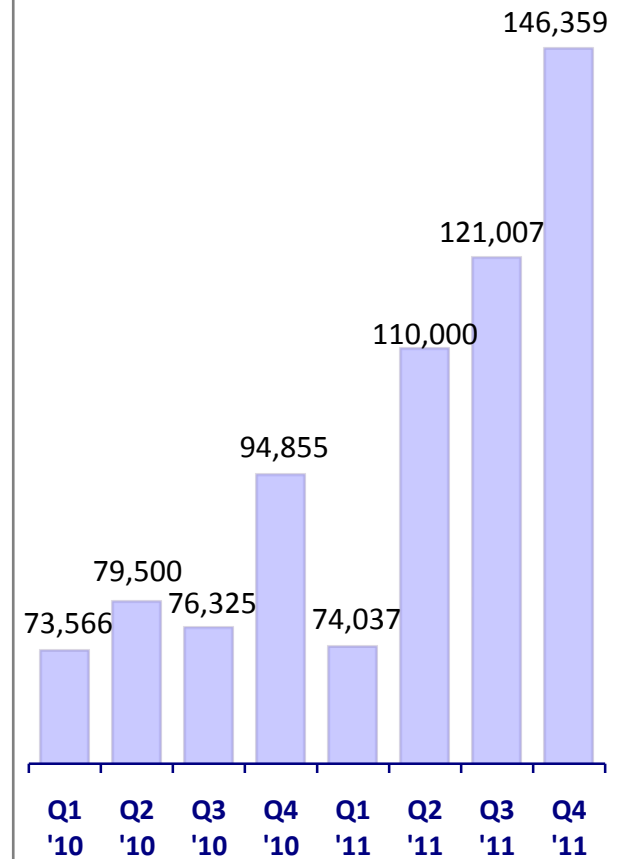
Branch Unit Kiosk



Customers (000)

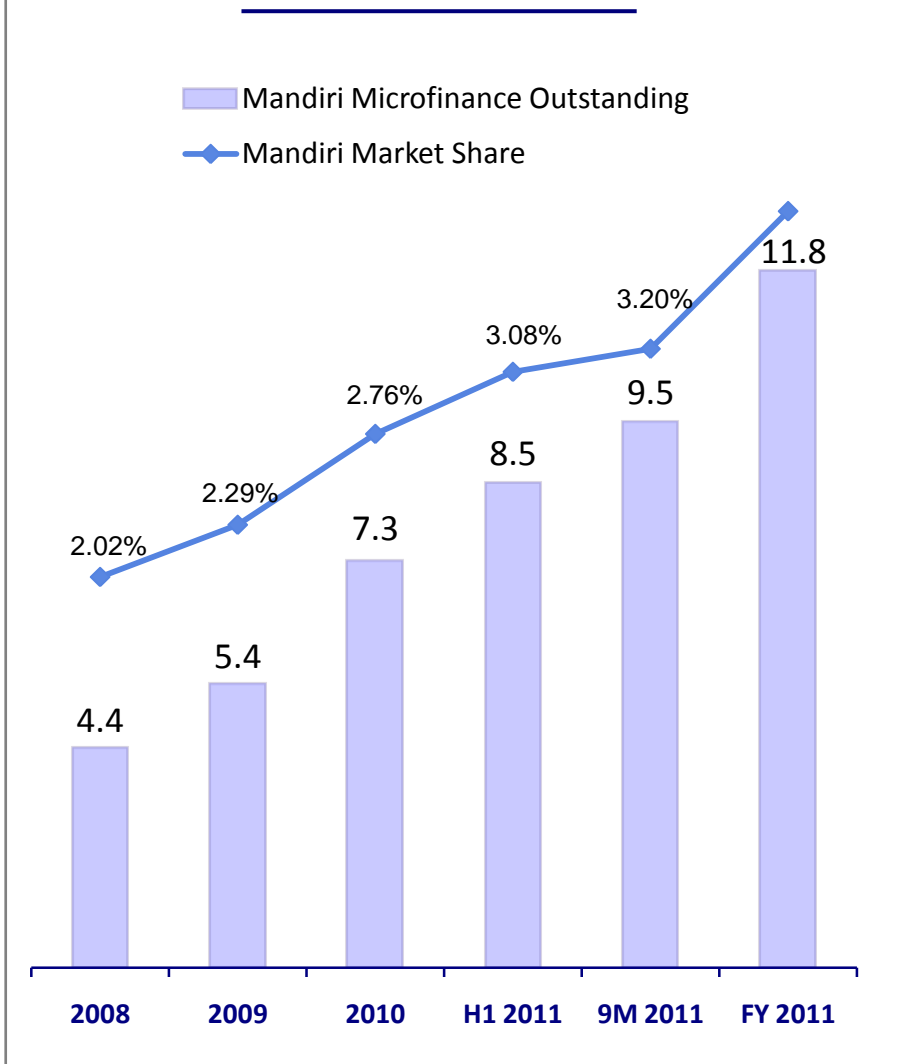


Of New Customers

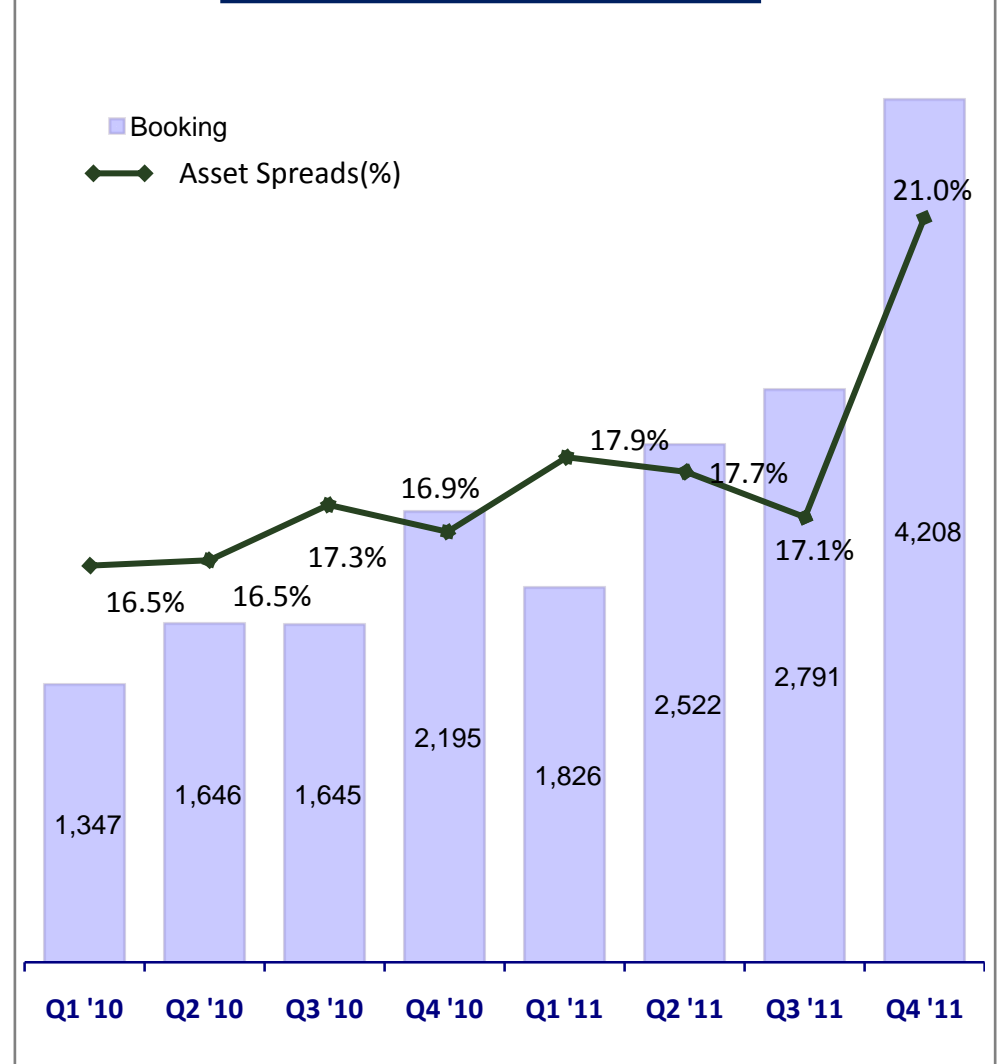


Strong Microfinance Growth (2)

Outstanding (IDR Trillions)

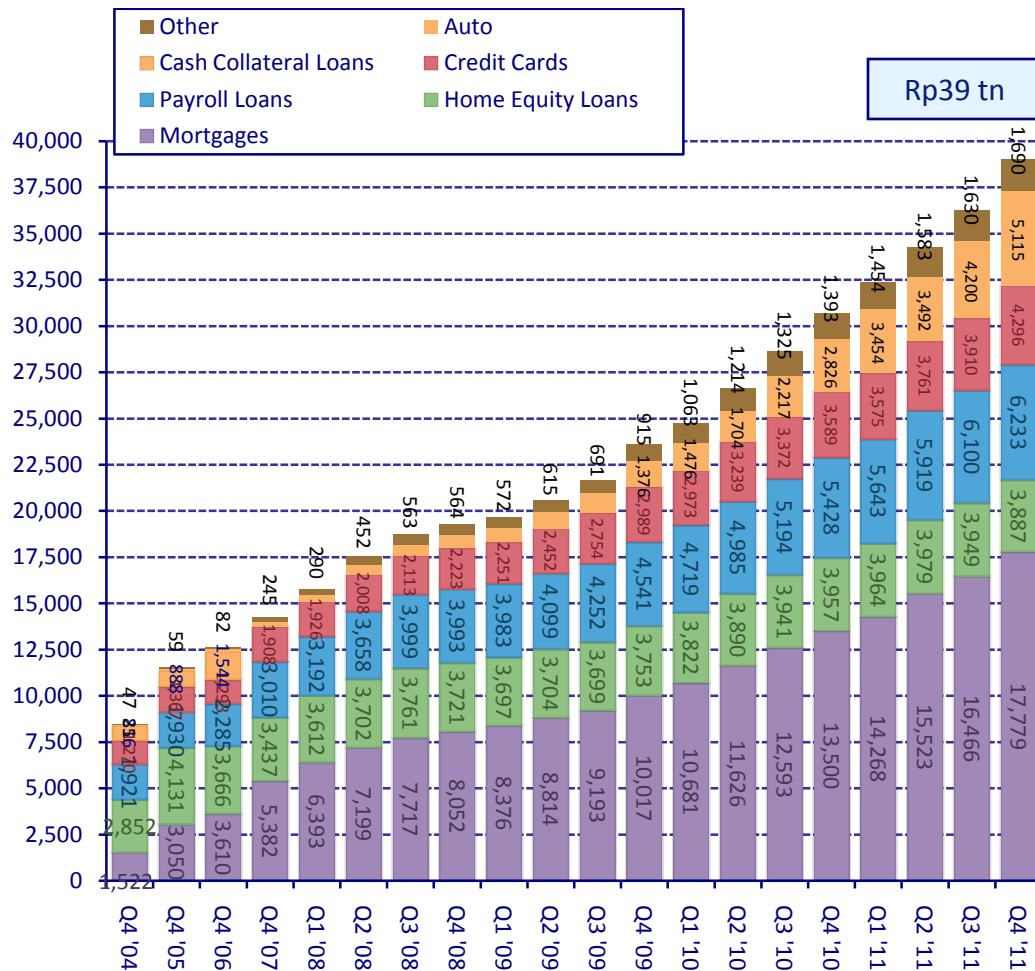


Booking Volume – Rp bn



...as well as Consumer lending, which rose 27.06% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type



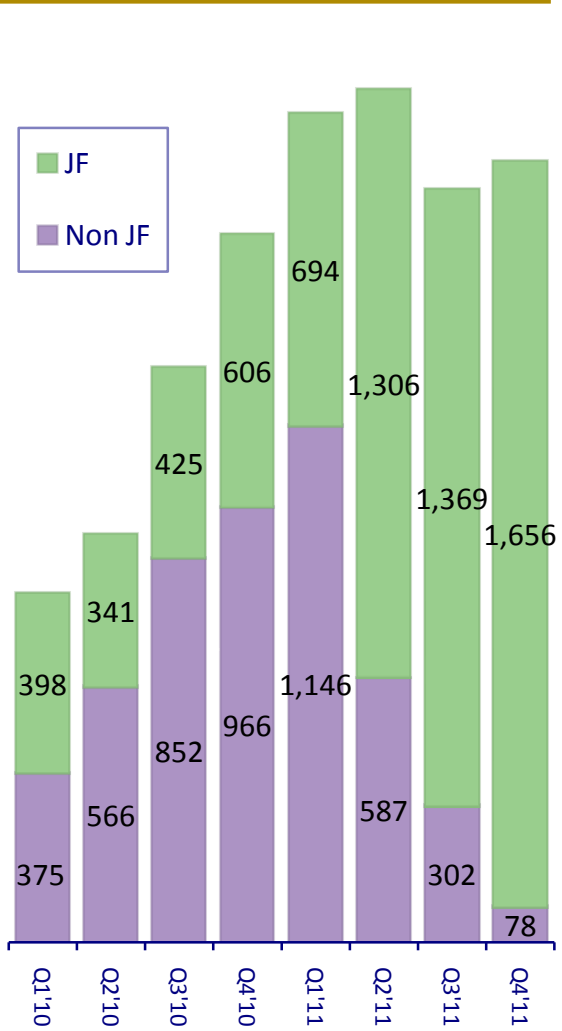
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	21.30%	3.39%
Auto Loans*	80.98%	21.80%
Credit Cards	19.69%	9.86%
Payroll Loans	14.82%	2.17%
Home Equity Loans	-1.78%	-1.57%
Mortgages	31.70%	7.97%
Total Consumer	27.06%	7.56%

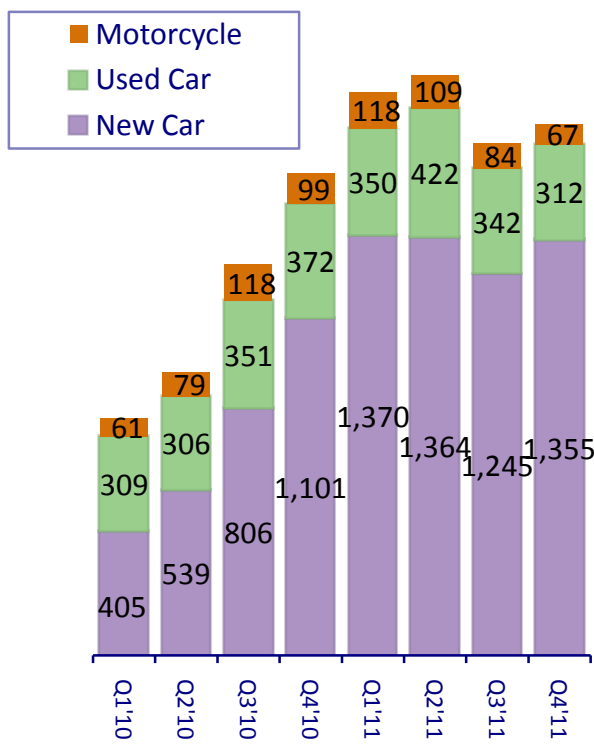
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 6.97Tn in our Commercial Loan Portfolio

Mandiri Tunas Finance: Total Financing Increased by 10.31% YoY

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



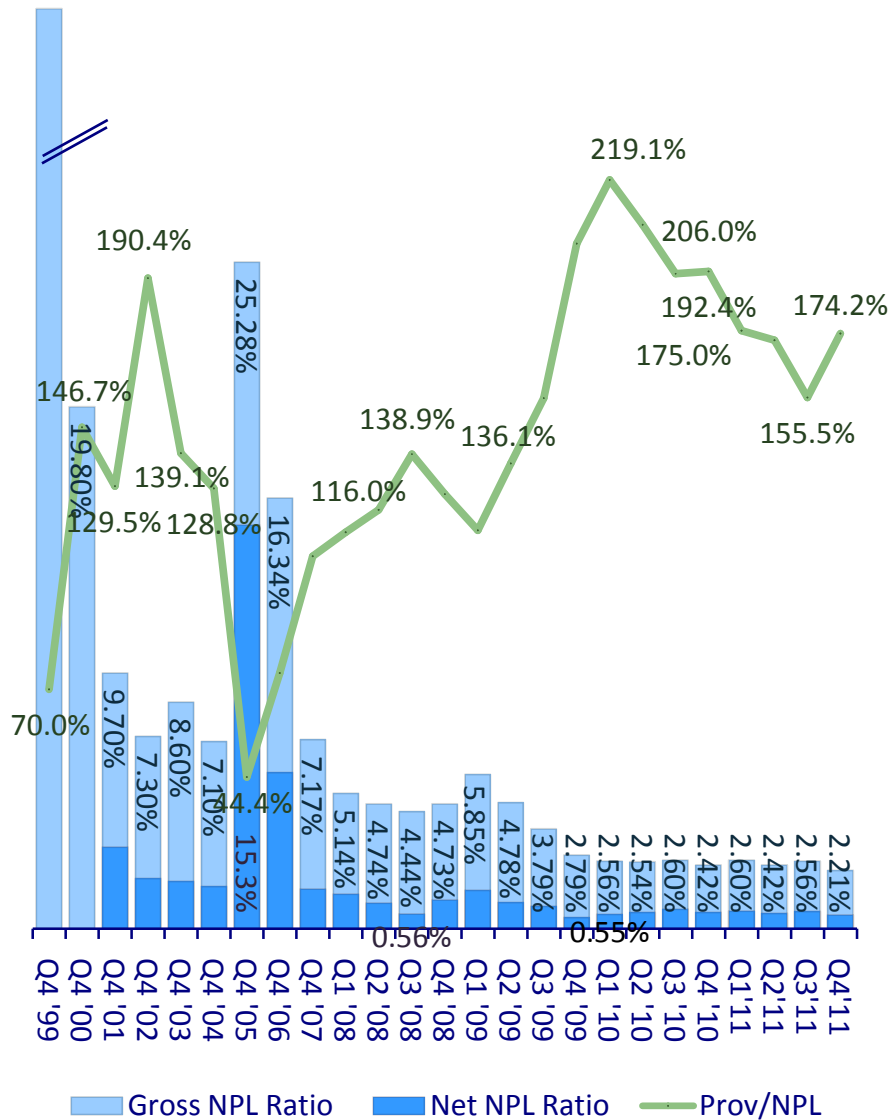
2011 Performance

(Rp Bn)	2011	2010	Change
Loans	8,361	4,824	73.32%
Net Income	65.7	70.3	-6.54%
Approval Rate (%)	84.71	86.45	-2.01%
Disbursement	7,138	4,549	56.91%
NIM (%)	3.64	4.95	-26.46%
ROA (%)	2.83	4.72	-40.04%
ROE (%)	16.92	19.77	-14.42%
CER (%)	46.51	47.25	-1.57%
NPL (%)	1.11	0.93	19.35%

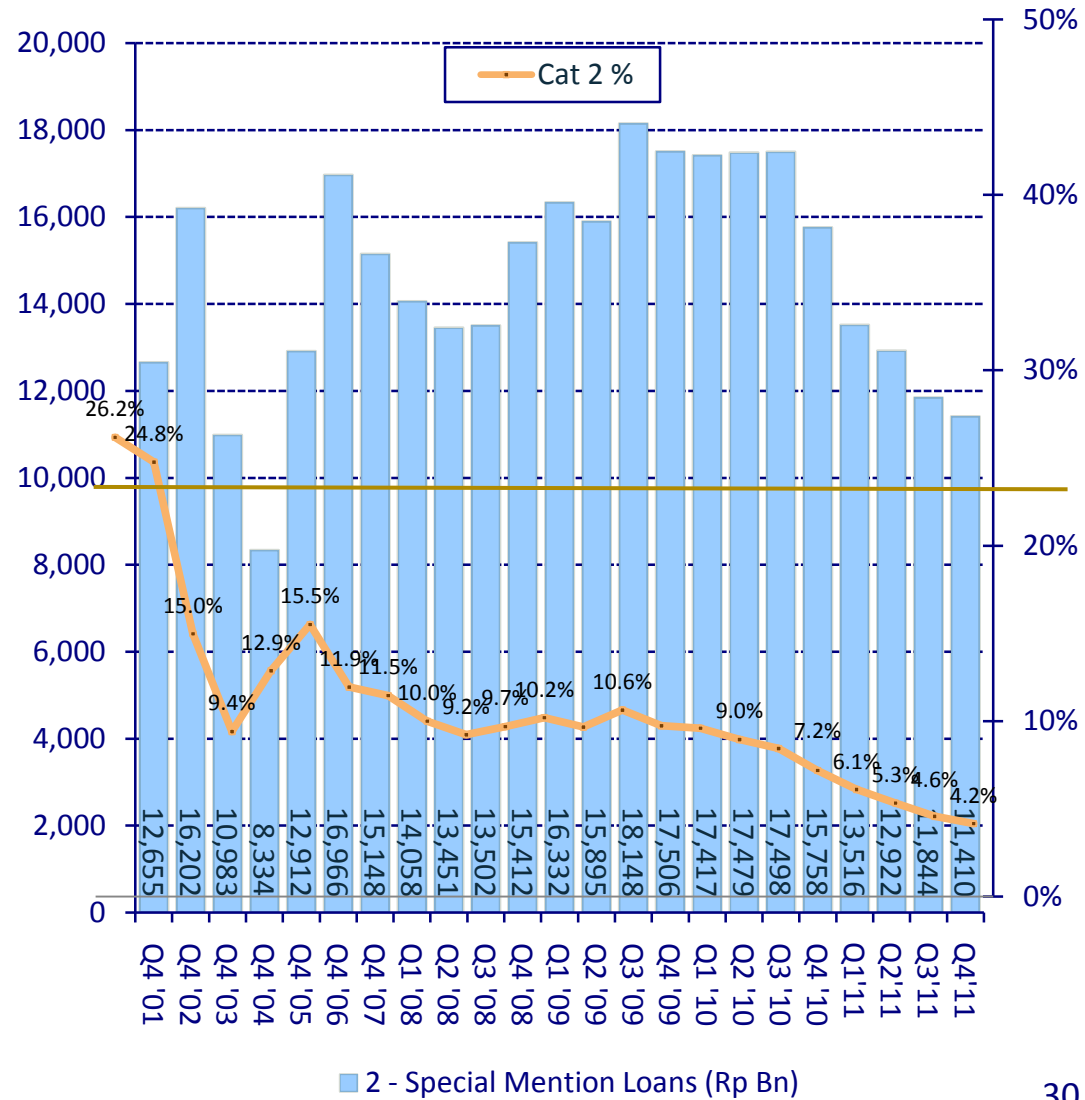


Gross NPLs 2.2% , coverage at 174% - Category 2 loan declined to 4.2%

NPL Movement - Consolidated

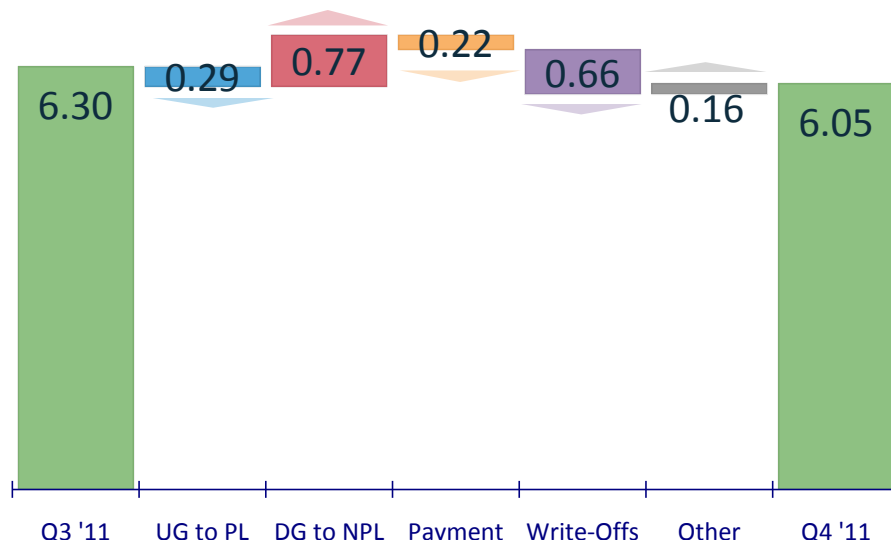


Category 2 Loans – Bank Only

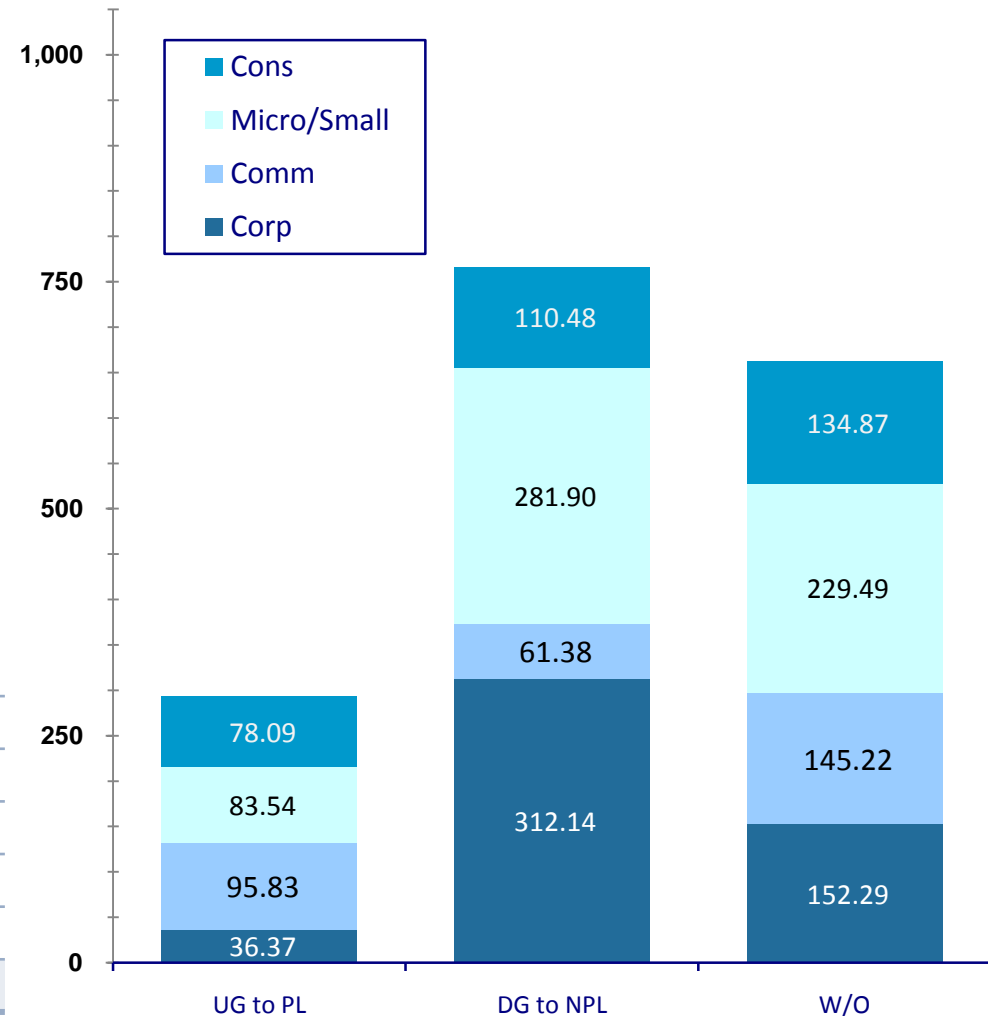


Q4 Total NPLs Rp6.05 tn with Rp0.29tn Up grades

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	2.93	0.16	2.63%
Commercial	1.12	(0.22)	1.38%
Small	0.75	(0.12)	2.48%
Micro	0.48	(0.01)	4.07%
Consumer	0.77	(0.07)	1.97%
Total	6.05	(0.25)	2.18%*

* Excluding Restructuring Losses and loans to other banks.

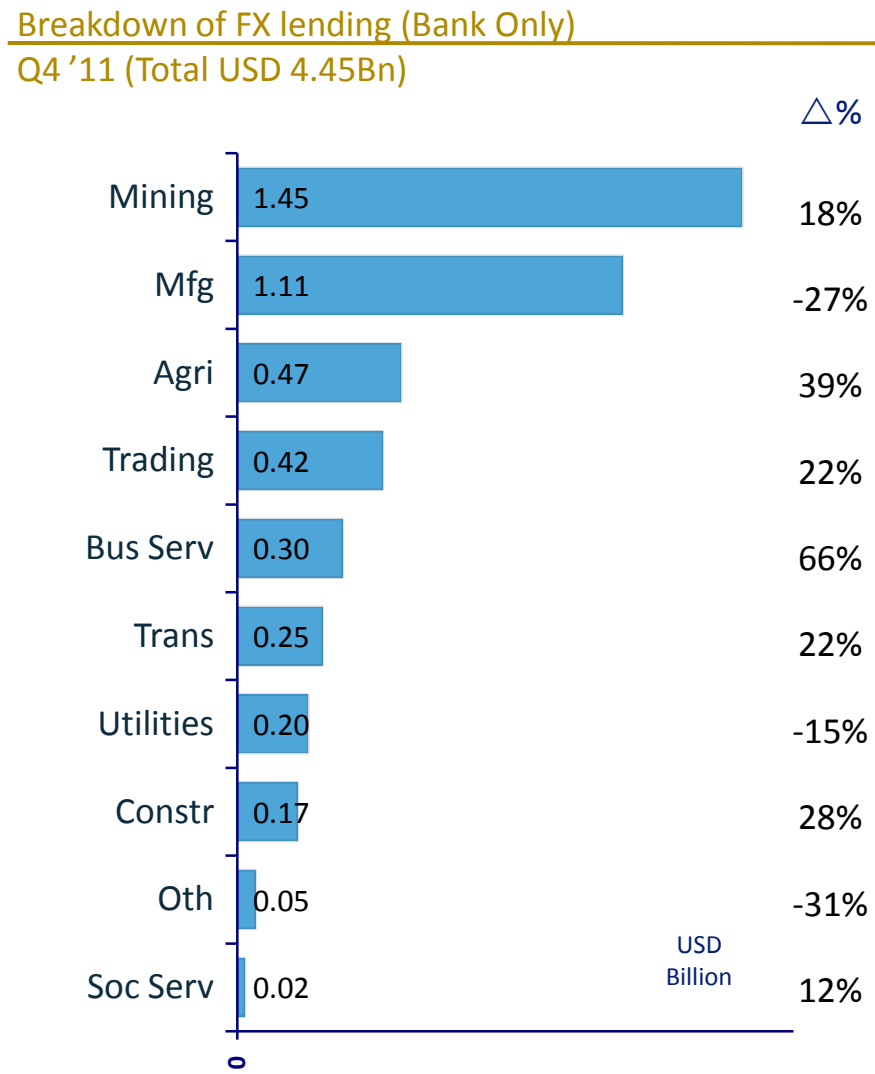
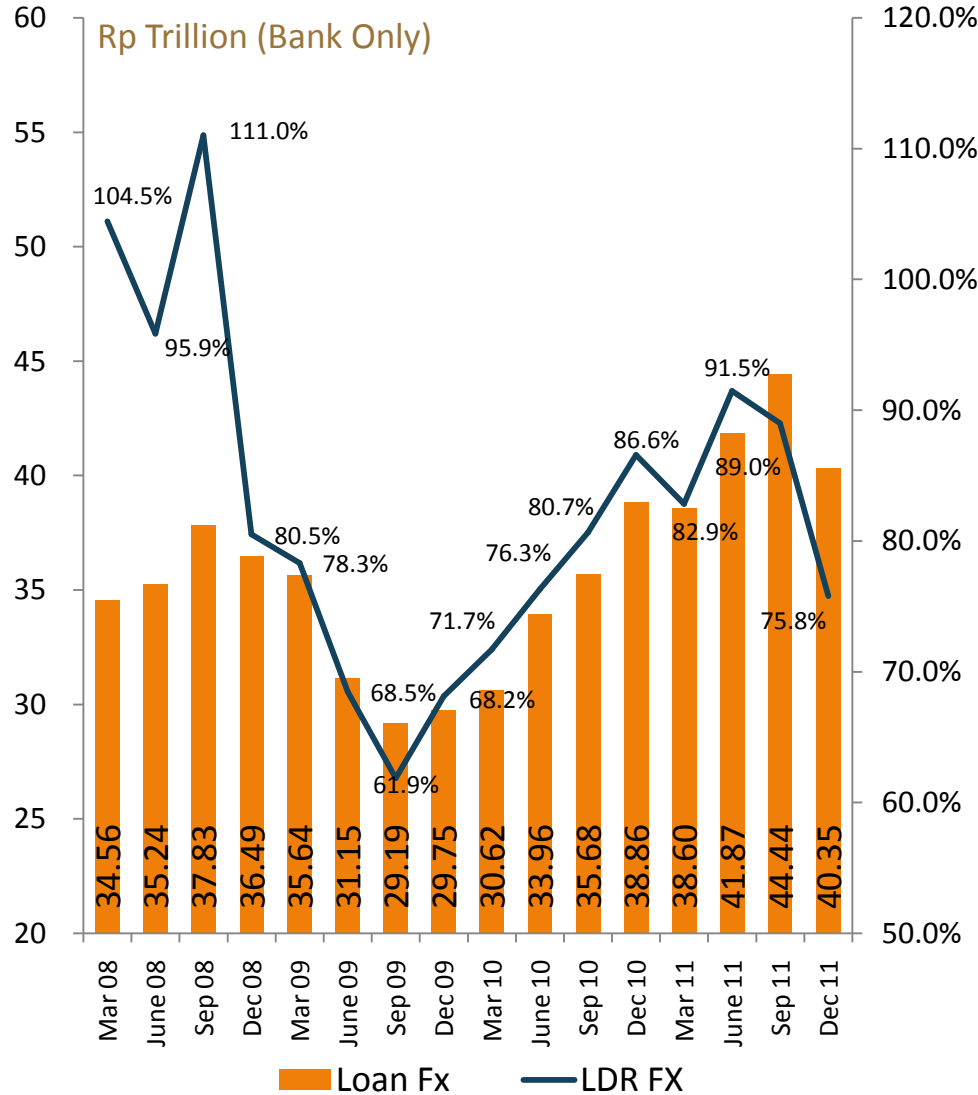
Q4 2011 annualized net down grades of 0.8% on loans originated since 2005.

Total Loans originated since 2005

Loan Background	Q4'11 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									Q4 2011 Details	
		Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	DG to NPL %	UG to PL %
Corporate	97,224.86	0.03	0.28	0.17	0.18	0.05	0.45	-	0.20	0.29	0.31	0.02
Commercial	74,222.81	0.04	0.51	0.27	0.13	0.04	0.27	0.05	0.13	0.00	0.07	0.08
Small	26,594.27	0.62	0.92	0.40	0.83	0.37	0.92	0.91	0.91	0.29	0.49	0.20
Micro	11,733.84	1.39	2.47	1.97	2.17	1.51	2.08	1.69	1.93	1.03	1.19	0.17
Consumer	38,128.72	0.11	0.40	0.33	0.35	0.14	0.45	0.28	0.33	0.08	0.28	0.19
Total	247,904.50	0.12	0.50	0.32	0.33	0.12	0.51	0.22	0.34	0.21	0.29	0.09

% downgrades and upgrades are quarterly % figures

Prudent Management of FX Balance Sheet

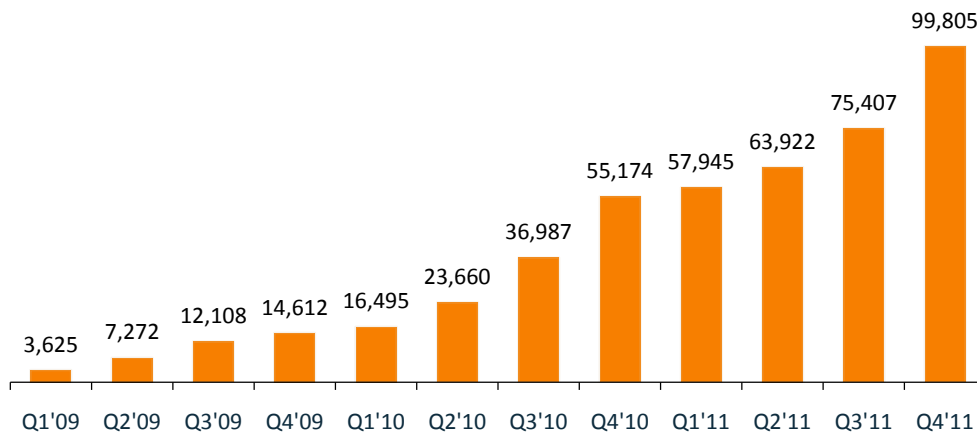


Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



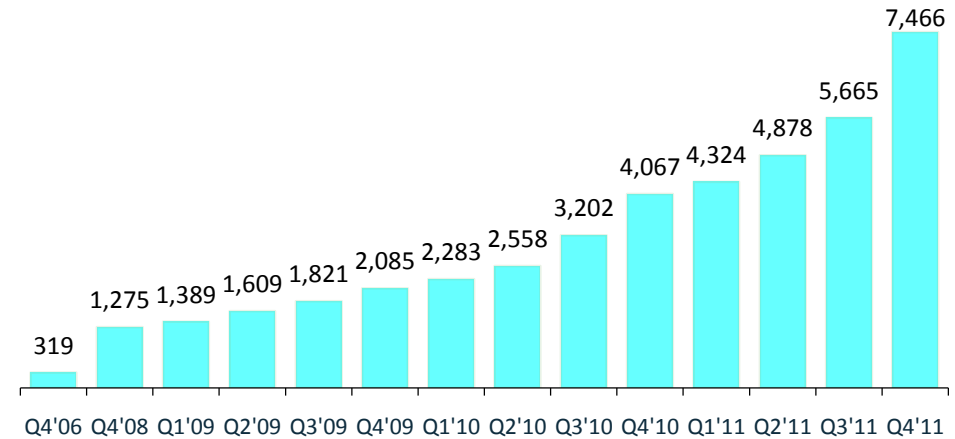
Corporate Card Holder from Alliance Program (10 top corporate clients)



Consumer Loans from Alliance Program

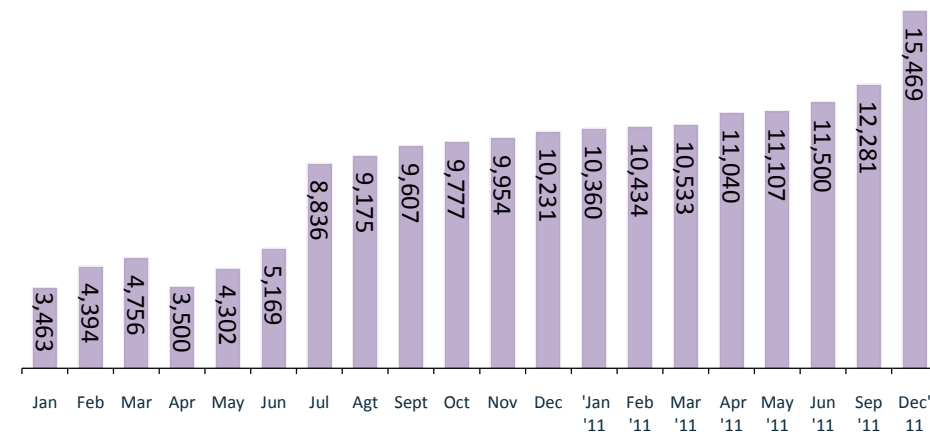
(10 top corporate clients)

Rp Billion








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 Rp48.67 tn	Bond Trading Volume Rp52 tn	Total Assets Rp11.77 tn	Total Loans Rp623 bn	Total Financing Rp7.1tn
Total Financing Rp36.73 tn	Equity & FI Underwriting Rp14.1 tn	Annual FYP Rp 3.227 bn	Net Interest Margin 11.10%	Net Interest Margin 3.64%
Total Deposits Rp42.62 tn	Equity Trading Volume Rp80.8 tn	Fee Contribution Rp403.5 bn	ROA 2.24%	ROA (Before Tax) 2.83%
ROE 24.24%	ROE 8.9%	ROE 83.30%	ROE 11.25%	ROE (After Tax) 16.92%

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

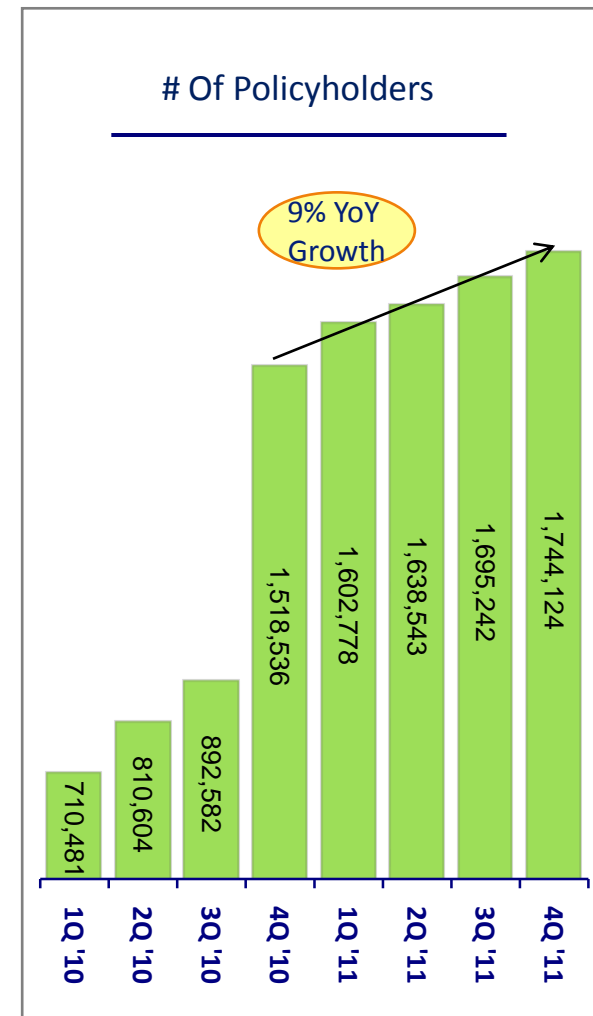
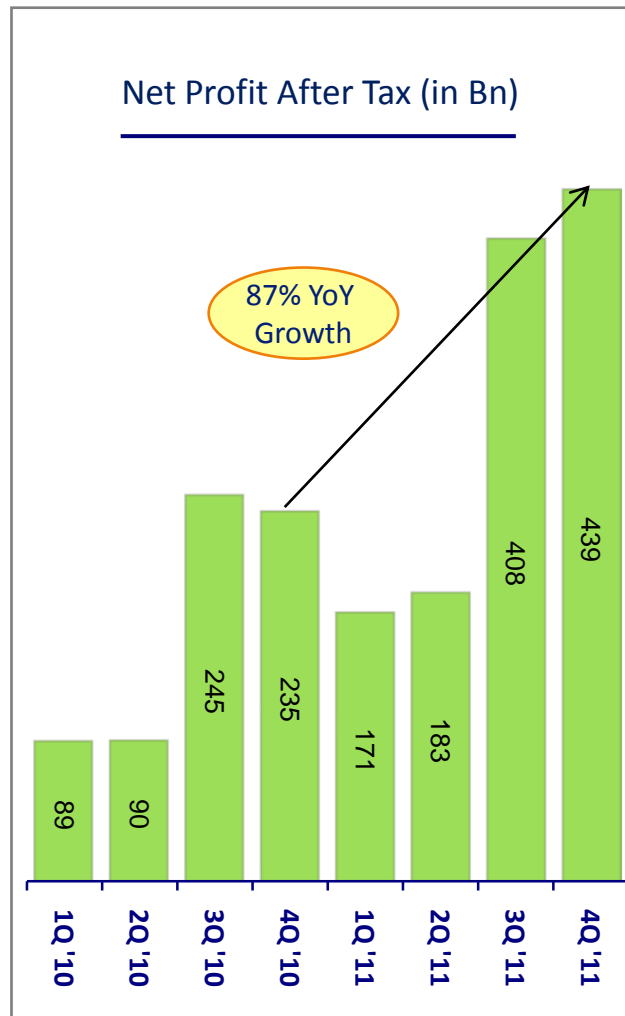
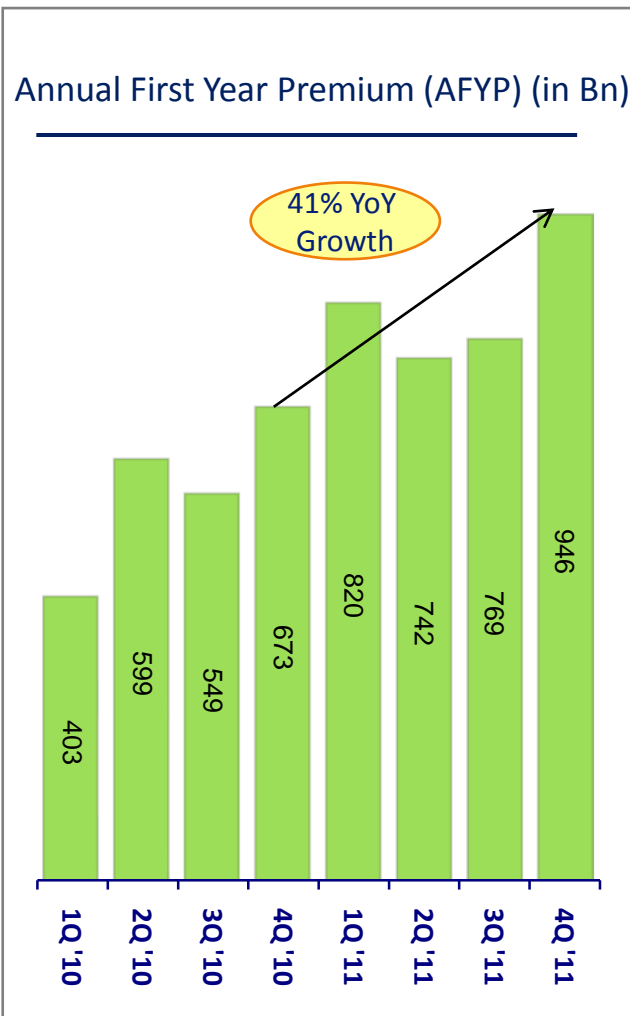
- Expansion of business to fully utilize current capital base
- Cross-sell capital market services to broad range of Mandiri customers
- Refocus business toward higher fee income

- 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 and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

AXA Mandiri Financial Services Performances



(RpTn)	<u>2011</u>	<u>2010</u>
Appraisal Value	31.3	21.0

BMRI 2012 Targets

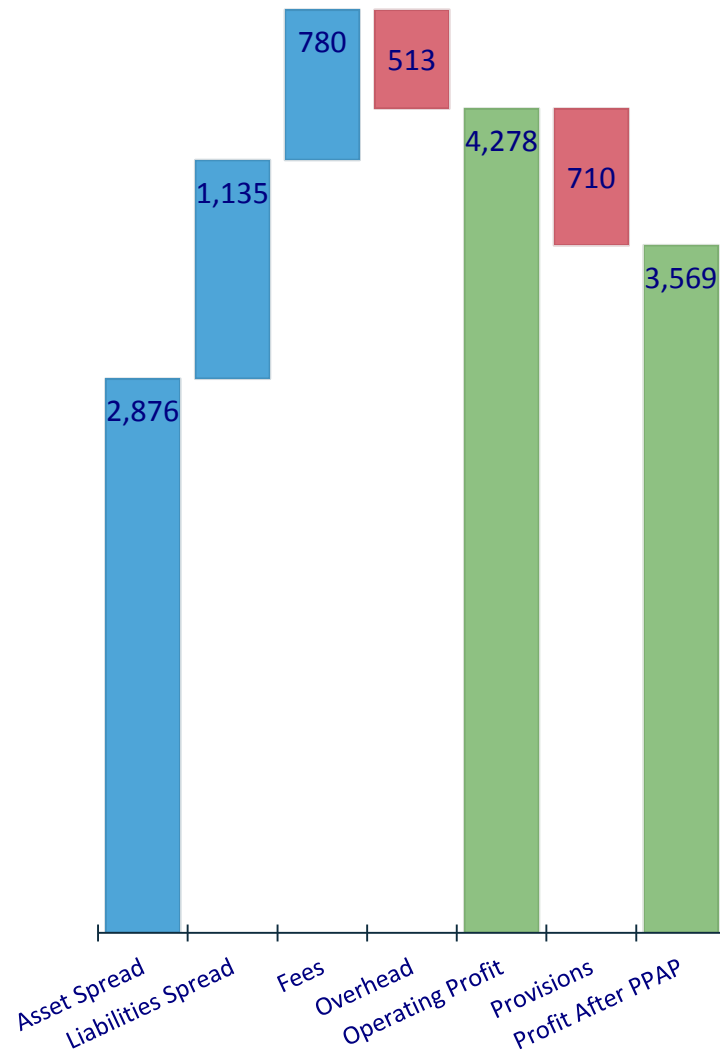
	Target 2011	Target 2012
Gross Loan Growth (YoY)	20-22%	20-22%
Low Cost Deposits (Consolidated)	225 Tn	> 300 Tn
Net Interest Margins	5.30%	~ 5.20%
Efficiency Ratio	45%	~ 45%
Gross NPLs	3%	< 3%
Cost of Credit	1-1.2%	~ 1-1.2%
# of New ATMs	1,000	1,500
# of New EDCs	45,000	70,000
# of New Micro Outlets	400	300
# of New Branches	60	60

Operating Performance Highlights

Corporate Banking: Contribution Margin declines on provision

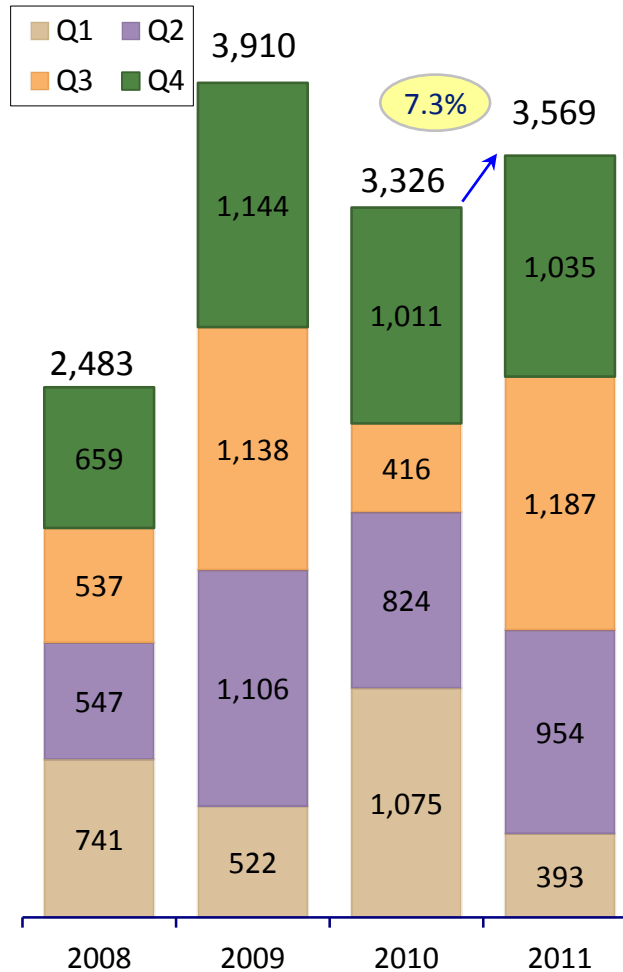
Performance to Date: FY 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategies for 2011

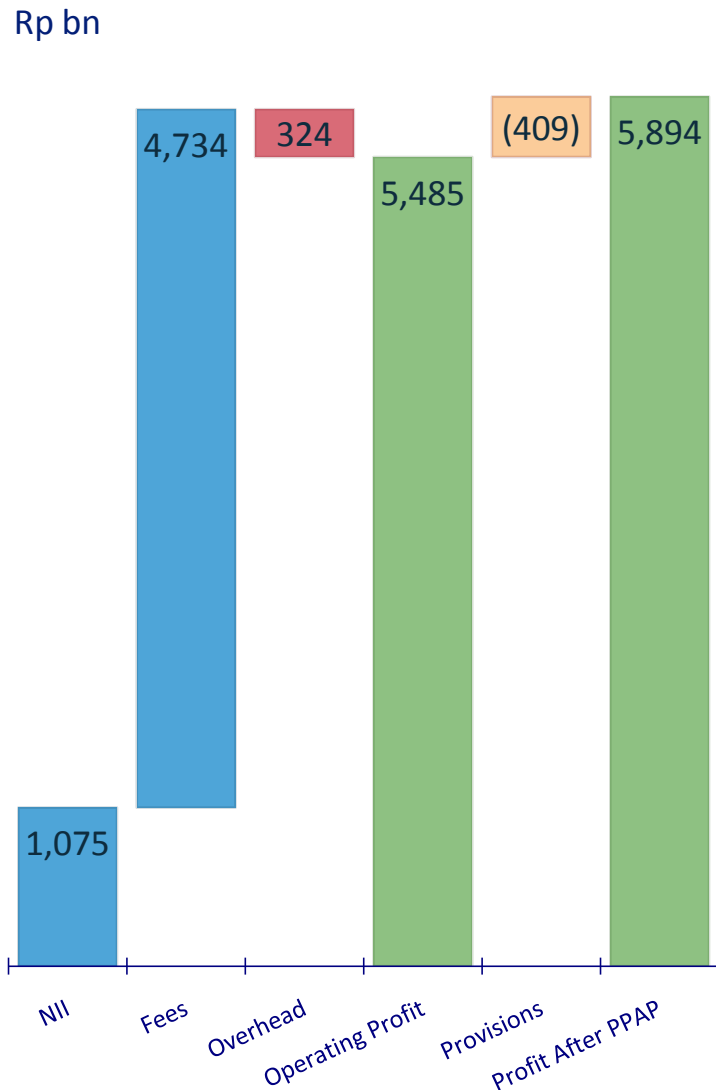
1. Improve the organization of Corporate Banking to support the achievement of business growth and market share both transactions and other major businesses, such as credit, funds, and fee-based income.
2. Develop business solutions capability by providing products and services that are flexible to customer 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

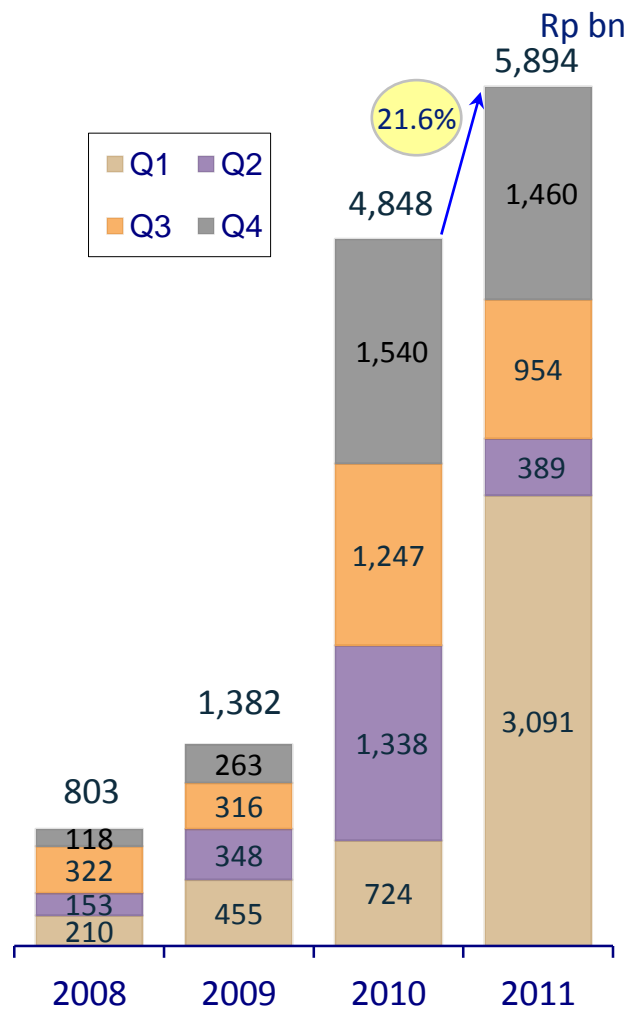
(Rp Bn)	FY 2010	FY 2011	Y-o-Y Δ (%)
Revenues	398	449	13%
• Investment Banking	71	107	51%
• Capital Market	197	224	14%
• Investment Mgt	65	81	25%
• Asset Recovery	65	37	(43%)
Operating Expenses	245	316	29%
Earnings After Tax	103	69	(33%)
Equity Transactions - bn	69.214	80.849	17%
SUN Transactions - bn	40.429	51.989	29%
Bonds Underwritten - bn	10.321	14.141	37%
ROA	11.9%	7%	(41%)
ROE	14.2%	8.9%	(37%)

Treasury, FI & SAM

Performance to Date: FY 2011



Contribution Margin (after PPAP)



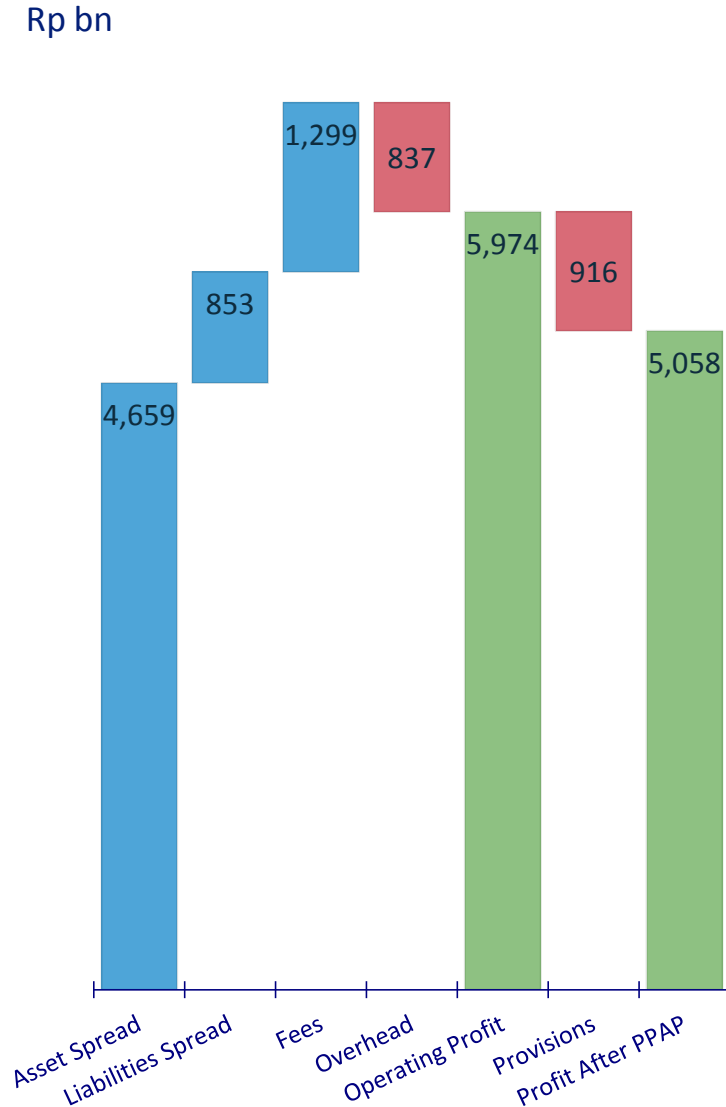
* 2010 & 2011: Including Collection from SAM and excluding International branches (except Cayman Branch)

Strategies for 2011

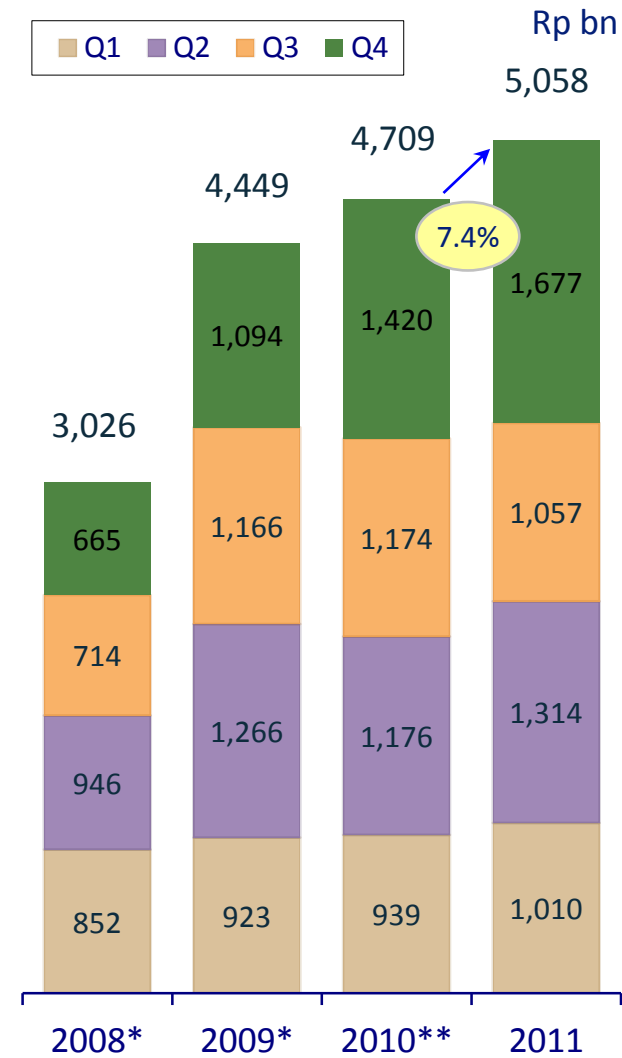
1. Optimizing Online FX Dealing System, 88 Mandiri Money Changer and 88 Regional Treasury Marketing.
2. Development of cash pooling management.
3. Intense cooperation with correspondent banks and remittance service providers.
4. Intensification the position of marketing representatives in the countries 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: FY 2011



Contribution Margin (after PPAP)



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

Strategies for 2011

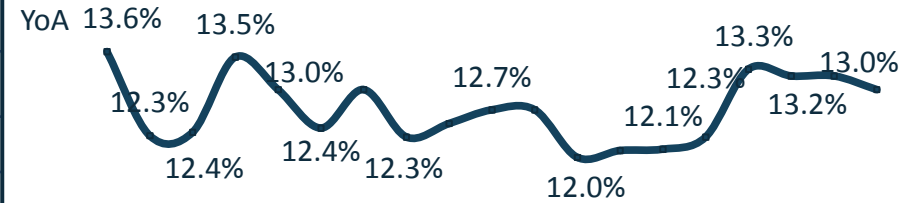
1. Supporting Bank Mandiri Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and completed services to can increase revenue especially through potential business like Wholesale Banking Deposit and Fee Income.
2. Increasing profit and market share through customer 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.

Strong growth from Bank Syariah Mandiri

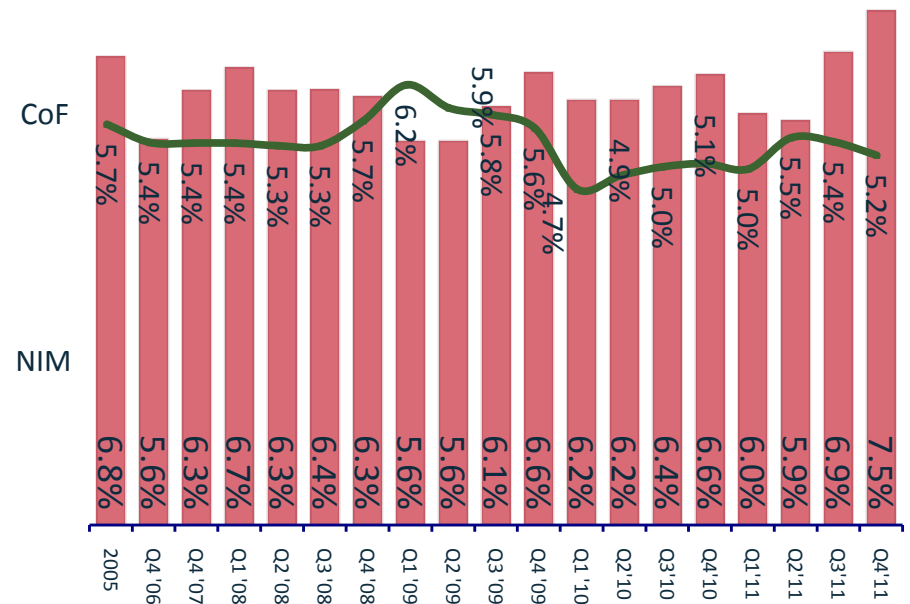
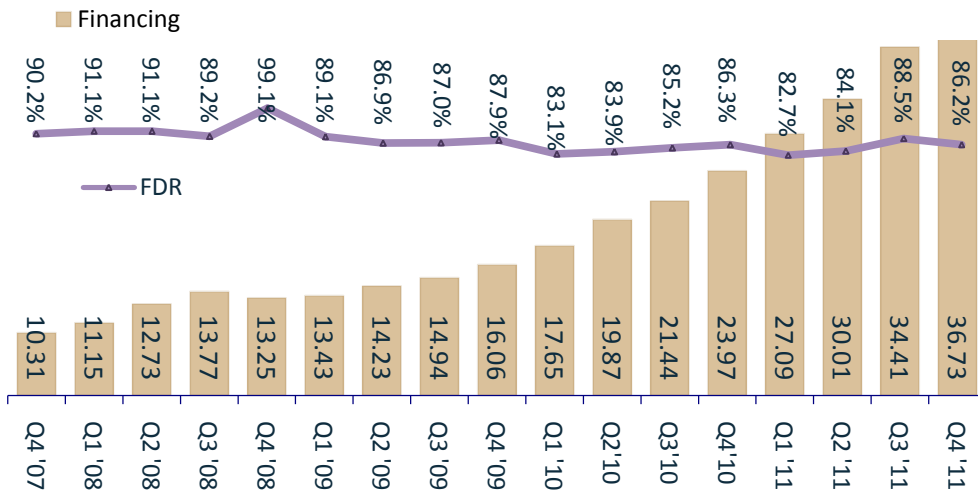
Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09	FY '10	FY '11
Financing	7,415	10,305	13,278	16,063	23,968	36,727
Deposits	8,219	11,106	14,899	19,338	28,998	42,618
Assets	9,555	12,888	17,066	22,037	32,481	48,672
EAT	65.48	114.64	196.42	290.94	418.52	551.07
Ratios:						
ROA	1.10%	1.54%	1.83%	2.23%	2.21%	1.95%
ROE	10.23%	15.94%	21.34%	21.40%	25.05%	24.24%
Net NPF	4.64%	3.43%	2.37%	1.34%	1.29%	0.95%

Net Interest Margin & Cost of Funds

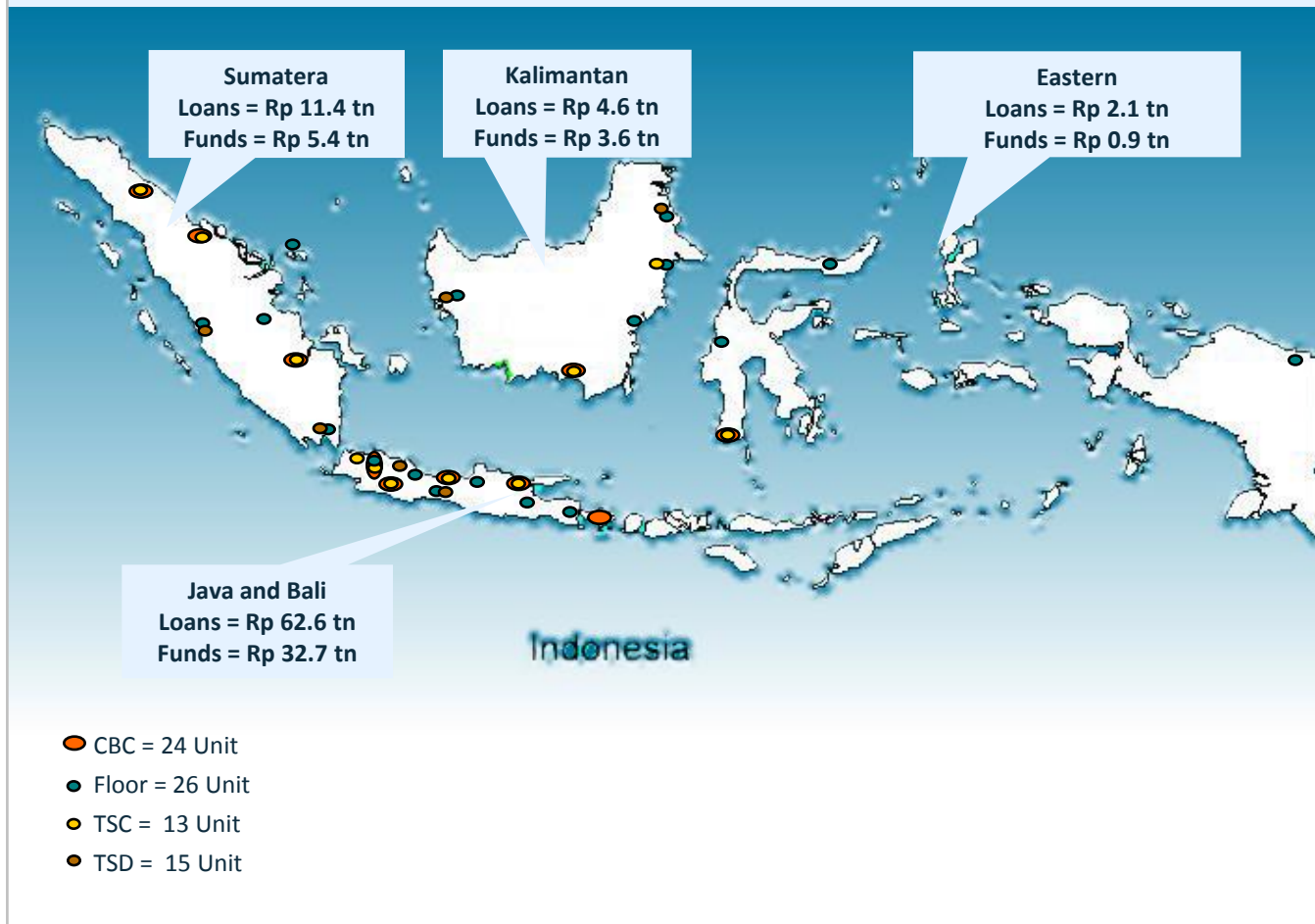


Syariah Financing (Rp tn)



Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Rp Tn **

Product	FY 2010	FY 2011	Growth
Demand Deposit	22.91	25.56	11.58%
Rupiah	16.29	17.71	8.75%
FX	6.62	7.85	18.55%
Saving Deposit*	2.12	2.55	20.32%
Total Low Cost Fund	25.03	28.12	12.32%
Total Funding	37.34	42.54	13.91%

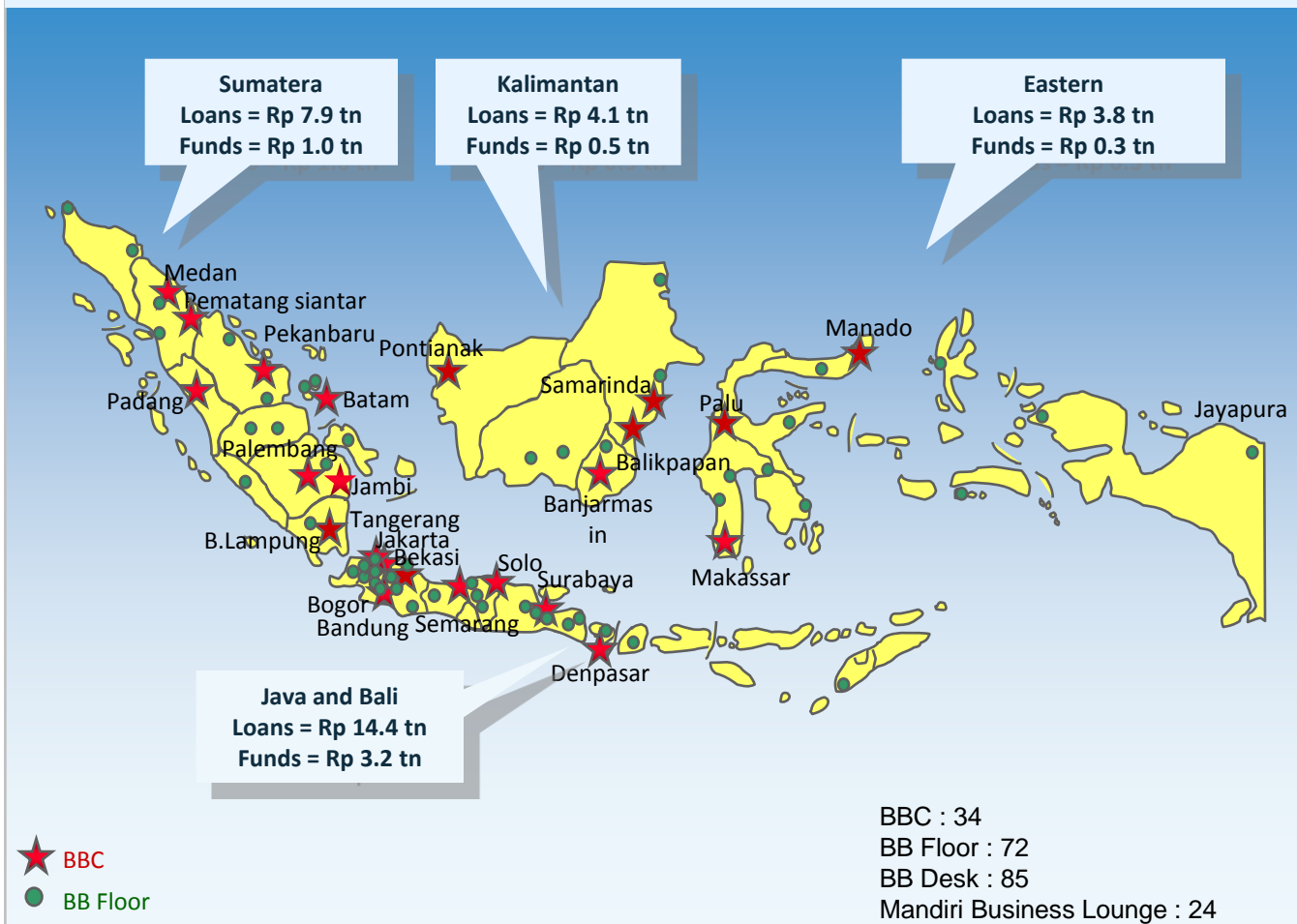
Low Cost Fund Ratio = 66.1%
Funding from Java & Bali = 76.9%
of total funding

* Business Savings Product

** excl. BB

Business Banking :

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	FY 2010	FY 2011	Growth
Demand Deposit	2.40	3.36	40.25%
Saving Deposit*	0.55	0.86	56.17%
Total Low Cost Fund	2.95	4.22	43.23%
Total Funding	4.05	5.12	26.25%

Low Cost Fund Ratio = 82.6%
Funding from Java & Bali = 62.7%
of total funding

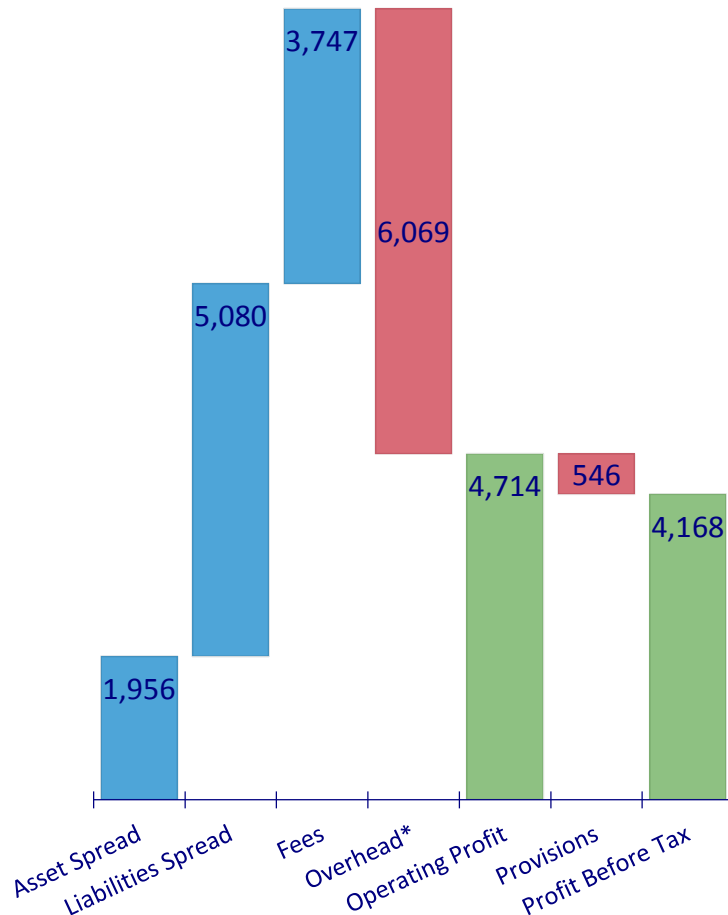
•Business Savings Product

** Exclude mirroring with MRB Directorate

Micro & Retail Banking: Rapidly growing our high margin business

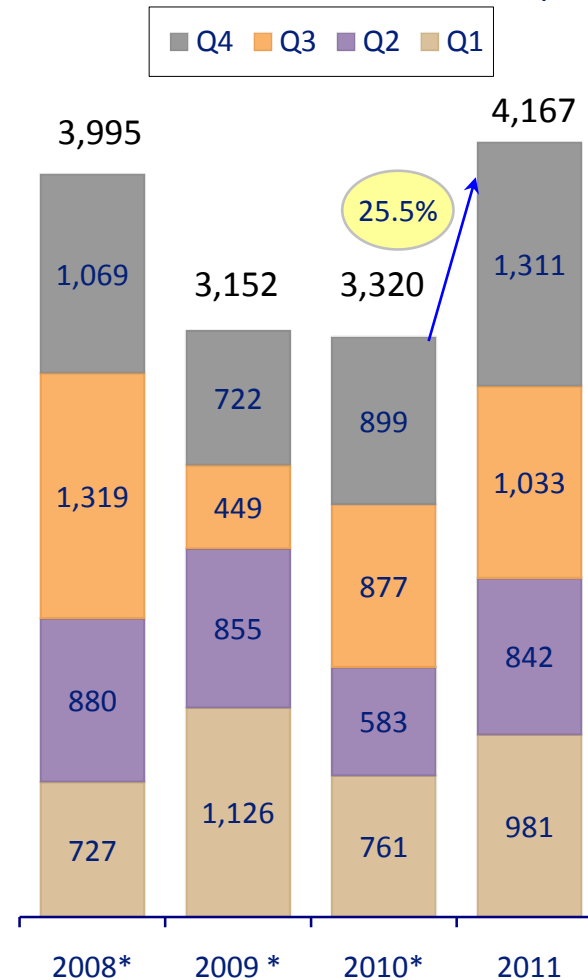
Performance to Date: FY 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



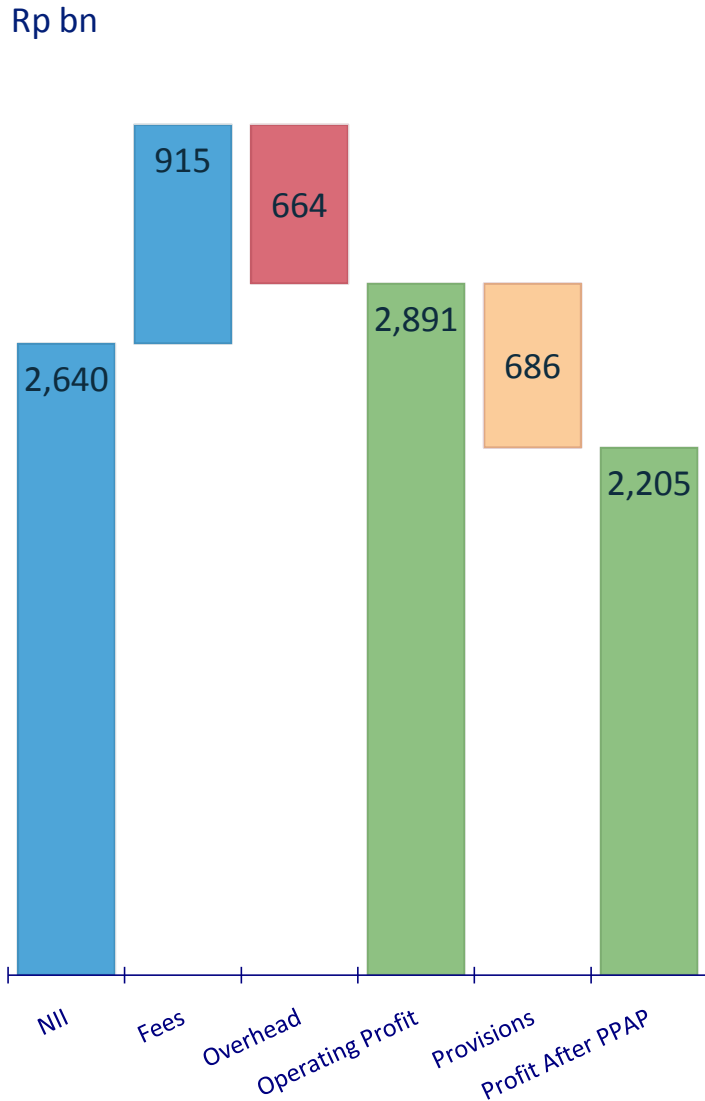
*Including Small Business

Strategies for 2011

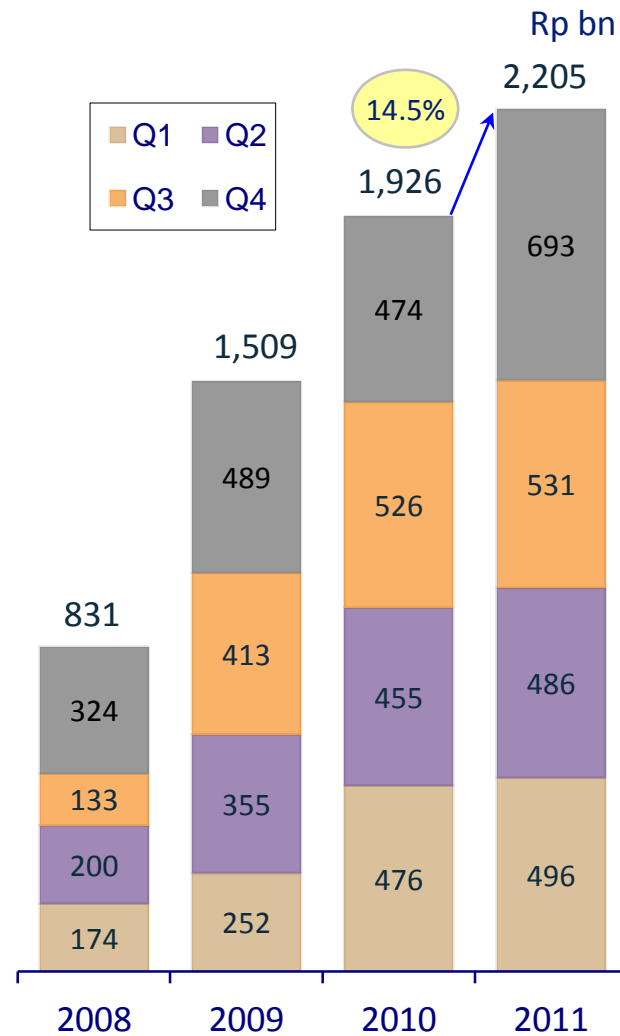
1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order 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)

Consumer Finance: Significant growth in spread and fee income

Performance to Date: FY 2011



Contribution Margin (after PPAP)



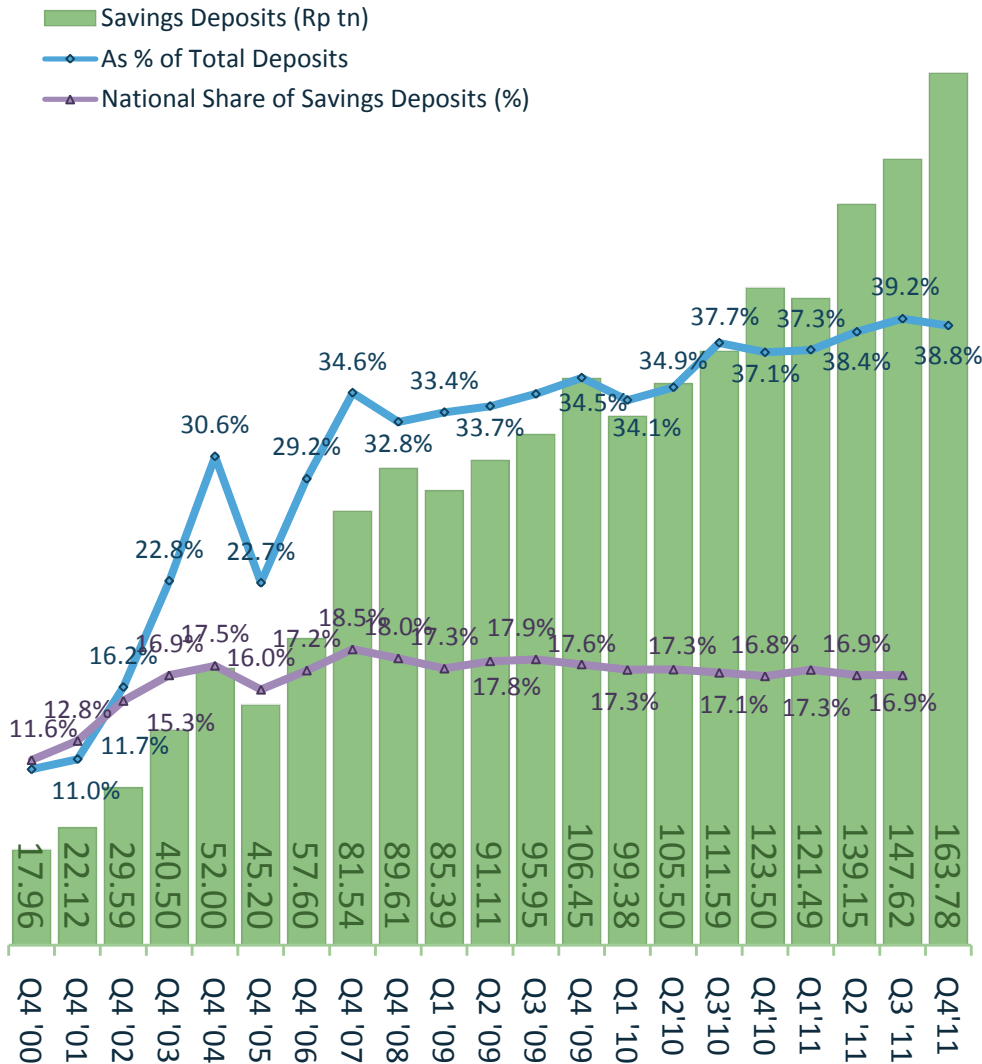
Strategies for 2011

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

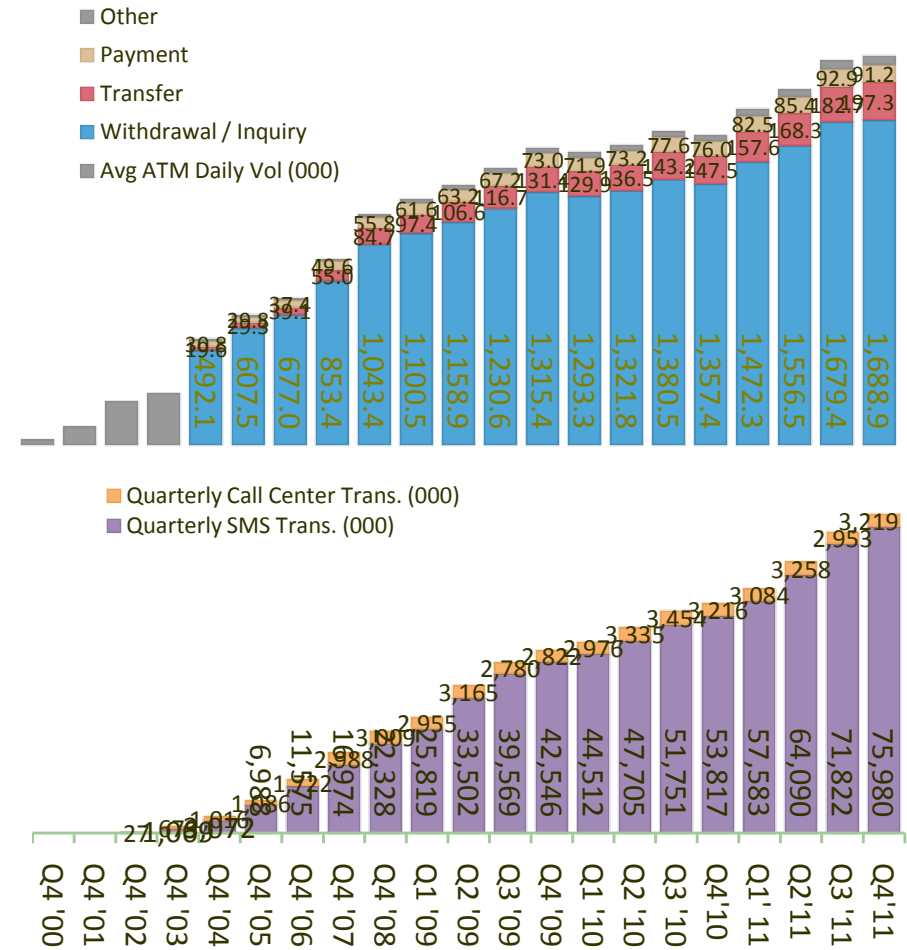
Supporting Materials

Building a strong savings deposit franchise...

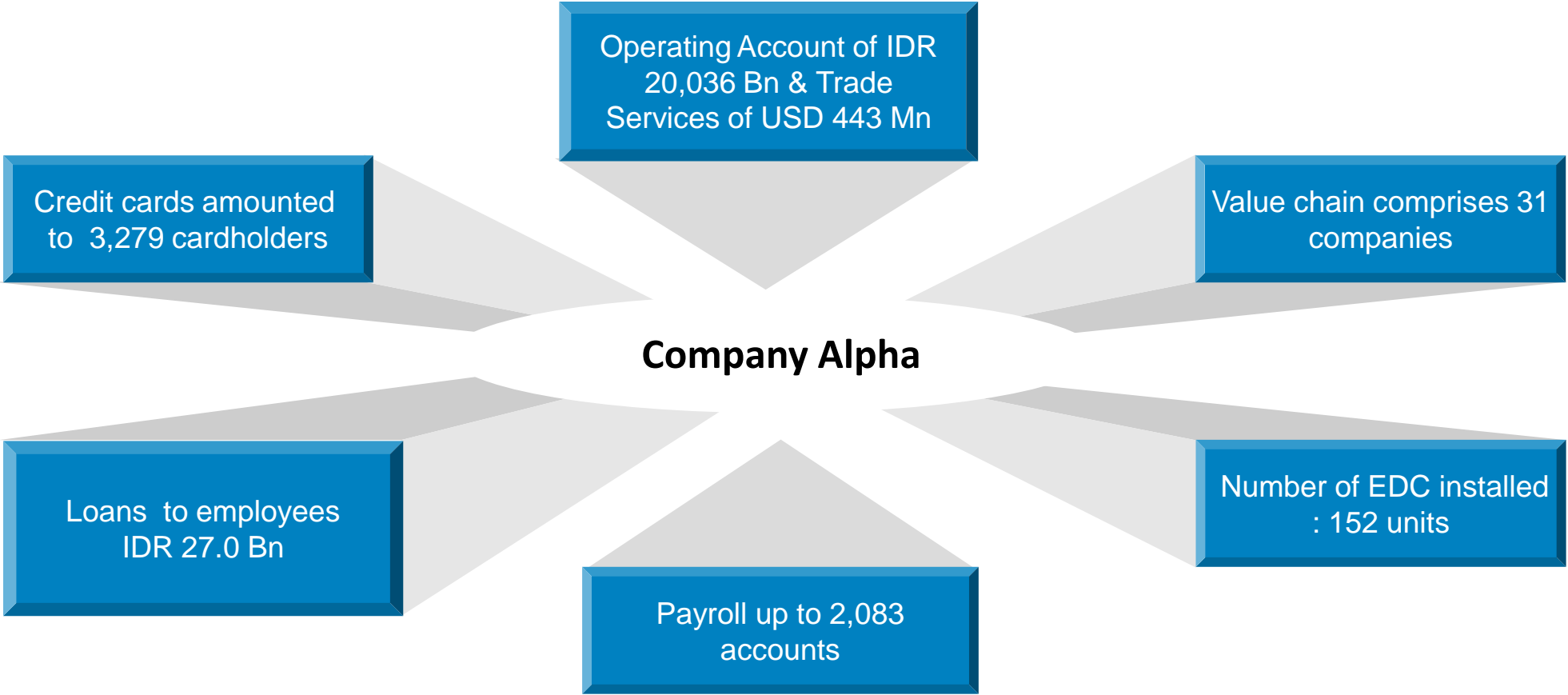
Savings Deposit Growth



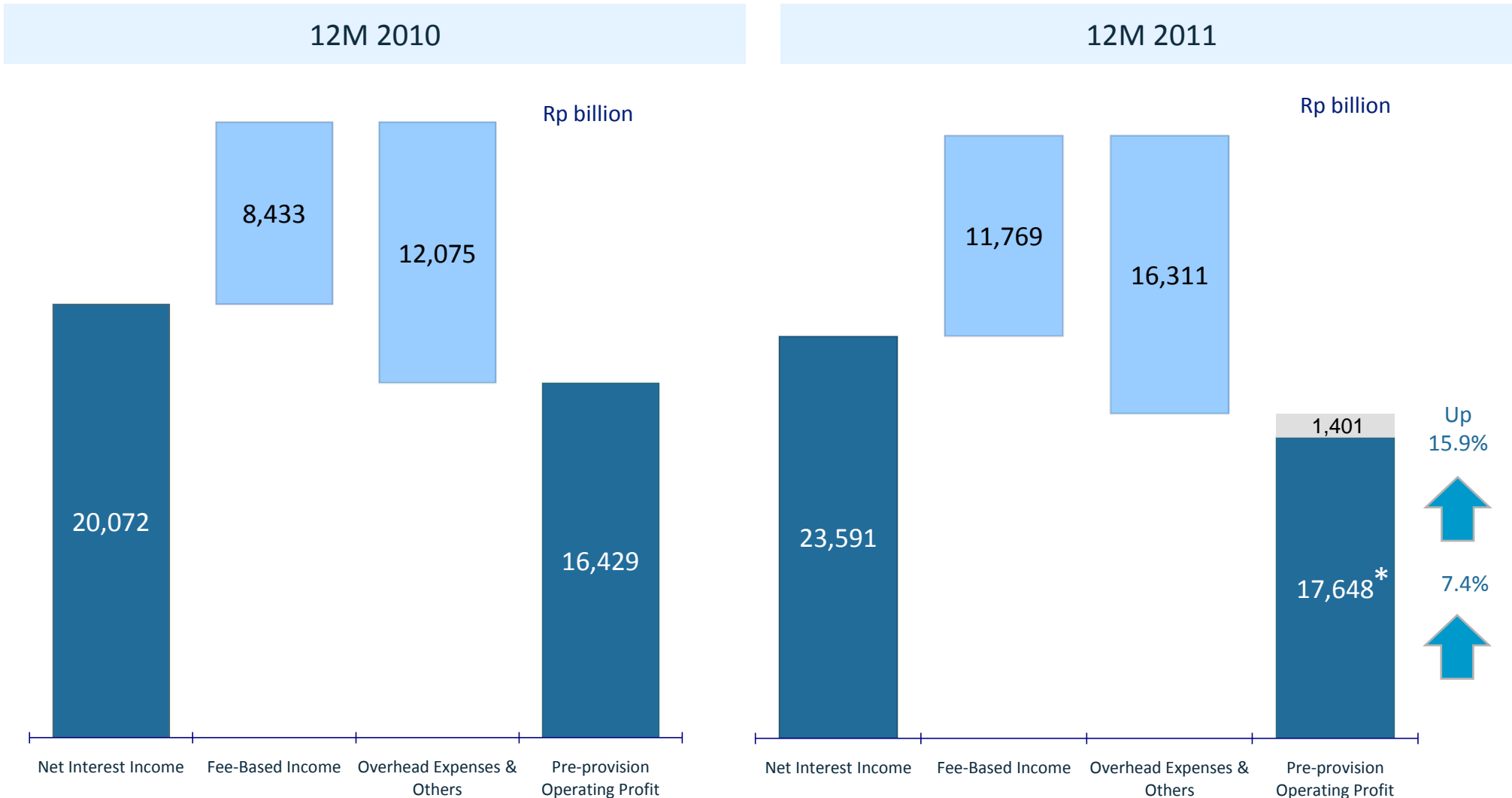
Transaction channel growth



Showcasing a Bank Mandiri Strategic Alliance



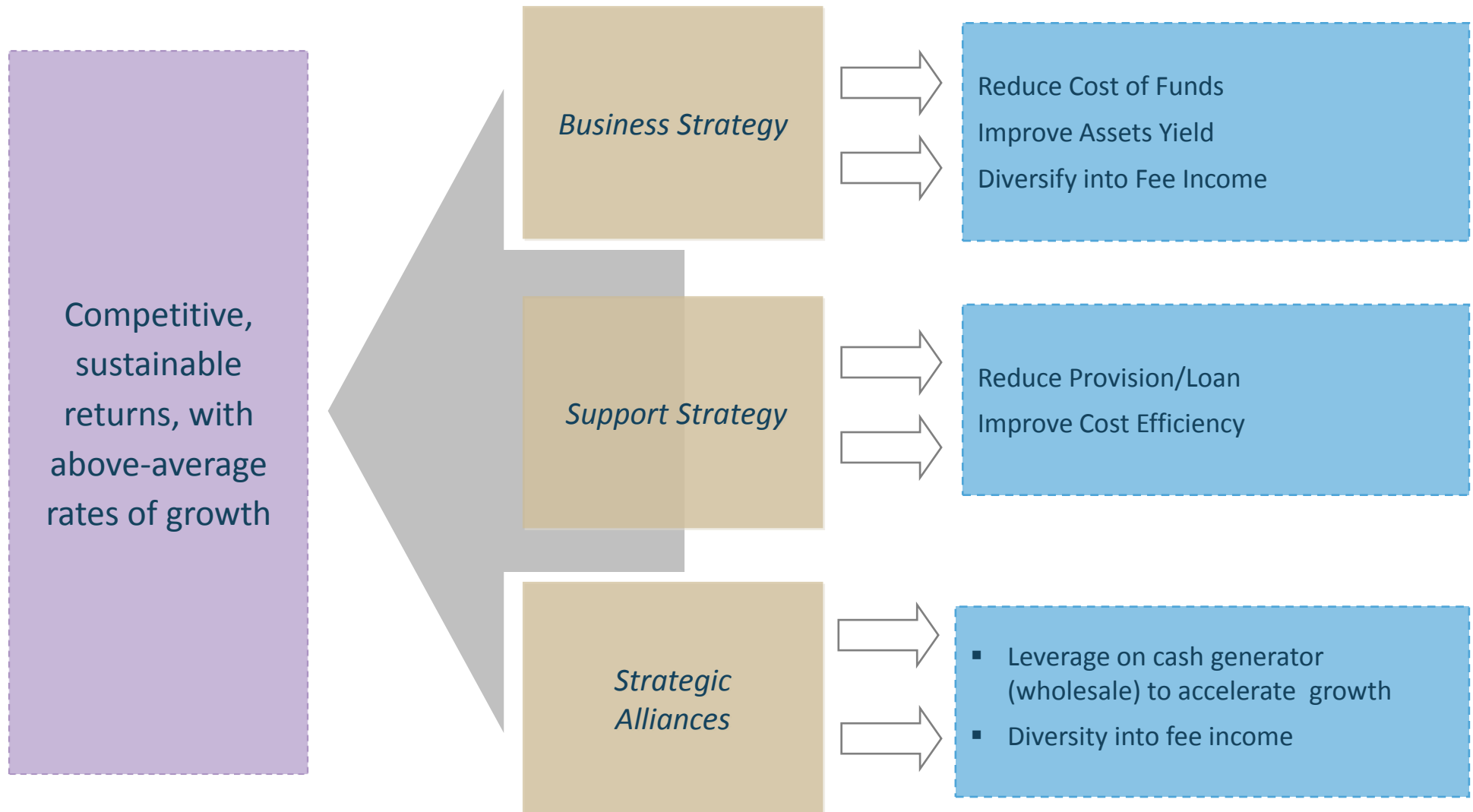
FY 2011 operating profit increased by 15.9% from FY 2010 on higher NII & fee-based



Notes :

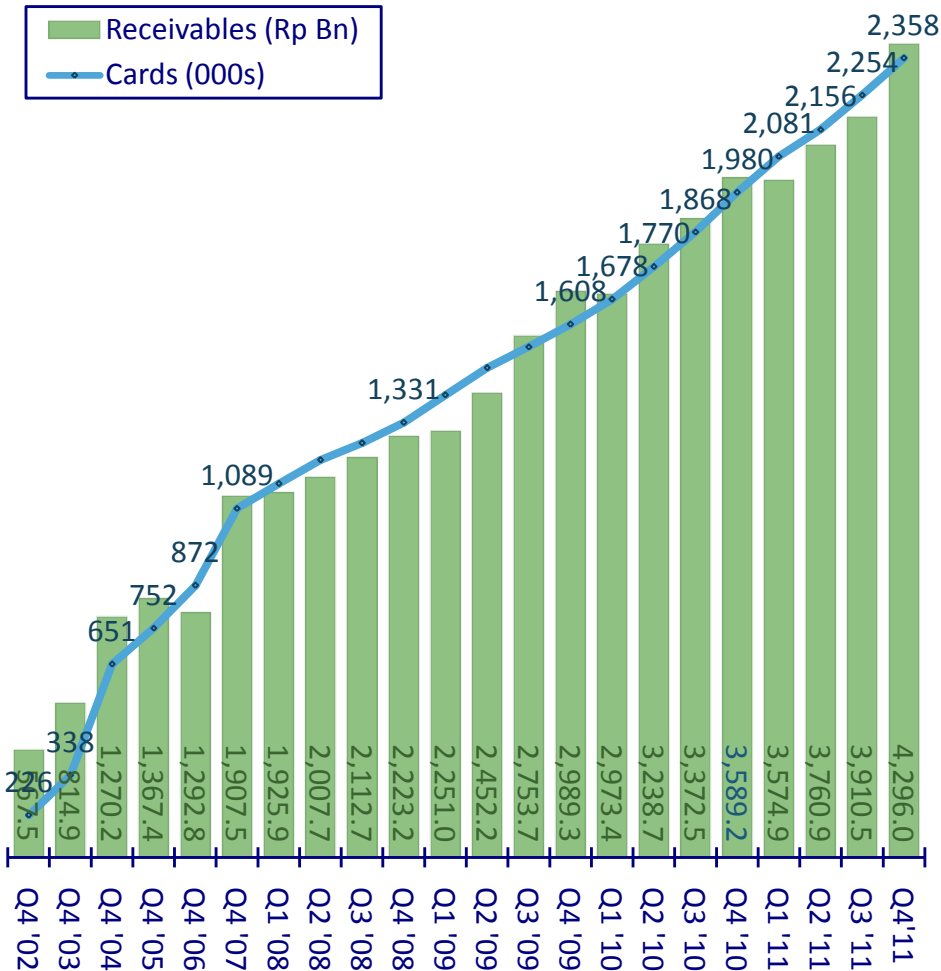
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions *Excluding non recurring income from Garuda Recovery Rp 17,648

Committed to Improving Shareholder Value

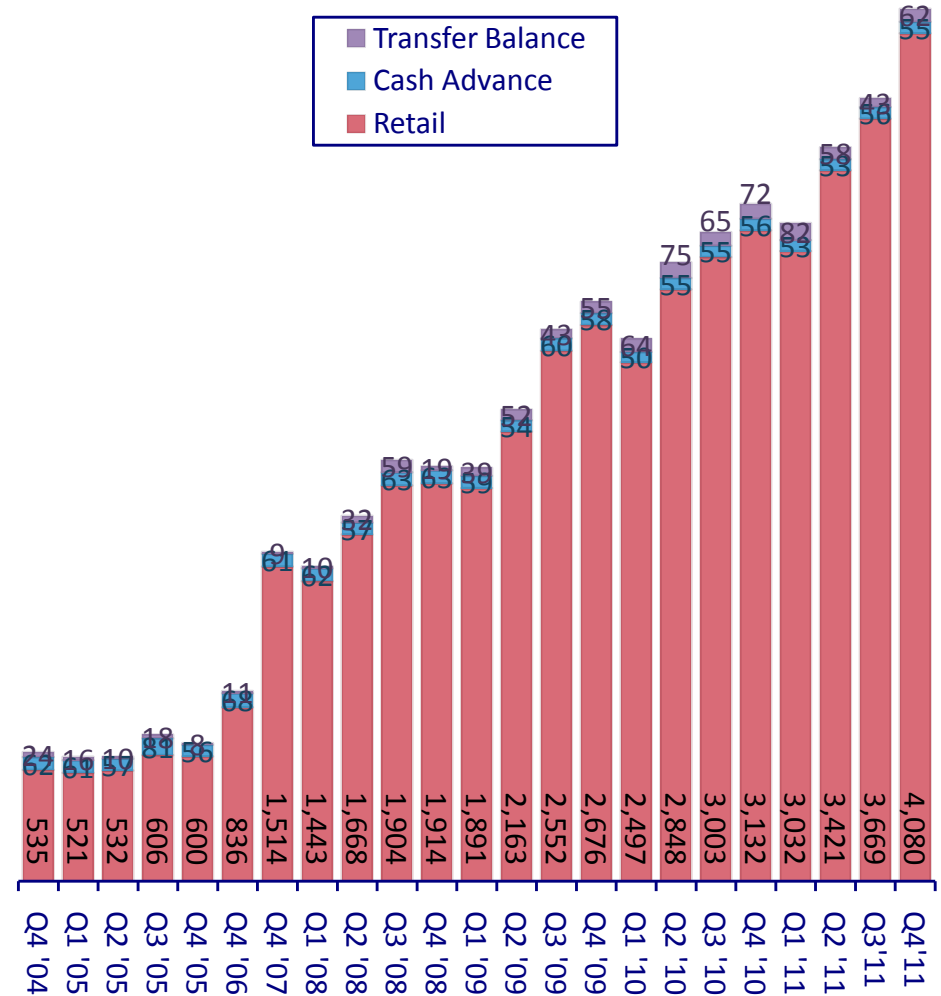


2,358k Visa & Mastercards transacted Rp4.30tn in Q4 2011

Mandiri Visa & Mastercards and EOQ Receivables

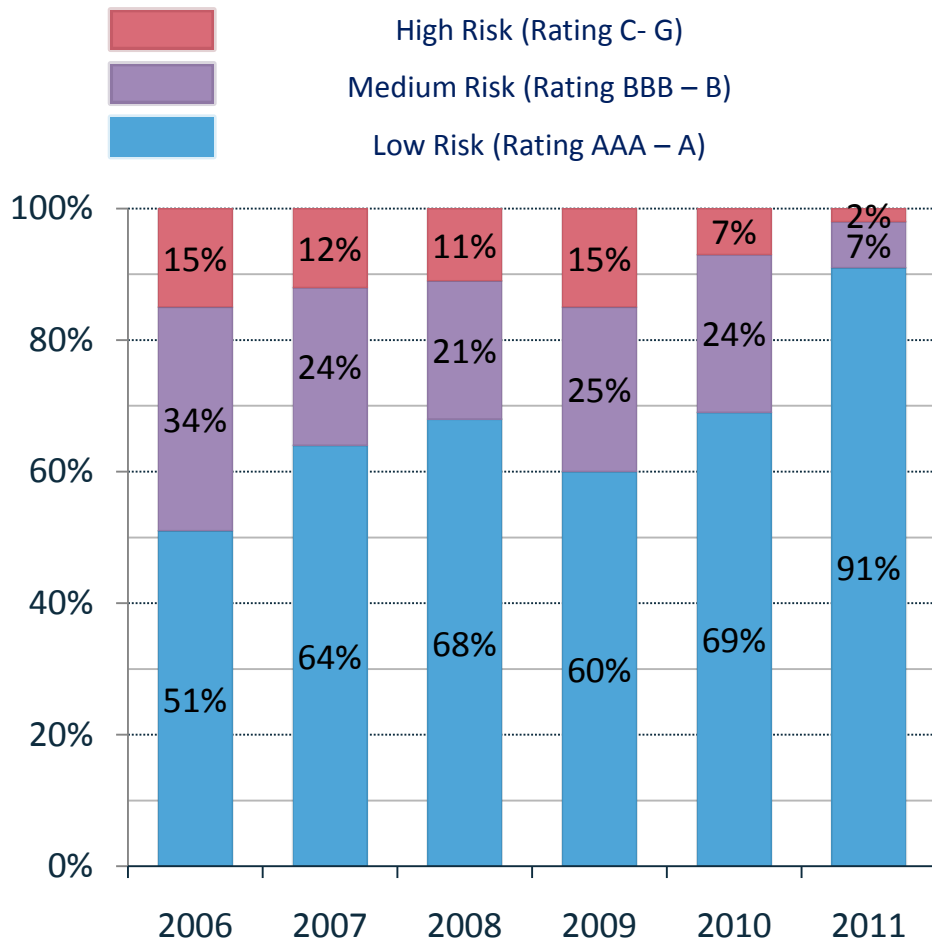


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

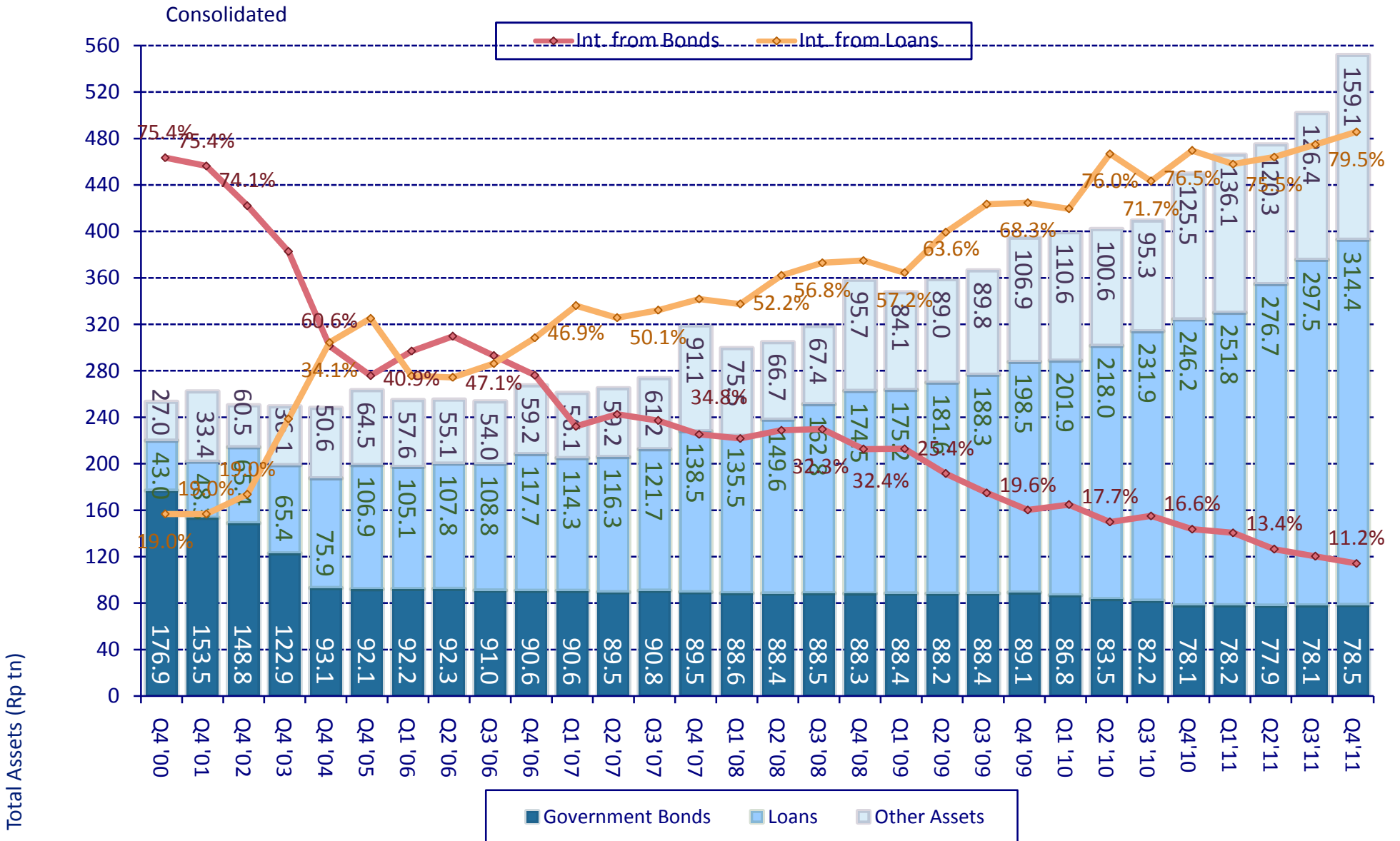
Operational

- 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 / % (Cons)	FY '10	Q3'11	FY'11	Y-o-Y Δ (%)
Gross Loans	246,201	297,482	314,381	27.7%
Government Bonds	78,093	78,095	78,459	0.47%
Total Assets	449,775	501,945	551,892	22.7%
Customer Deposits	362,212	376,370	422,251	16.6%
Total Equity	42,070	59,764	62,654	48.9%
RoA - before tax (p.a.)	3.40%	3.50%	3.38%	
RoE – after tax (p.a.)	24.24%	22.65%	21.98%	
Cost to Income	42.36 %	39.00%	41.60%	
NIM (p.a.)	5.28%	5.14%	5.11%	
LDR	67.58%	78.66%	74.06%	
Gross NPL / Total Loans	2.42%	2.56%	2.21%	
Provisions / NPLs	192.36%	155.47%	174.17%	
Tier 1 CAR	11.57%	14.84%	14.86%	
Total CAR incl Credit & Opr Risk	13.46%	16.07%	15.18%	
Total CAR incl. Market Risk	13.36%	16.01%	15.13%	
EPS (Rp)	439.38	393.11	529.33	20.47%
Book Value/Share (Rp)	2,005	2,939	2,708	35.06%

Total Assets grew 22.7% Y-o-Y to Rp551.9 tn



Additional Factors

Written-off Loans

- Aggregate of Rp32.796 tn (US\$ 3.617 bn) in written-off loans as of end-December 2011, 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)
 - Q2 '11: Rp0.446 tn (US\$51.9 mn)
 - Q3 '11 : Rp0.508 tn (US\$57.8 mn)
 - Q4 '11 : Rp0.78 tn (US\$86.1 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: Q4 '10 – Q4'11

Summary BS	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	449.78	466.08	474.93	501.95	551.89	60.86	22.70%
Cash	9.52	7.42	8.78	10.37	11.36	1.25	19.33%
Current Acc w/ BI & other banks	33.43	29.73	29.62	34.4	45.98	5.07	37.54%
Placement w/ BI & other banks	29.05	34.03	35.76	40.33	51.54	5.68	77.42%
Securities	27.49	29.16	18.76	12.77	12.25	1.35	(55.44%)
Government Bonds	78.09	78.2	77.93	78.09	78.46	8.65	0.47%
- Trading	0.61	0.75	0.84	0.97	1.41	0.16	131.15%
- AFS	54.05	54.02	53.66	53.74	53.67	5.92	(0.70%)
- HTM	23.43	23.43	23.43	23.38	23.38	2.58	(0.21%)
Loans	246.20	251.78	276.7	297.48	314.38	34.67	27.69%
- Performing Loans	240.18	245.18	269.94	289.81	307.37	33.90	27.97%
- Non-Performing Loans	6.02	6.6	6.76	7.67	7.01	0.77	16.46%
Allowances	(11.52)	(11.51)	(11.61)	(11.90)	(12.20)	(1.35)	5.90%
Loans – Net	234.68	240.28	265.10	285.58	302.21	33.33	28.78%
Total Deposits – Non Bank	362.21	356.68	362.64	376.37	422.25	46.57	16.58%
- Demand Deposits	68.37	70.73	70.20	73.44	92.62	10.21	35.46%
- Savings Deposits	133.59	132.1	139.15	147.62	163.78	18.06	22.60%
- Time Deposits	160.25	153.85	153.29	155.31	165.85	18.29	3.49%
Shareholders' Equity	42.07	57.54	56.61	59.76	62.65	6.91	48.92%

Summary Quarterly P&L Q4 2010 - Q4 2011

Summary P&L	Q4 2010		Q3 2011		Q4 2011		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	8,842	8.2%	9,391	7.7%	10,218	7.8%	8.8%	15.6%
Interest Expense	(3,688)	(3.4%)	(4,058)	(3.3%)	(4,158)	(3.2%)	2.5%	12.7%
Net Interest Income	5,154	4.8%	5,333	4.4%	6,060	4.6%	13.6%	17.6%
Net Premium Income	360	0.3%	841	0.7%	(640)	(0.5%)	n/a	n/a
Net Interest Income & Premium Income	5,514	5.1%	6,174	5.1%	5,420	4.1%	(12.2%)	(1.7%)
* Other Fees and Commissions	1,434	1.3%	1,591	1.3%	1,884	1.4%	18.4%	31.4%
* Foreign Exchange Gains - Net	172	0.2%	169	0.1%	333	0.3%	97.0%	93.6%
* Gain fr sale & Incr in Val & Sale of Bonds	140	0.1%	34	0.0%	90	0.1%	164.7%	(35.7%)
* Others	1,120	1.0%	614	0.5%	1,063	0.8%	73.1%	(5.1%)
Total Non Interest Income	2,866	2.7%	2,408	2.0%	3,370	2.6%	40.0%	17.6%
Total Operating Income	8,380	7.8%	8,582	7.0%	8,790	6.7%	2.4%	4.9%
Provisions, Net	249	0.2%	(661)	(0.5%)	(94)	(0.1%)	(85.8%)	n/a
Personnel Expenses	(1,612)	(1.5%)	(1,685)	(1.4%)	(1,903)	(1.4%)	12.9%	18.1%
G & A Expenses	(1,682)	(1.6%)	(1,825)	(1.5%)	(1,409)	(1.1%)	(22.8%)	(16.2%)
Loss from decr in value of Sec & Gov Bonds	2	0.0%	(403)	(0.3%)	1,264	1.0%	n/a	n/a
Other Expenses	(135)	(0.1%)	(128)	(0.1%)	(2,602)	(2.0%)	n/a	n/a
Profit from Operations	5,202	4.9%	3,880	3.2%	4,046	3.1%	4.3%	(22.2%)
Non Operating Income	88	0.1%	32	0.0%	52	0.0%	62.5%	(40.9%)
Net Income Before Tax	5,290	4.9%	3,912	3.2%	4,098	3.1%	4.8%	(22.5%)

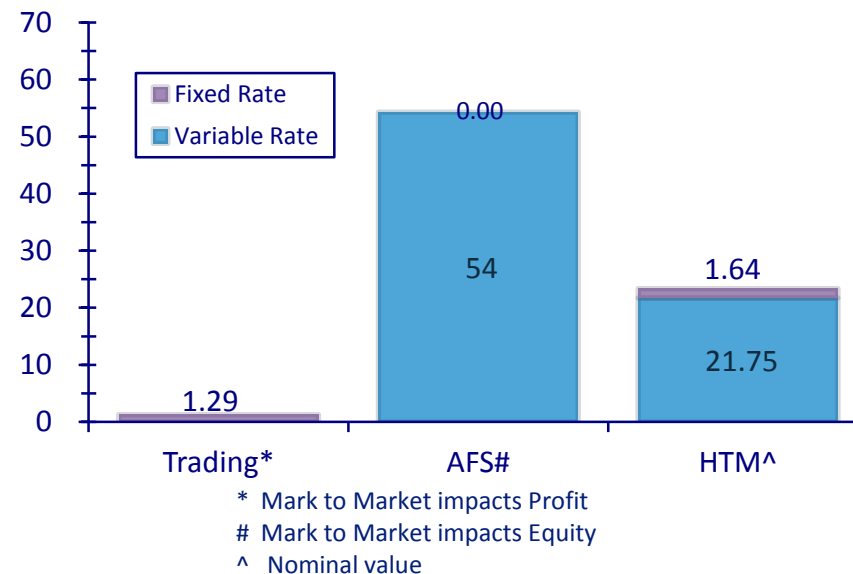
* % of Average Assets on an annualized basis

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp78,459 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	154	150	-	-	11
1 - 5 year	542	550	-	-	1,420
5 - 10 year	247	284	-	-	98
> 10 year	345	424	-	-	111
Sub Total	1,288	1,409	-	-	1,638
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	3,973	3,942	12,389
5 - 10 year	-	-	50,338	49,725	9,356
> 10 year	-	-	-	-	-
Sub Total	-	-	54,311	53,667	21,745
Total	1,288	1,409	54,311	53,667	23,383

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



Q4 '11 Gov't Bond Gains/(Losses) (Rp bn)

	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Realized Gains/Losses on Bonds	38.53	23.46	25.19	(51.43)
Unrealized Gains/Losses on Bonds	(0.63)	11.10	18.52	31.78
Total	37.89	34.56	43.71	(19.66)

Ex-Recap Bond Portfolio, 30 Dec '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	116.707	-	-	291	
Sub Total				-	-	291		-	-	291	
Variable Rate											
1	VR0019	25-Dec-14	3.75%		3,770,000	1,114,300	99.228	-	3,740,896	1,114,300	
2	VR0020	25-Apr-15	4.18%		-	391,029	99.198	-	-	391,029	
3	VR0021	25-Nov-15	3.75%		100,000	690	99.093	-	99,093	690	
4	VR0022	25-Mar-16	3.75%		92,844	6,796,813	99.520	-	92,398	6,796,813	
5	VR0023	25-Oct-16	4.18%		9,738	4,086,068	99.014	-	9,642	4,086,068	
6	VR0024	25-Feb-17	3.75%		-	8,210,550	98.956	-	-	8,210,550	
7	VR0025	25-Sep-17	3.75%		3,765,402	1,145,148	98.906	-	3,724,209	1,145,148	
8	VR0026	25-Jan-18	4.18%		3,475,267	-	98.900	-	3,437,039	-	
9	VR0027	25-Jul-18	4.18%		3,475,267	-	98.862	-	3,435,718	-	
10	VR0028	25-Aug-18	3.75%		5,171,695	-	98.831	-	5,111,238	-	
11	VR0029	25-Aug-19	3.75%		8,819,688	-	98.762	-	8,710,500	-	
12	VR0030	25-Dec-19	3.75%		8,016,765	-	98.744	-	7,916,074	-	
13	VR0031	25-Jul-20	4.18%		17,614,108	-	98.731	-	17,390,585	-	
Sub Total				-	54,310,774	21,744,598		-	53,667,393	21,744,598	
Grand Total				-	54,310,774	21,744,889		-	53,667,393	21,744,889	
				0.00%	71.41%	28.59%		0.00%	71.17%	28.83%	
				Total Nominal Value			76,055,663	Total Fair Value			75,412,282

(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
Subordinated Debt	idAA+

Fitch

Outlook	POS
LT FC Issuer Default	BBB-
LT LC Issuer Default	BBB-
Subordinated Debt	BB-
ST Issuer Default Rating	F3
Individual Rating	C/D
Support Rating	2

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 2010 of Rp9,218,297,786,087.18 was distributed as follows:

- 35%, or Rp3,226,404,225,130.51, for the annual dividend
- Total Dividend Payment of Rp138.27 per share
- Interim dividend of Rp19.64 paid on 30 December 2010

Schedule :

a. Cum Date:

Regular and Negotiated Market: June 15, 2011

Cash Market: June 20, 2011

b. Ex Date:

Regular and Negotiated Market: June 16, 2011

Cash Market: June 21, 2011

c. Payment Date:

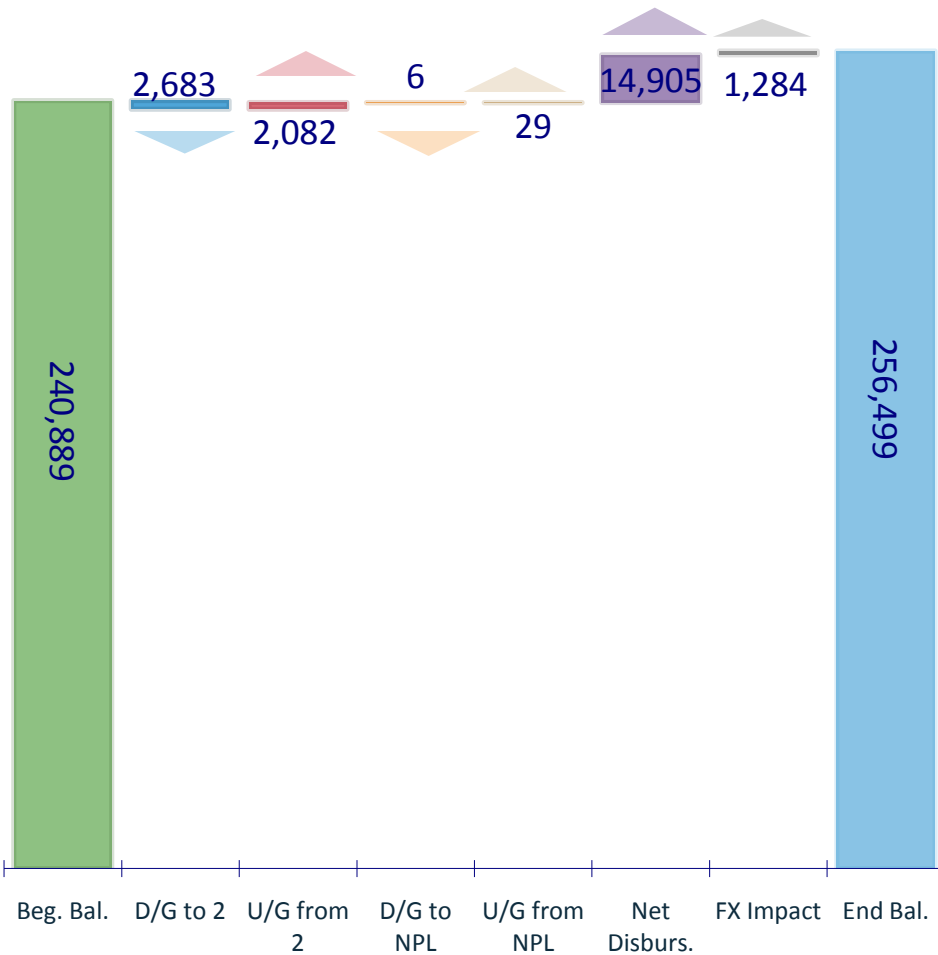
June 30, 2011

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

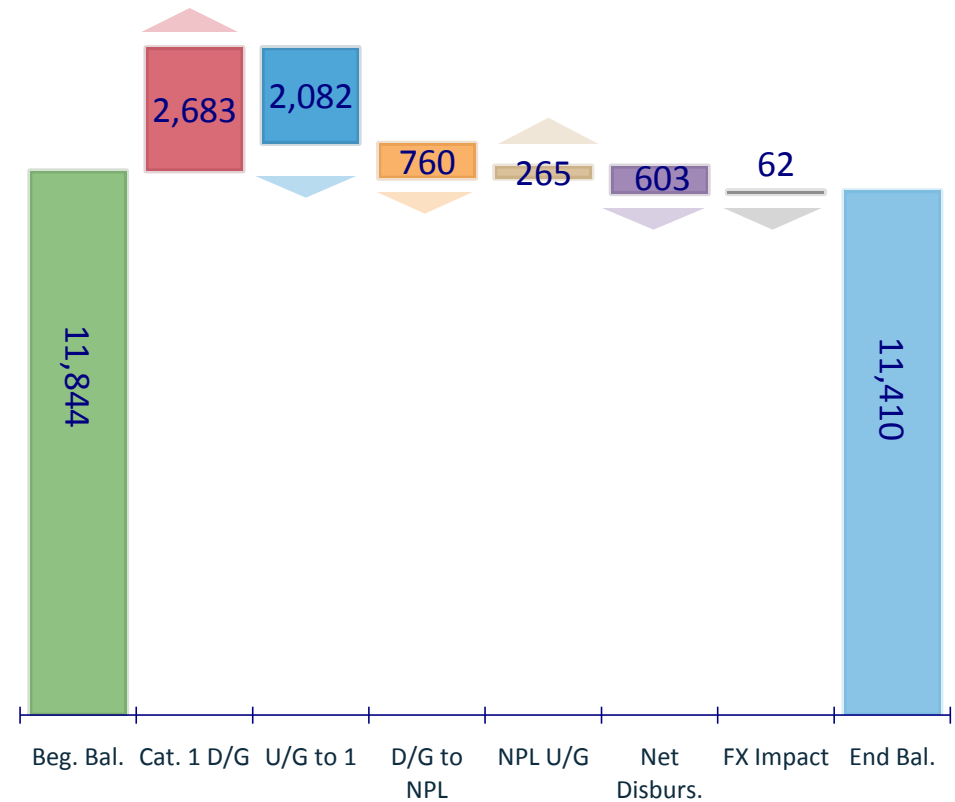
- 35%, or Rp2,504,412,132,860.05, for the annual dividend
- Total Dividend Payment of Rp119.43 per share
- Interim dividend of Rp19.26 paid on 22 December 2009

Q4 2011 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



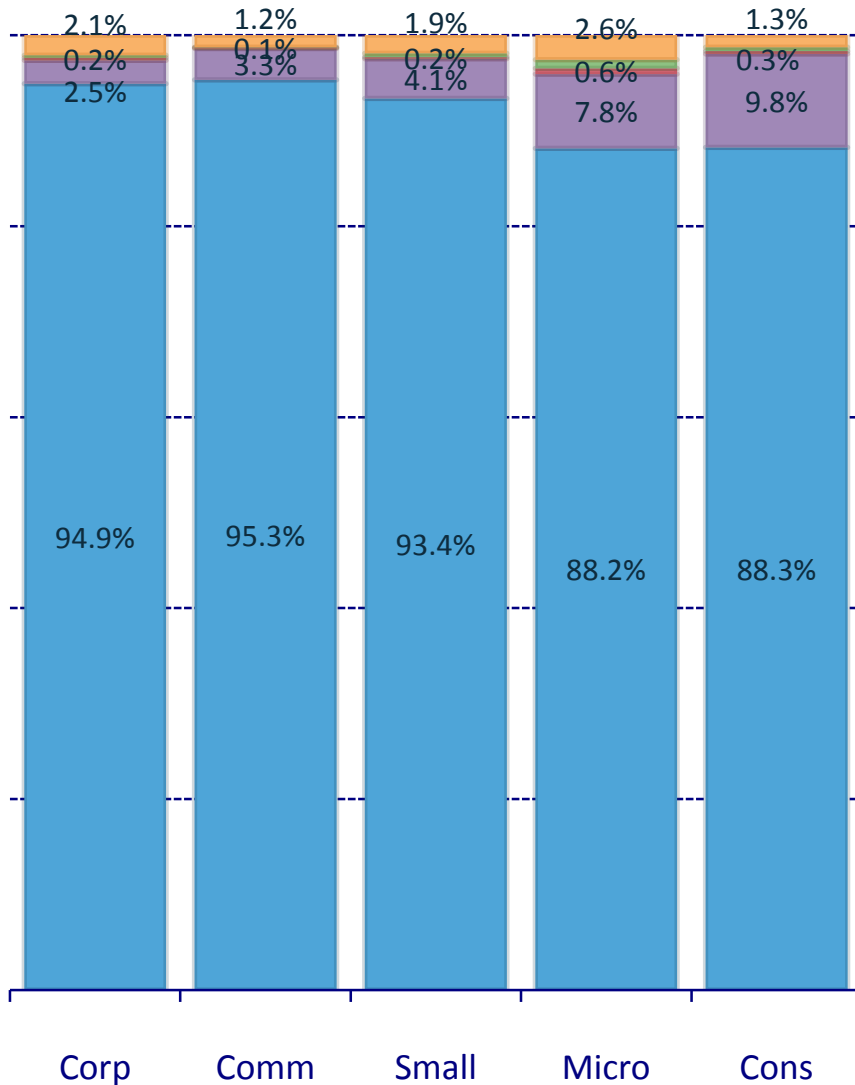
Category 2 Loan Movements (Rp bn) – Bank Only



Q4 2011 Loan Detail: Collectability by Segment

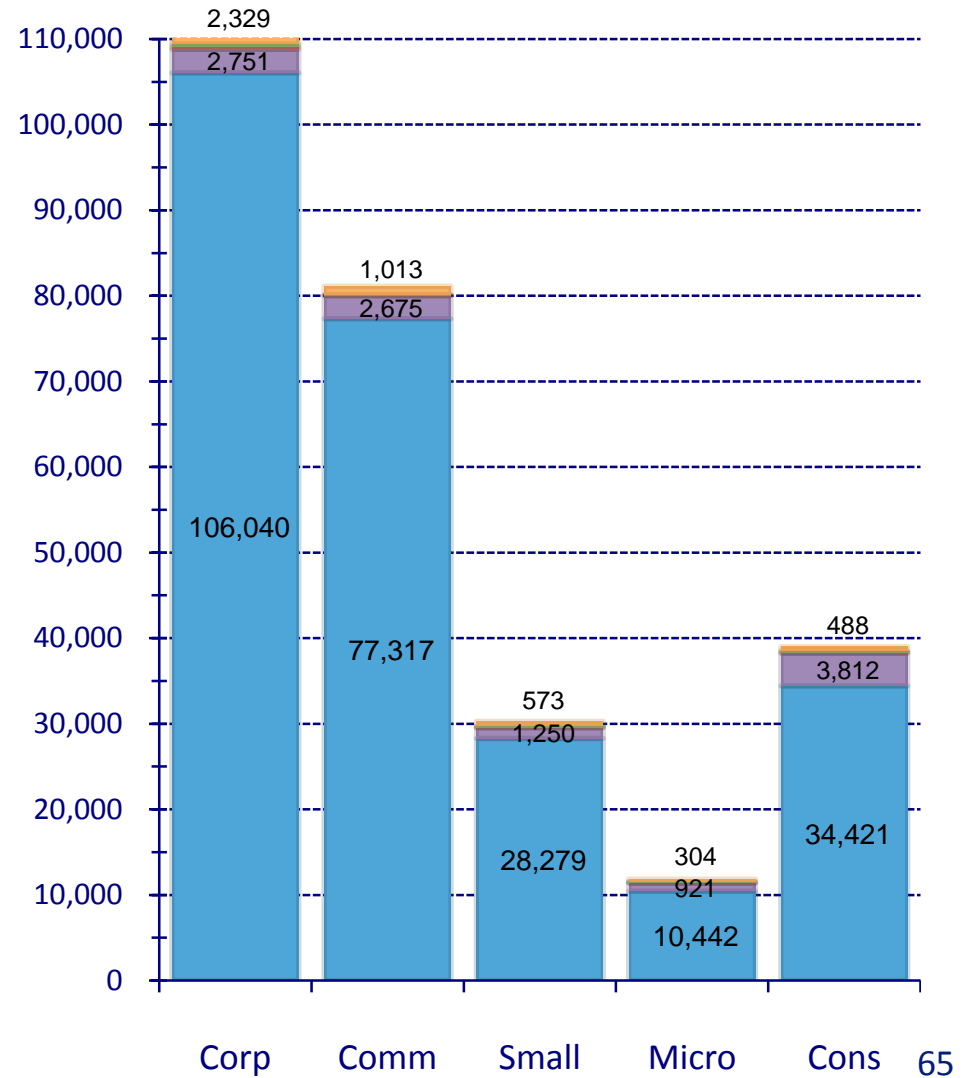
Loan Profile: Q4 Collectability (%) by Segment

Bank Only



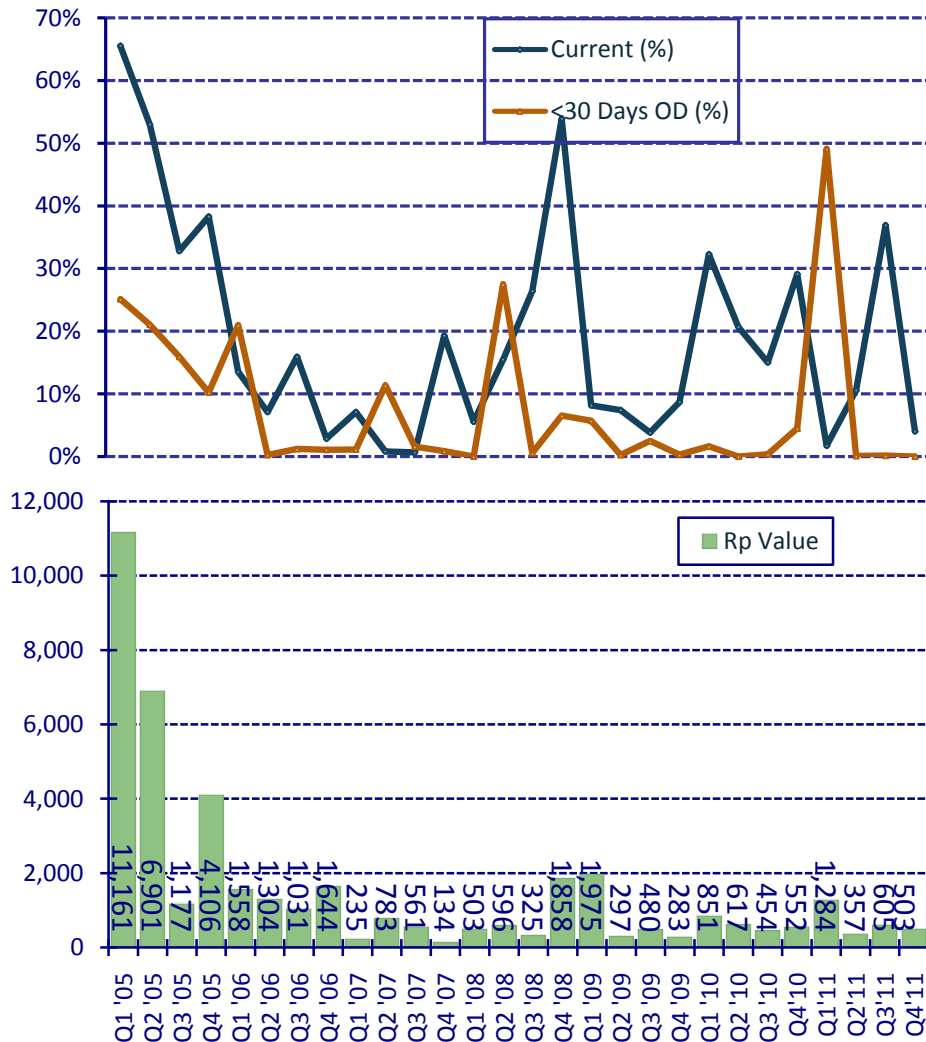
Loan Profile: Q4 Collectability (Rp bn) by Segment

Bank Only

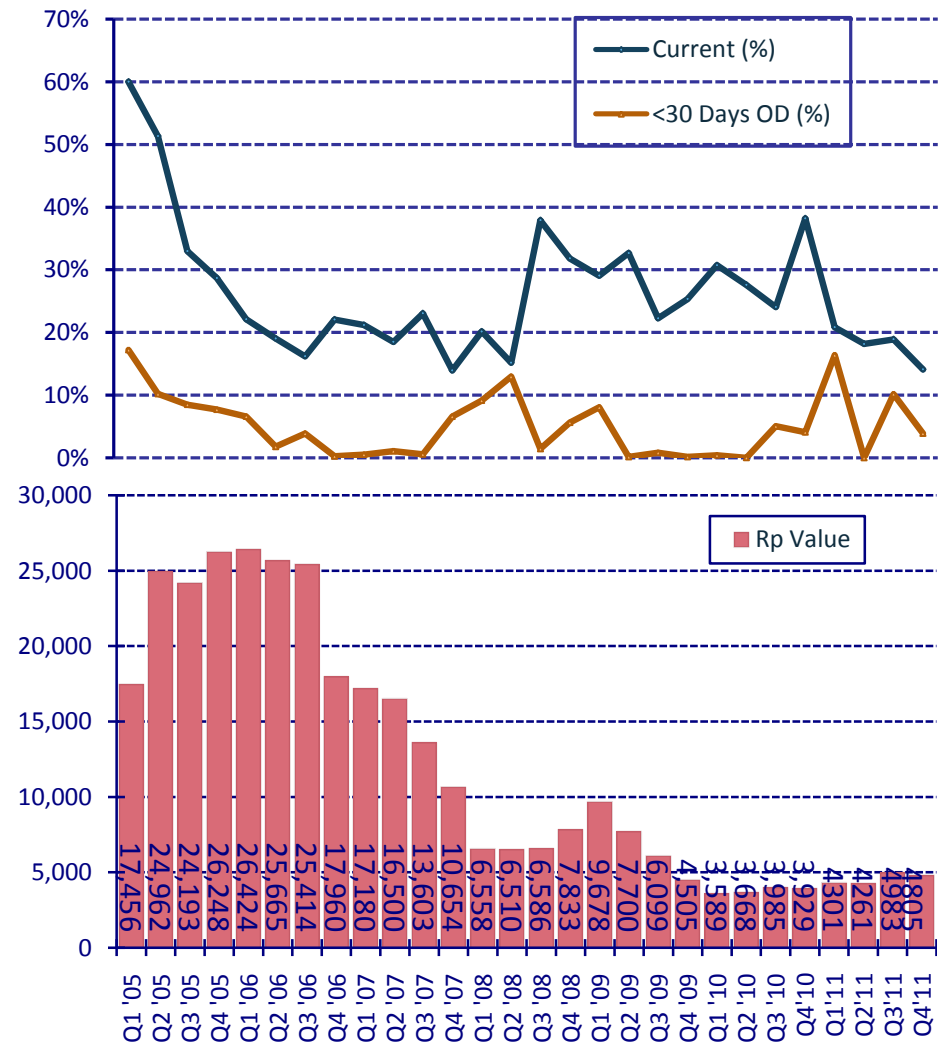


NPL Loan Detail*: Quarterly by Days Past Due

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



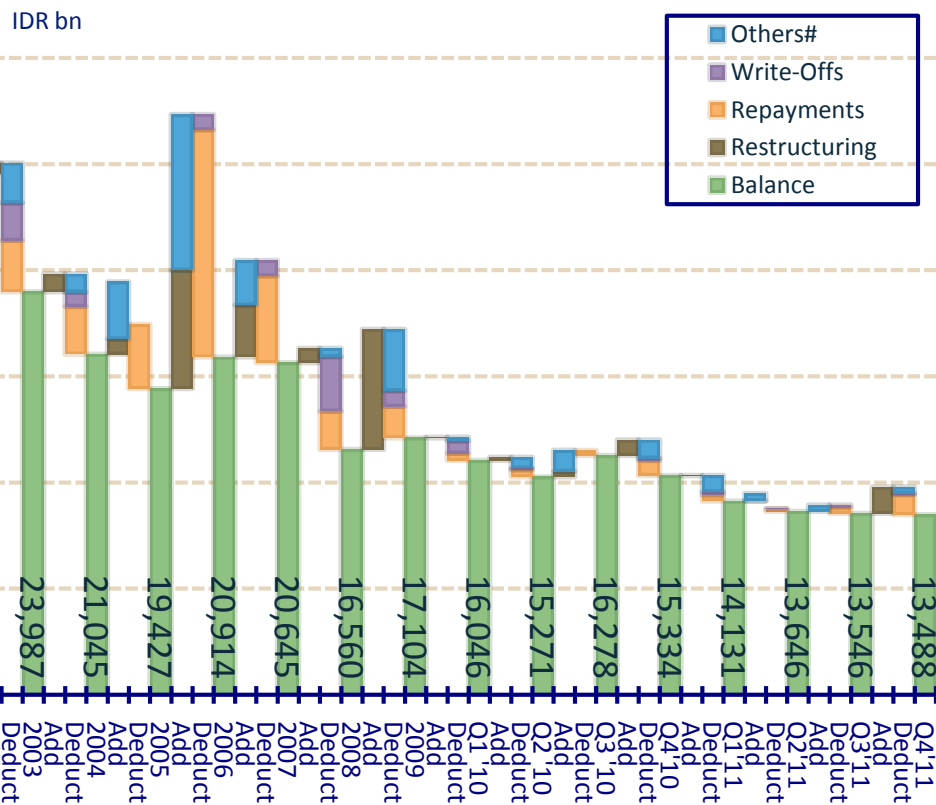
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

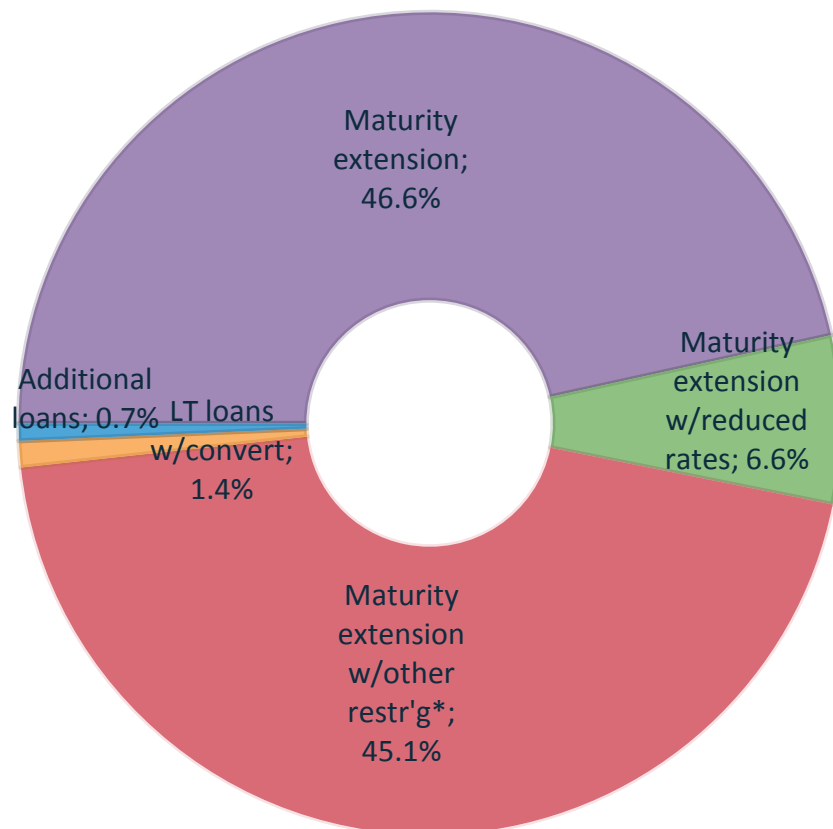
Rp2,178bn in loans were restructured or repaid in Q4 '11

Restructured Loan Movement 2002 - 2011



(Rp billions)	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Loans Restructured	149	253	732	4	16	-	1,247
NPL Collections	96	101	221	104	143	222	931

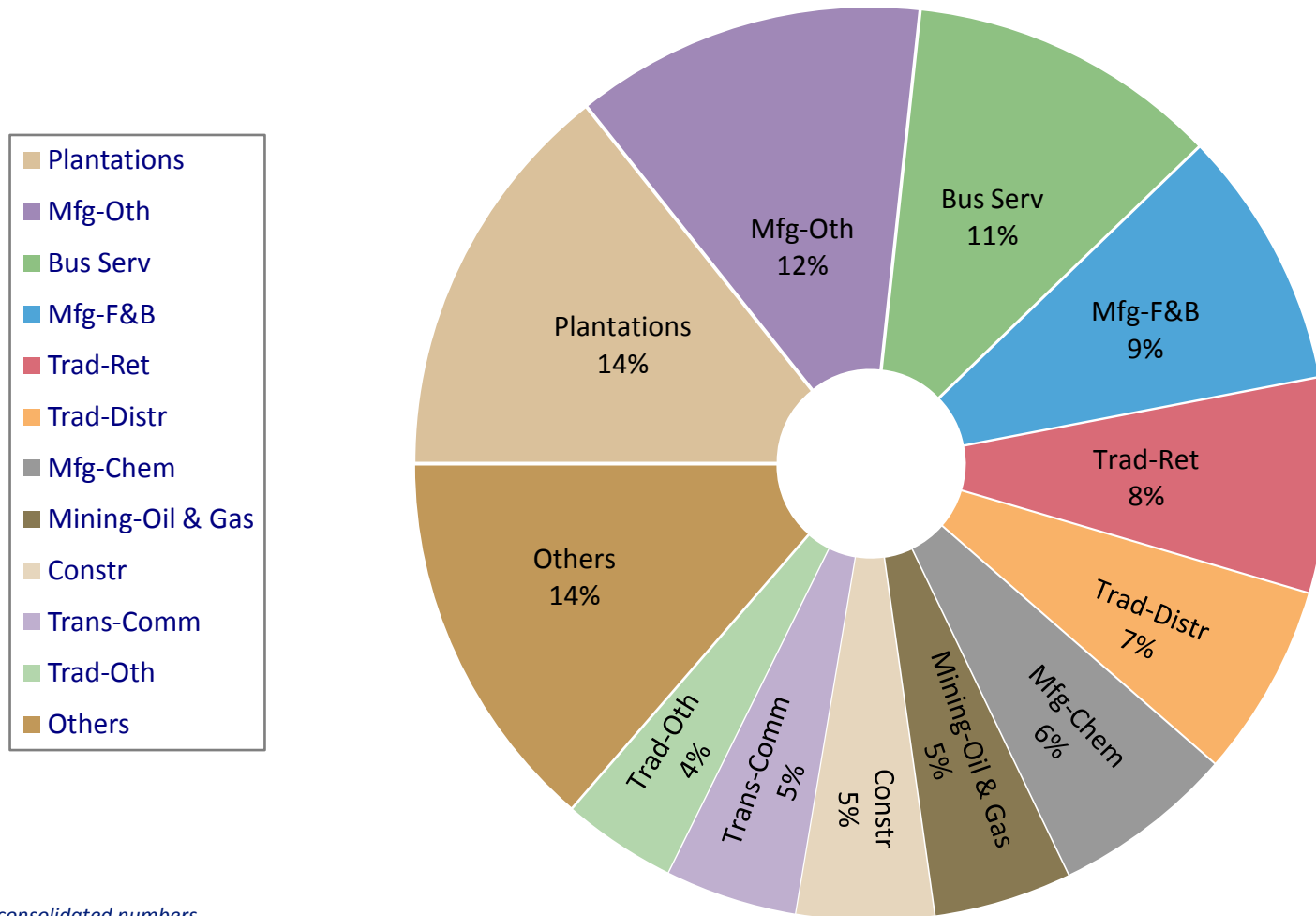
Loans by Restructuring Type in Q4 2011



*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

Loan Portfolio Sector Analysis, Q4 2011

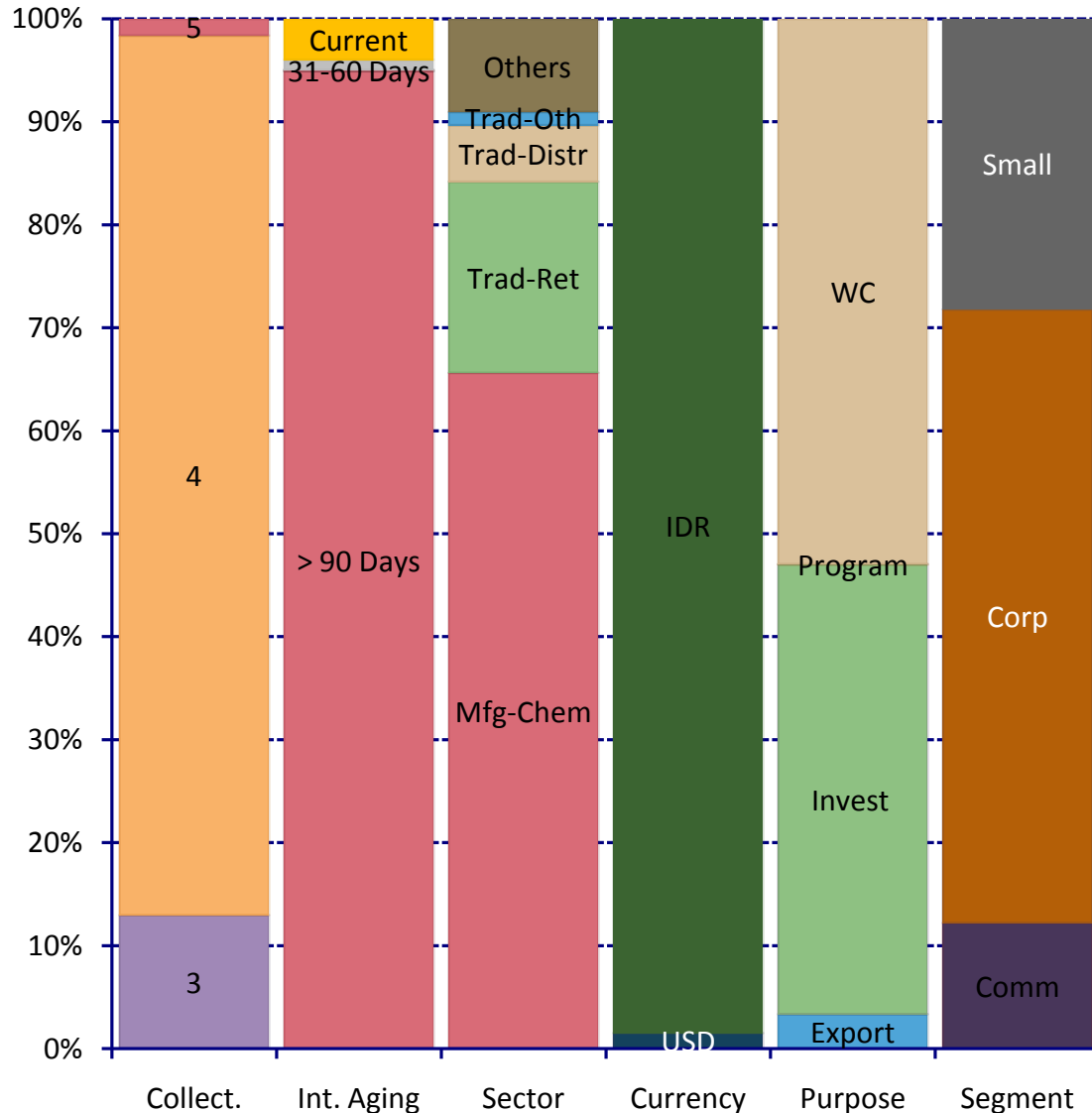


(1) Non-consolidated numbers
* Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 NPL Downgrades Only (Rp502.8bn) Bank Only



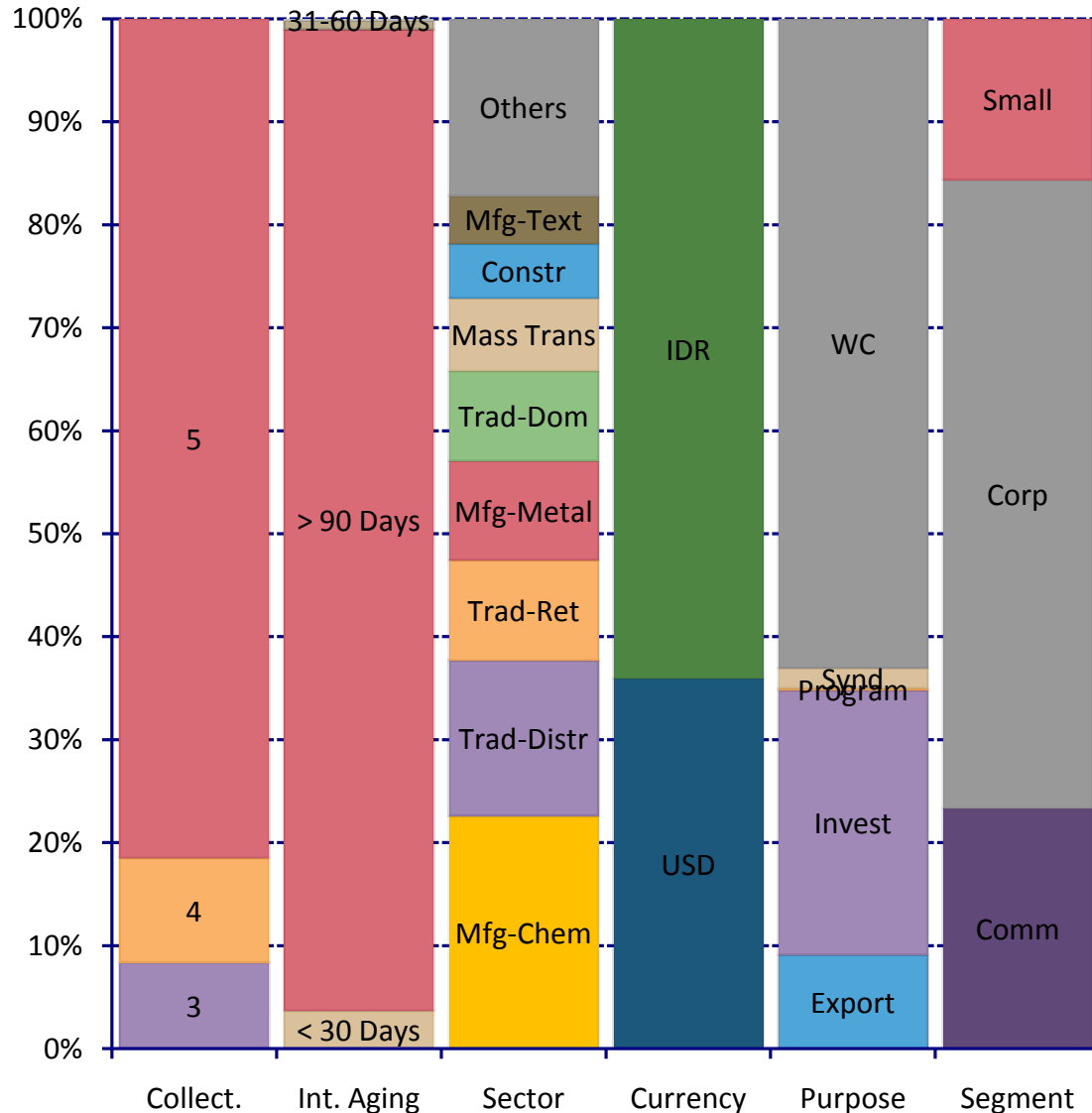
Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp502.8billion. Of these loans:

- 95% were more than 90 days overdue on interest payments
- 59.6% came from our Corporate portfolio
- Largest downgrades by sector:
 - Chemical Manufacturing
 - Retail Trading
 - Distribution Trading
- 98.5% were IDR loans
- 53.0% were Working Capital loans, 43.7% were Investment Loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 Non-Performing Loans Only (Rp4,805Bn) Bank Only



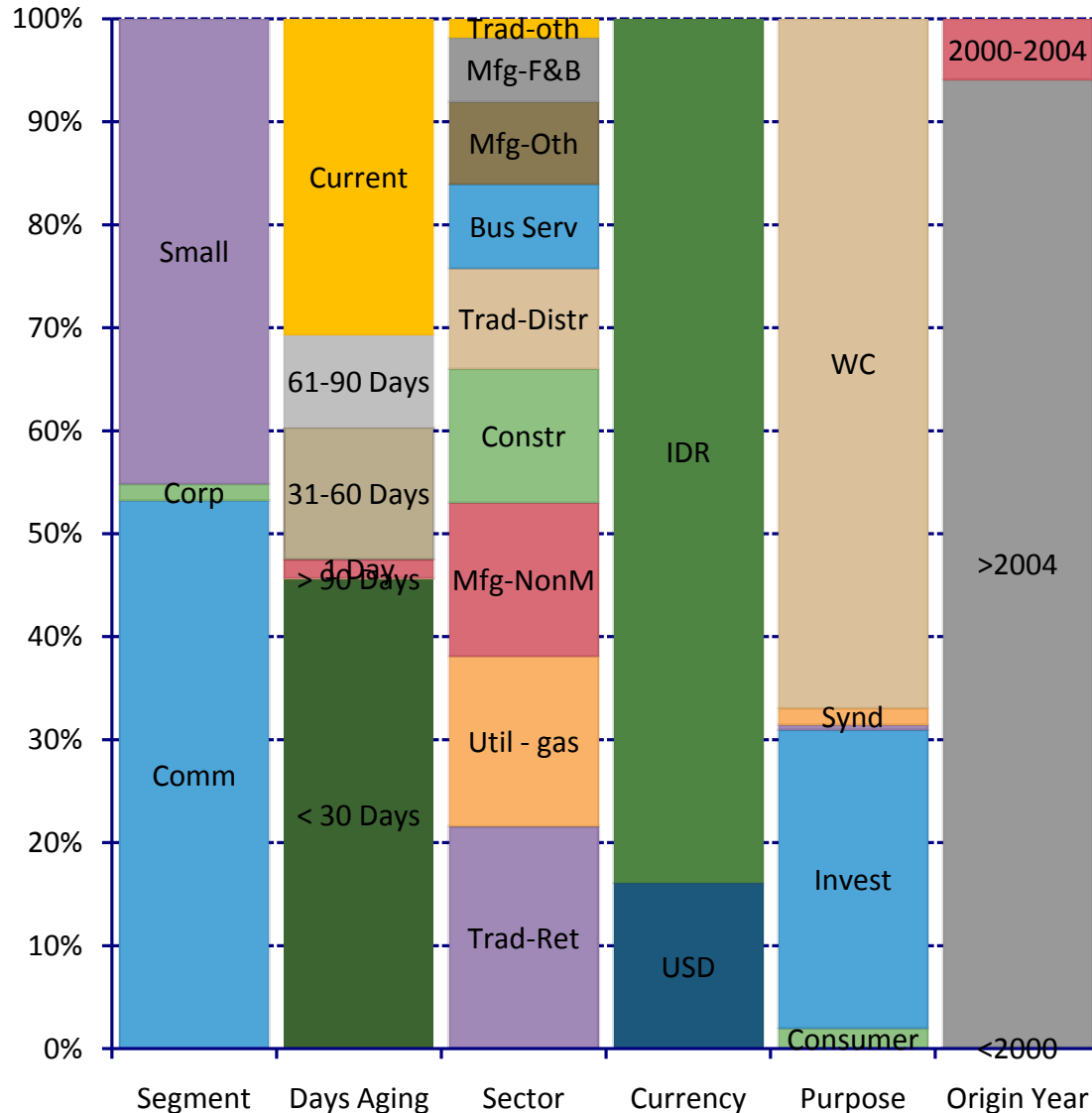
Corporate, Commercial & Small Business NPLs totaled Rp4,805 Billion in Q4. Of these NPLs in Q4:

- 14.1% remain current on interest payments and an additional 4.2% are less than 90 days overdue
- 61.1% are to Corporate customers
- 63.0% are Working Capital loans and 25.7% are Investment loans
- Primary sectors are:
 - Chemical Manufacturing
 - Distribution Trading
 - Retail Trading
 - Metal Manufacturing g
- 64.1% are Rp loans
- 8.4% are Cat. 3 & 10.1% are Cat. 4

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q4 Downgrades to Cat 2 Only (Rp1,135Bn) Bank Only



Rp1,135 Billion in

Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the Special Mention Loans downgraded:

- 45.2% are for Small Business & 53.2% are to Commercial customers

- 30.7% are current & 1.8% are 1 day overdue in interest payments

- Primary sectors downgraded are:

- Retail Trading
- Gas - utility
- Non Metal Manufacturing

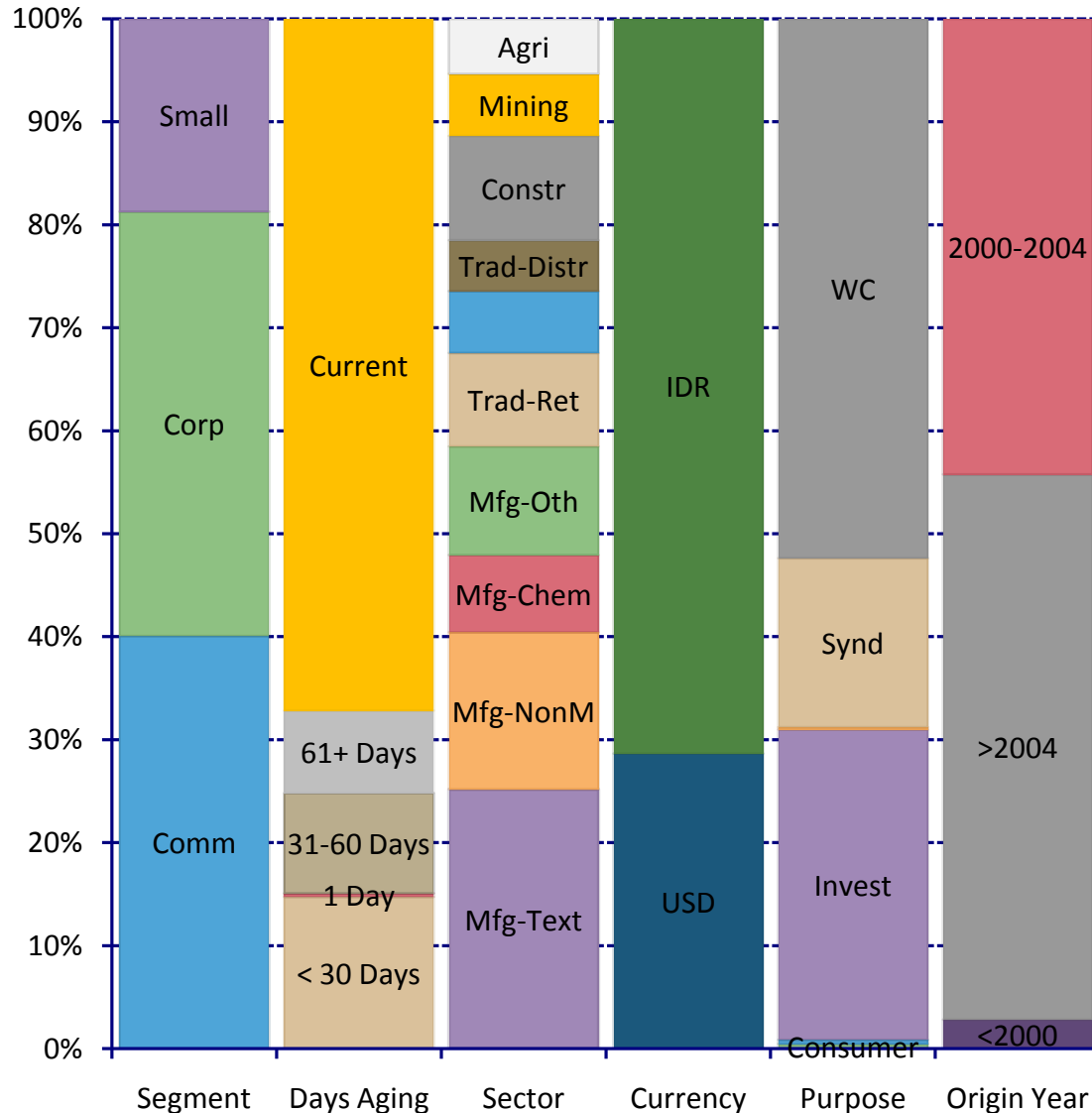
- 83.9% are Rupiah loans

- 66.9% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Category 2 Loans

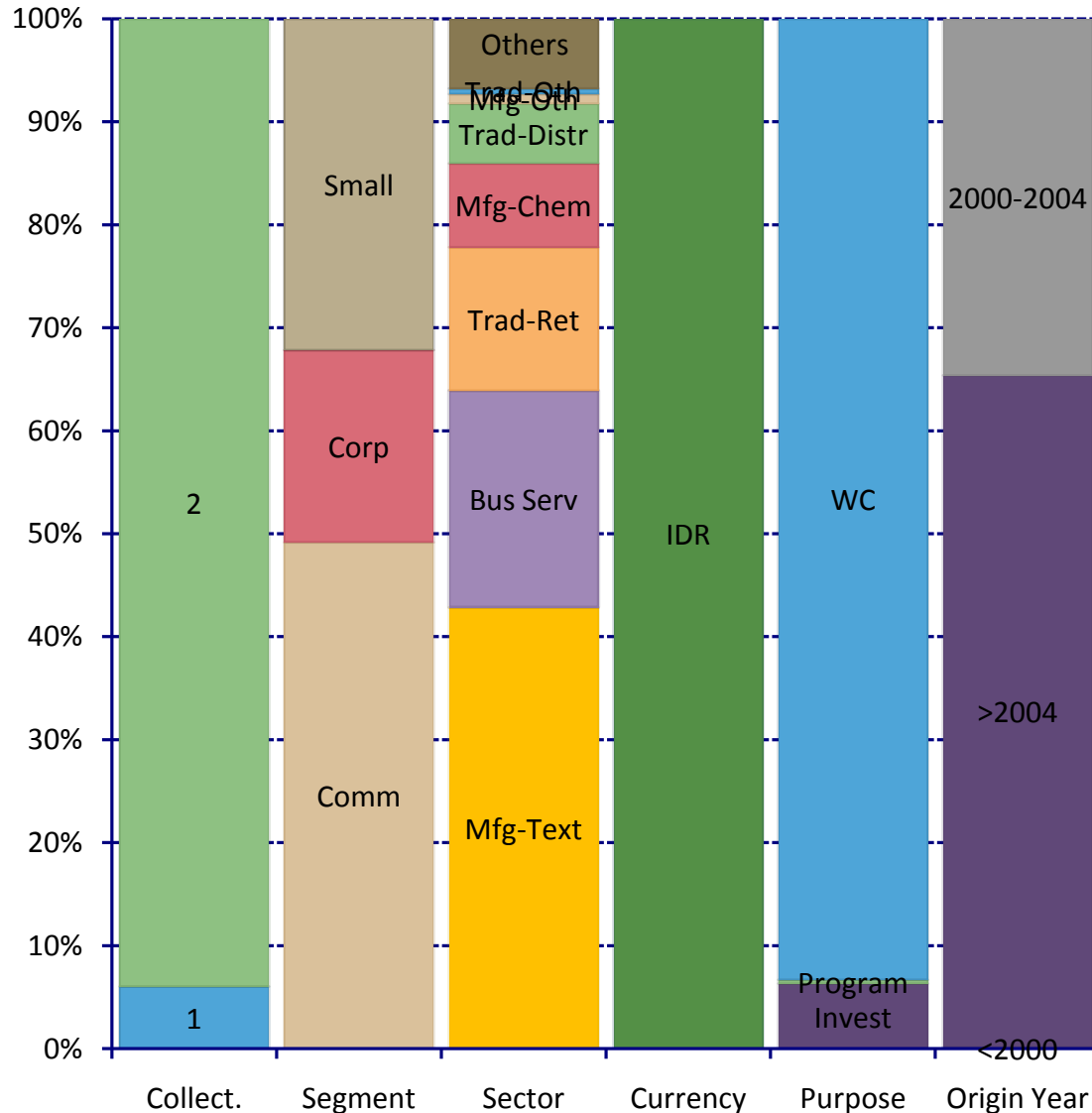
Loan Profile: Q4 Category 2 Loans Only (Rp6,677bn) Bank Only



- Rp6,677 billion in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans:
- 41.2% are to Corporate customers
 - 67.5% are current or 1 day overdue, with an additional 14.7% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Non Metal Manufacturing
 - Chemical Manufacturing
 - 71.3% are IDR loans
 - 52.4% are Working Capital loans
 - 79.4% were Category 2 in Q3 '11
- * Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Upgrades to PL

Loan Profile: Q4 Upgrades to PL (Rp194.9 bn) Bank Only

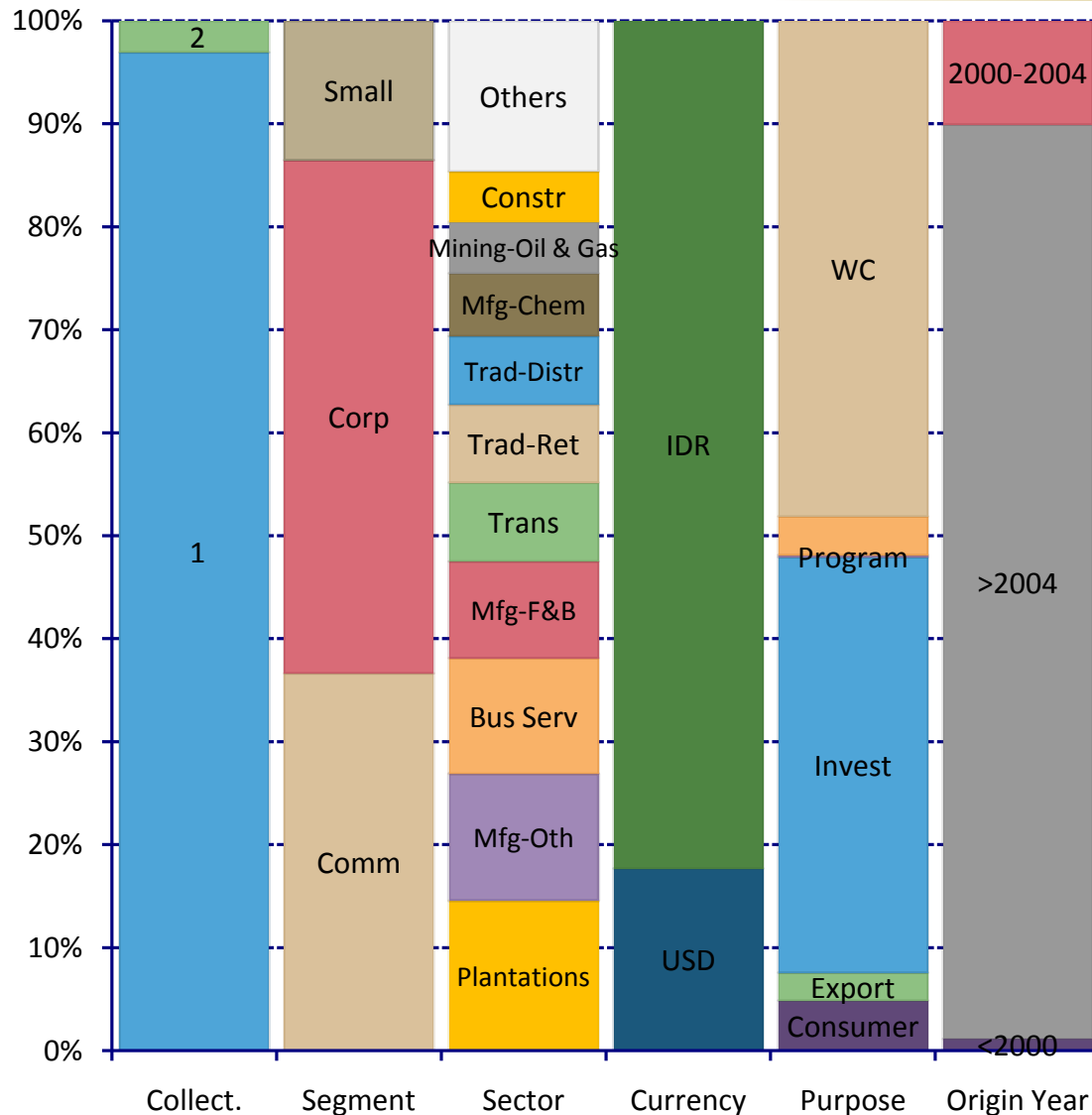


- Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp194.9bn. Of these loans:
- 49.2% were to Commercial borrowers
 - 65.2% originated later than 2004
 - Largest upgrades by sector:
 - Textile Manufacturing
 - Business service
 - Retail Trading
 - 100% were IDR loans
 - 93.3% were Working Capital loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Performing Loans

Loan Profile: Q4 Performing Loans Only (Rp218,313bn) Bank Only



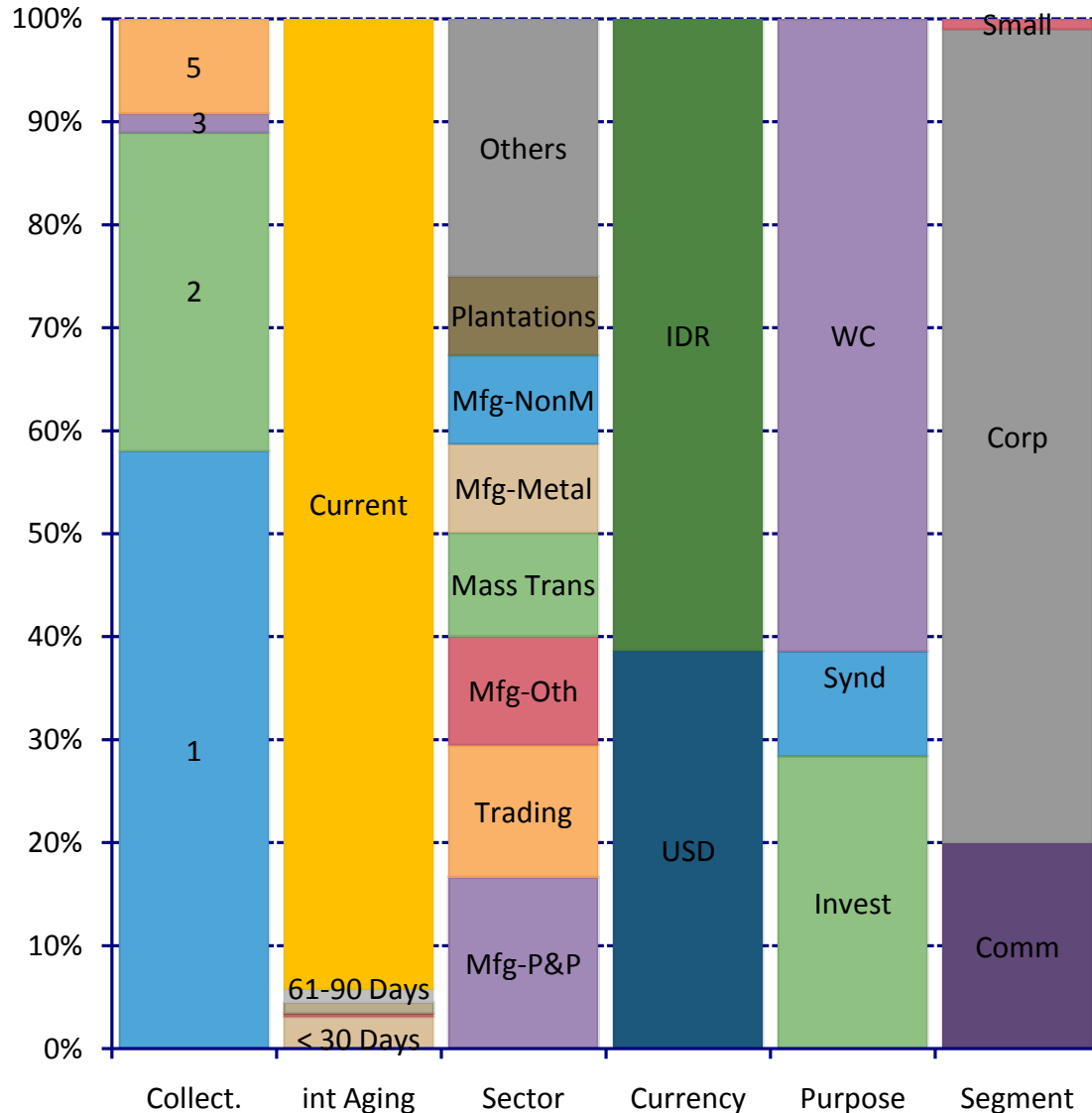
Rp218,313bn in Corporate, Commercial & Small Business loans were performing in Q4. Of these performing loans:

- 49.8% are to Corporate customers & 36.6% are to Commercial customers
- 88.8% originated since 2005
- Primary sectors are:
 - Plantation
 - Business Services
 - Food & Beverage Mfg
- 82.3% are Rupiah loans
- 48.1% are Working Capital loans, 40.4% are Investment loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Restructured Loans

Loan Profile: Q4 Restructured Loans Only (Rp13,466bn) Bank Only



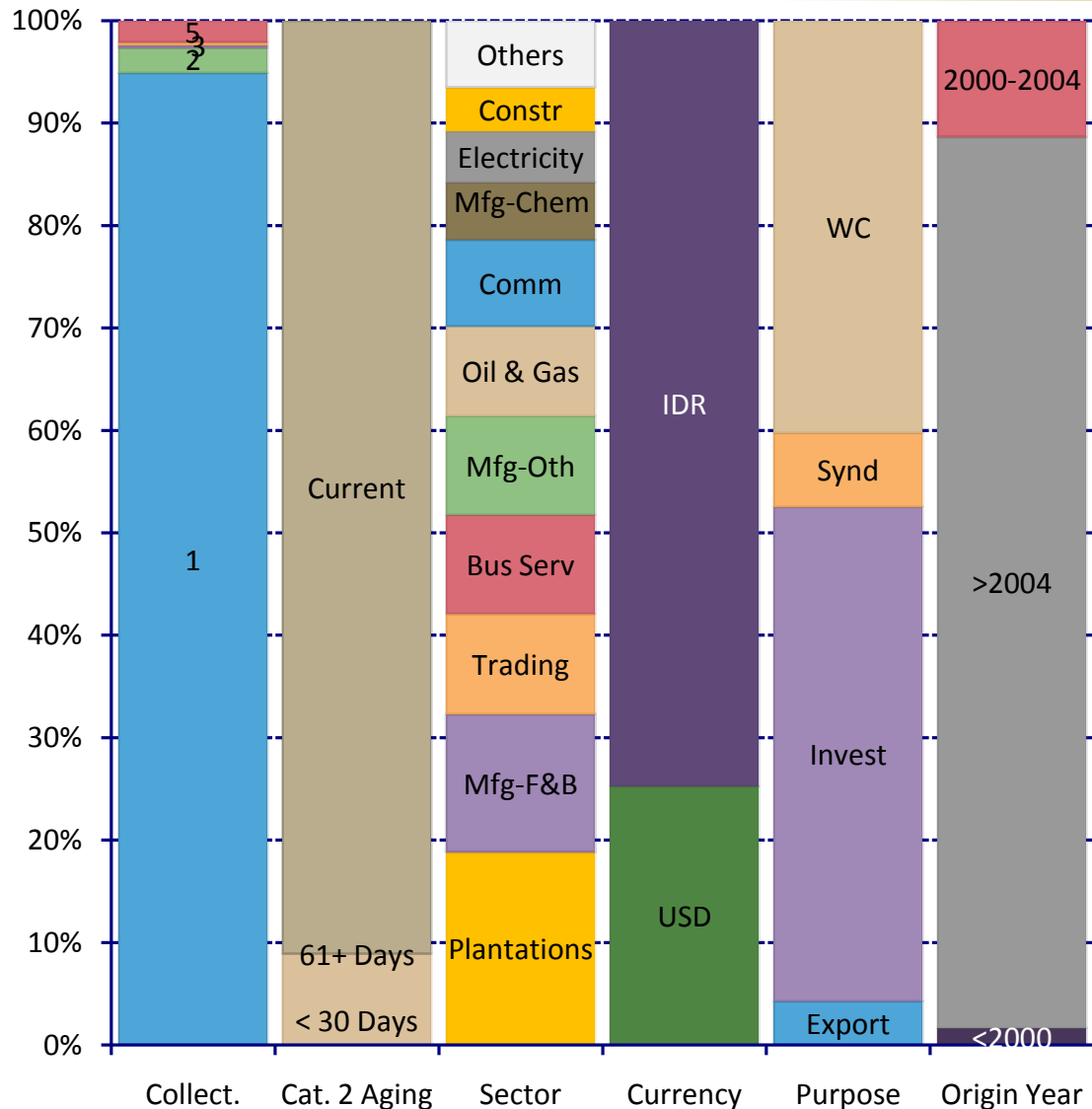
Of the remaining Rp13,466 billion in restructured Corporate, Commercial & Small Business loans in Q4 :

- 88.9% are performing
- 84.9% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Trading
- 61.4% are Rupiah loans
- 61.4% are Working Capital loans
- 79.1% are to Corporate customers
- 1.3% deteriorated in collectability
- 2.8% showed improved collectability

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp111,725bn) Bank Only

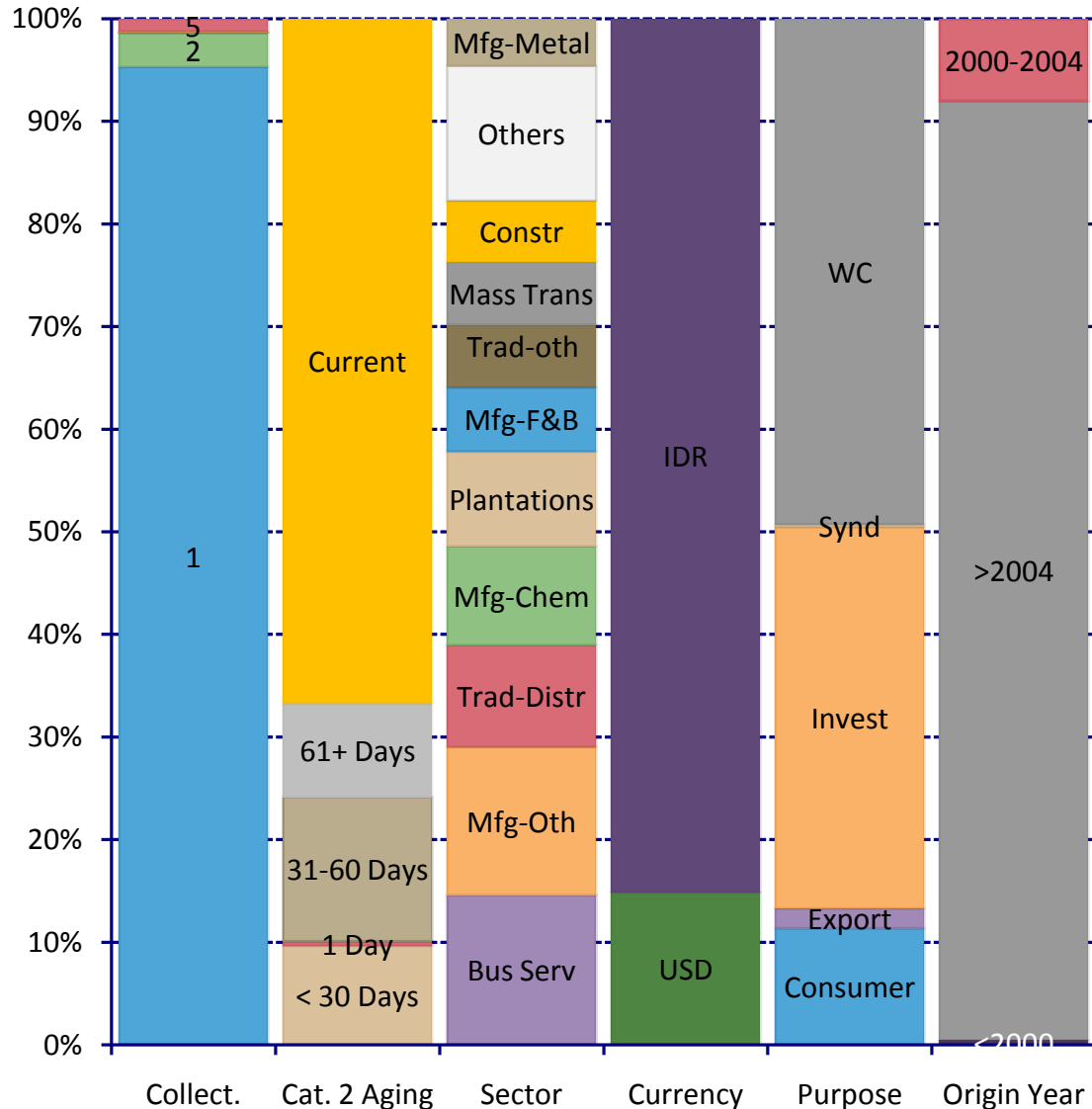


Rp111,725billion in loans were in the Corporate portfolio in Q4. Of the Corporate Loans in Q4:

- 97.4% are performing loans, with 2.5% in Category 2
- 91.1% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantation
 - Food & Beverage Mfg
 - Trading
 - Oil-Gas
- 74.7% are Rupiah loans
- 48.3% are Investment loans; 40.2% are Working Capital loans

Q4 2011 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans Only (Rp81,114bn) Bank Only

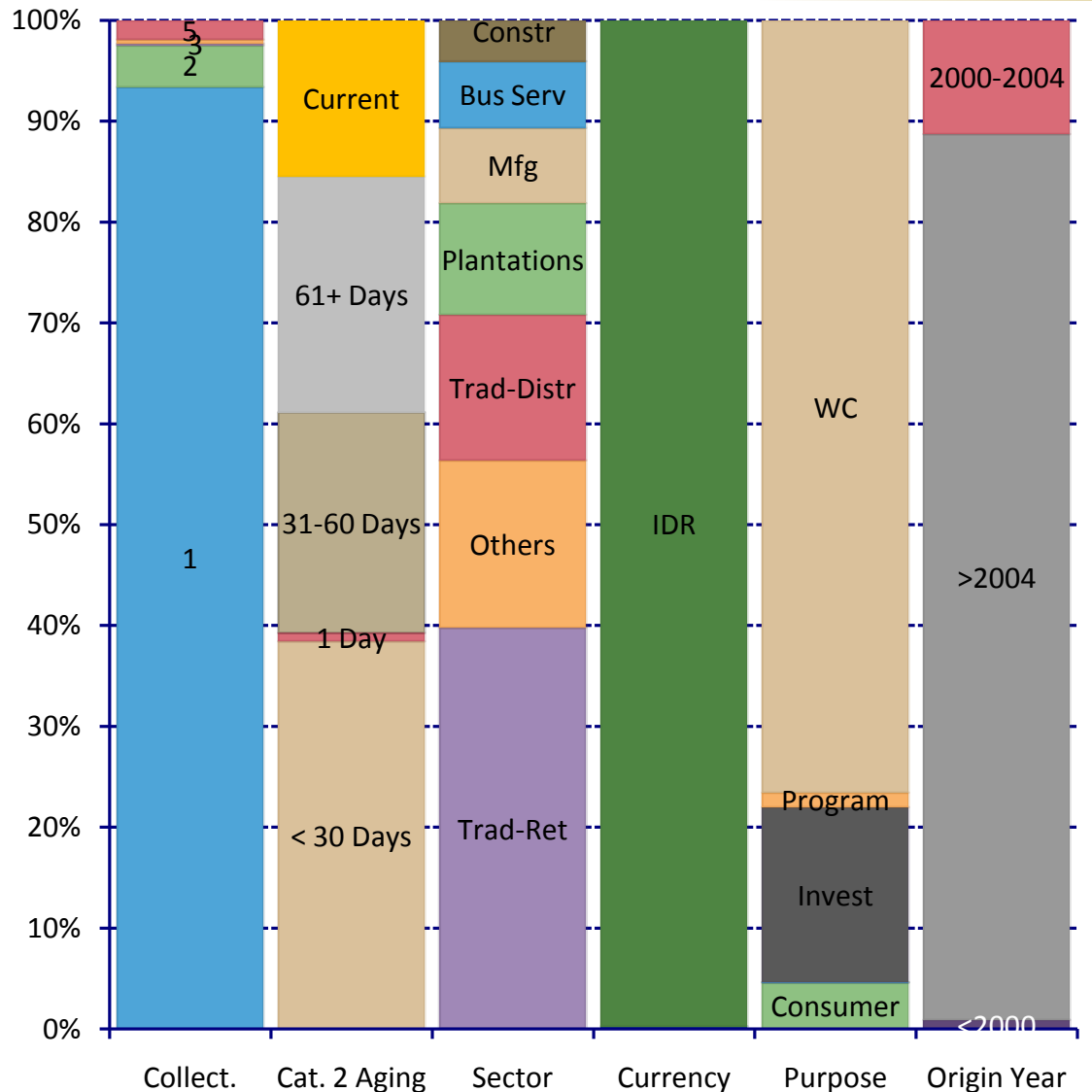


Rp81,114billion in loans were in the Commercial portfolio in Q4. Of the Commercial Loans in Q4:

- 98.6% are performing loans, with 3.3% in Category 2
- 66.7% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Business Service
 - Distribution
 - Chemical Manufacturing
 - Plantations
- 85.1% are Rupiah loans
- 49.2% are Working Capital loans, 37.2% are Investment loans

Q4 2011 Loan Detail: Small Business Loans

Loan Profile: Q4 Small Business Loans Only (Rp30,279bn) Bank Only



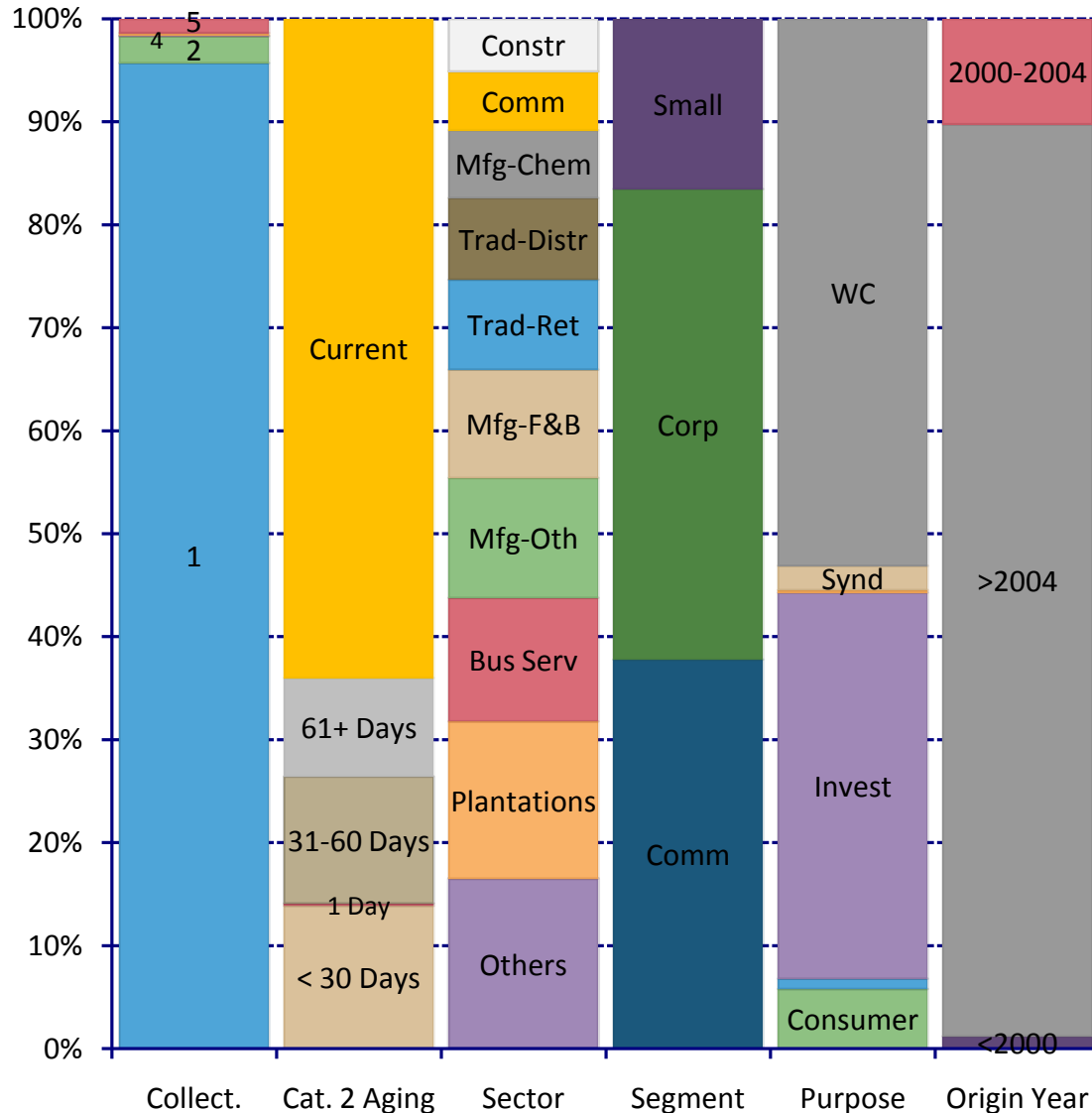
Rp30,279 billion in loans were in the Small Business portfolio in Q4. Of the Small Business Loans in Q4:

- 97.5% are performing loans, with 4.1% in Category 2
- 15.5% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution
 - Plantations
- 99.7% are Rupiah loans
- 76.6% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Rupiah Loans Only (Rp182,765bn) Bank Only



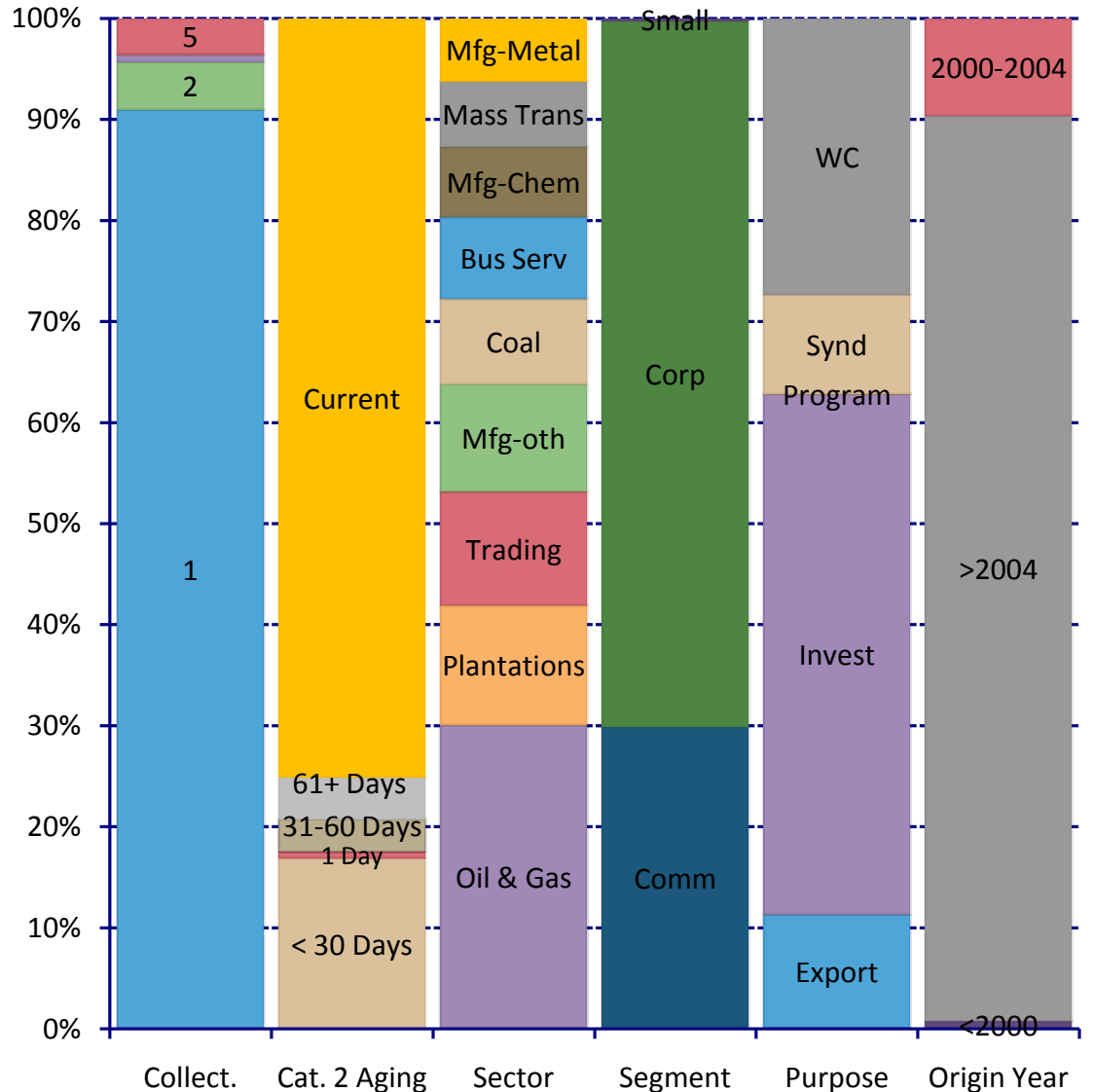
Rp182,765 billion in loans were Rupiah denominated in Q4. Of the Rupiah Loans in Q4:

- 98.3% are performing loans, with 2.6% in Category 2
- 64.0% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Food & Beverage Mfg
 - Retail trading
- 45.7% are Corporate loans
- 53.1% are Working Capital loans, 37.5% Investment loans

* Excluding Micro & Consumer Loans Only

Q4 2011 Loan Detail*: FX Loans

Loan Profile: Q4 FX Loans Only (Rp40,353bn) Bank Only



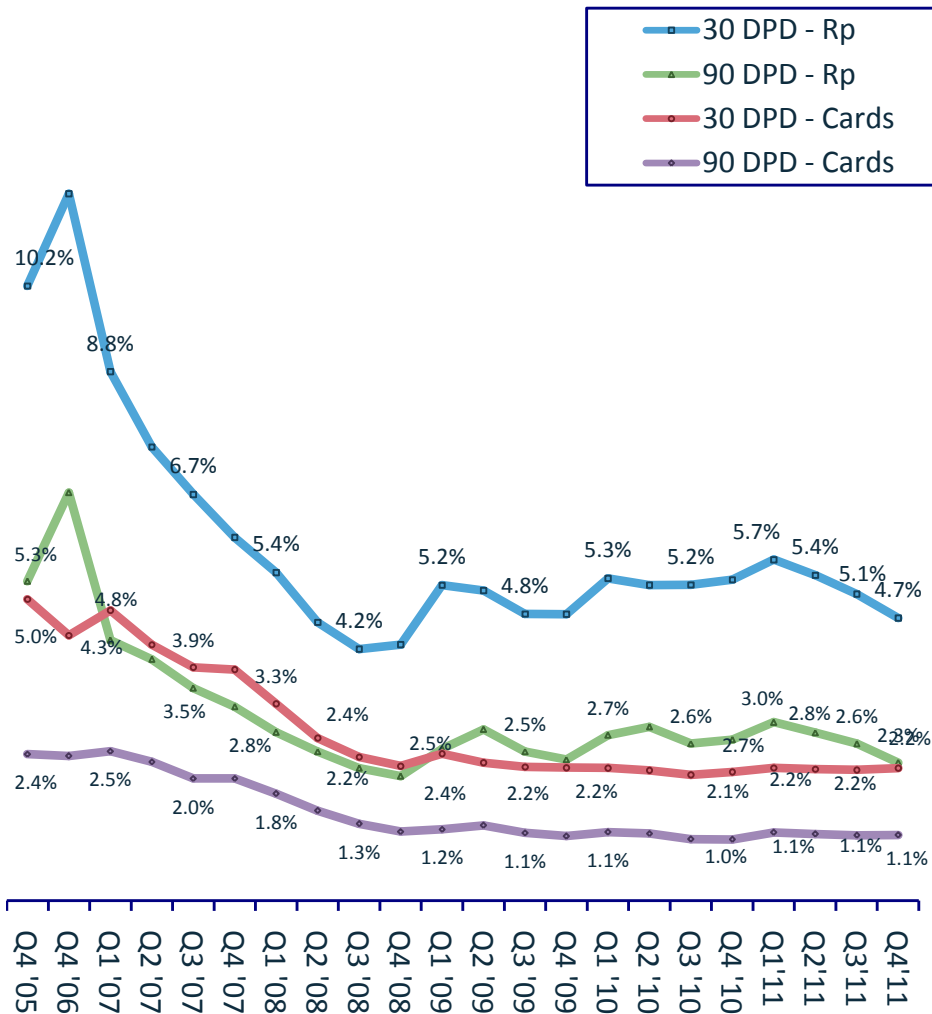
Rp40,353 billion in loans were FX denominated in Q4. Of the FX Loans in Q4:

- 95.7% are performing loans
- 75.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Plantations
 - Trading
 - Coal
- 69.9% are Corporate loans
- 51.5% are Investment loans ; 27.3% are Working Capital loans

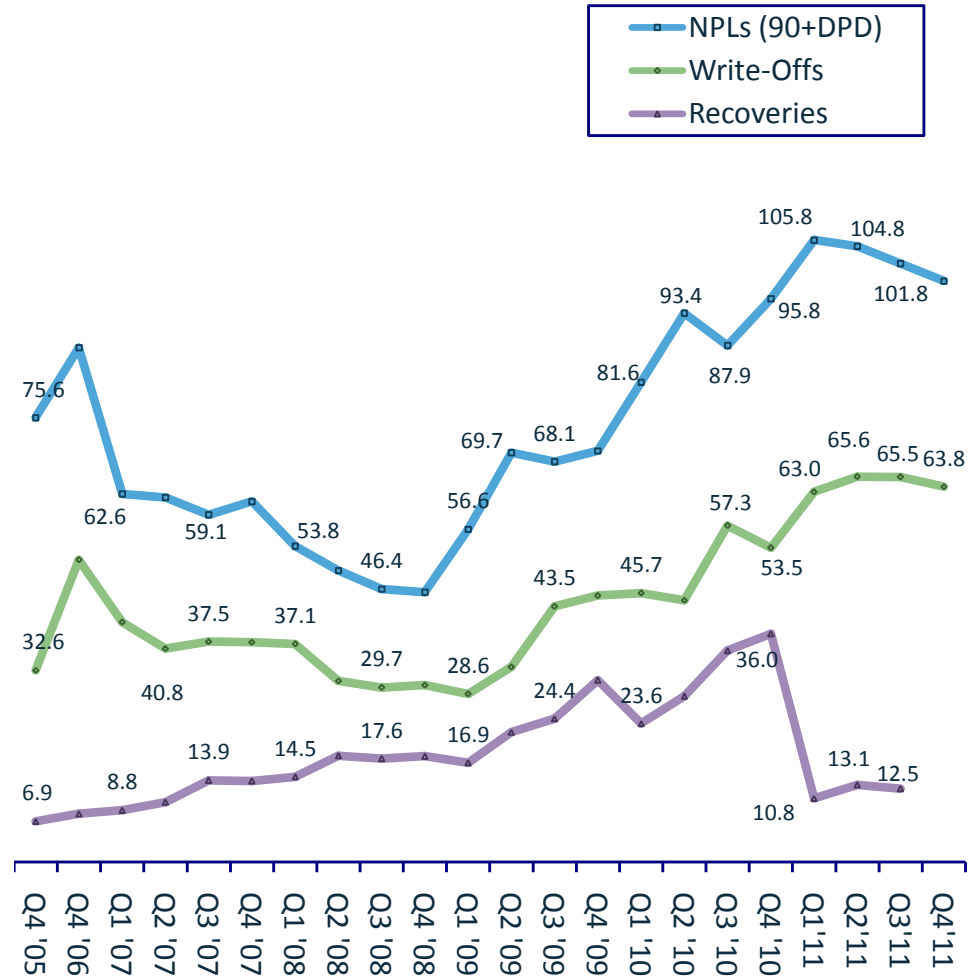
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest deterioration in Q4 '11

Mandiri Credit Card Delinquency Rates (%)

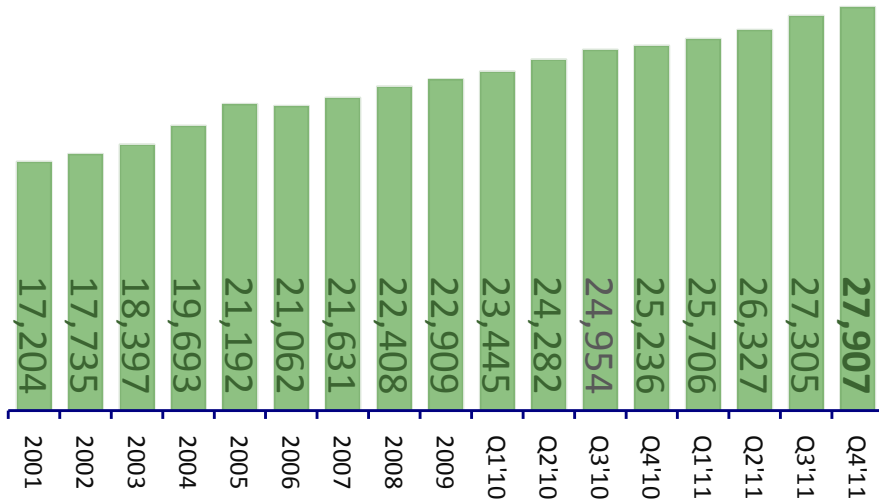


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

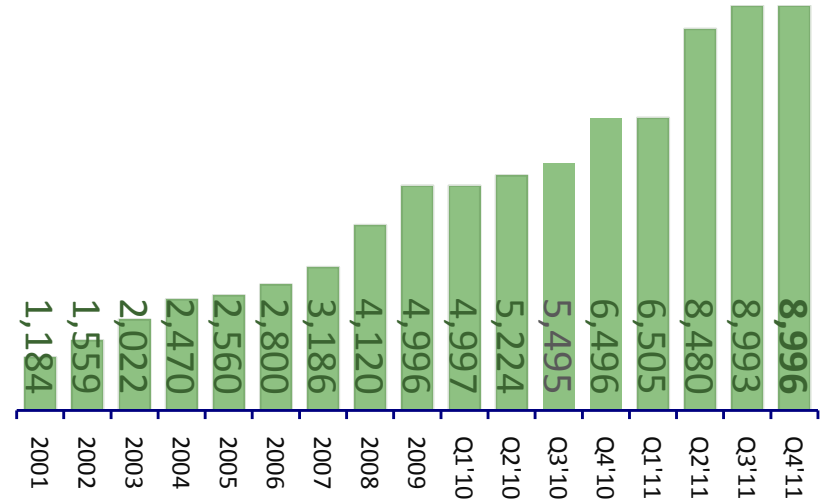


Staffing and Distribution Network Growth

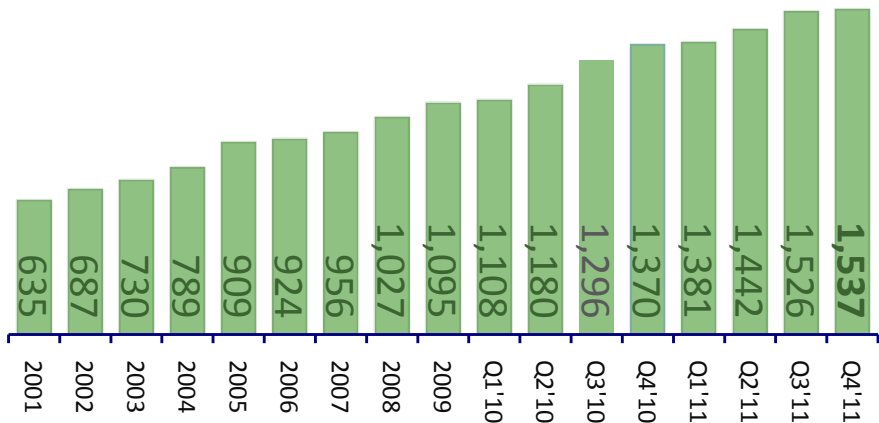
Employees



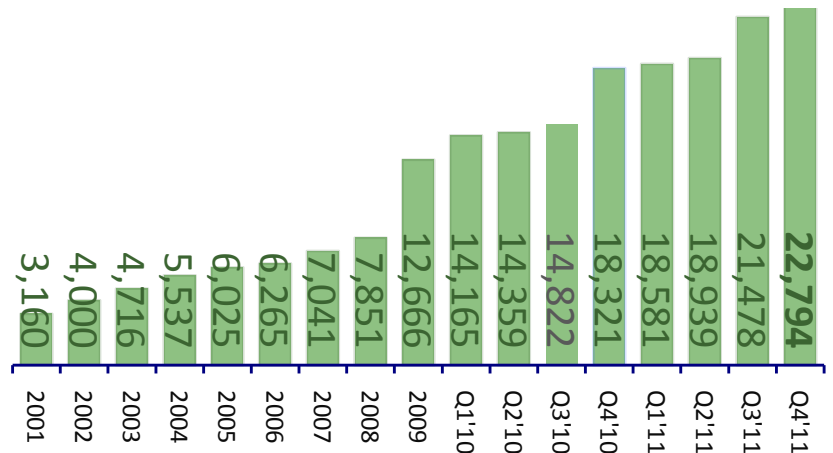
ATM Network



Domestic Branch Network



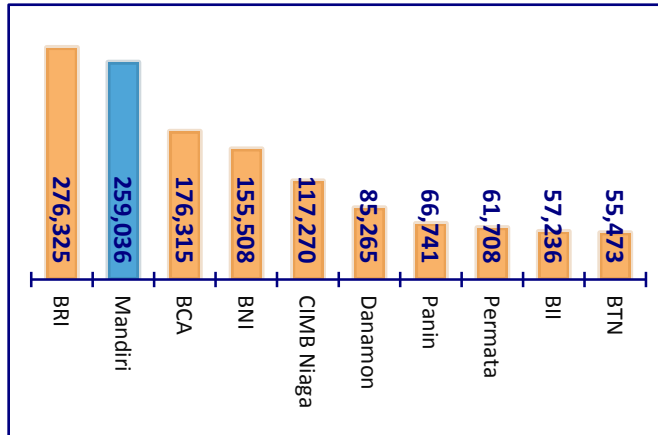
ATM-Link Network



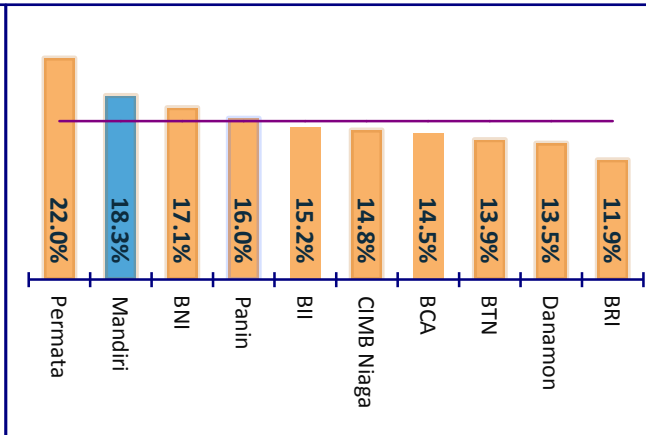
Loan growth, quality & provisioning relative to peers

Bank Only, As of September 2011

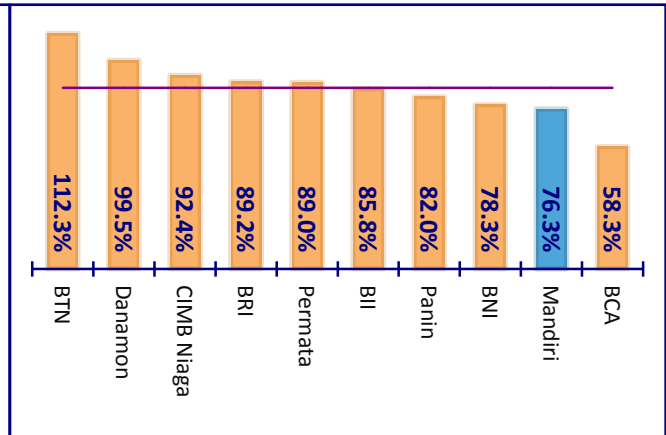
Total Loans
(Rp bn)



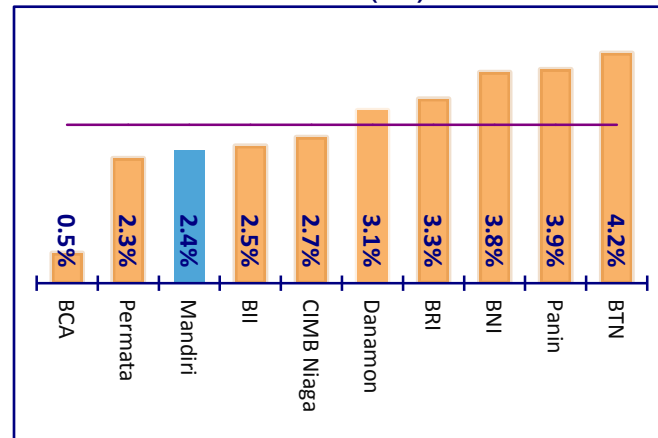
Loan Growth (YTD)
(%)



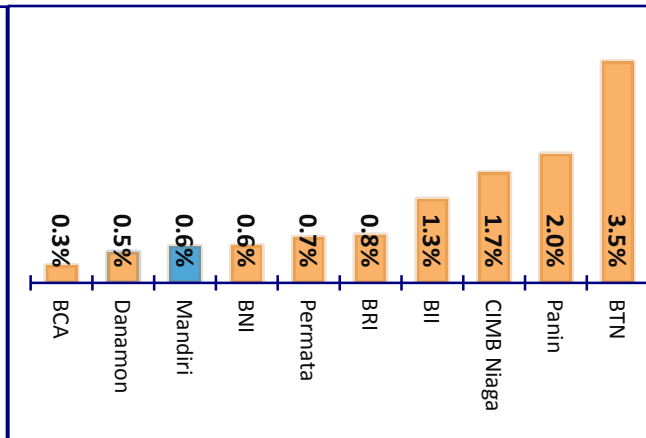
Loan to Deposit Ratio
(%)



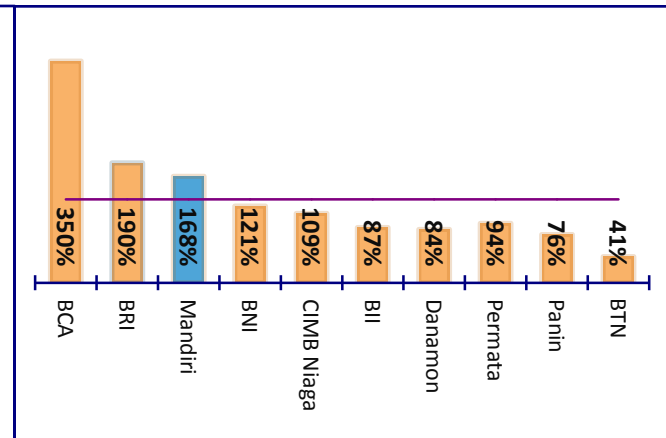
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

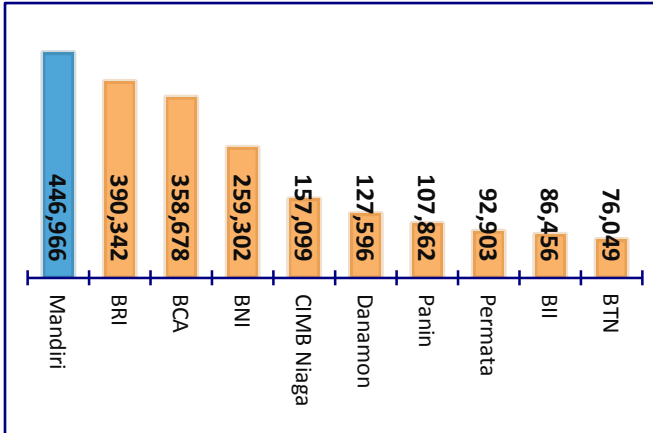


— Average

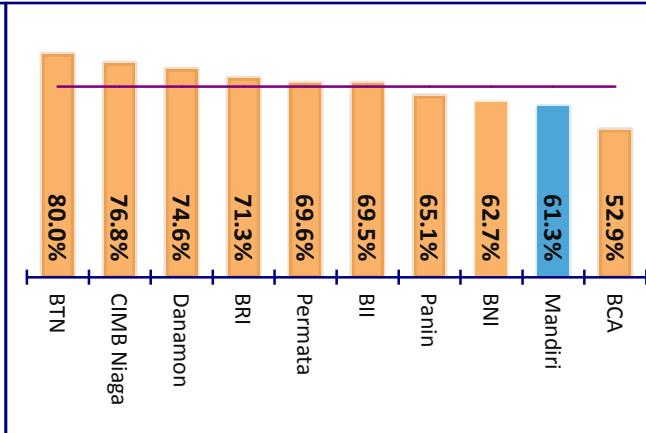
Asset and liability mix relative to peers

Bank Only, As of September 2011

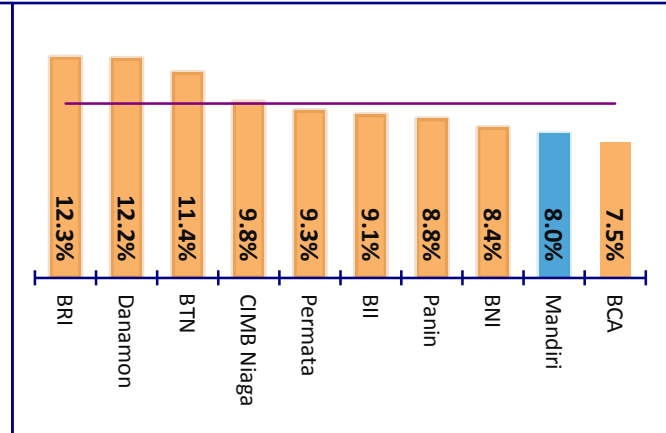
Total Assets
(Rp bn)



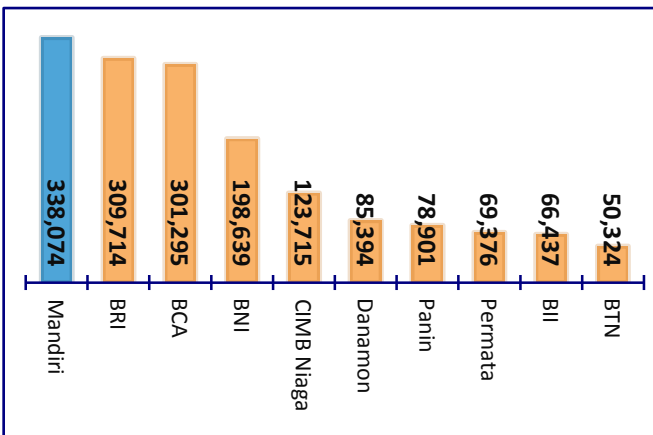
Loans to Total Earning Assets
(%)



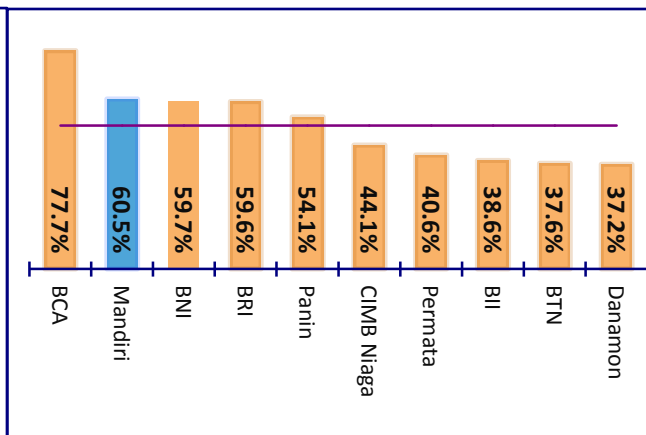
Yield on Assets (p.a.)
(%)



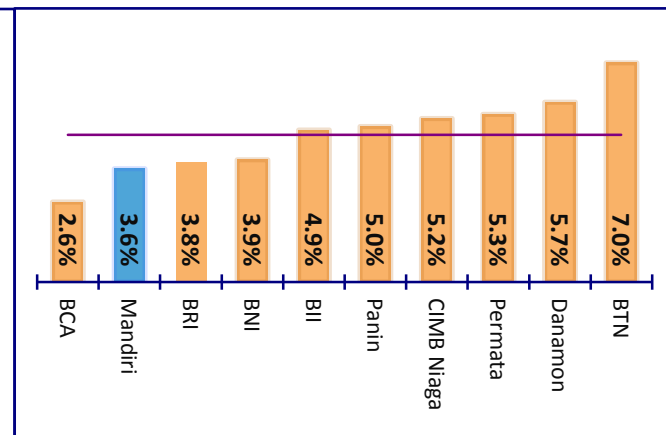
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



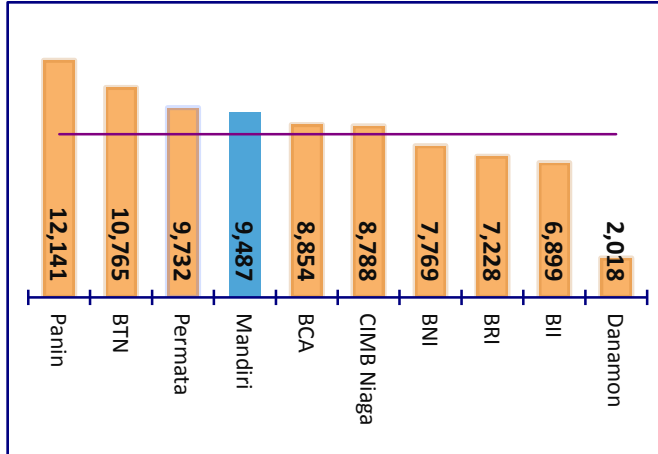
Cost of Funds (p.a.)
(%)



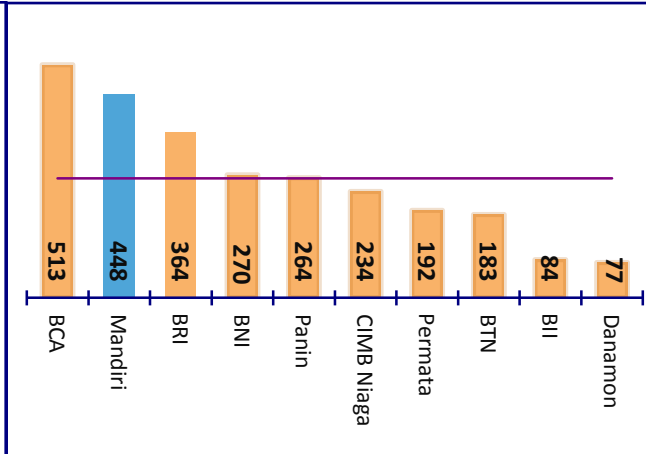
— Average

Efficiency measures relative to peers Bank Only, As of September 2011

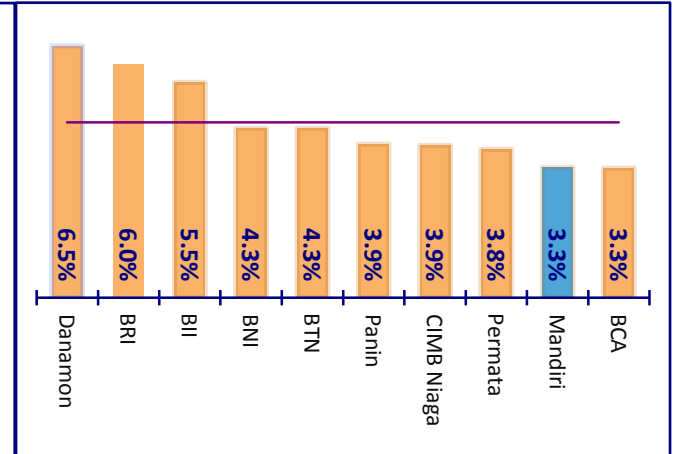
Loans/ Employee
(Rp Mn)



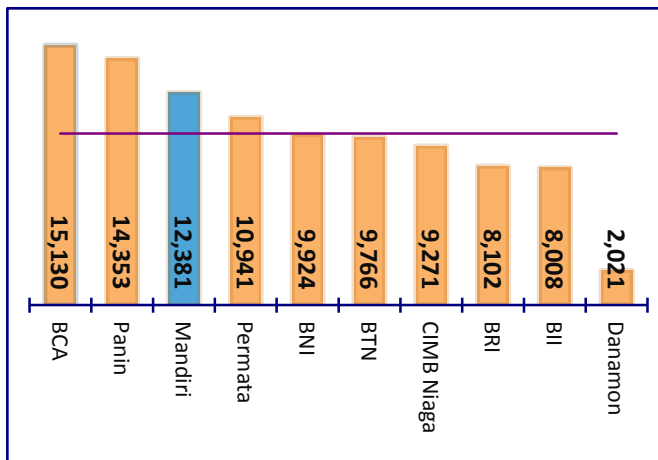
Profit/ Employee
(Rp Mn)



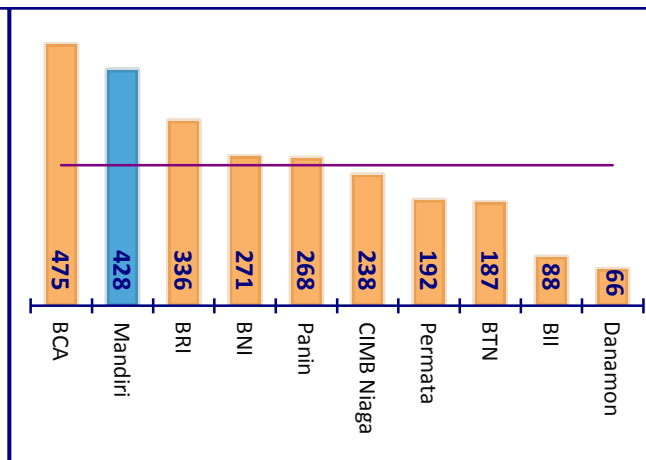
Cost/Assets
(%)*



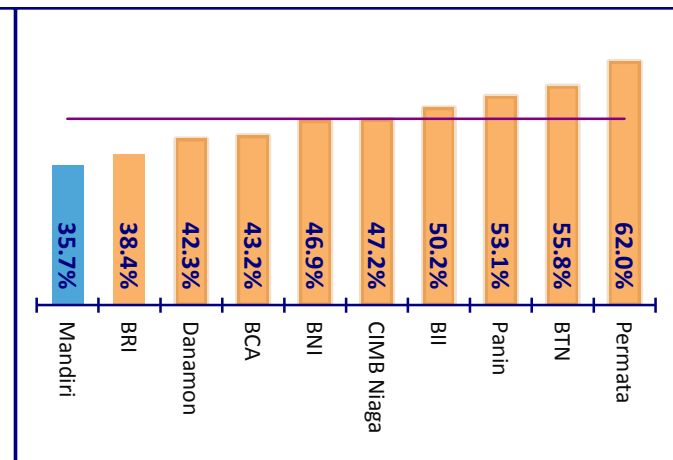
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

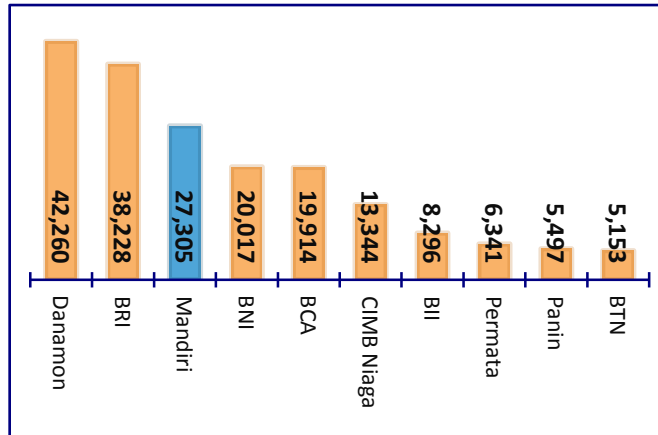


— Average

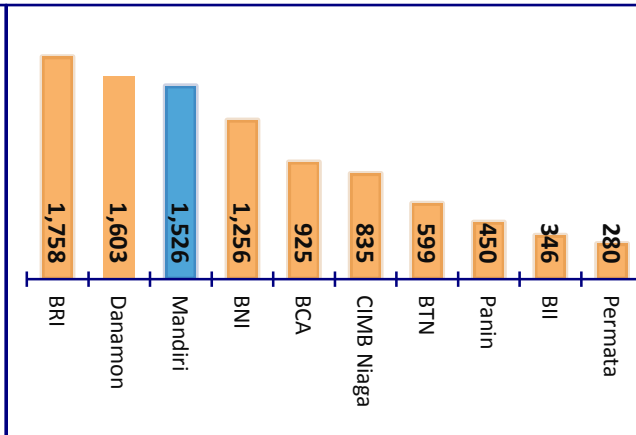
Measures of scale and returns relative to peers

Bank Only, As of September 2011

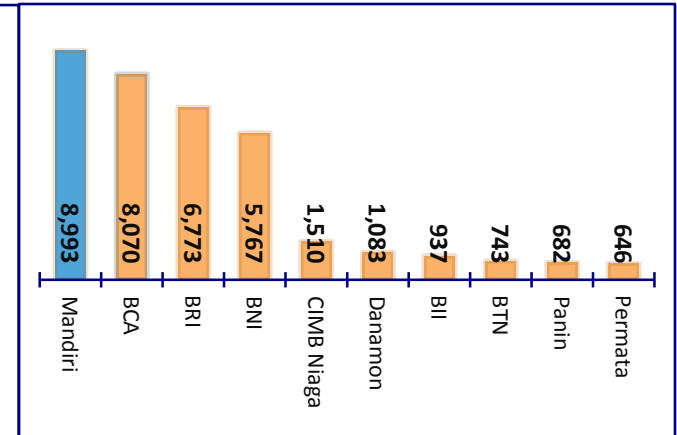
Employees



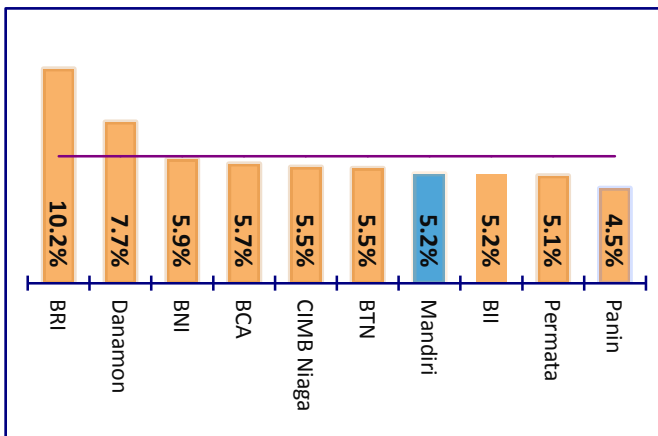
Branches



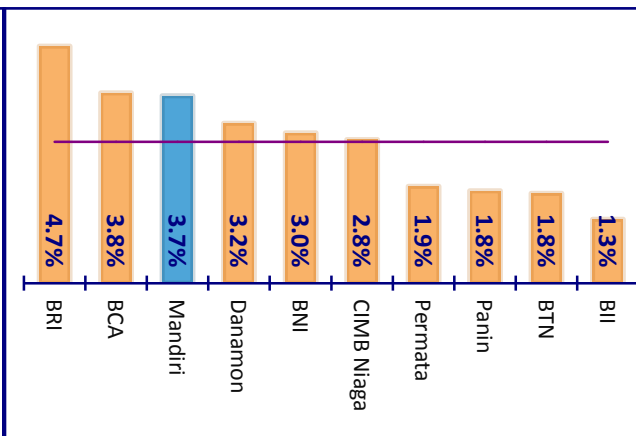
ATMs



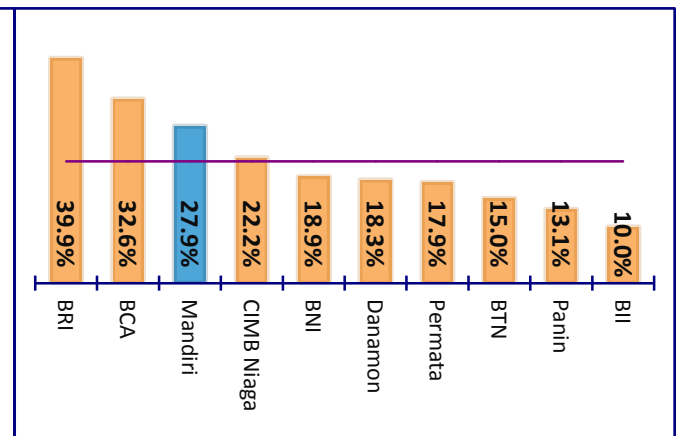
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



— Average

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