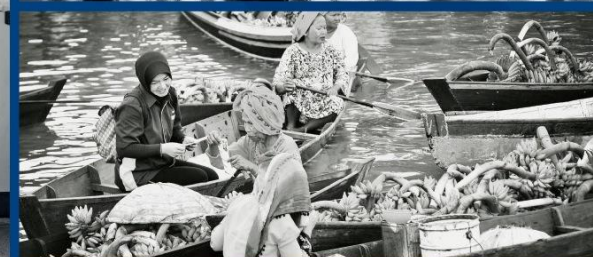


# PT Bank Mandiri (Persero) Tbk Q1 2012 Results Presentation



  
mandiri

## KESUNGGUHAN DALAM MENJAWAB SETIAP KEINGINAN

April 25, 2012



# Share Information



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

No.	Description	Per 31 March 2012			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
	1. Government of RI	1	0.00%	14,000,000,000	60.00%
	2. Retail	13,072	56.75%	256,893,318	1.10%
	3. Employees	7,945	34.49%	124,281,818	0.53%
	4. Cooperatives	3	0.01%	30,556	0.00%
	5. Foundations	15	0.07%	12,025,535	0.05%
	6. Pension Funds	165	0.72%	250,649,476	1.07%
	7. Insurance	59	0.26%	385,429,283	1.65%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	156	0.68%	363,784,418	1.56%
	11. Mutual Funds	134	0.58%	772,680,060	3.31%
	<b>Total</b>	<b>21,550</b>	<b>93.55%</b>	<b>16,165,774,464</b>	<b>69.28%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
	1. Retail	79	0.34%	3,858,564	0.02%
	2. Institutional	1,407	6.11%	7,163,700,305	30.70%
	<b>Total</b>	<b>1,486</b>	<b>6.45%</b>	<b>7,167,558,869</b>	<b>30.72%</b>
<b>III</b>	<b>TOTAL</b>	<b>23,036</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

# Bank Mandiri Presentation Contents

<u>Results Overview</u>	<u>Page #</u>
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▪ BMRI Targets	39
<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 12.26 Mn
- Loans 1.17 Mn



## # of new Accounts

- Deposit 950,201
- Loans 154,786



## # of Outlets

- 1,548 Branches
- 1,948 Micro Outlets
- 8,996 ATMS



## e-Channel Tx

- 316 mn YTD
- 45.7% Growth



## # of Cards Issued

- Credit 2.45 mn
- Debit 9.24 mn
- Prepaid 1.59 mn



## Cash Management

- 11,132 Customers
- 2.3 Mn Tx YTD 2012 <sup>(2)</sup>



## Retails Loans <sup>(1)</sup>

- Rp 84.7 Tn
- 29.6% of Loans



## Subsidiaries Income

- Total Rp 490.6 Bn
- Sum of income of 5 subsidiaries (14.4 % of EAT)



## Alliances (total)

- Card From Alliances 206,411 cards
- Alliance Payroll Accounts: 375,400

(1) Small Business, Micro and Consumers

(2) Exclude MTS

# Key Financial Highlights

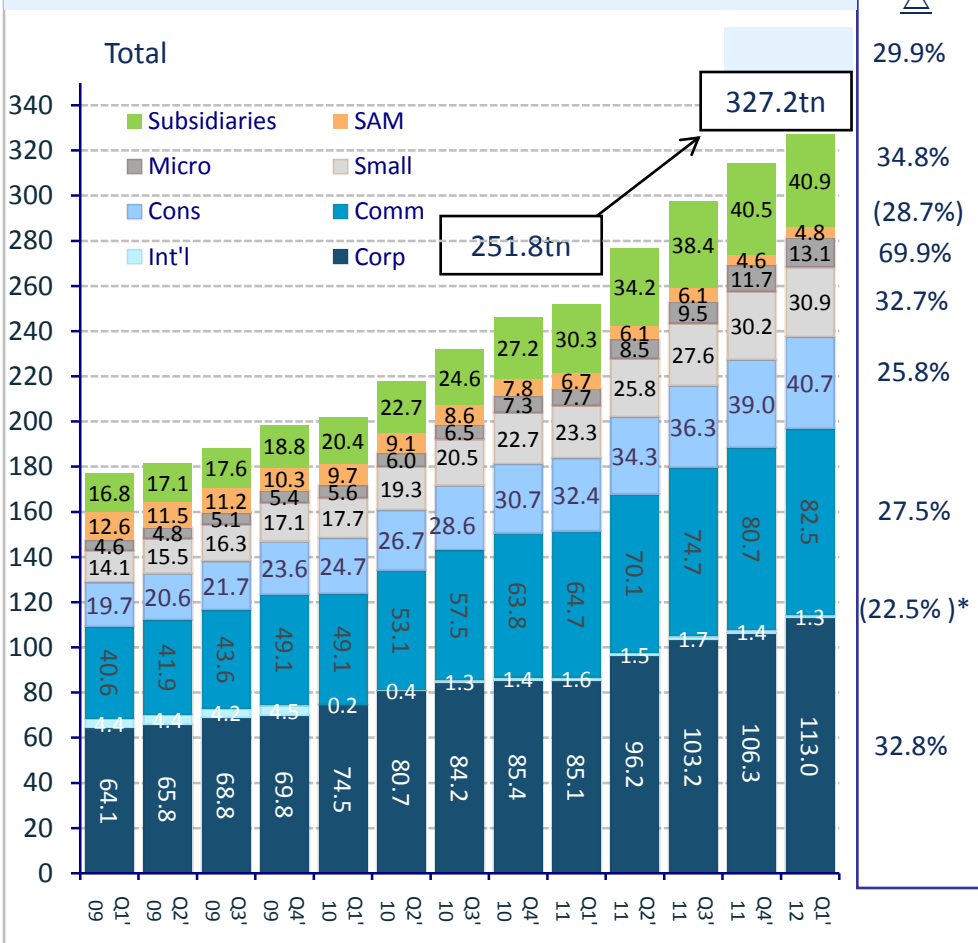
Bank Mandiri's Q1 2012 Performance continued to demonstrate marked improvements in several key indicators:

	Q1'11		Q1 '12		Δ%
Loans	Rp251.8 tn	→	Rp327.2tn	↑	29.9%
Net NPL Ratio	0.67%	→	0.51%	↓	(23.9%)
Gross NPL Ratio	2.60%		2.22%		(14.6%)
Low Cost Funds Ratio	56.9%	→	60.6%	↑	4.7%
[Low Cost Funds (Rp)]	Rp202.8tn		Rp244.4 tn		20.5%
NIM	5.08%	→	5.03%	↓	(1.0%)
Efficiency Ratio*	33.7%	→	44.0%	↑	30.5%
Earnings After Tax	3,780 bn	→	3,403 bn	↓	(10.0%)
[Earnings After Tax Excluding Garuda]	2,681 bn		3,403 bn		26.9%

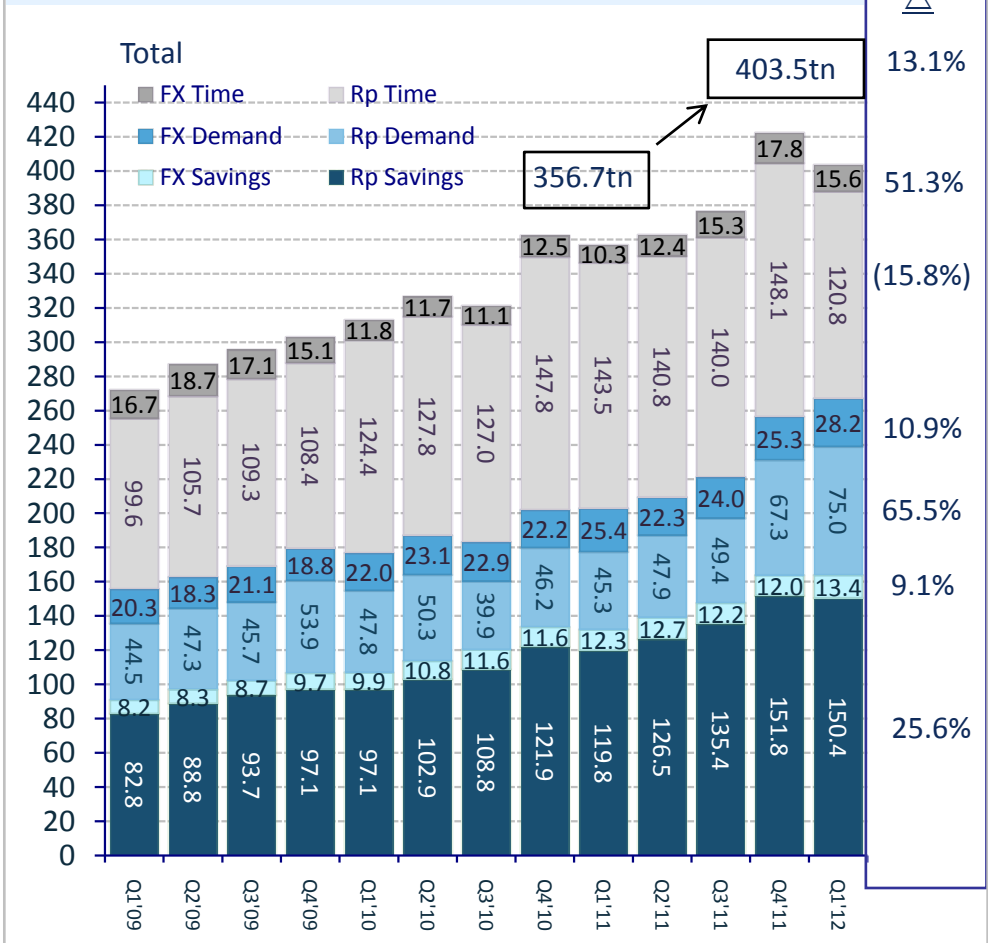
\*Excluding Garuda Recovery CER in 1Q 11 was 39.5%

# Maintaining momentum for growth

### Loans by SBU + Subsidiaries (Rp Tn)

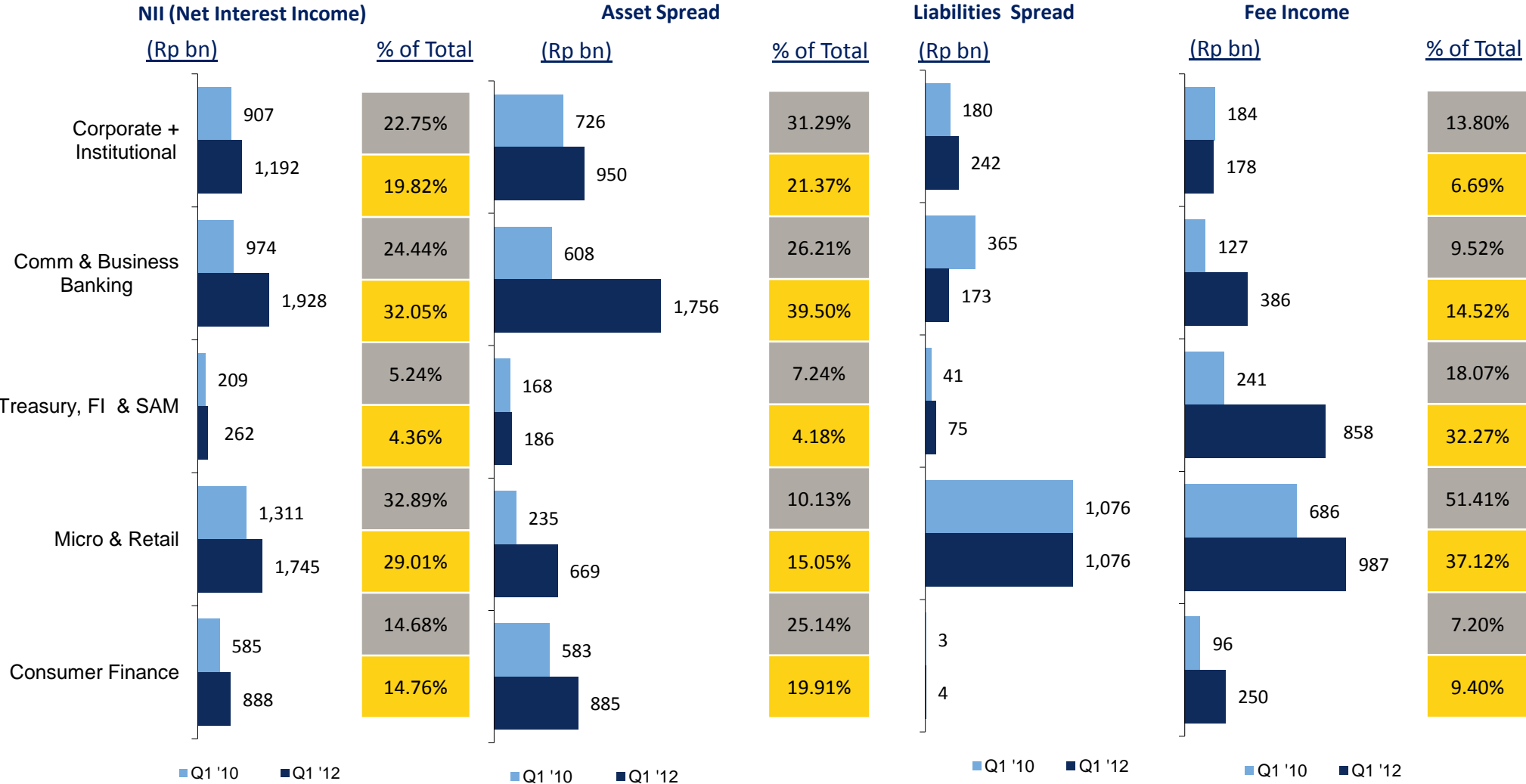


### Deposits by Product – Consolidated (Rp Tn)



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

# Balanced Earnings from All Business Units



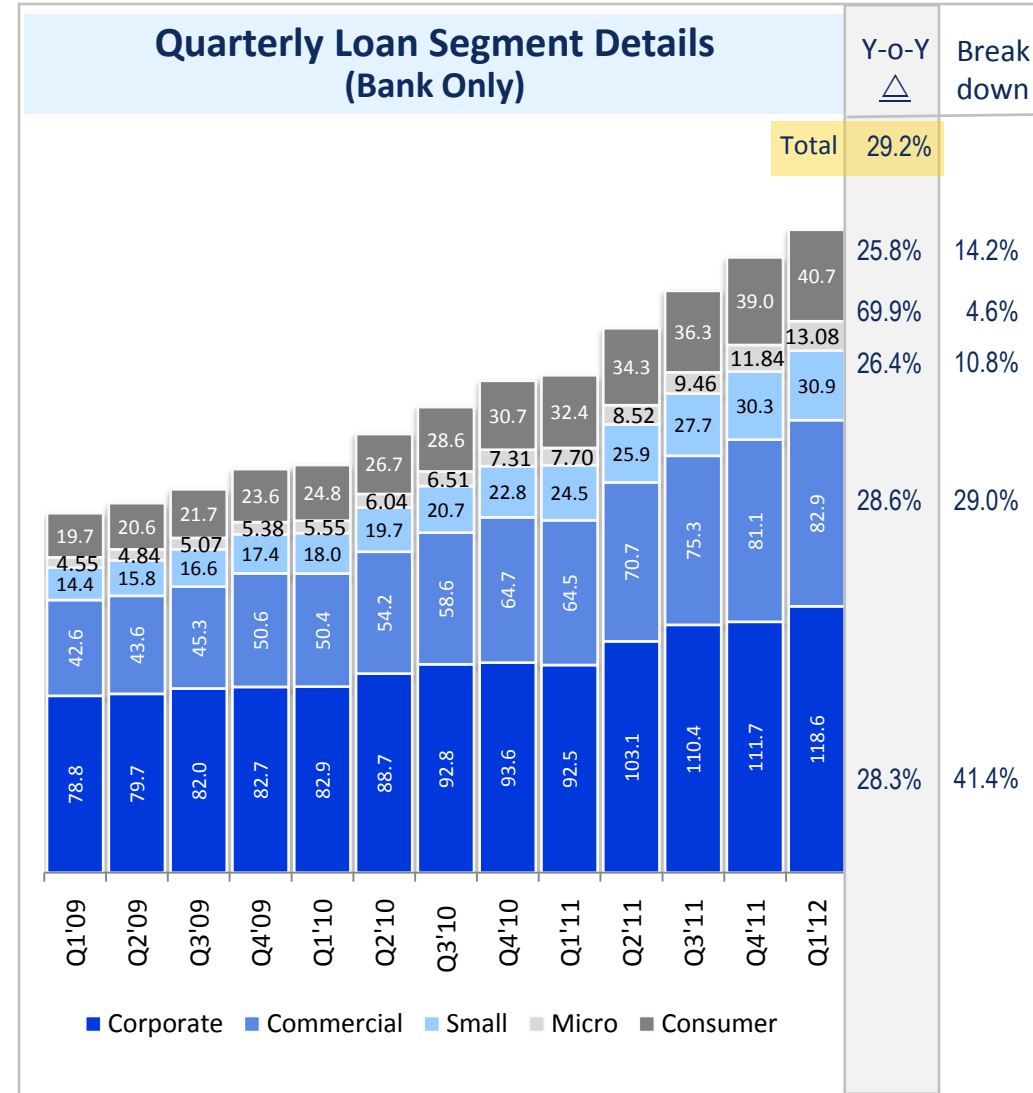
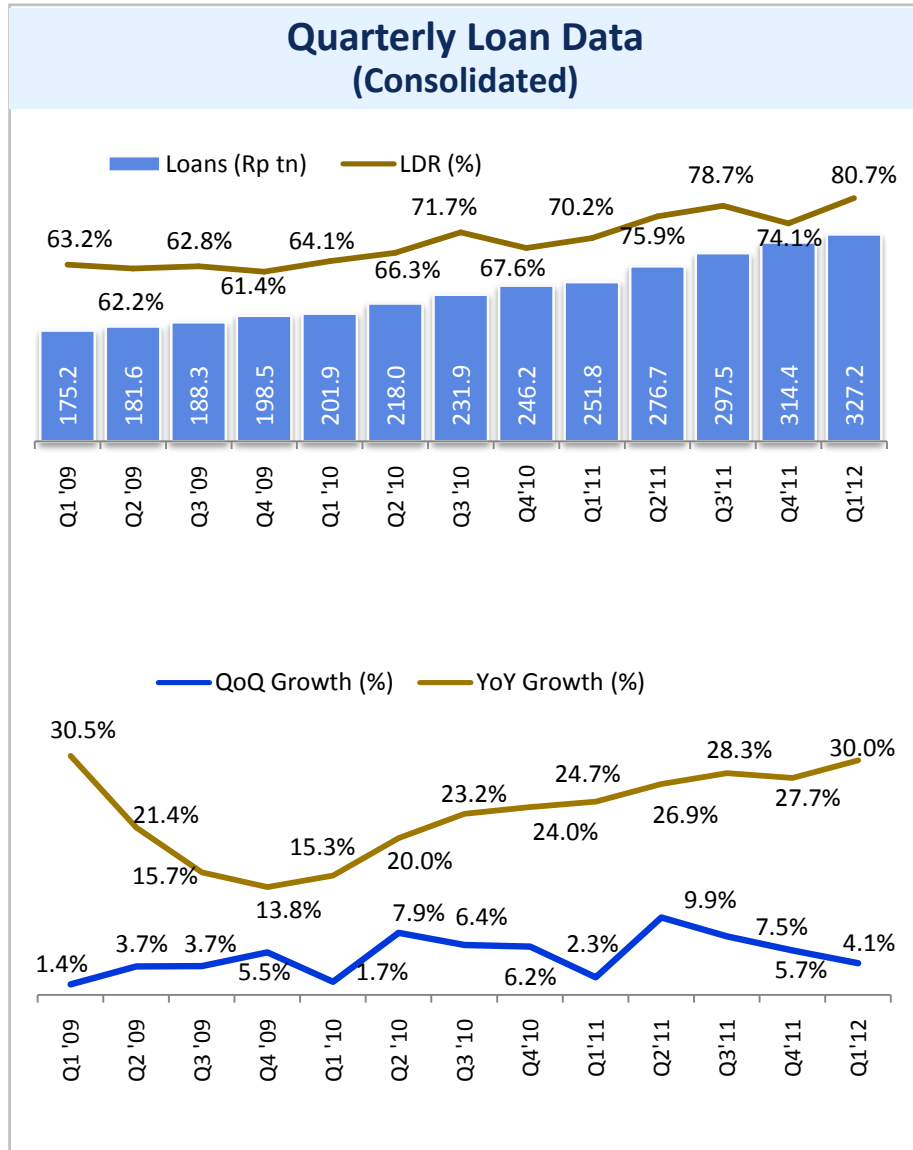
# Strong and liquid balance sheet

(Rp Bn, Consolidated)

Assets	Q1 2012	Q1 2011	Liabilities	Q1 2012	Q1 2011
Cash	9,300	7,421	Current Account	80,495	70,727
Current Acc w/ BI & Other Banks	45,348	34,971	Savings	163,879	132,096
Placement w/ BI & Other banks	36,196	34,035	Time Deposits	159,161	153,851
Advances (Other)	6,476	8,030			
Marketable Securities	9,155	29,329	<b>Total Deposits</b>	<b>403,535</b>	<b>356,674</b>
Government Bonds	78,398	78,198			
Loans (Gross)	327,170	251,786	Securities Issued	1,327	1,406
Provisions of Loans	(13,463)	(11,457)	Deposits from other banks	23,840	10,434
Reverse Repo	13,478	7,560	Borrowings	15,741	3,238
Other Provisions	(1,747)	(7,088)	Other Int. Bearing Liabilities	16,477	5,229
Investments	9,986	7,604	Non Int. Bearing Liabilities	19,677	31,567
Deferred Tax Assets	3,453	3,857	Equity incl. Minority Interest	66,255	57,535
Other Assets	23,102	21,837			
<b>Total</b>	<b>546,852</b>	<b>466,083</b>	<b>Total</b>	<b>546,852</b>	<b>466,083</b>



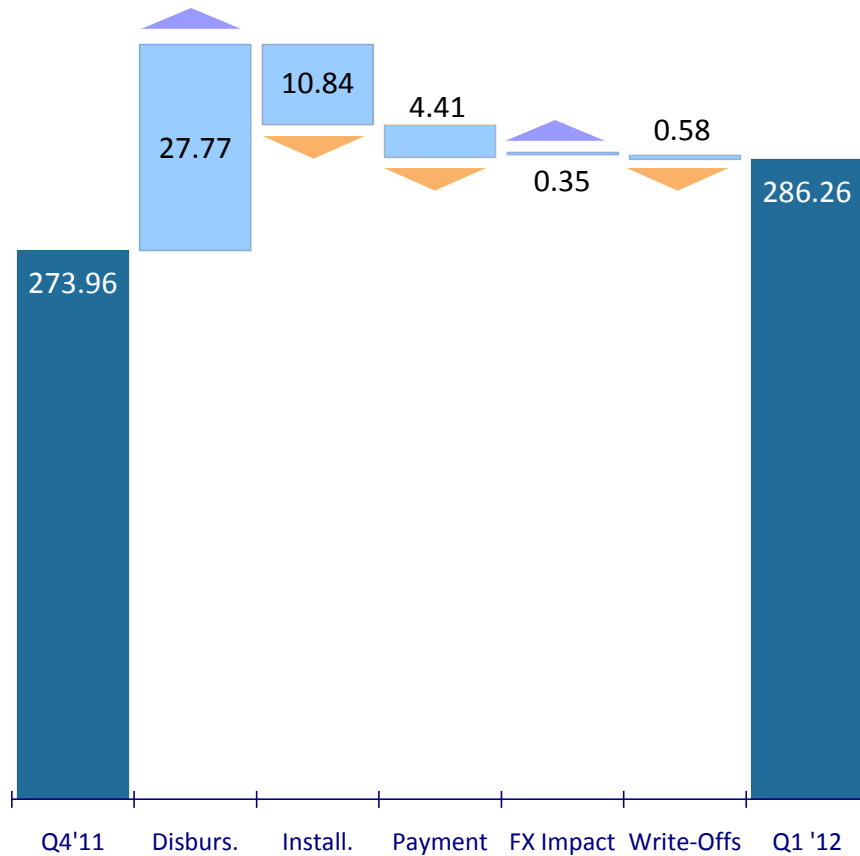
# LDR increased to 80.7% on loan growth of 30.0%



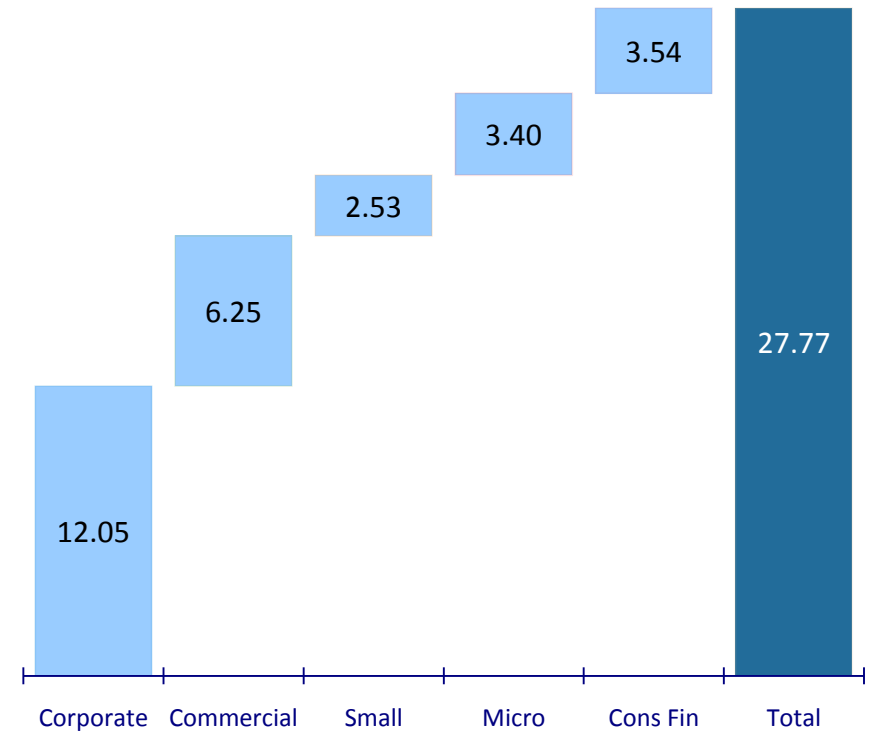
As of March 2012; Non-consolidated numbers

# Rp27.8 tn in loans disbursed in Q1 2012

Loan Movement (Rp tn) – Bank Only (Q1 2012)



Loan Disbursement by Segment in Q1 (Rp tn) – Bank Only



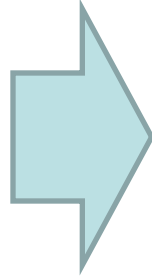
# Strong Revenue Growth

Summary P&L	Q1 2012 Rp (Bn)	Q1 2011 Rp (Bn)	FY 2011 Rp (Bn)	FY 2010 Rp (Bn)	Y-o-Y Δ (%)
Interest Income	9,938	8,774	37,730	33,931	13.3%
Interest Expense	(3,936)	(3,812)	(15,954)	(14,413)	3.3%
<b>Net Interest Income</b>	<b>6,002</b>	4,962	21,776	19,518	21.0%
Net Premium Income	527	875	1,815	553	(39.8%)
<b>Net Interest Income &amp; Premium Income</b>	<b>6,529</b>	5,837	23,591	20,071	11.9%
* Other Fees and Commissions	1,704	1,497	6,543	5,102	13.8%
* Foreign Exchange Gains - Net	210	132	813	595	59.1%
* Gain fr sale & Incr. in Val & Sale of Bonds	134	32	187	287	318.8%
* Others	694	2,020	4,412	2,736	(65.6%)
<b>Total Non Interest Income</b>	<b>2,742</b>	3,681	11,955	8,720	(25.5%)
<b>Total Operating Income</b>	<b>9,271</b>	9,518	35,546	28,791	(2.6%)
Provisions, Net	(938)	(831)	(2,885)	(2,951)	12.9%
Personnel Expenses	(1,865)	(1,547)	(6,766)	(5,802)	20.6%
G&A Expenses	(1,614)	(1,524)	(6,578)	(5,468)	5.9%
Loss from decr. in value of Sec & Gov Bonds	-	(493)	-	(23)	n/a
Other Expenses	(538)	(121)	(2,968)	(805)	344.6%
<b>Total Expenses</b>	<b>(4,955)</b>	(4,516)	(12,098)	(16,312)	9.7%
<b>Profit from Operations</b>	<b>4,316</b>	5,002	16,349	13,742	(13.7%)
Non Operating Income	174	35	163	230	397.1%
Net Income Before Tax	4,490	5,037	16,512	13,972	(10.9%)
<b>Net Income After Tax *</b>	<b>3,403</b>	3,780	12,246	9,218	(10.0%)

\*ex-Garuda Net Income +26.9% from Rp 2.7Tn in 1Q 2011

# Three Options to Pursue in Recap Bonds Resolution

## Bank Indonesia



- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

## Ministry of Finance



- The Ministry of Finance will consider to buyback the SUN VR
- Potential for debt switching with a different tenor of fixed rate bonds.

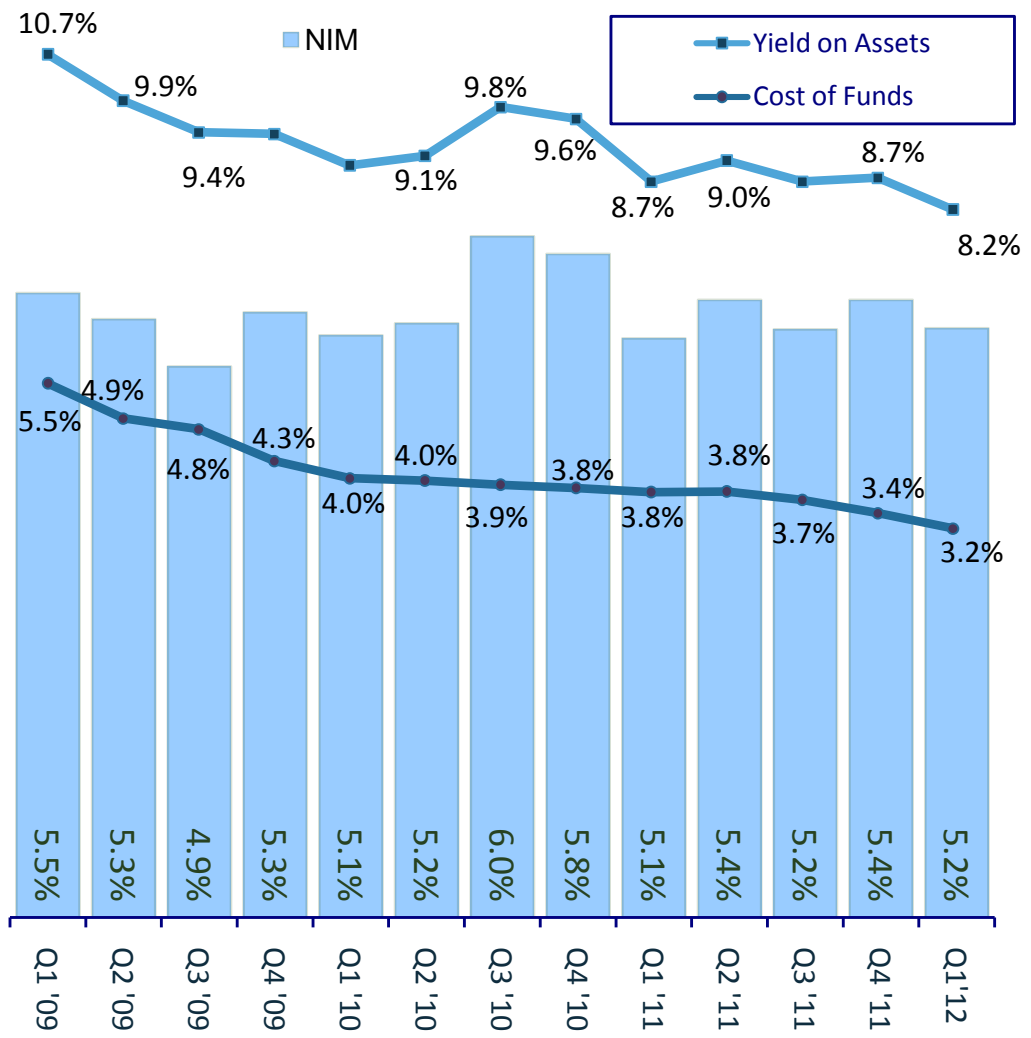
## Market Sale



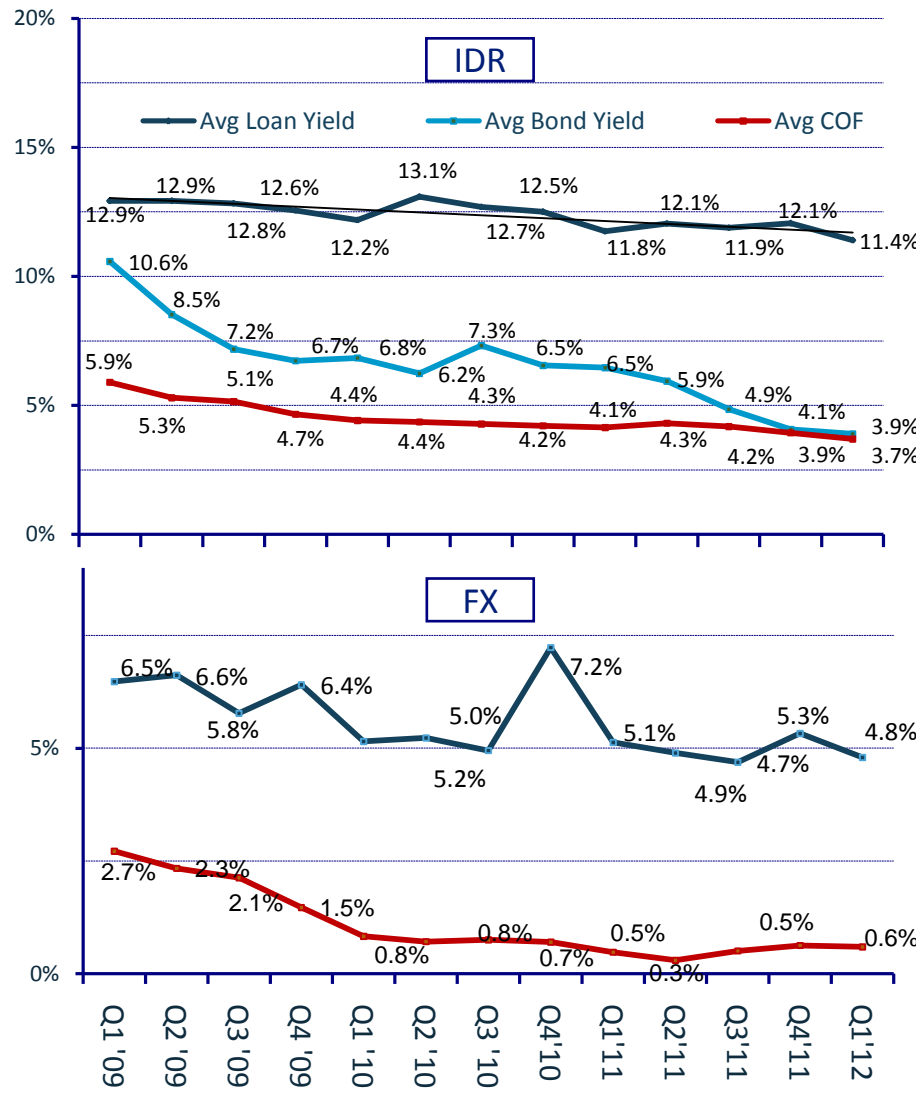
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds, borrowing FX and use the liquidity to increase lending.

# Q1 NIM of 5.2% as Cost of Funds Declined

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



# ...into Fee-based Income

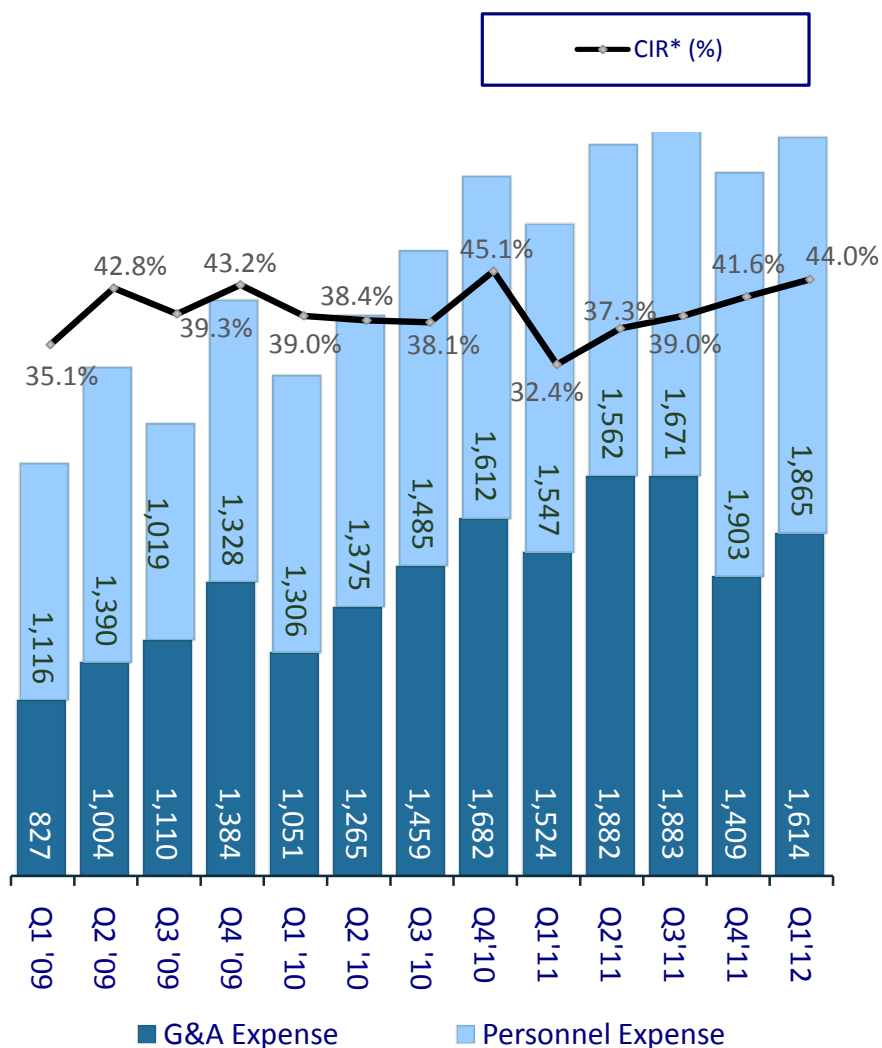
## Breakdown of Q1 2012 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	Q1-2012	Q1-2011	TTM Q1 2012	TTM Q1 2011	Y-o-Y △%	△%12m
Administration Fees	441	379	1,795	1,719	16.5%	4.4%
Opening L/C, BG & Cap Market (custodian & trustee)	153	115	563	508	32.3%	11.0%
Subsidiaries*	405	448	1,574	1,075	(9.7%)	46.4%
Transfer, Retail Transaction	244	185	946	501	31.4%	88.8%
Credit Cards	242	221	951	804	9.4%	18.4%
Mutual Fund, ORI & Bancassurance	82	61	327	157	33.4%	108.6%
Syndications	36	8	249	42	366.1%	490.6%
Payroll Package	17	15	76	32	16.3%	135.9%
Others	84	65	309	645	30.2%	(52.2%)
<b>Total</b>	<b>1,704</b>	<b>1,497</b>	<b>6,790</b>	<b>5,483</b>	<b>13.8%</b>	<b>23.9%</b>
Foreign Exchange Gains	210	132	886	626	59.1%	41.5%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	134	32	289	229	318.8%	26.2%
<b>Total Operating Income</b>	<b>9,271</b>	<b>9,518</b>	<b>33,543</b>	<b>31,185</b>	<b>(2.6%)</b>	<b>7.6%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>22.1%</b>	<b>17.5%</b>	<b>23.8%</b>	<b>20.3%</b>	<b>26.6%</b>	<b>16.9%</b>

\* In 1Q11 Mandiri Sekuritas recorded Rp135 bn in Underwriting & Selling Fees from two large deals vs. Rp5 bn in 1Q12

# Q1 Cost to Income Ratio of 44.0 %

## Quarterly Consolidated Operating Expenses & CIR\*



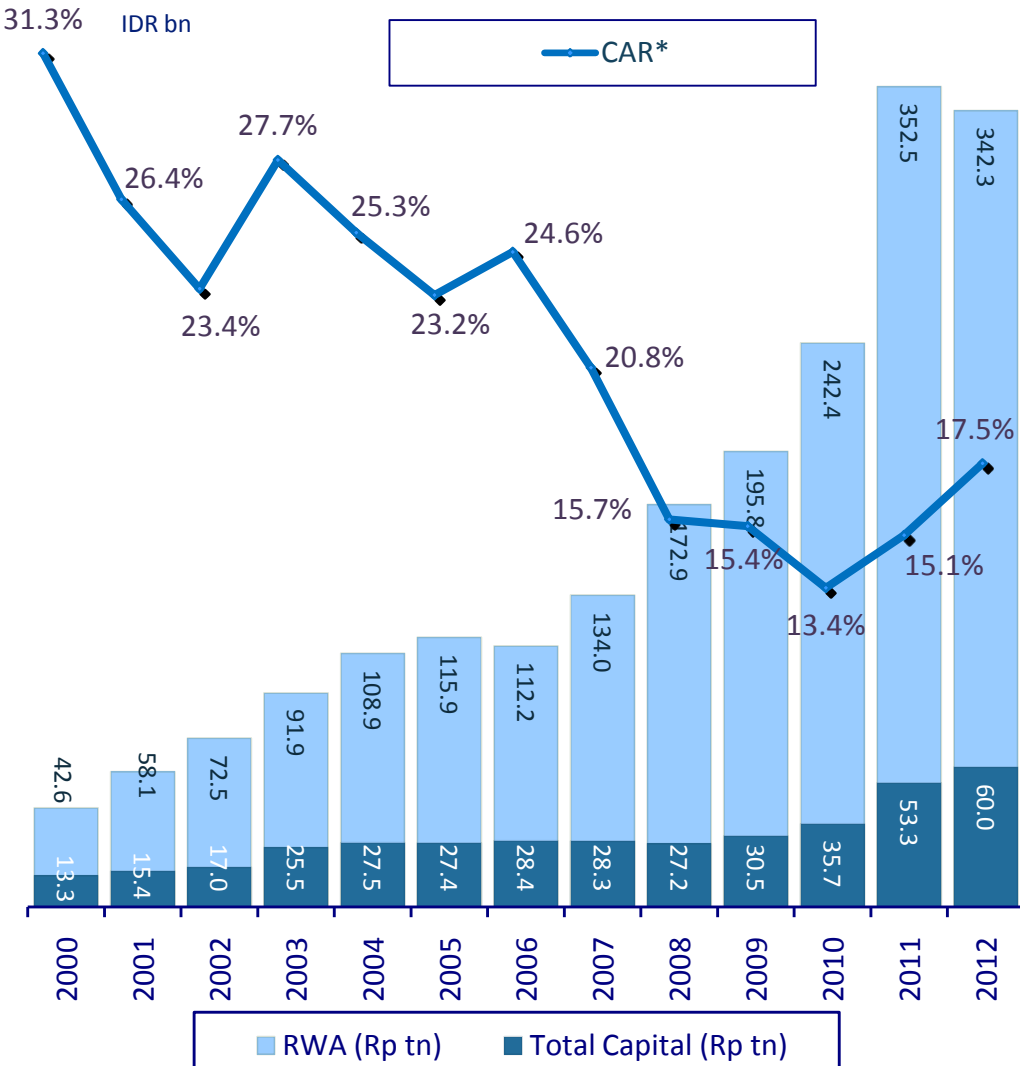
## Breakdown of Q1 2012 Operating Expenses

	Q1'12	Q4'11	Q1'11	Growth (%)	
				QoQ	YoY
<b>Personnel Expenses</b>					
Base Salary	524	478	456	9.6%	14.9%
Other Allowances	849	874	714	(2.8%)	19.0%
Post Empl. Benefits	57	58	55	(1.9%)	3.4%
Training	47	69	45	(31.6%)	4.9%
Subsidiaries	388	425	278	(8.6%)	39.8%
<b>Total Personnel Expenses</b>	<b>1,865</b>	<b>1,903</b>	<b>1,547</b>	<b>(2.0%)</b>	<b>20.6%</b>
<b>G&amp;A Expenses</b>					
IT & telecoms	184	174	167	5.8%	10.2%
Occupancy Related	365	481	312	(24.1%)	17.0%
Promo & Sponsor	206	267	140	(22.7%)	47.5%
Transport & Travel	99	162	83	(39.1%)	18.9%
Prof. Services & Others	176	189	112	(7.0%)	57.0%
Employee Related	208	229	148	(9.0%)	40.7%
Subsidiaries*	376	(93)	129	(504.3%)	191.5%
<b>Total G&amp;A Expenses</b>	<b>1,614</b>	<b>1,409</b>	<b>1,091</b>	<b>33.9%</b>	<b>48.0%</b>

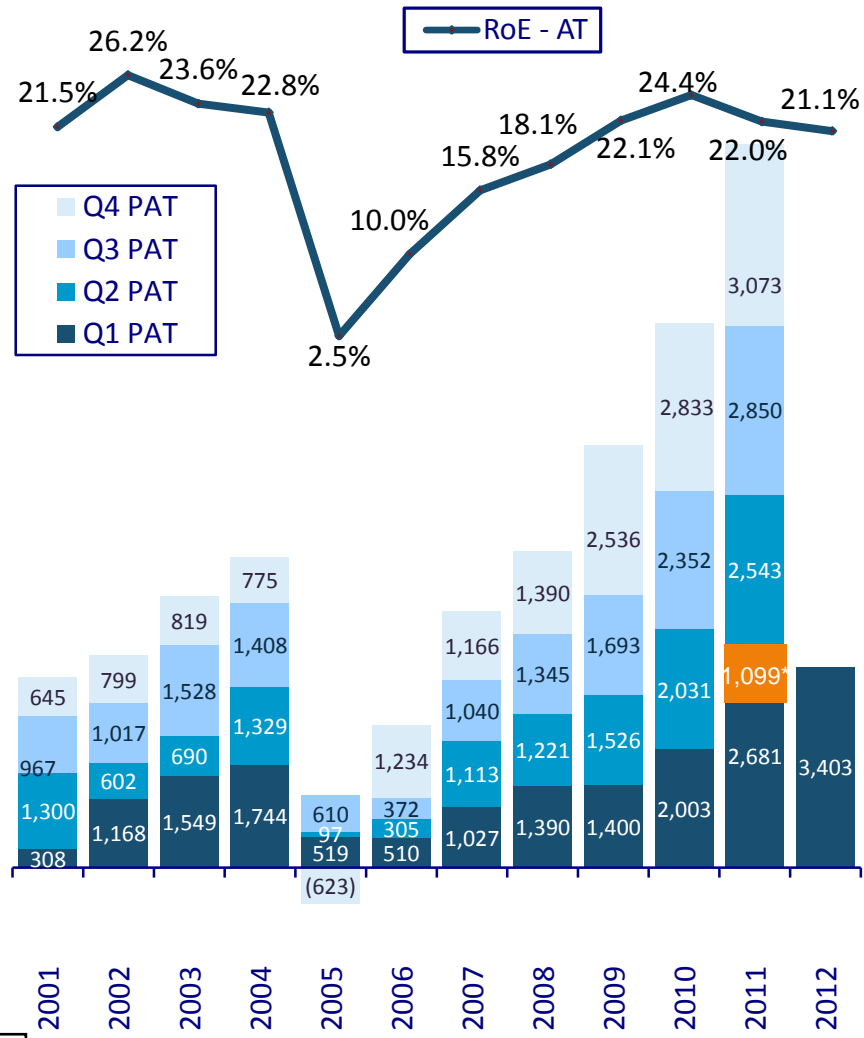
\*Excluding the impact of non-recurring interest income & bond gains

# 21.1% 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

\*1.1Tn from GIAA Recovery



# 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 Rp732.9 Bn<sup>1)</sup>
- Total Wholesale Low Cost Deposits Rp61.2 Tn
- Growth of Tx cash management 472.9% YoY

## 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 Rp1.3 Tn
- Total Retail Low Cost Funds Rp163.4 Tn
- YoY increase in # of E-channel transaction: 45.7%

## 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

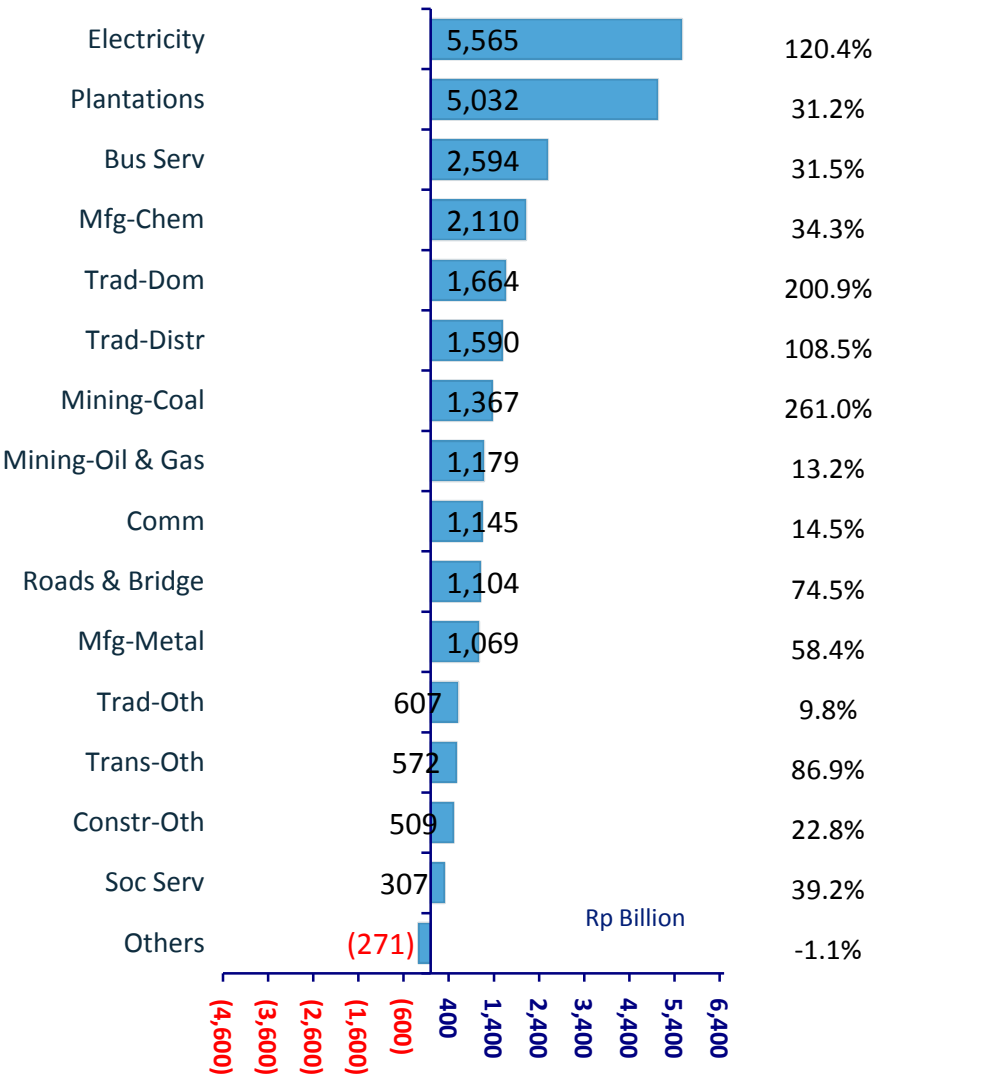
- Total Retail Loans of Rp84.7 Tn
- Assets Spread Rp2.2 Tn
- 29.6% of total loans

1) Excluding collection extracomtable Rp 424.9bn

# Diversifying our strength in Wholesale lending...

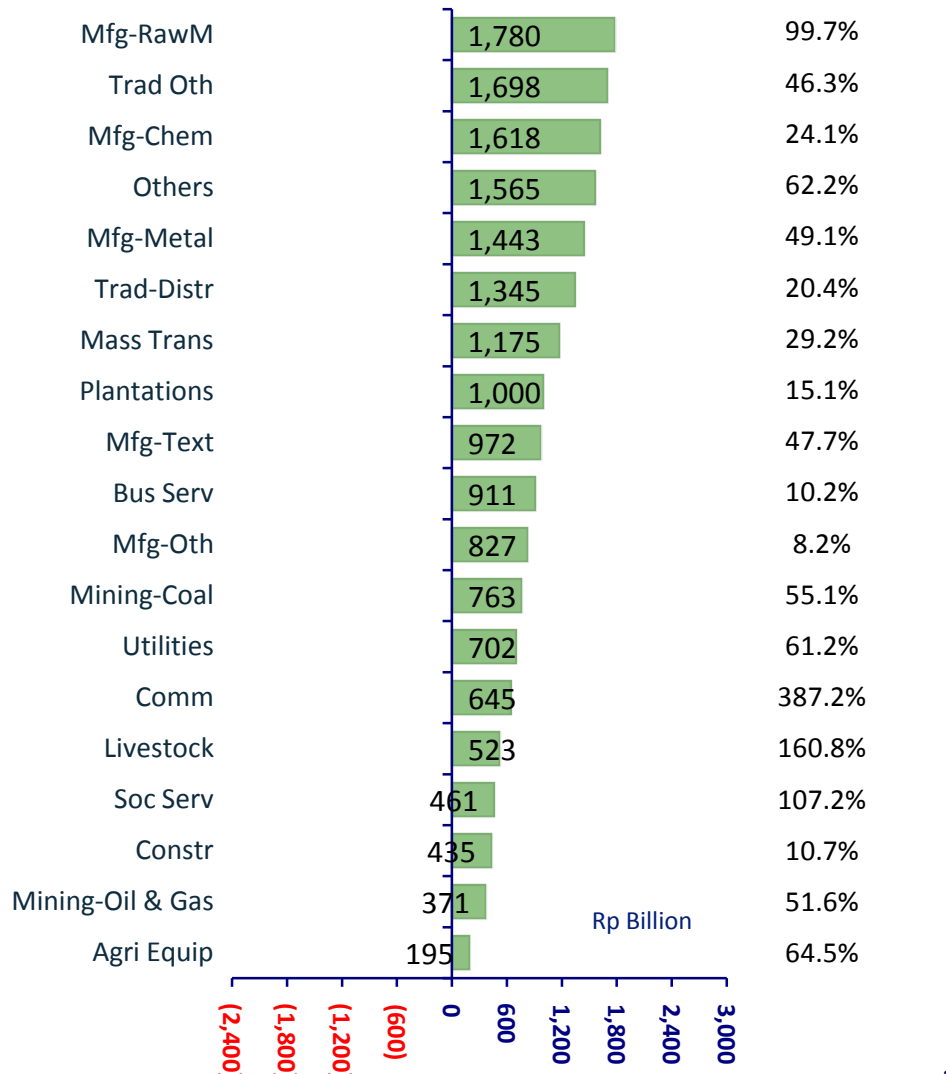
## Breakdown of Net Expansion in Corporate Lending

Q1 '12 – Q1 '11 (Total Rp26.14 tn) △%



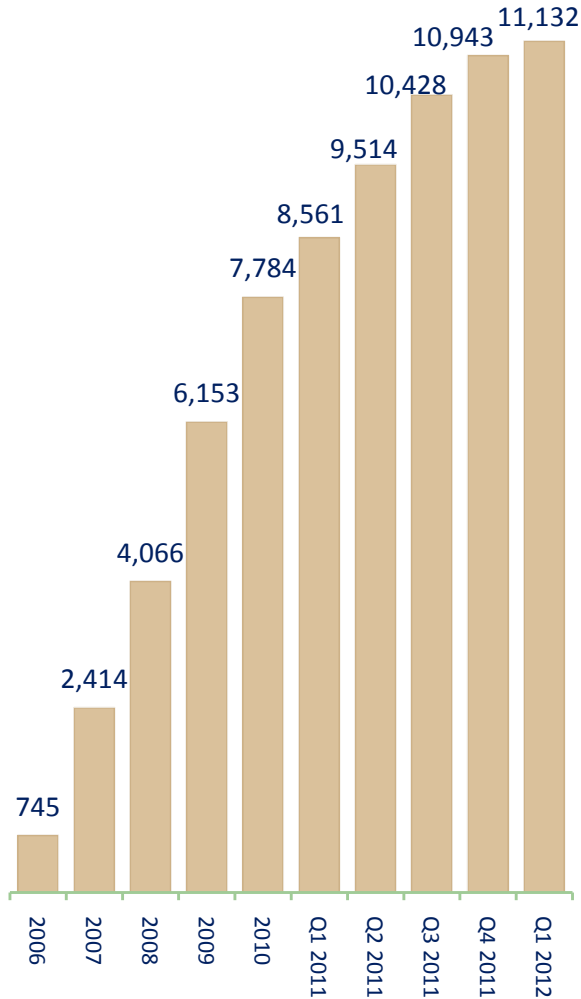
## Breakdown of Net Expansion in Commercial Lending

Q1 '12 – Q1 '11 (Total Rp18.43 tn) △%

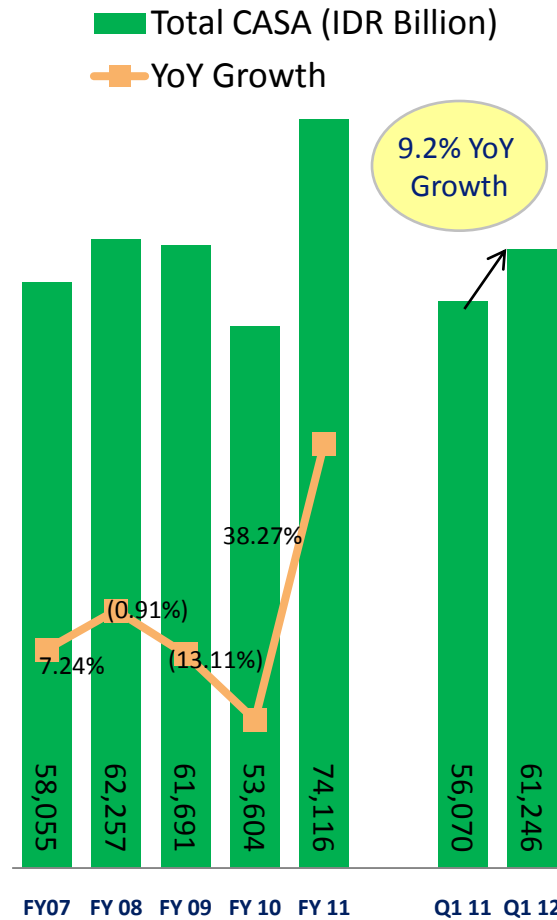


# Wholesale Transactions driving CASA higher

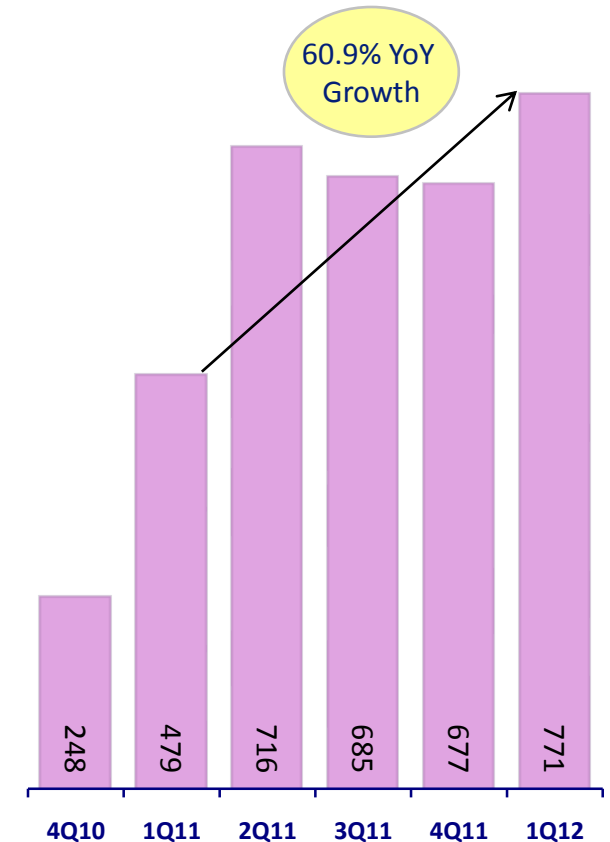
## Cash Management Users



## Wholesale CASA Deposits

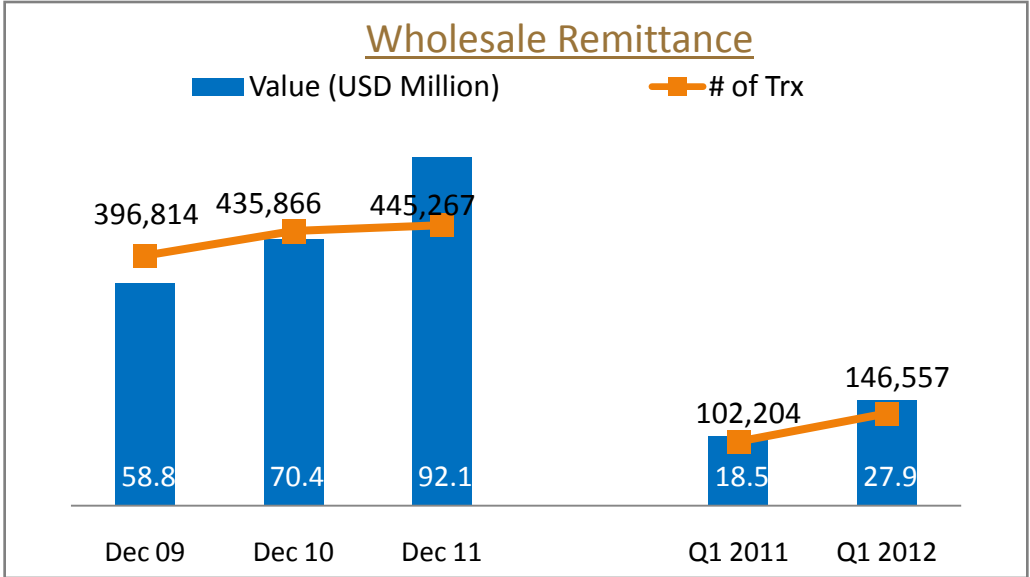
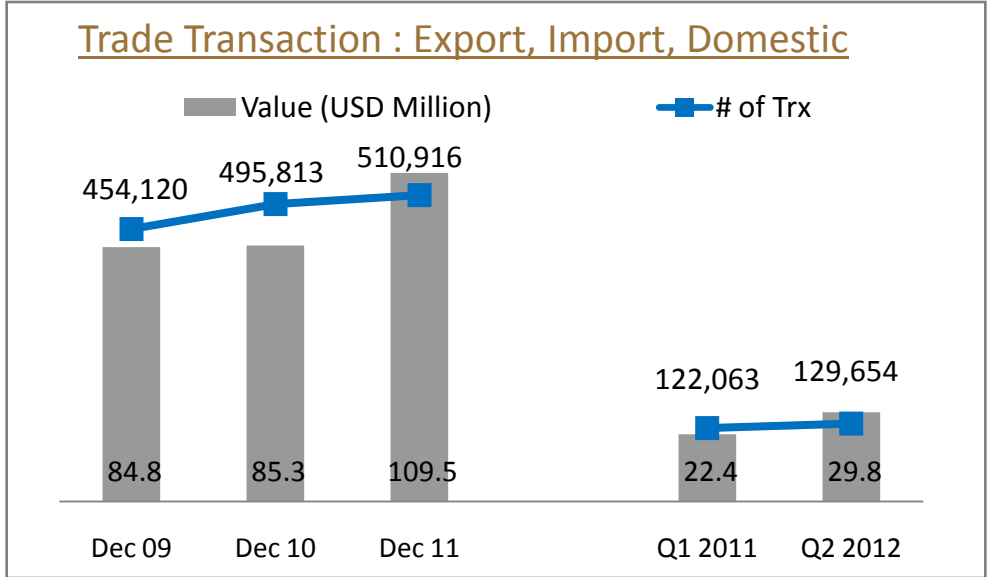
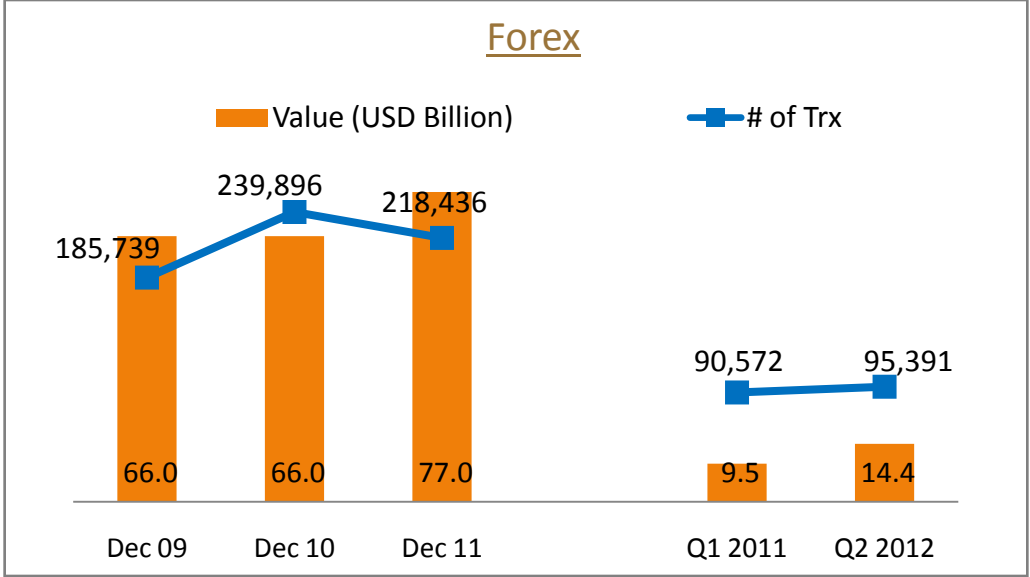
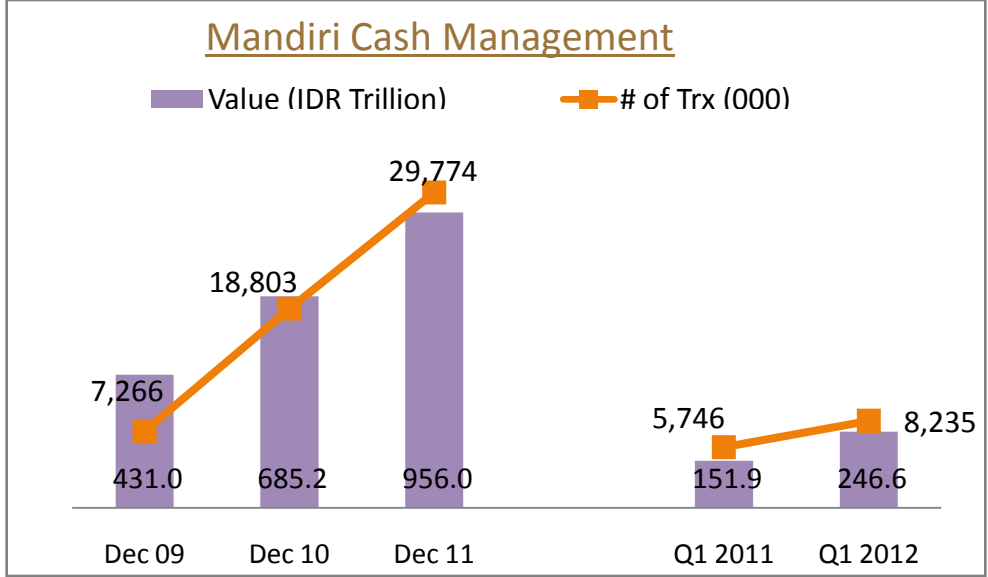


## Average # of Cash Management Tx (000), total 2.3 mn transaction in 2012\*)



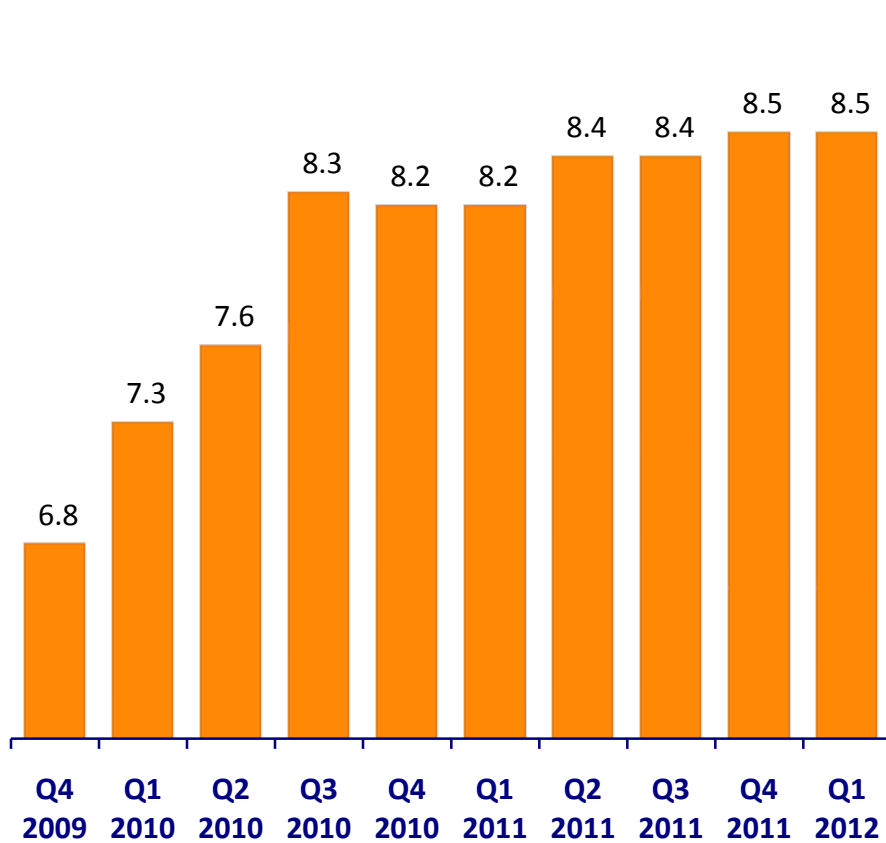
\*) Exclude MTS

# Growing Volume in Wholesale Transaction Business

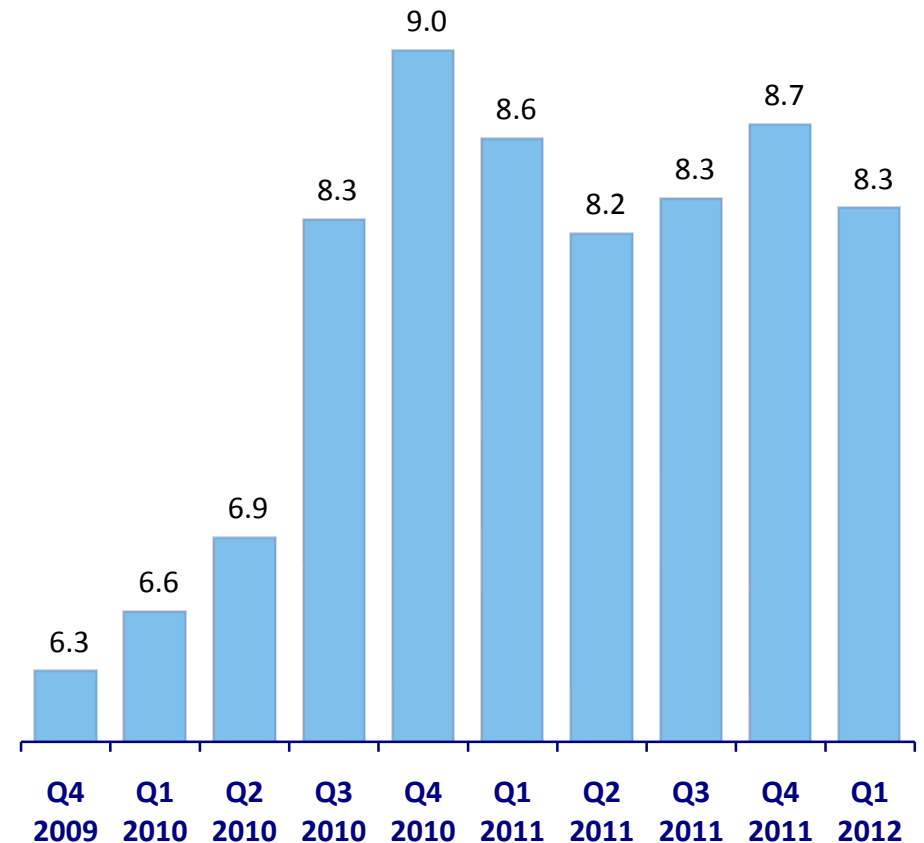


# Product Holding for Commercial & Corporate

Product Holding Commercial

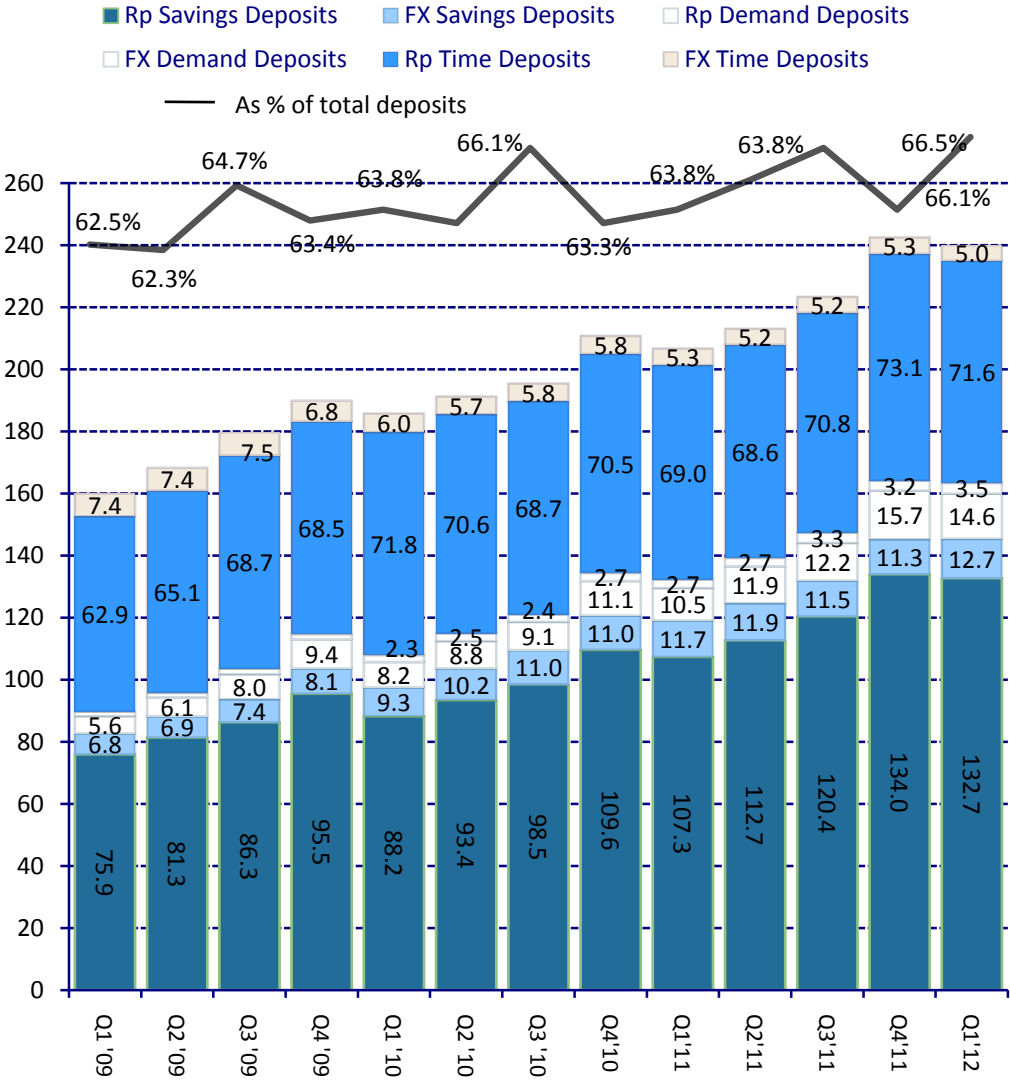


Product Holding Corporate

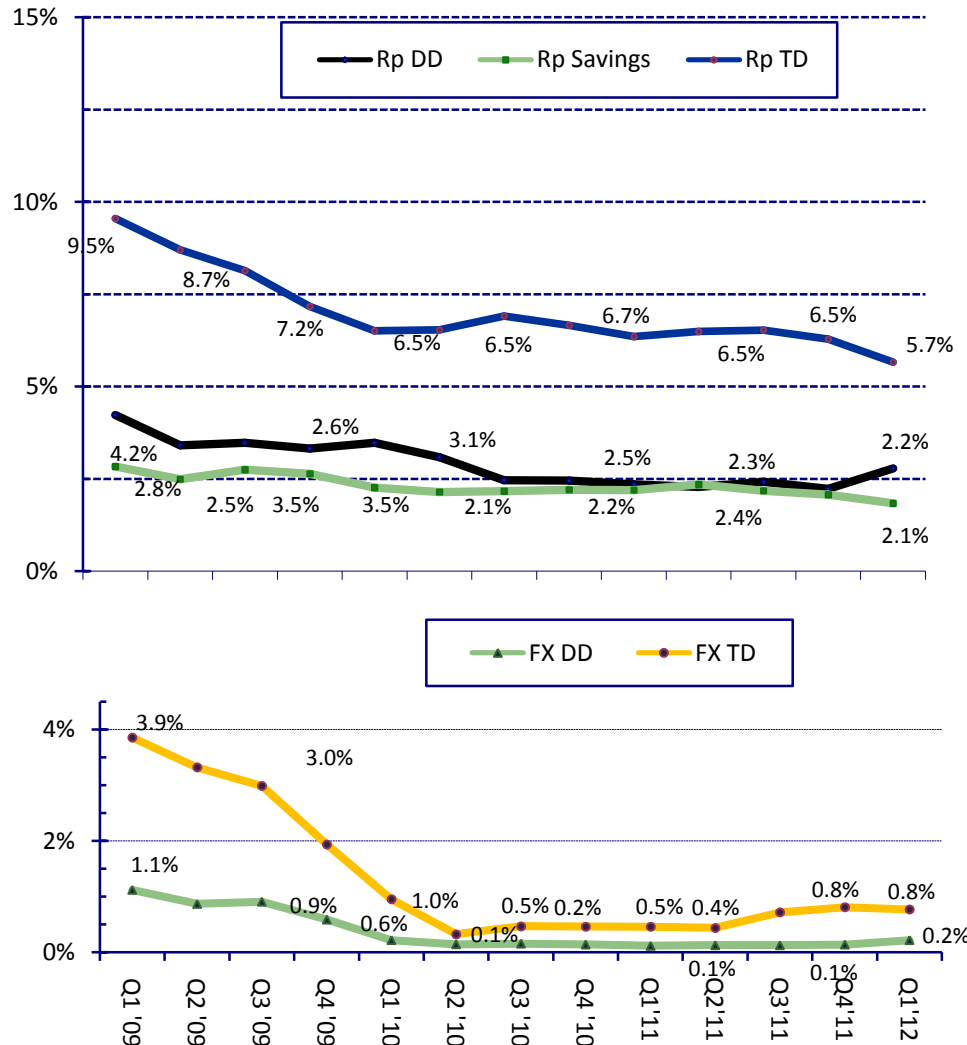


# Retail CASA rose by 16.2% Y-o-Y

### Retail Deposit Analysis – Bank Only

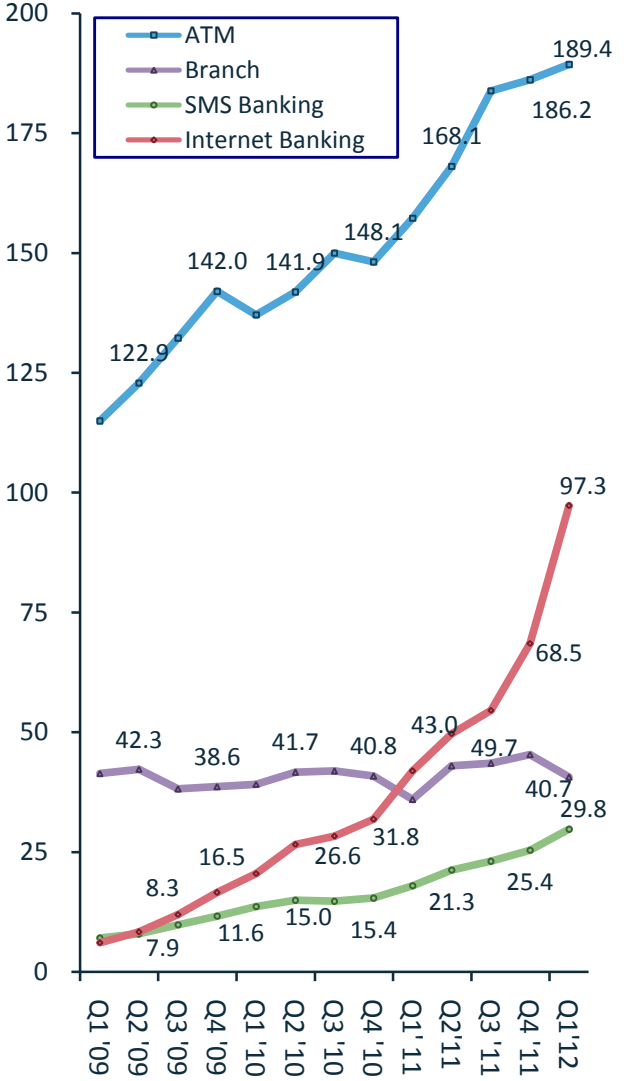


### Average Quarterly Deposit Costs (%)

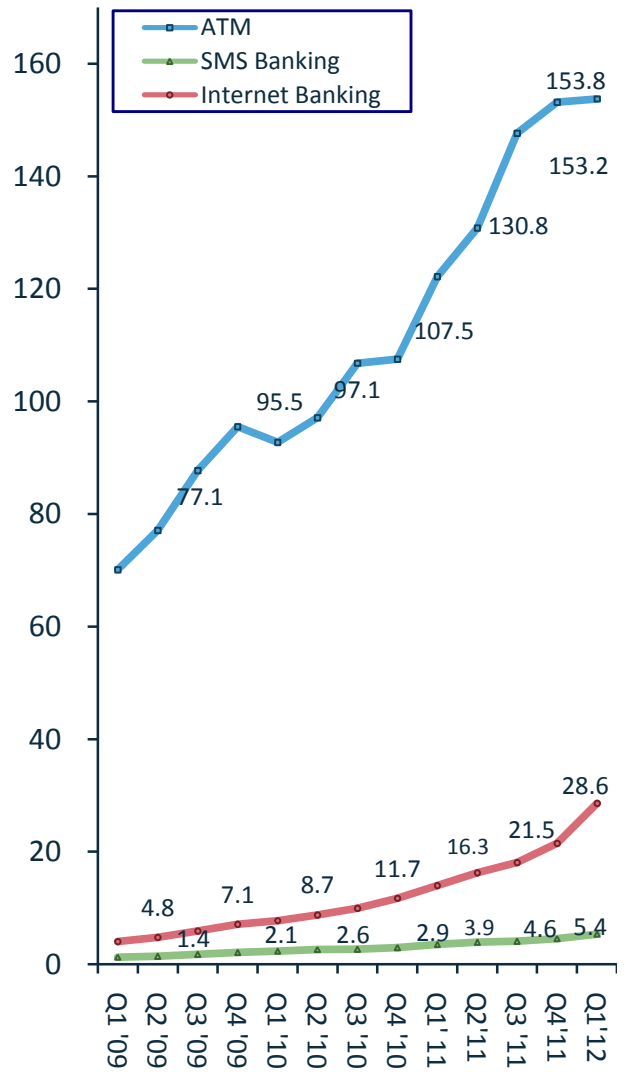


# ...through enhanced transaction capabilities

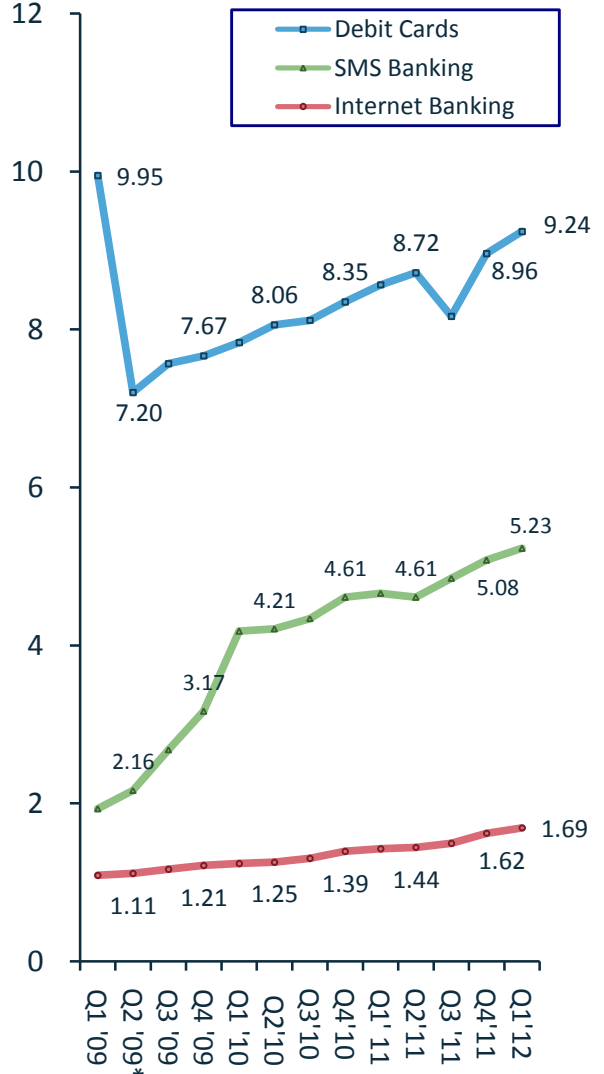
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



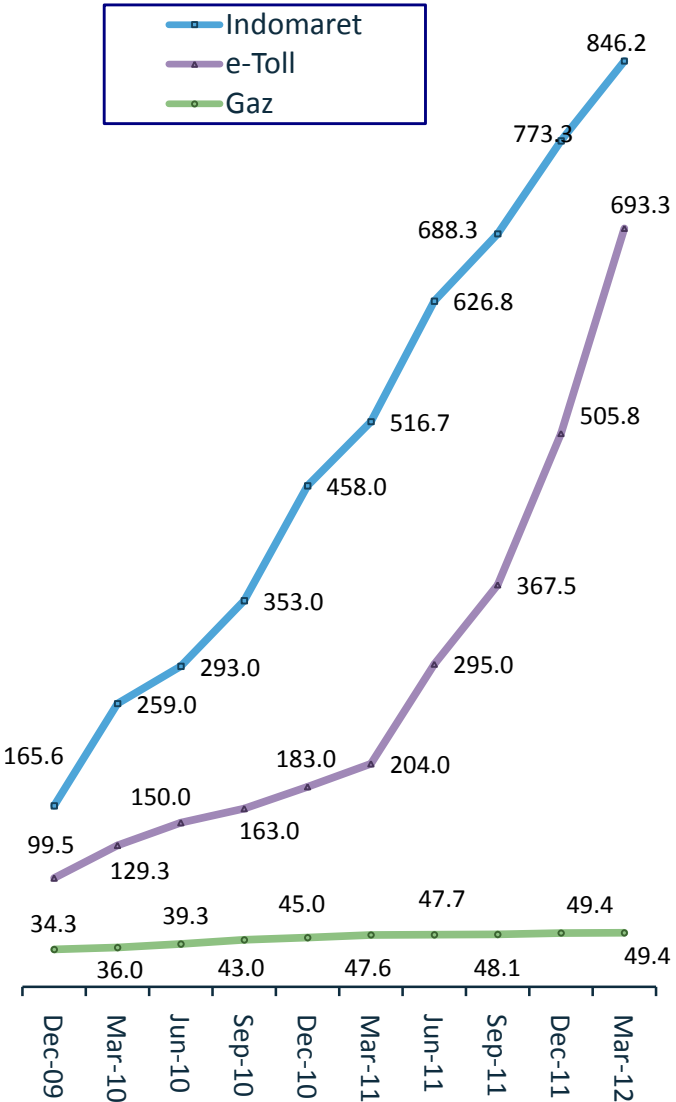
Quarterly Users (Mn)



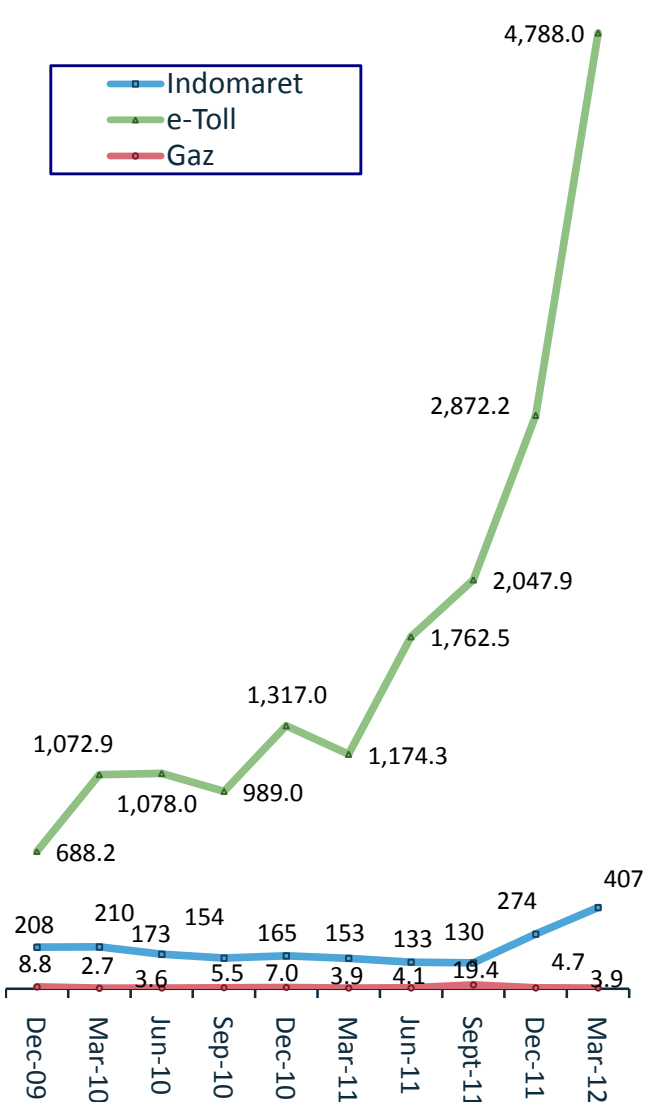
\* Inactive cards have been purged

# ...and Innovative Payment Solutions

Pre-Paid Card Volume (000s)



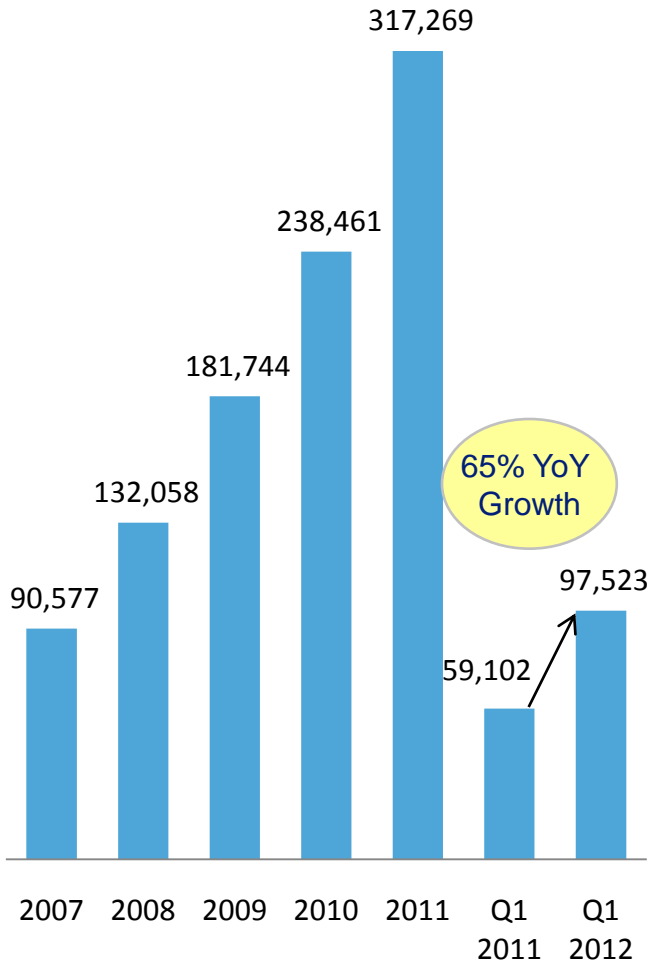
Pre-Paid Transaction Volume (000s)



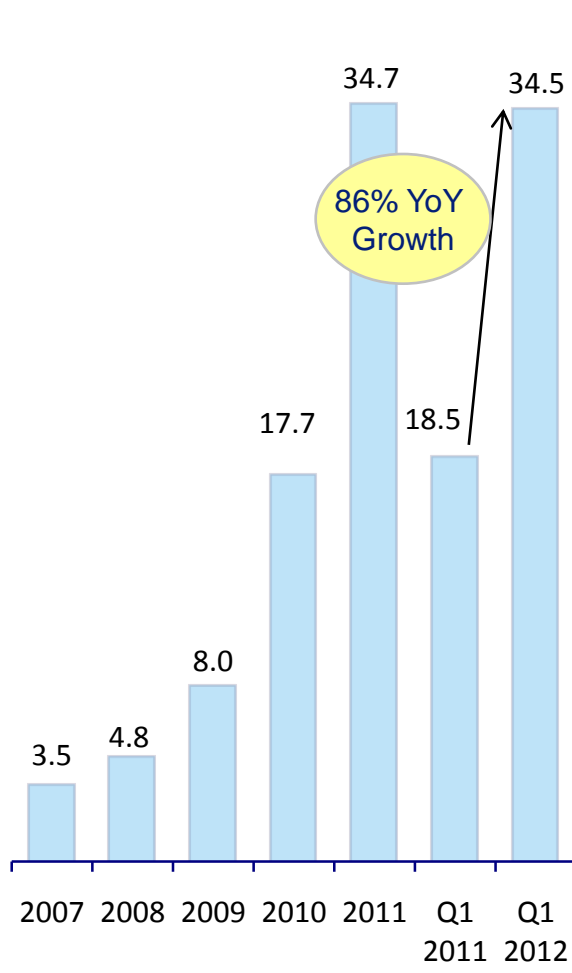


# Retail Payment system gaining Traction

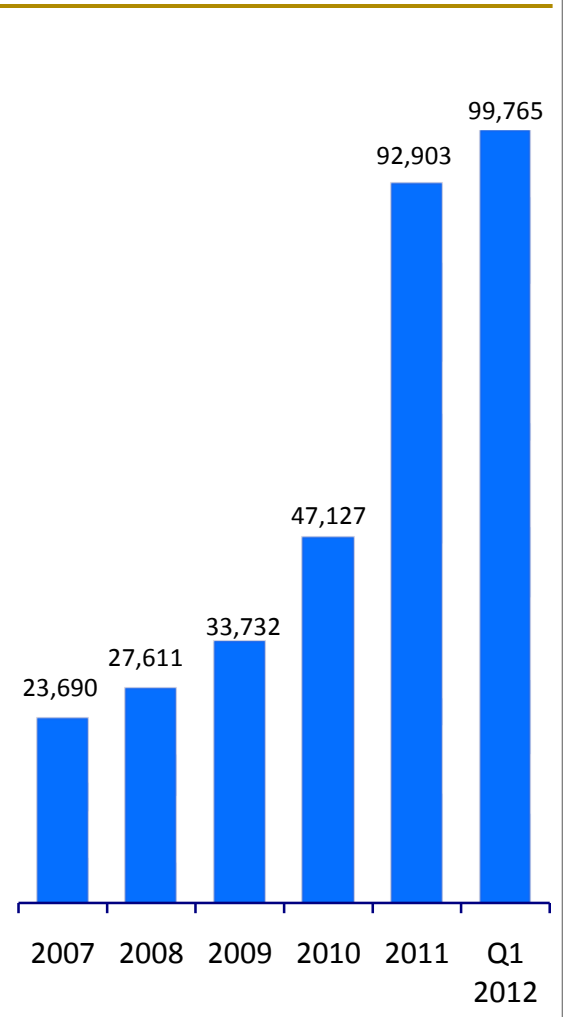
Fee Income from e-channel Tx  
(Bn)



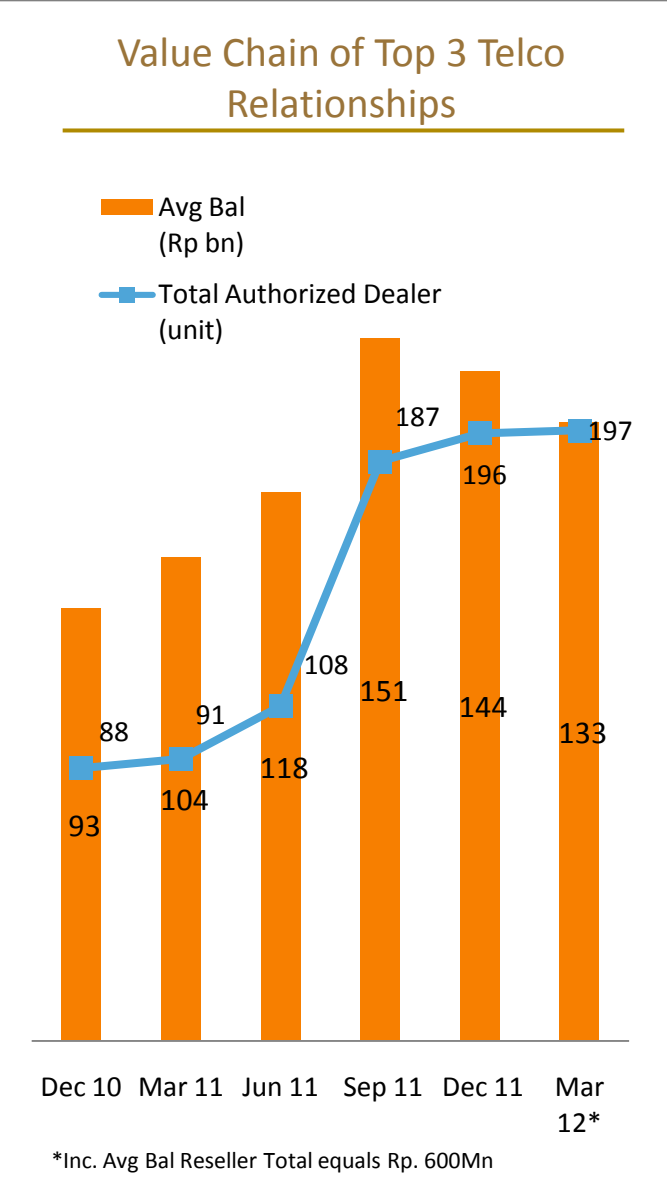
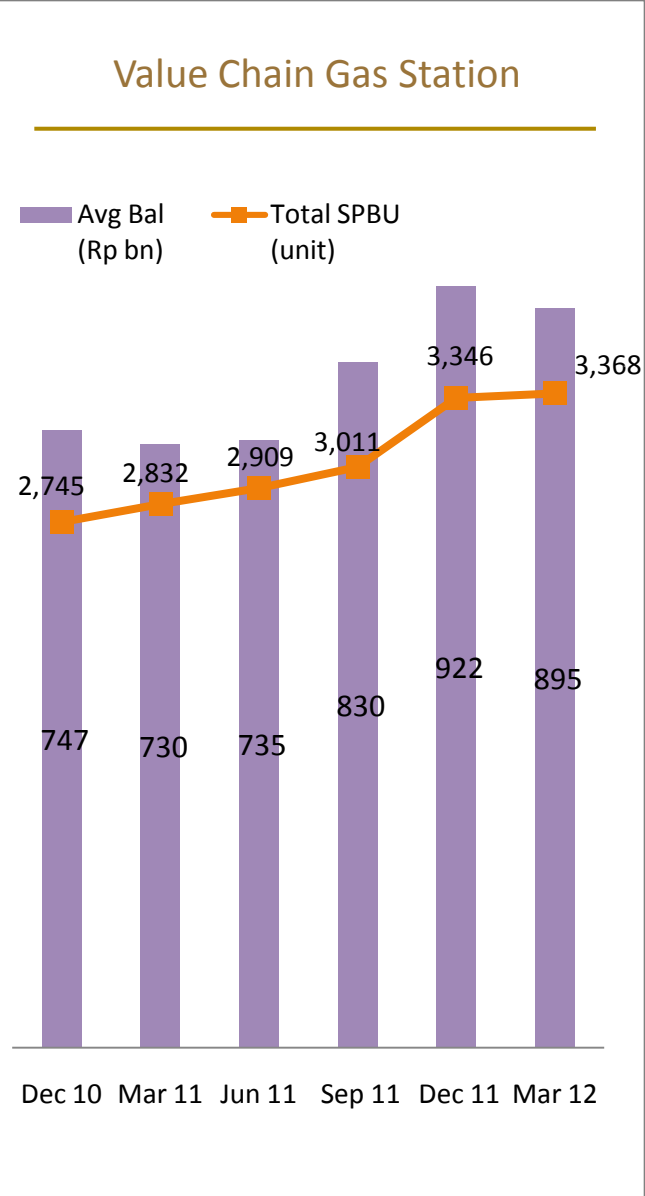
Volume Mandiri Business Saving Account (Tn)



Numbers of EDC



# Retail Value Chain in Gas Station & Telco Industry



## GRATIS\* Pertamax dengan mandiri debit

mandiri call 14000 atau (021) 5299-7777

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.  
\*1 Liter & Anomali bensin

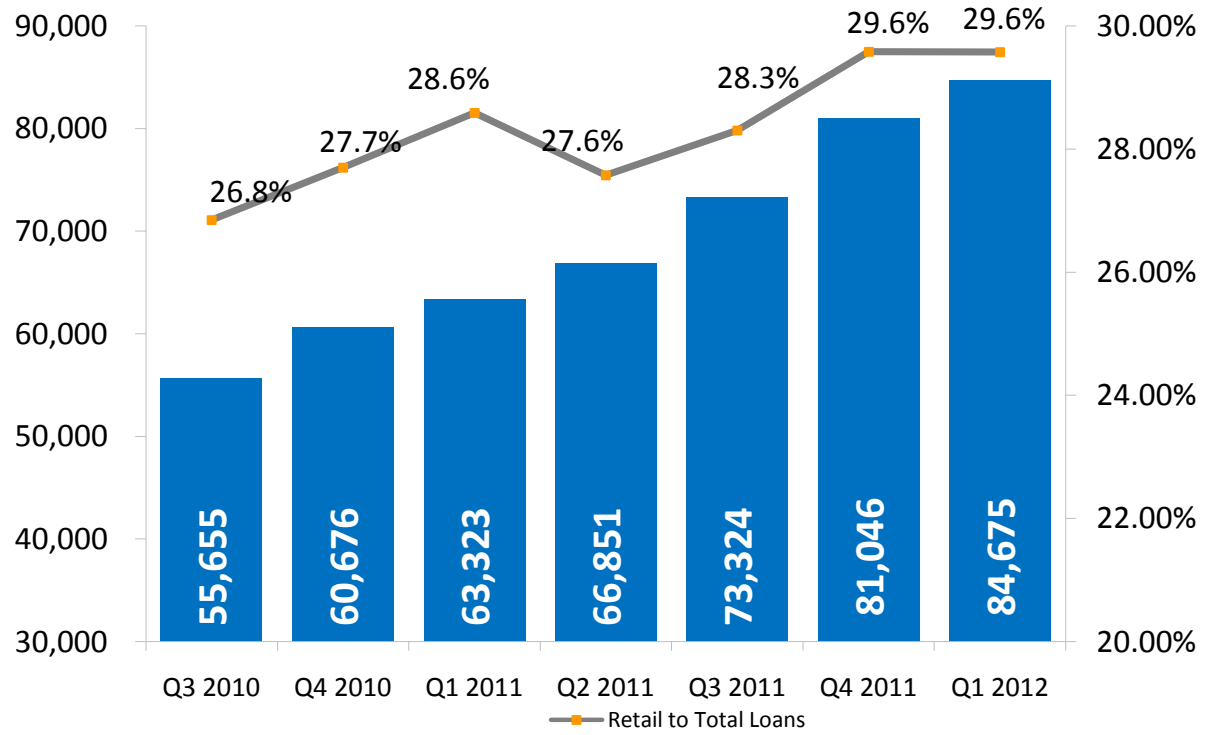
@mandirifiesta  
 Mandiri Fiesta  
 www.bankmandiri.co.id

PERTAMINA

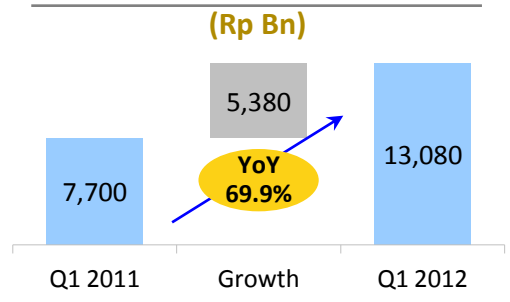
mandiri

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

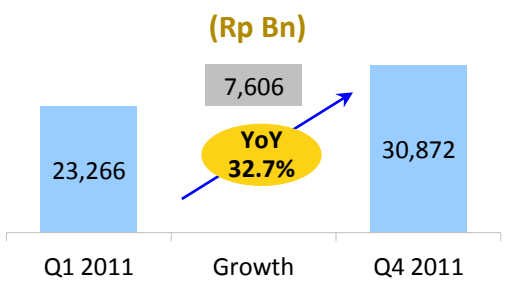
## Retail to Total Loans



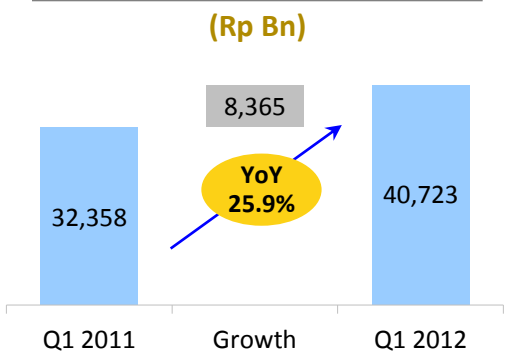
## Micro Credit



## Business Banking



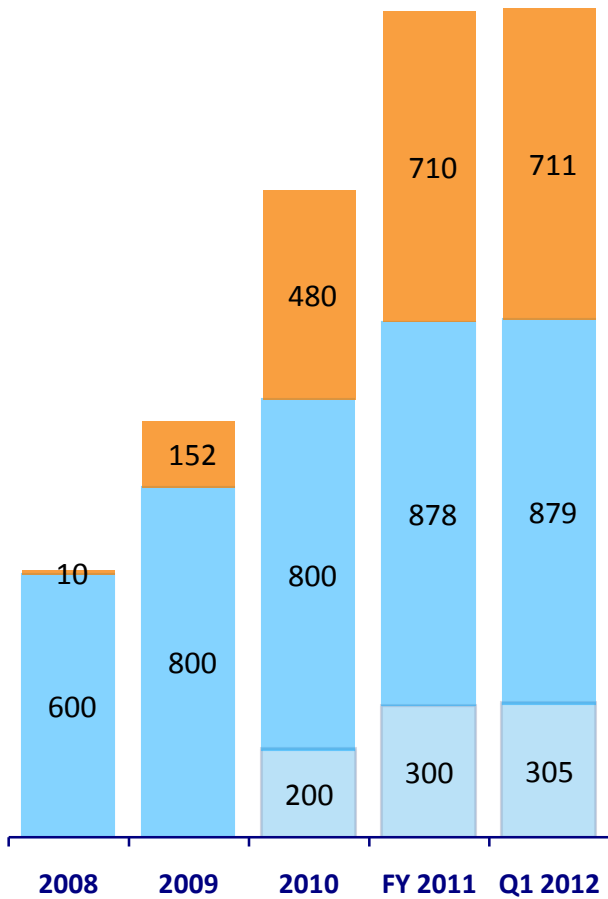
## Consumer Finance



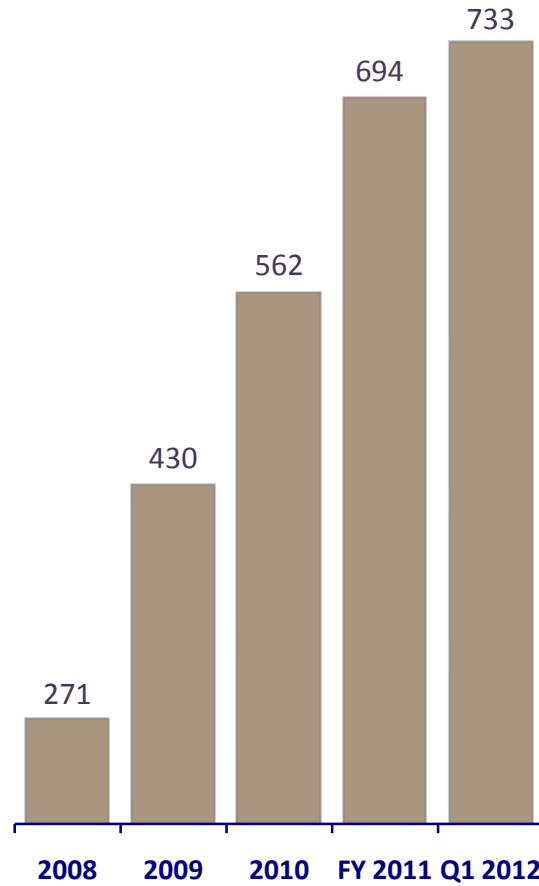
# Strong Microfinance Growth (1)

## Network

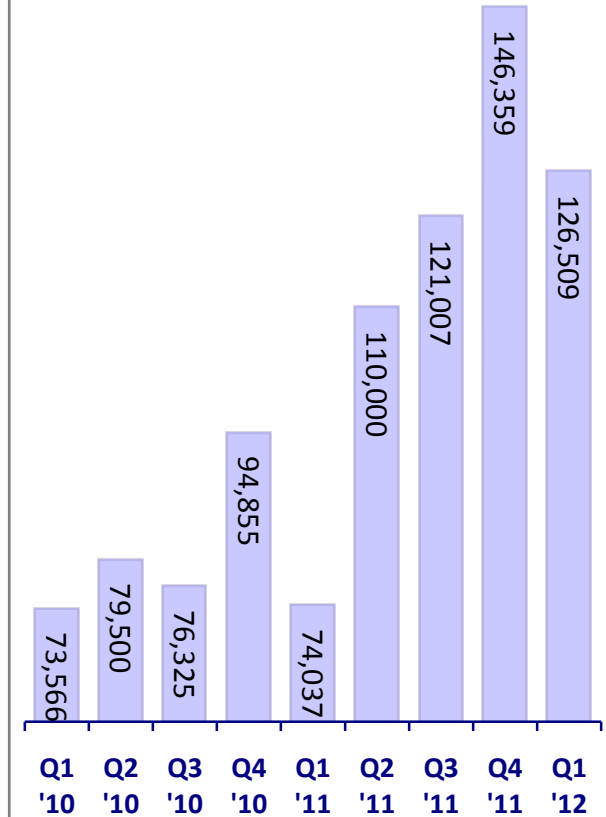
Branch Unit Kiosk



## Customers (000)

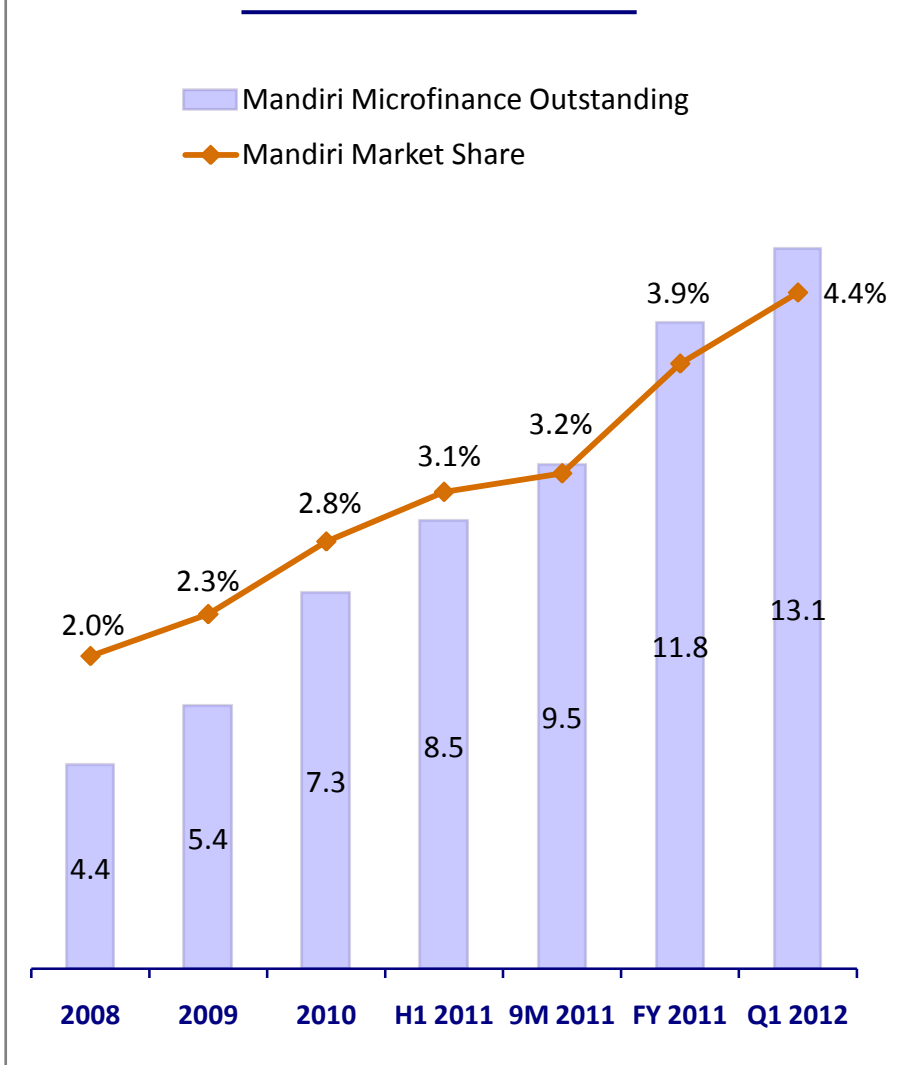


## # Of New Customers

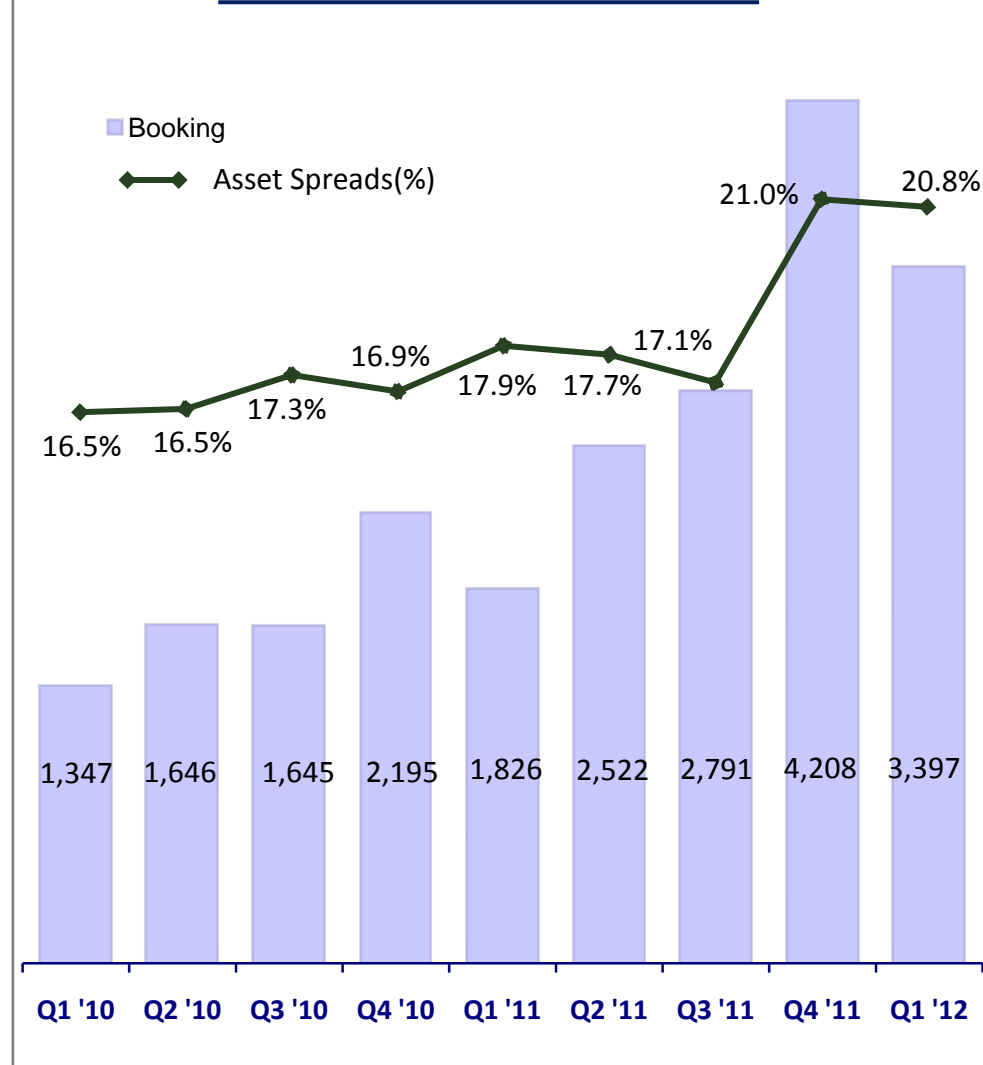


# Strong Microfinance Growth (2)

## Outstanding (IDR Trillions)

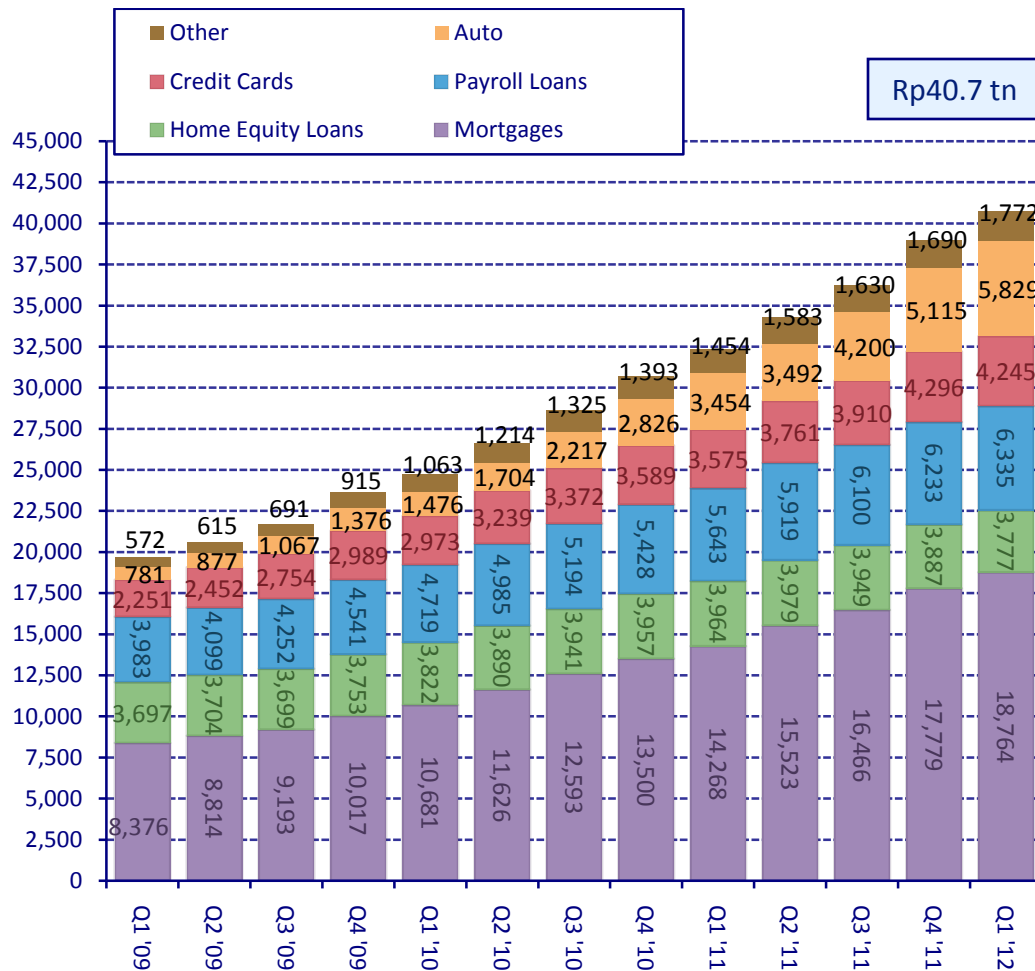


## Booking Volume – Rp bn



# ...as well as Consumer lending, which rose 25.85% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type



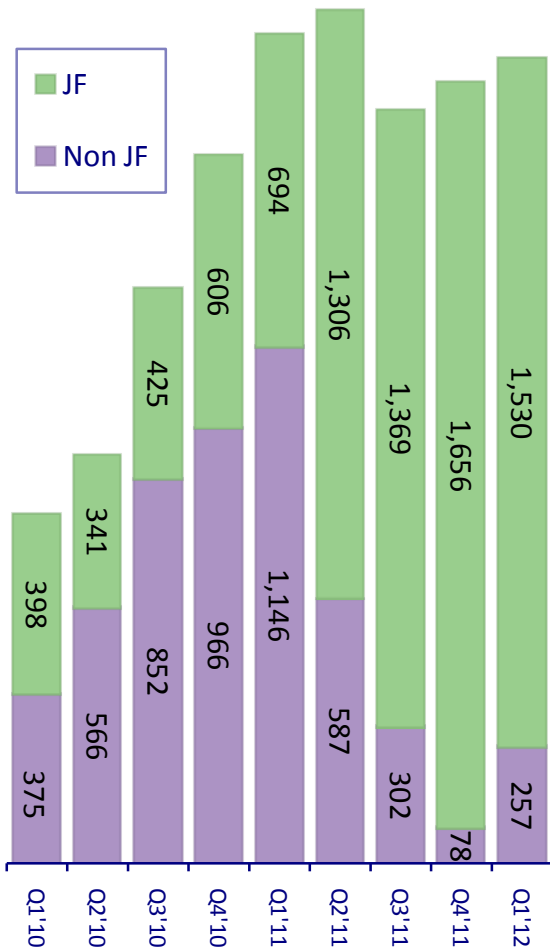
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	21.90%	4.85%
Auto Loans*	68.75%	13.96%
Credit Cards	18.75%	(1.18%)
Payroll Loans	12.26%	1.64%
Home Equity Loans	(4.71%)	(2.81%)
Mortgages	31.51%	5.54%
<b>Total Consumer</b>	<b>25.85%</b>	<b>4.42%</b>

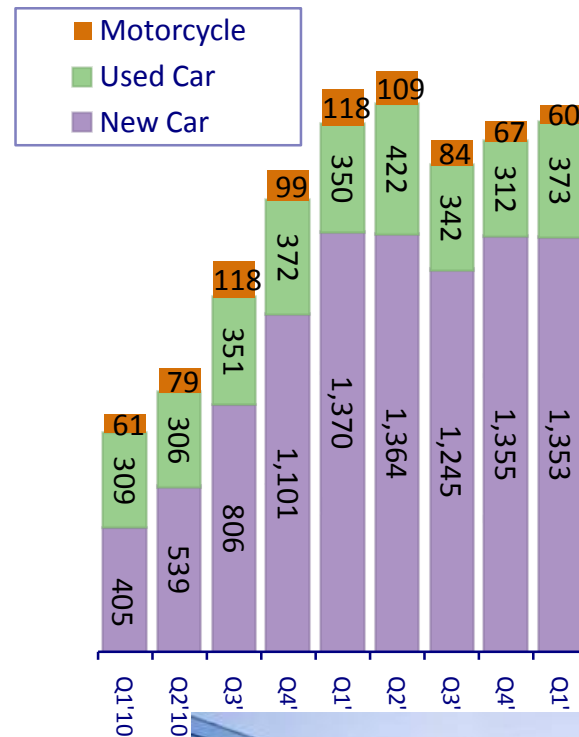
\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 7.09Tn in our Commercial Loan Portfolio

# Mandiri Tunas Finance: Total Financing Increased by 3.1% Q-o-Q

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



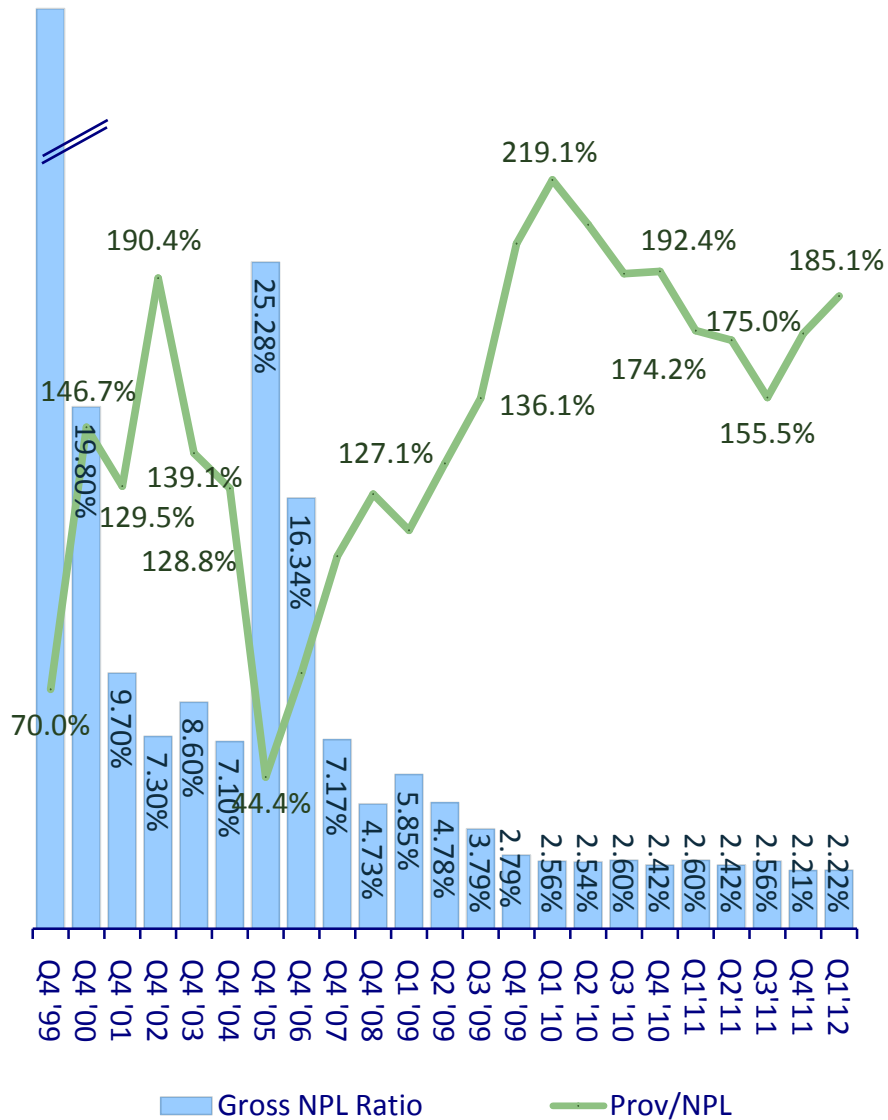
Q1 2012 Performance

(Rp Bn)	Q1 2012	Q1 2011	Change
Loans	8,990	5,938	51.40%
Net Income	70.9	54.9	29.14%
Approval Rate (%)	70.56	84.42	(16.42%)
Disbursement	1,786	1,839	(2.88%)
NIM (%)	3.17	2.70	17.41%
ROA (%)	3.11	2.64	17.80%
ROE (%)	18.70	13.18	41.88%
CER (%)	48.91	47.67	2.60%
NPL (%)	1.18	1.36	(13.24%)

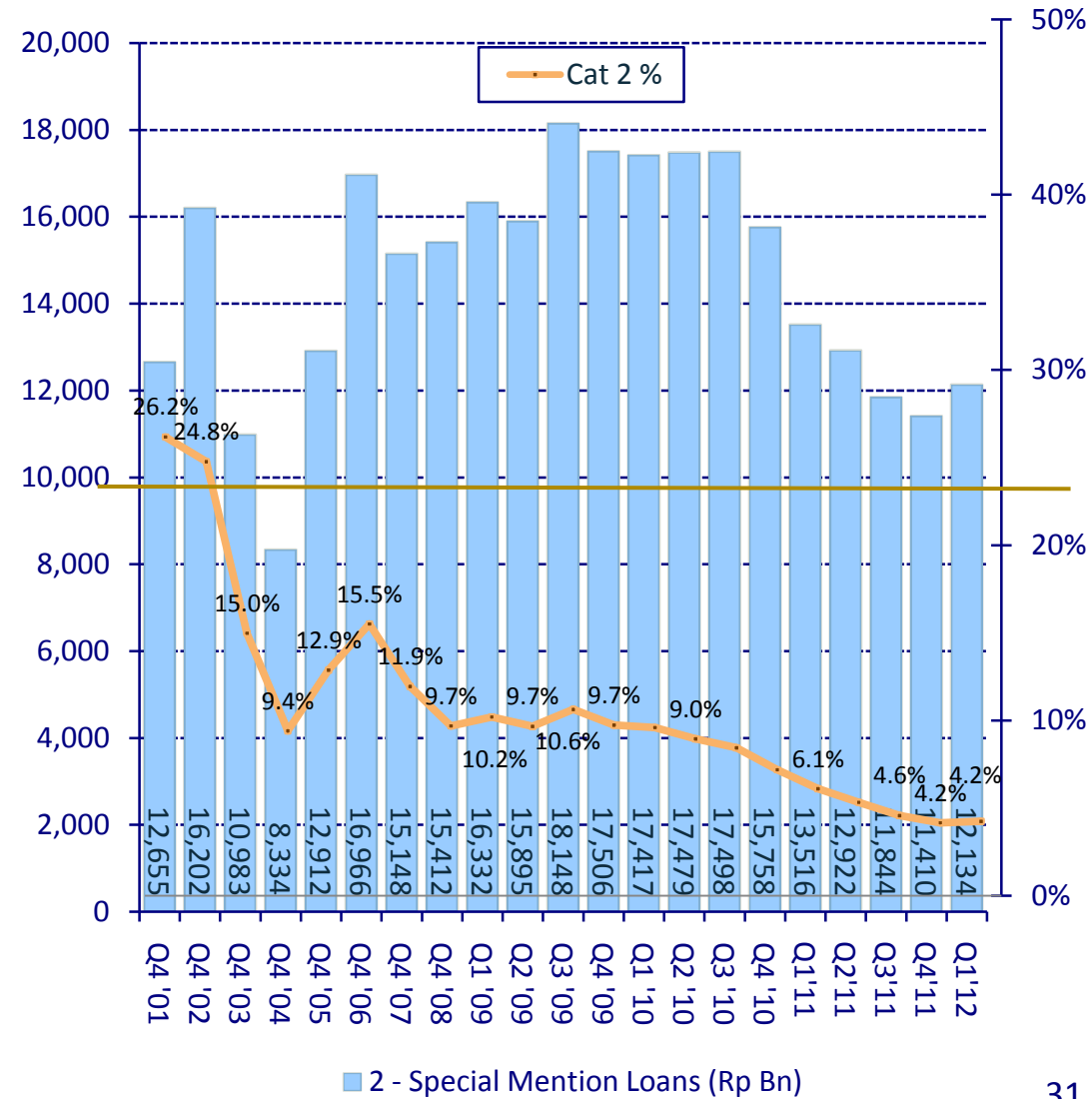


# Gross NPLs 2.2% , coverage at 185% - Category 2 loan declined to 4.2%

## NPL Movement - Consolidated



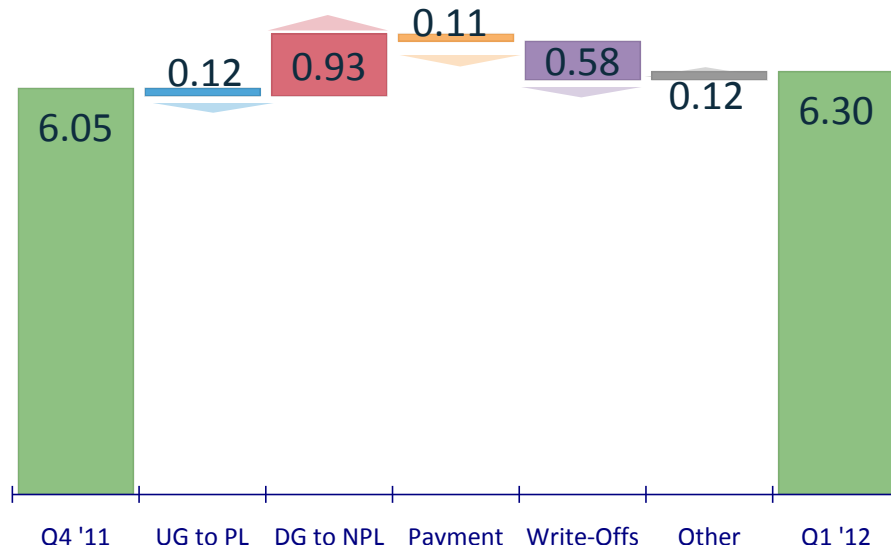
## Category 2 Loans – Bank Only



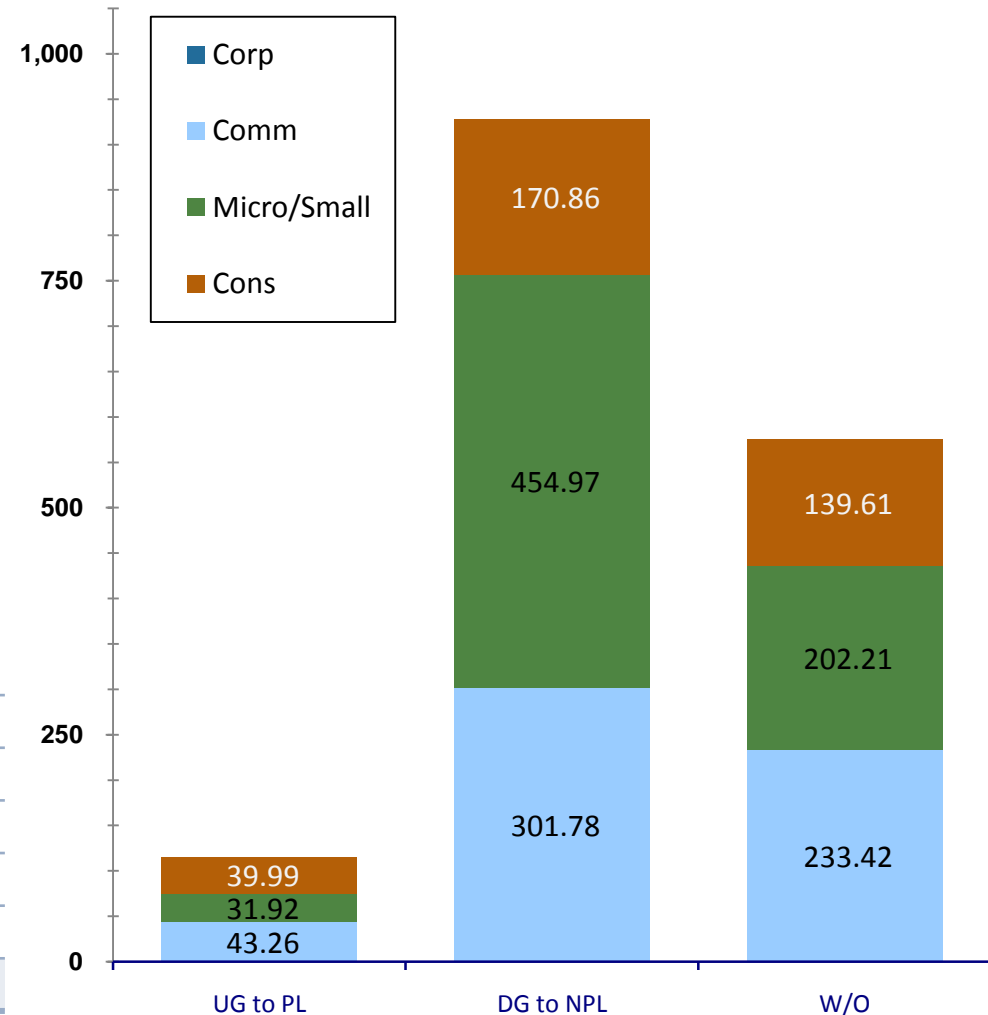


# Q1 Total NPLs Rp6.30 tn with Rp580 bn write-offs

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



## Movement by Customer Segment (Rp Bn)



## Non-Performing Loans by Segment

	NPLs (Rp tn)	QΔ (Rp tn)	NPLs (%)
Corporate	2.95	0.01	2.48%
Commercial	1.13	0.01	1.37%
Small	0.85	0.10	2.74%
Micro	0.55	0.06	4.18%
Consumer	0.83	0.06	2.04%
<b>Total</b>	<b>6.30</b>	<b>0.25</b>	<b>2.18%*</b>

\* Excluding loans to other banks.

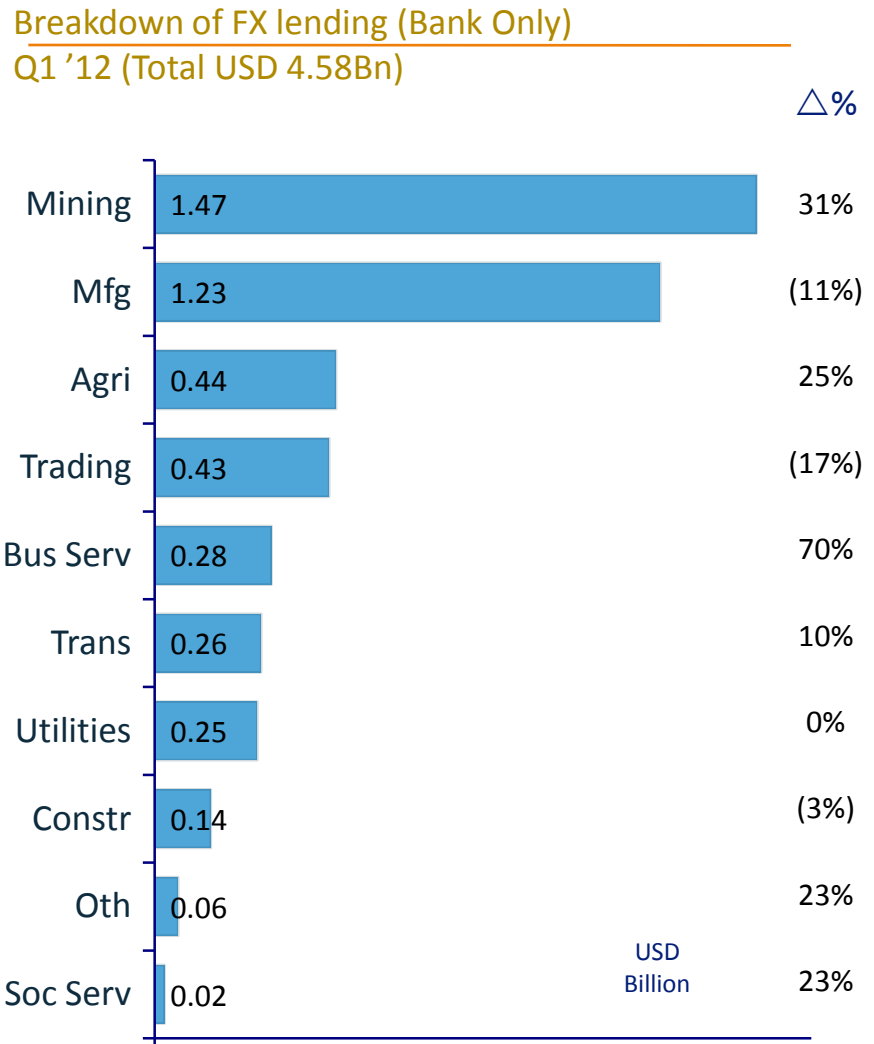
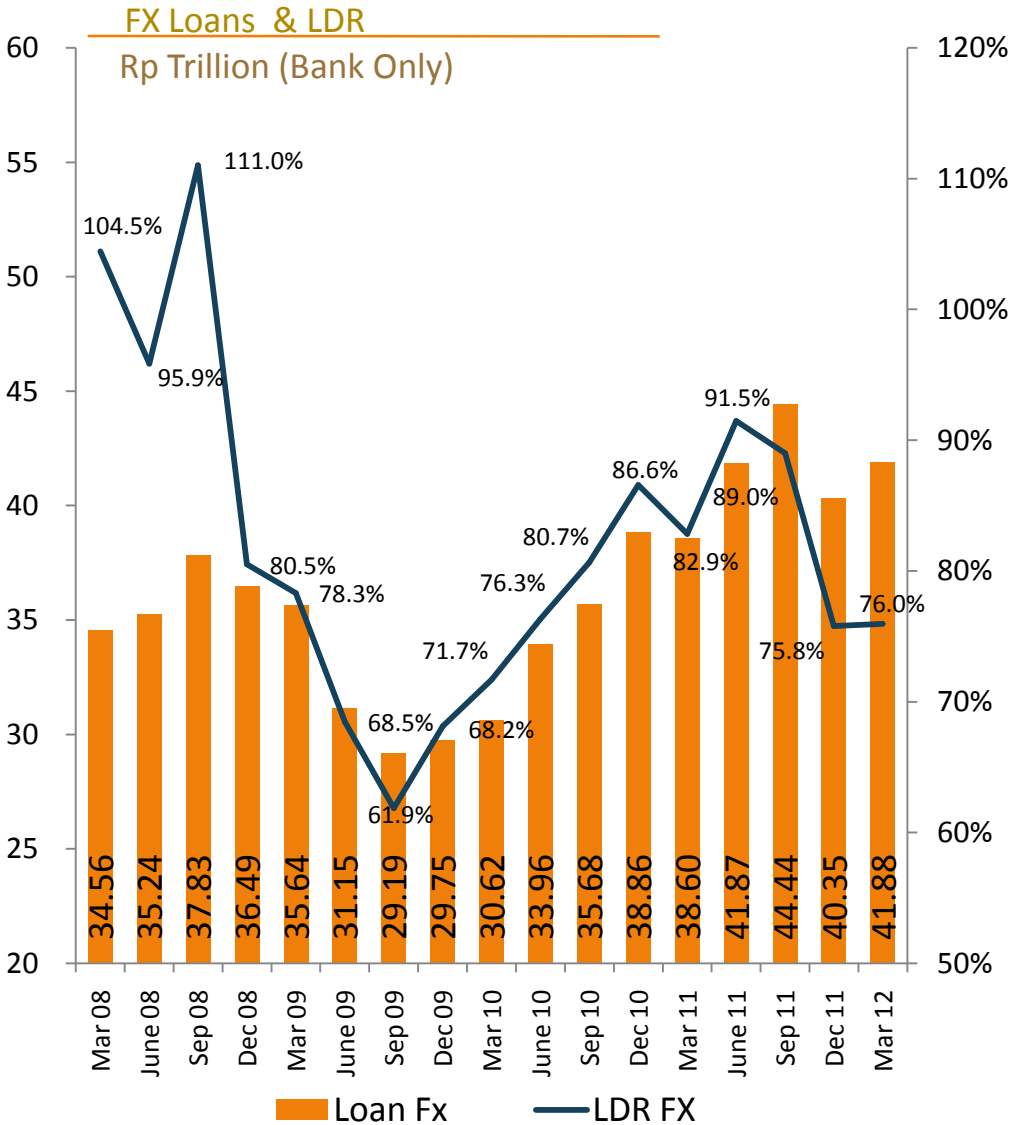
# Q1 2012 annualized net down grades of 1.1% on loans originated since 2005.

## Total Loans originated since 2005

Loan Background	Q1'12 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									Q1 2012 Details	
		Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	DG to NPL %	UG to PL %
Corporate	104,047.32	0.28	0.17	0.18	0.05	0.45	-	0.20	0.29	-	-	-
Commercial	76,106.02	0.51	0.27	0.13	0.04	0.27	0.05	0.13	0.00	0.25	0.30	0.06
Small	27,421.75	0.92	0.40	0.83	0.37	0.92	0.91	0.91	0.29	0.77	0.85	0.08
Micro	12,968.73	2.47	1.97	2.17	1.51	2.08	1.69	1.93	1.03	1.51	1.57	0.06
Consumer	39,918.51	0.40	0.33	0.35	0.14	0.45	0.28	0.33	0.08	0.32	0.41	0.09
<b>Total</b>	<b>260,462.33</b>	<b>0.50</b>	<b>0.32</b>	<b>0.33</b>	<b>0.12</b>	<b>0.51</b>	<b>0.22</b>	<b>0.34</b>	<b>0.21</b>	<b>0.28</b>	<b>0.32</b>	<b>0.04</b>

# % downgrades and upgrades are quarterly % figures

# Prudent Management of FX Balance Sheet



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

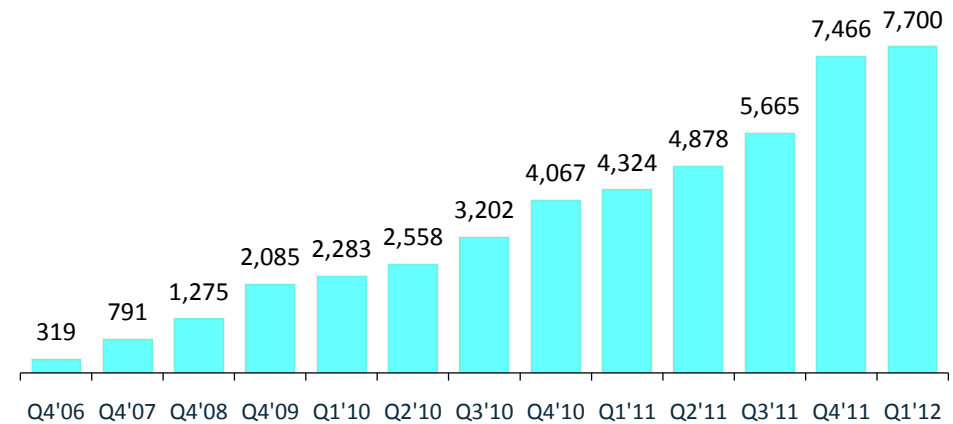
## Co-Branding Prepaid Card Program



## Consumer Loans from Alliance Program

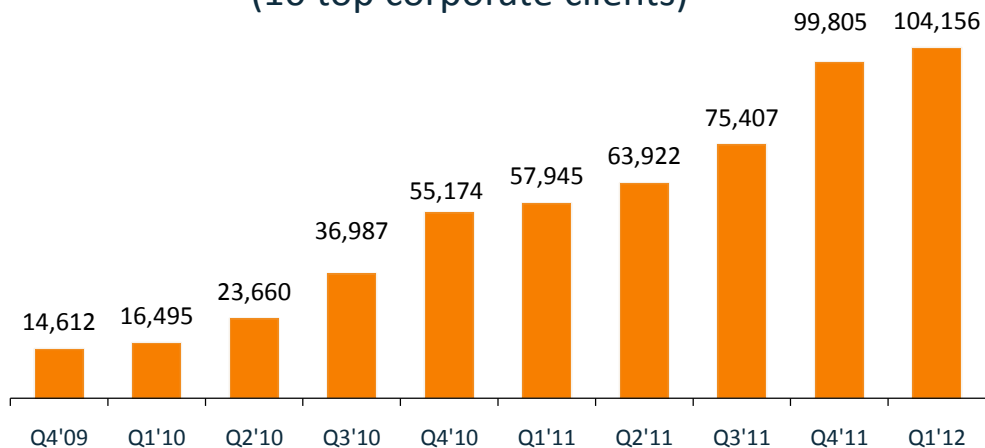
(10 top corporate clients)

Rp Billion



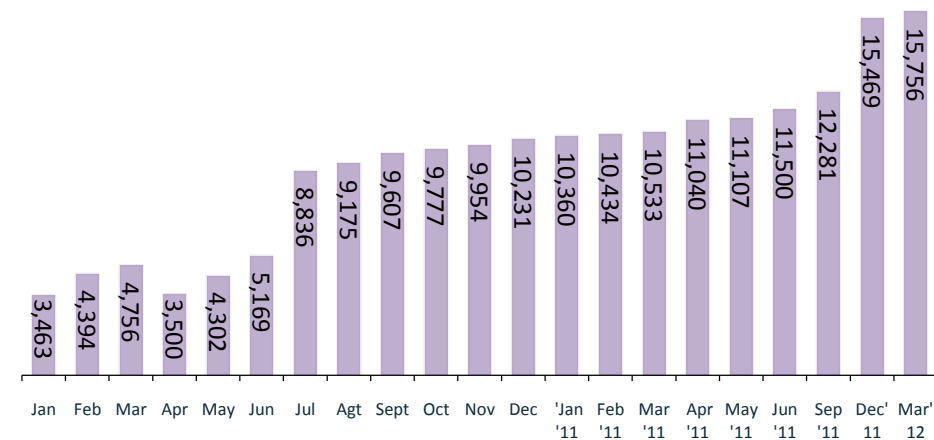
## Corporate Card Holder from Alliance Program

(10 top corporate clients)








## Total Payroll in 2010-2012(\*)

Rp Billion



(\*) Including all payments to the employees

# Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp49.62 tn	Bond Trading Volume Rp22.4 tn	Total Assets Rp12.59 tn	Total Loans Rp621.36 bn	Total Financing Rp1.8tn
Total Financing Rp37.44 tn	Equity & FI Underwriting Rp1.2 tn	Annual FYP Rp 796.27 bn	Net Interest Margin 10.09%	Net Interest Margin 3.17%
Total Deposits Rp42.91 tn	Equity Trading Volume Rp17.7 tn	Fee Contribution Rp131.79 bn	ROA 2.08%	ROA 3.11%
ROE 24.34%	ROE 8.30%	ROE 81.30%	ROE 11.02%	ROE 18.70%

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

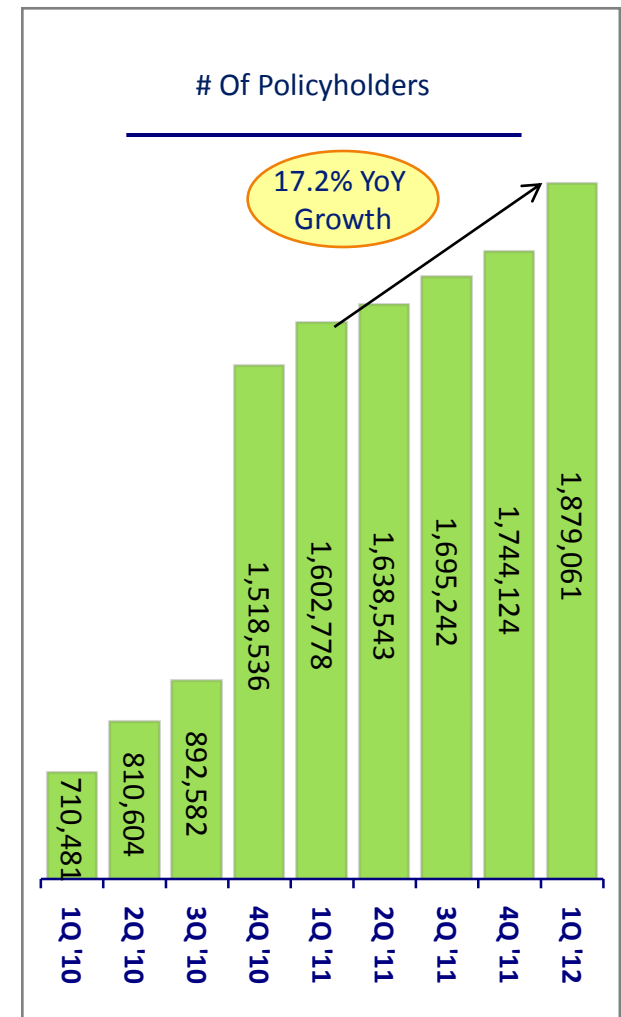
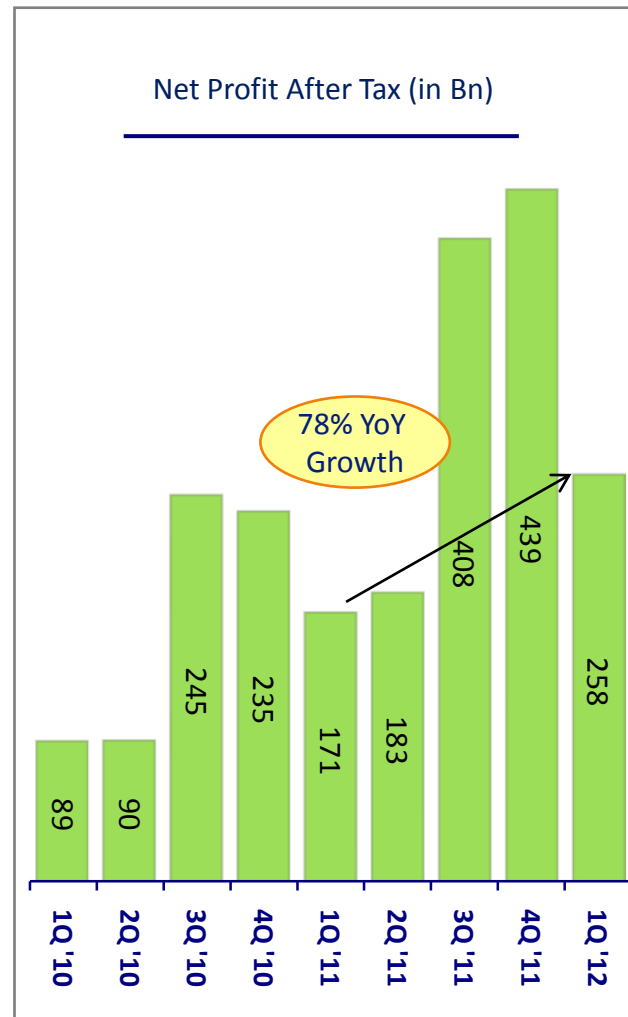
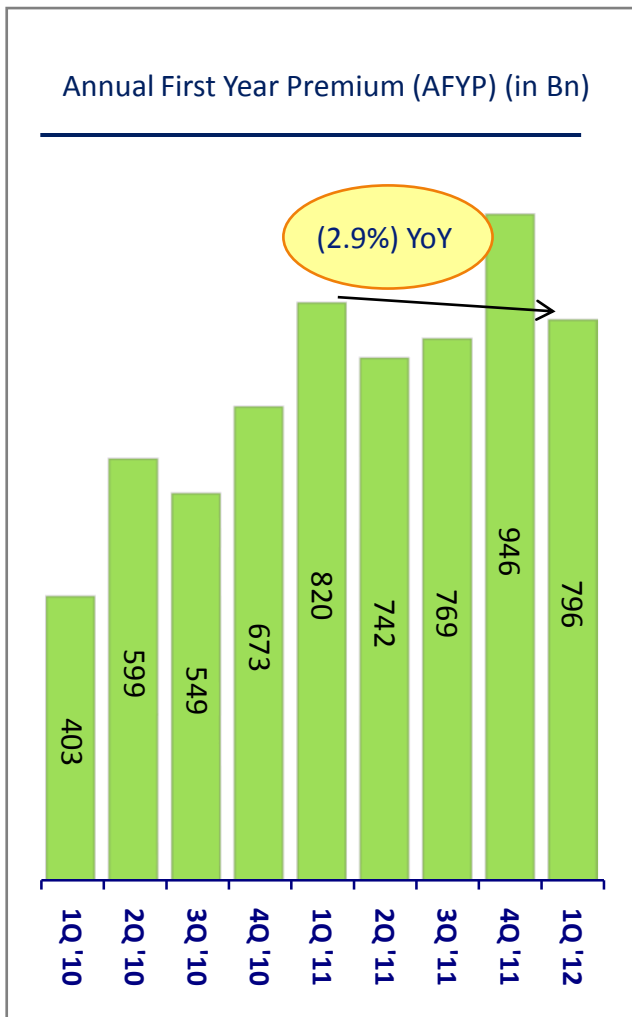
- Expansion of business to fully utilize current capital base
- Cross-sell capital market services to broad range of Mandiri customers
- Refocus business toward higher fee income

- 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



As of Dec 31 (RpTn)	<u>2011</u>	<u>2010</u> Appraisal
Value	31.3	21.0

# BMRI 2012 Targets

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

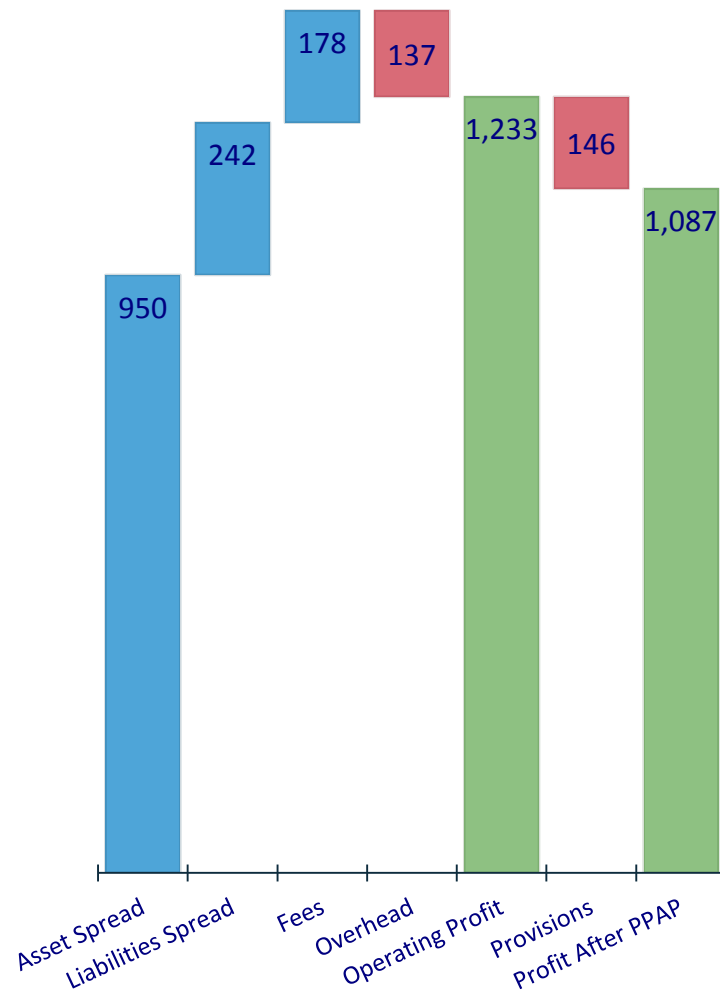
# Operating Performance Highlights



# Corporate Banking: Contribution Margin declines on provision

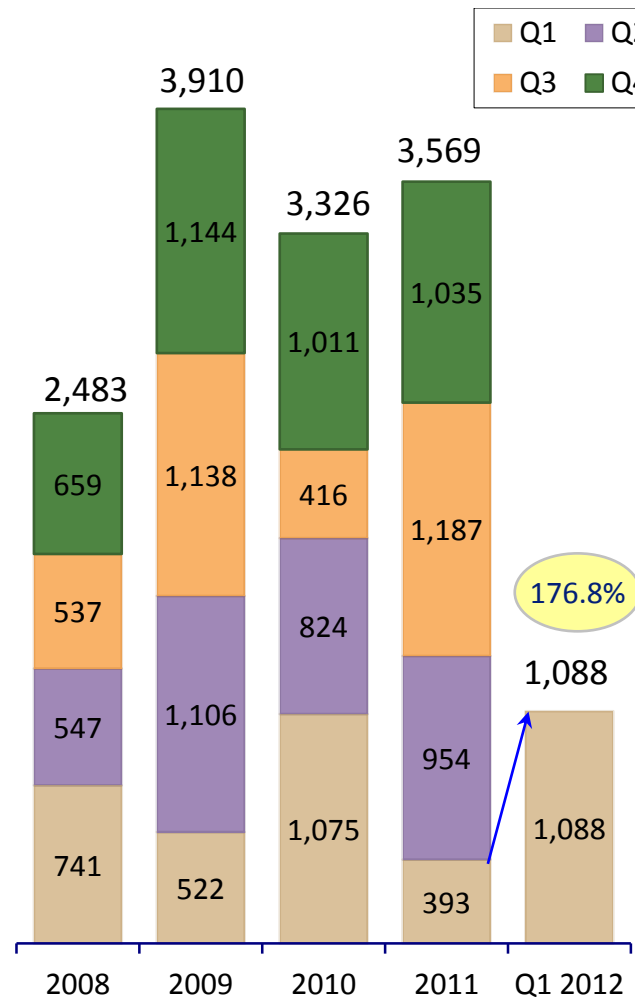
## Performance to Date: Q1 2012

Rp bn



## Contribution Margin (after PPAP)

Rp bn



## Strategies for 2012

1. Implement The Account Plan for top Corporate Banking Customers to re-identify and have better understanding of the client's business needs. Improve the organizational alignment by implementation of the Client Coverage Concept to execute the Account Plan Strategy.
2. Strengthen business alliances with Mandiri Sekuritas by offering other external funding solutions to Corporate Banking client and vice versa.
3. Refocusing overseas branches business to Indonesian related companies which are located abroad and extent its business exposure by offering Wealth Management Products.

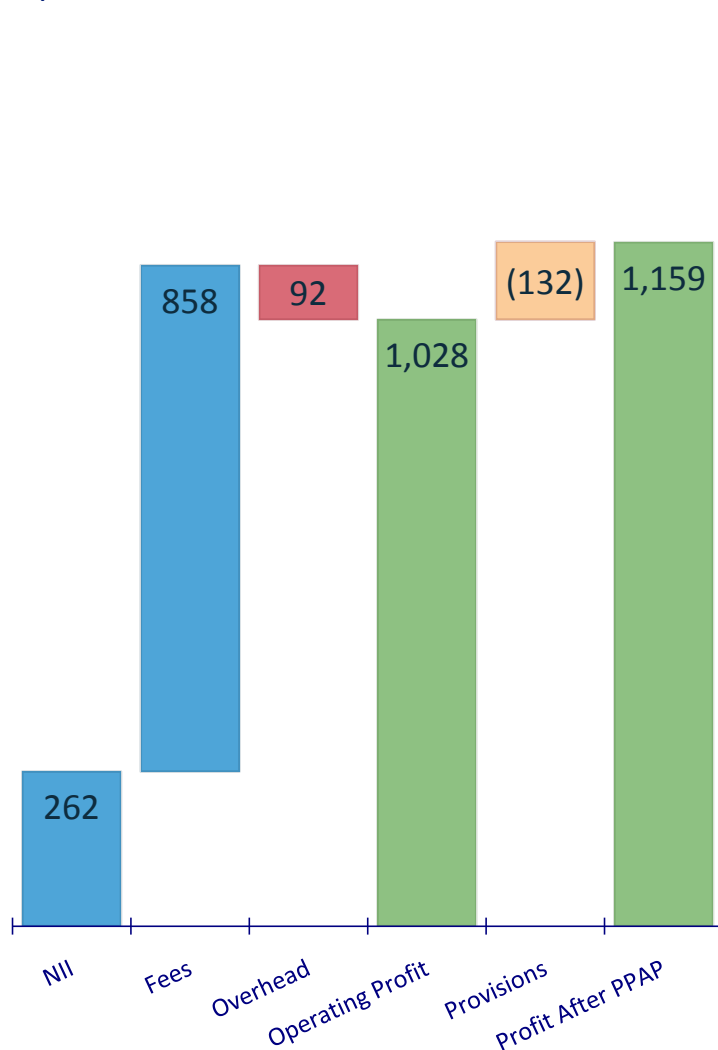
# Mandiri Sekuritas' financial performance

(Rp Bn)	Q1 2012	Q1 2011	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>96</b>	<b>184</b>	<b>(48%)</b>
• Investment Banking	9	84	(89%)
• Capital Market	66	80	(18%)
• Investment Mgt	21	20	5%
• Asset Recovery			
Operating Expenses	70	60	17%
Earnings After Tax	16.7	0.3	5.467%
Equity Transactions – bn	17,718	26,222	(32%)
SUN Transactions - bn	22,366	6,299	255%
Bonds Underwritten - bn	1,214	5,997	(80%)
ROA	3.9%	0.1%	3.8%
ROE	8.3%	0.1%	8.2%

# Treasury, FI & SAM

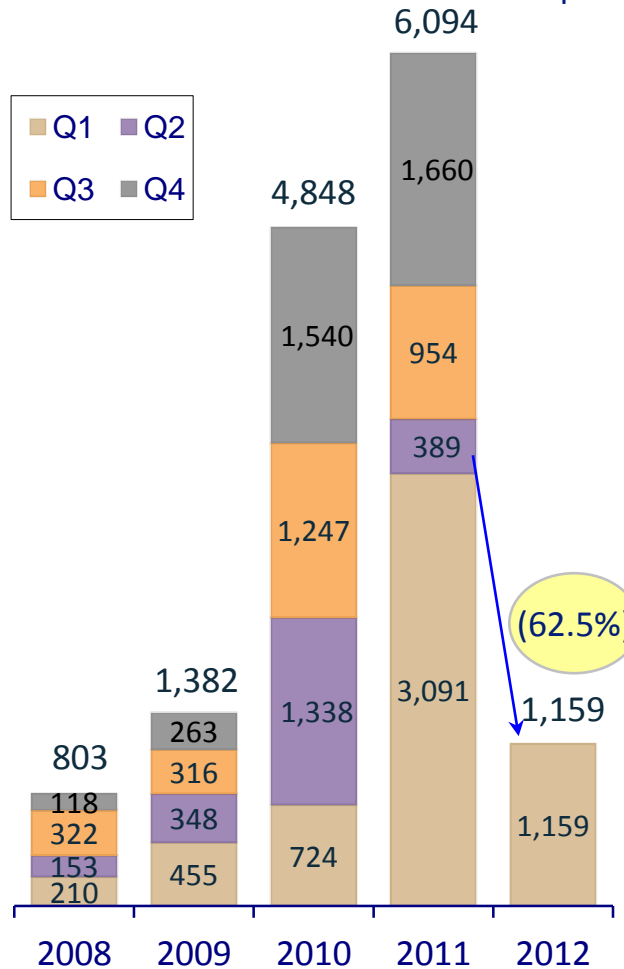
## Performance to Date: Q1 2012

Rp bn



## Contribution Margin (after PPAP)

Rp bn



• 2010 – 2012 : Including collection from SAM and excluding International branches (except Cayman)

• 2011 Including collection from Garuda Indonesia (non recurring)

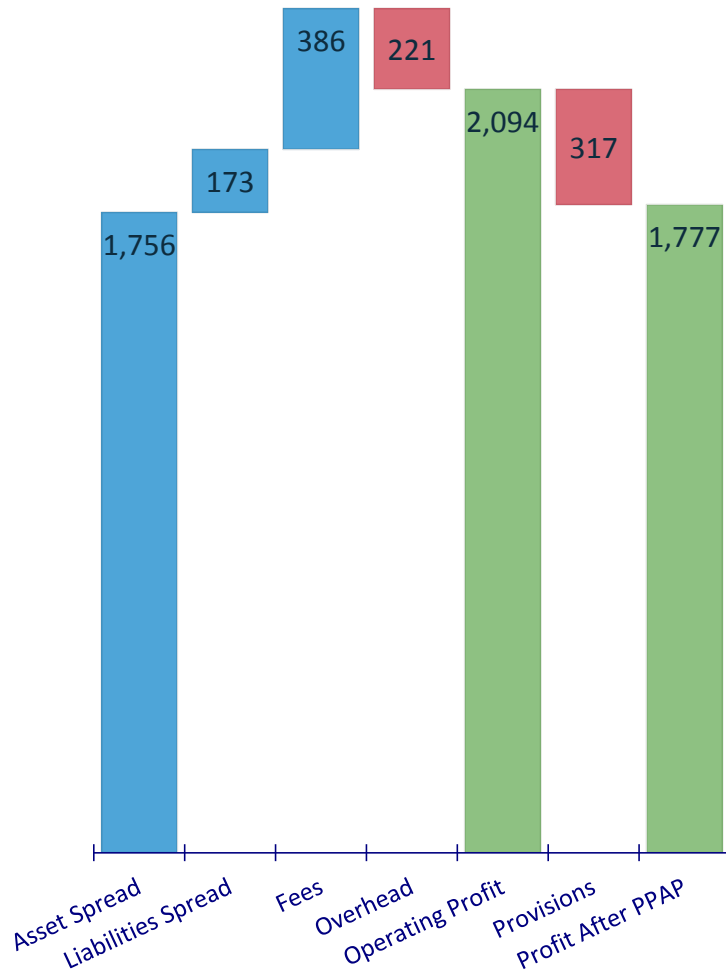
## Strategies for 2012

1. Optimizing Online FX Dealing System, 99Mandiri Money Changer and 91 Regional Treasury Marketing.
2. Enhancing Treasury core system.
3. Intensifying cooperation with correspondent banks.
4. Developing infrastructure to focus on remittance, trade and capital market businesses.
5. Maintaining NPL ratio by optimizing joint effort and early warning system (EWS).
6. Optimizing legal actions in collecting written off loans.
7. Developing procurement partnership for long term relationship.
8. Optimizing e-auction for procurement process.

# Commercial Banking: Strong revenues from Assets

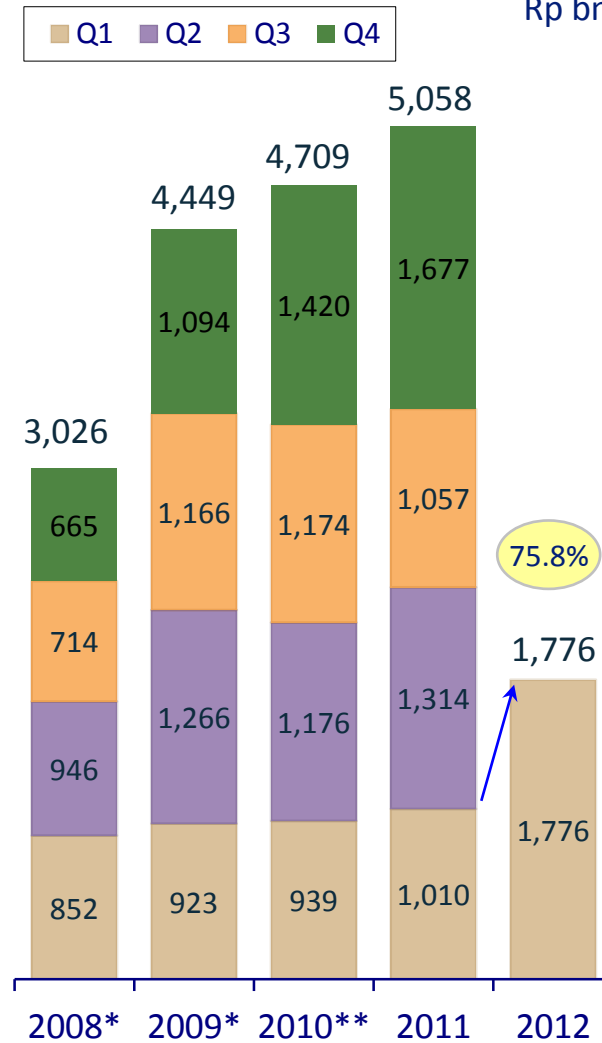
## Performance to Date: Q1 2012

Rp bn



## Contribution Margin (after PPAP)

Rp bn



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

## Strategies for 2012

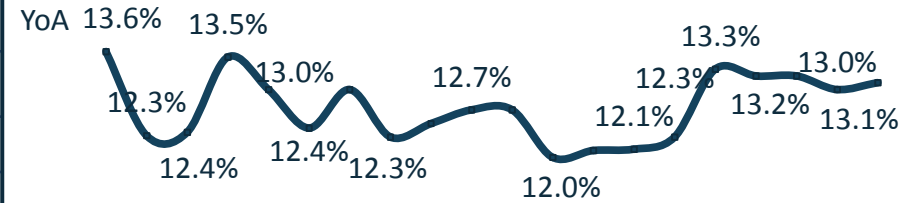
1. Supporting Bank Mandiri Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and completed services can increase revenue especially through potential business like Wholesale Banking Deposit and Fee Income.
2. Increasing profit and market share through customer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

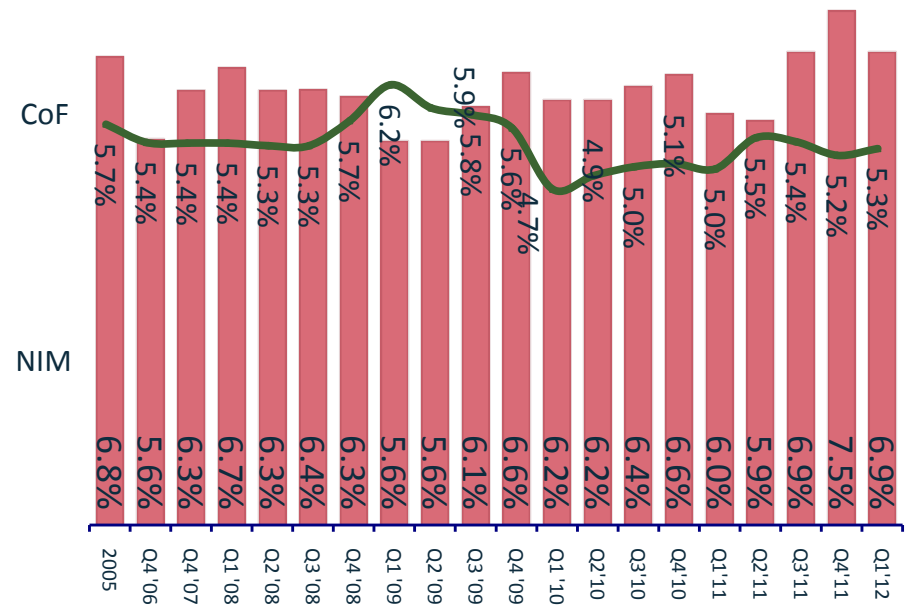
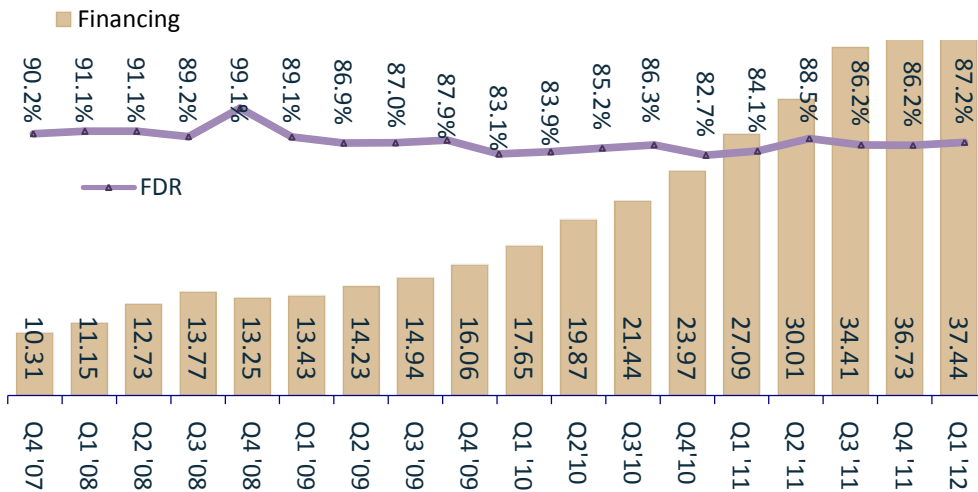
## Financial Performance (Rp bn)

	FY '07	FY '08	FY '09	FY '10	FY'11	1Q'12
Financing	10,305	13,278	16,063	23,968	36,727	37,438
Deposits	11,106	14,899	19,338	28,998	42,618	42,910
Assets	12,888	17,066	22,037	32,481	48,672	49,617
EAT	114.64	196.42	290.94	418.52	551.07	192.72
Ratios:						
ROA	1.54%	1.83%	2.23%	2.21%	1.95%	2.17%
ROE	15.94%	21.34%	21.40%	25.05%	24.24%	24.34%
Net NPF	3.43%	2.37%	1.34%	1.29%	0.95%	0.86%

## Net Interest Margin & Cost of Funds

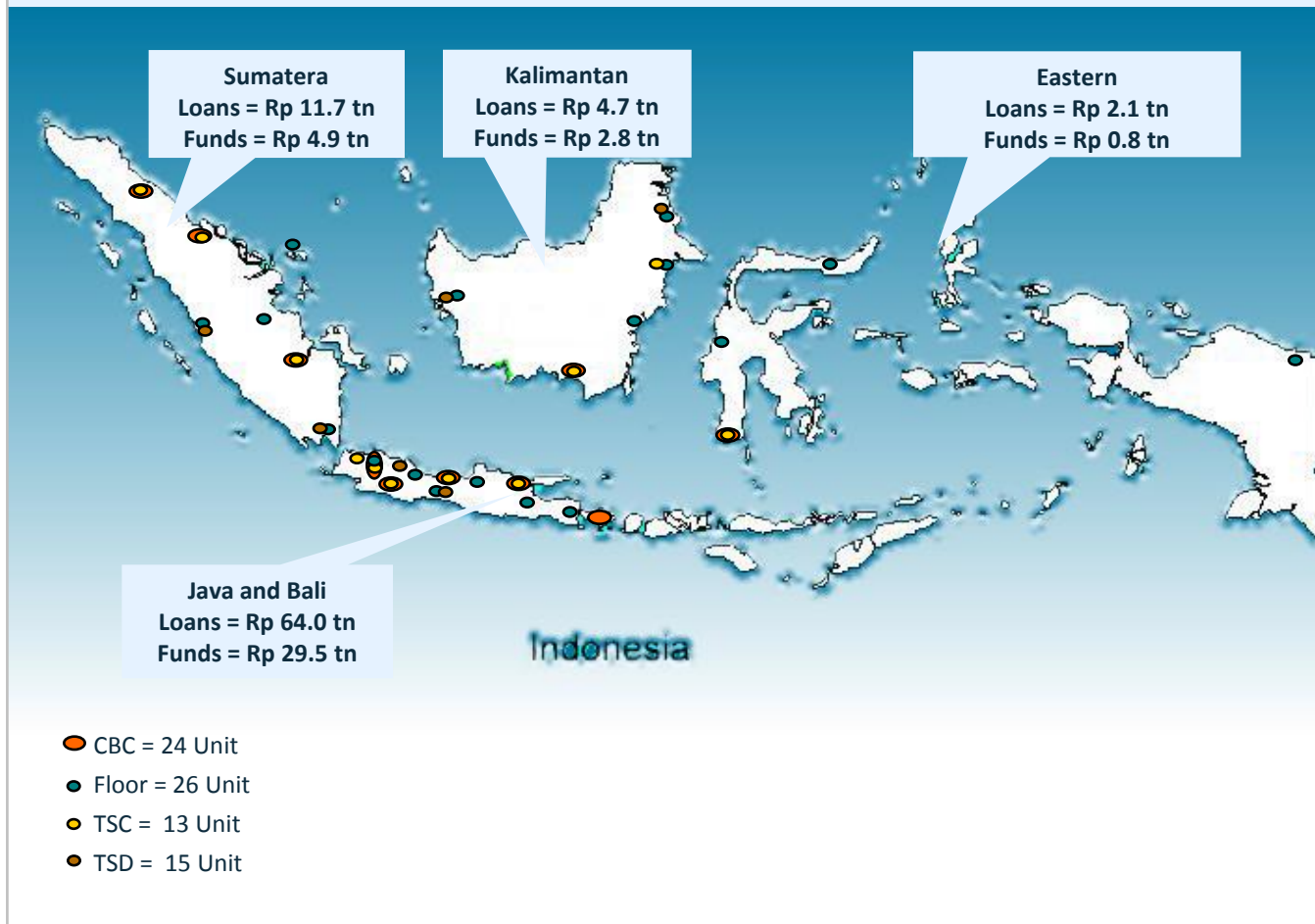


## Syariah Financing (Rp tn)



# Commercial Banking : Stronger Platform & Improved Distribution Capability

## Expanding Scope of Distribution, 2012



## Solid & Stable Source of Low Cost Funds

Rp Tn \*\*

Product	Q1 2012	Q1 2011	Growth
Demand Deposit	20.65	23.17	12.24%
Rupiah	13.41	15.07	12.35%
FX	7.24	7811	12.03%
Saving Deposit*	1.95	2.33	19.37%
Total Low Cost Fund	22.60	25.50	12.85%
Total Funding	34.42	37.95	10.27%

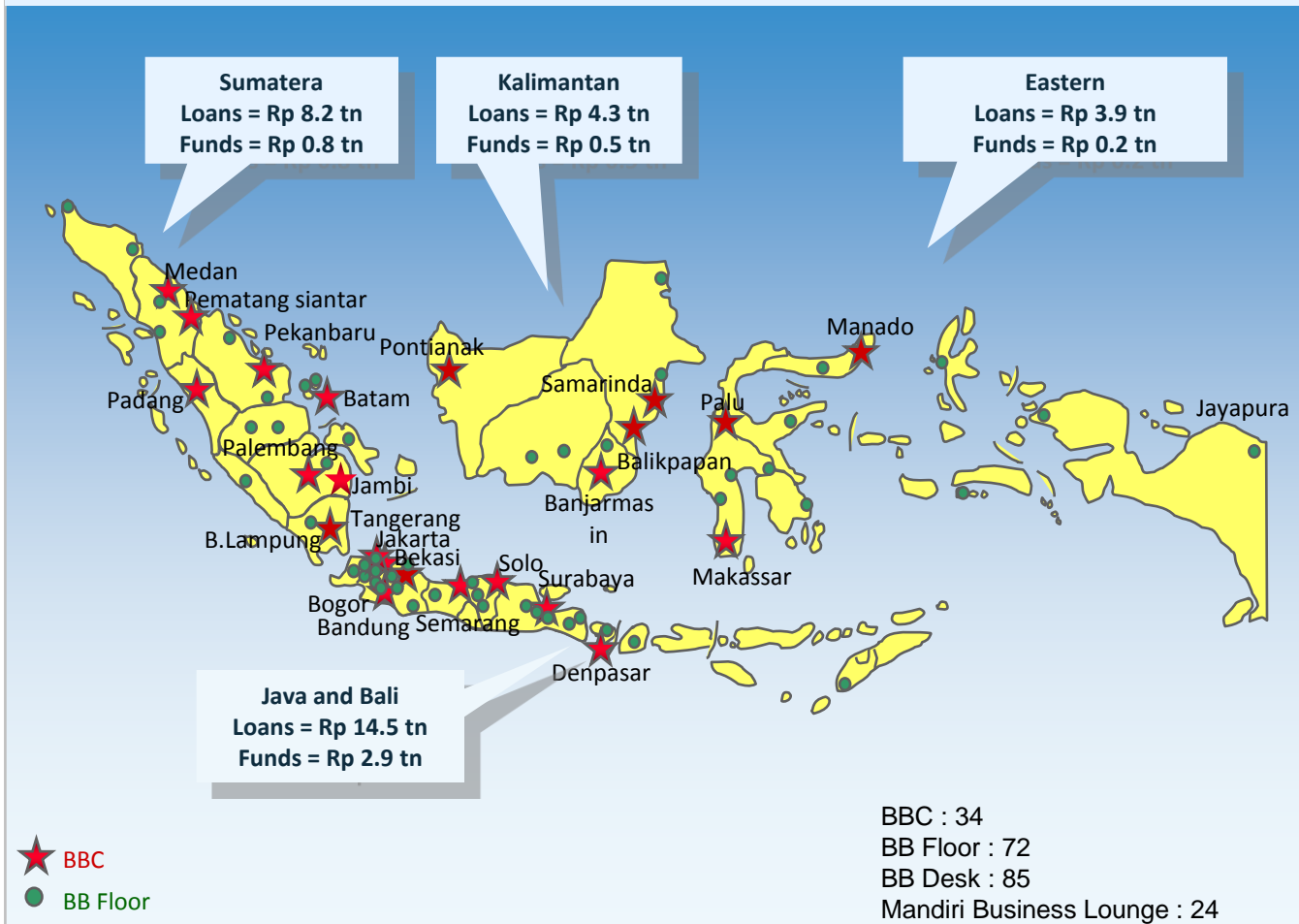
Low Cost Fund Ratio = 67.2%  
Funding from Java & Bali = 77.7%  
of total funding

\* Business Savings Product

\*\* excl. BB

# Business Banking :

## Expanding Scope of Distribution, 2012



## Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q1 2012	Q1 2011	Growth
Demand Deposit	2.21	2.89	31.06%
Saving Deposit*	0.47	0.77	62.54%
Total Low Cost Fund	2.68	3.66	36.61%
Total Funding	3.24	4.55	40.20%

Low Cost Fund Ratio = 80.5%  
Funding from Java & Bali = 65.0%  
of total funding

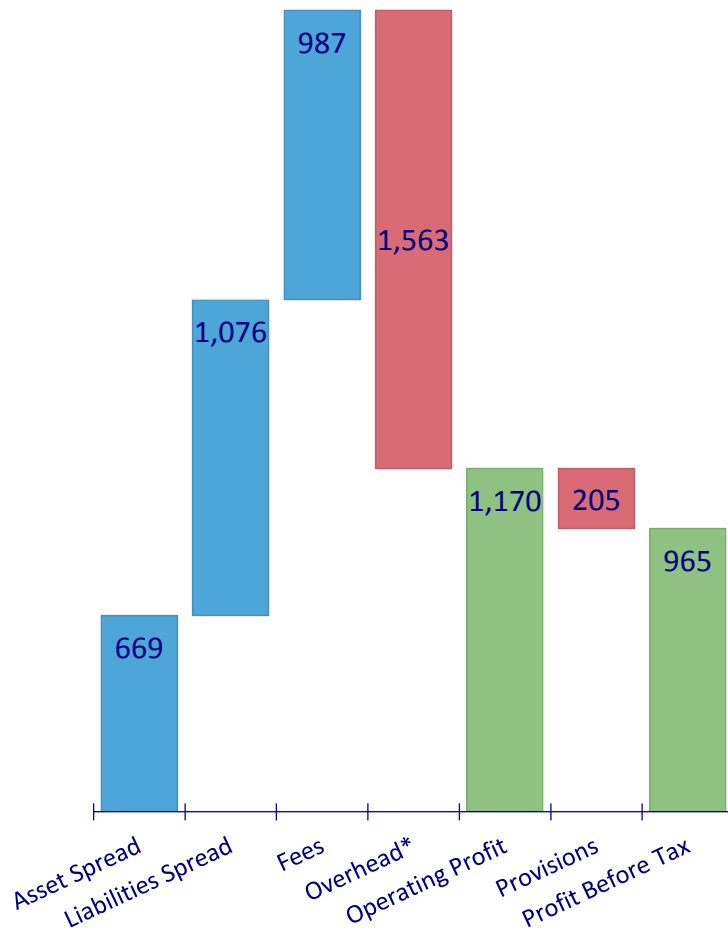
• Business Savings Product

\*\* Exclude mirroring with MRB Directorate

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

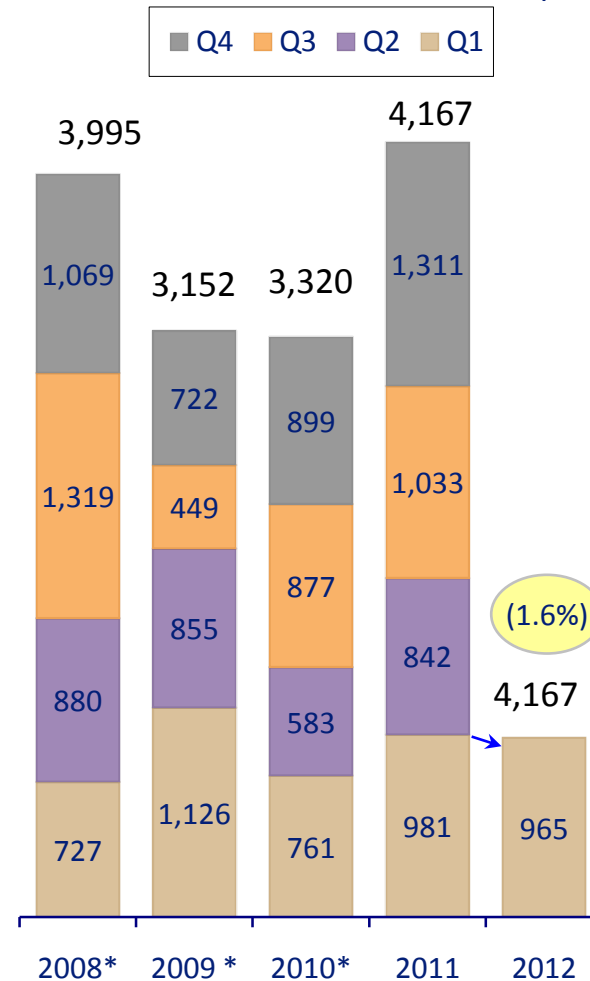
## Performance to Date: Q1 2012

Rp bn



## Contribution Margin (after PPAP)

Rp bn



\*Including Small Business

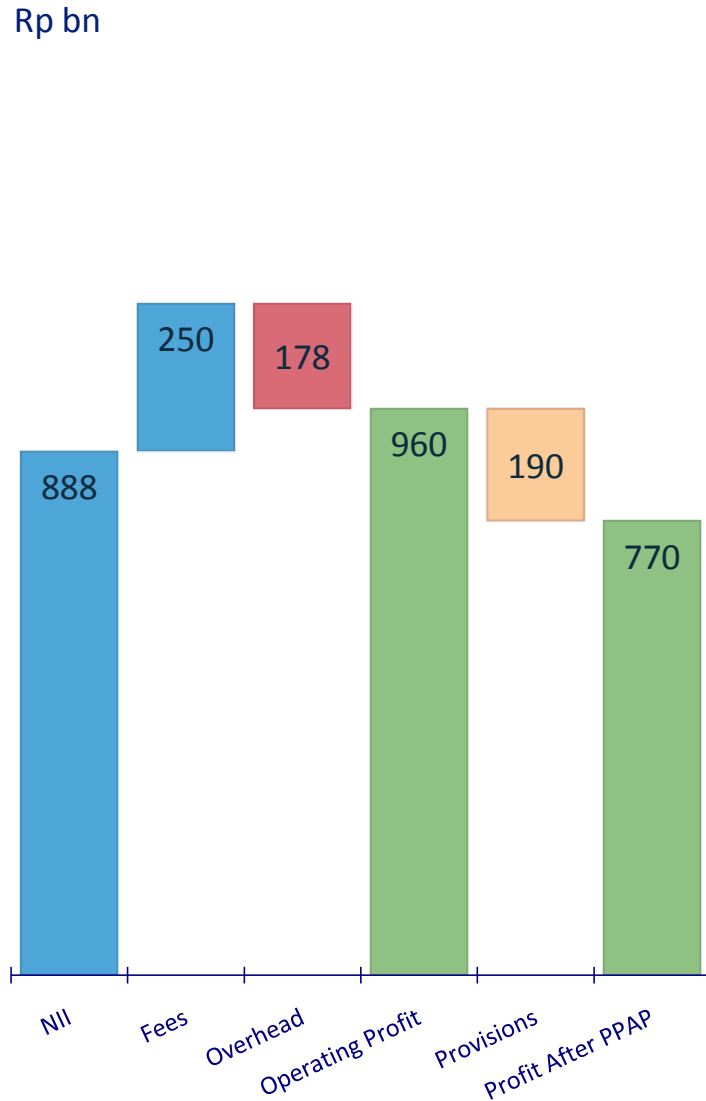
## Strategies for 2012

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)

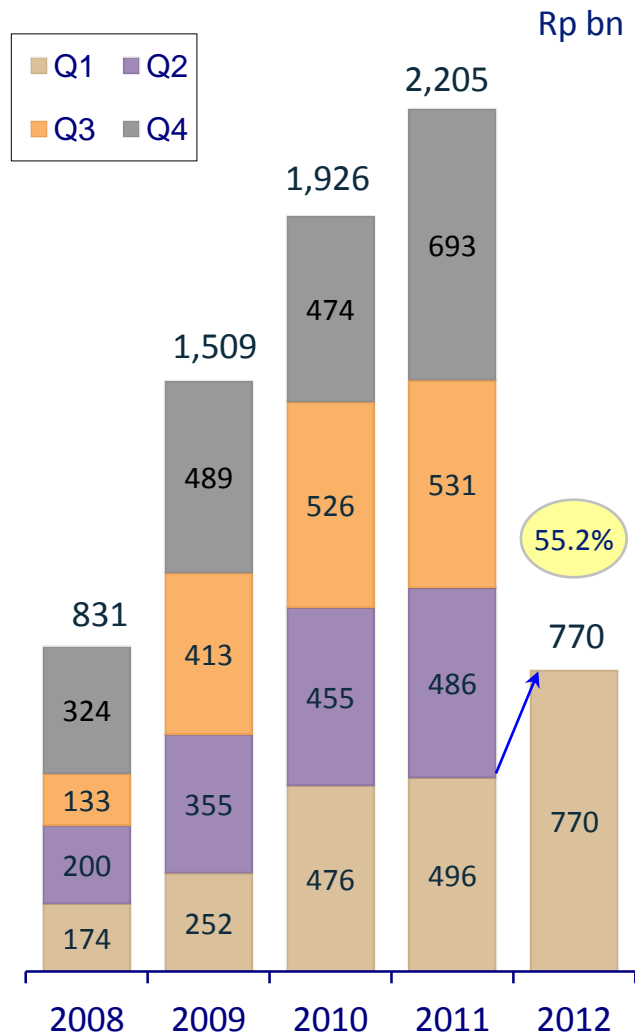


# Consumer Finance: Significant growth in spread and fee income

## Performance to Date: Q1 2012



## Contribution Margin (after PPAP)



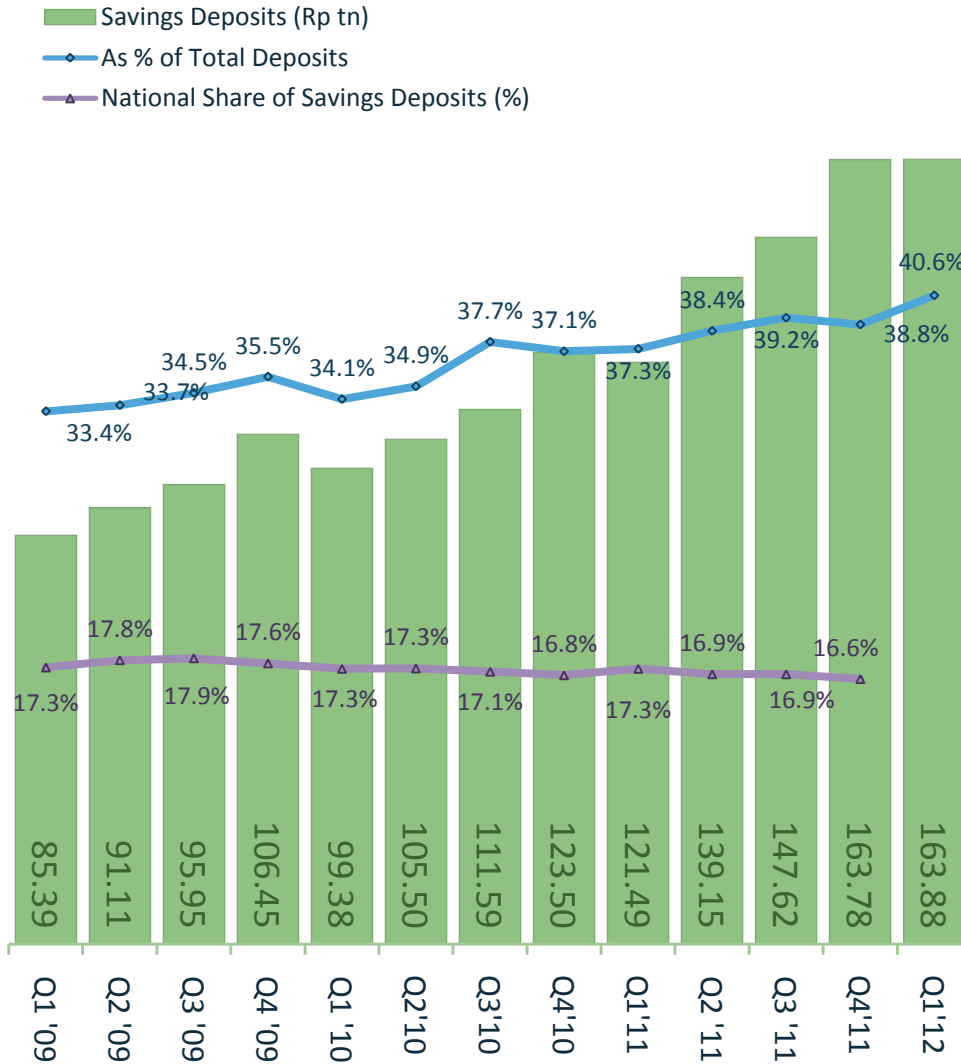
## Strategies for 2012

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

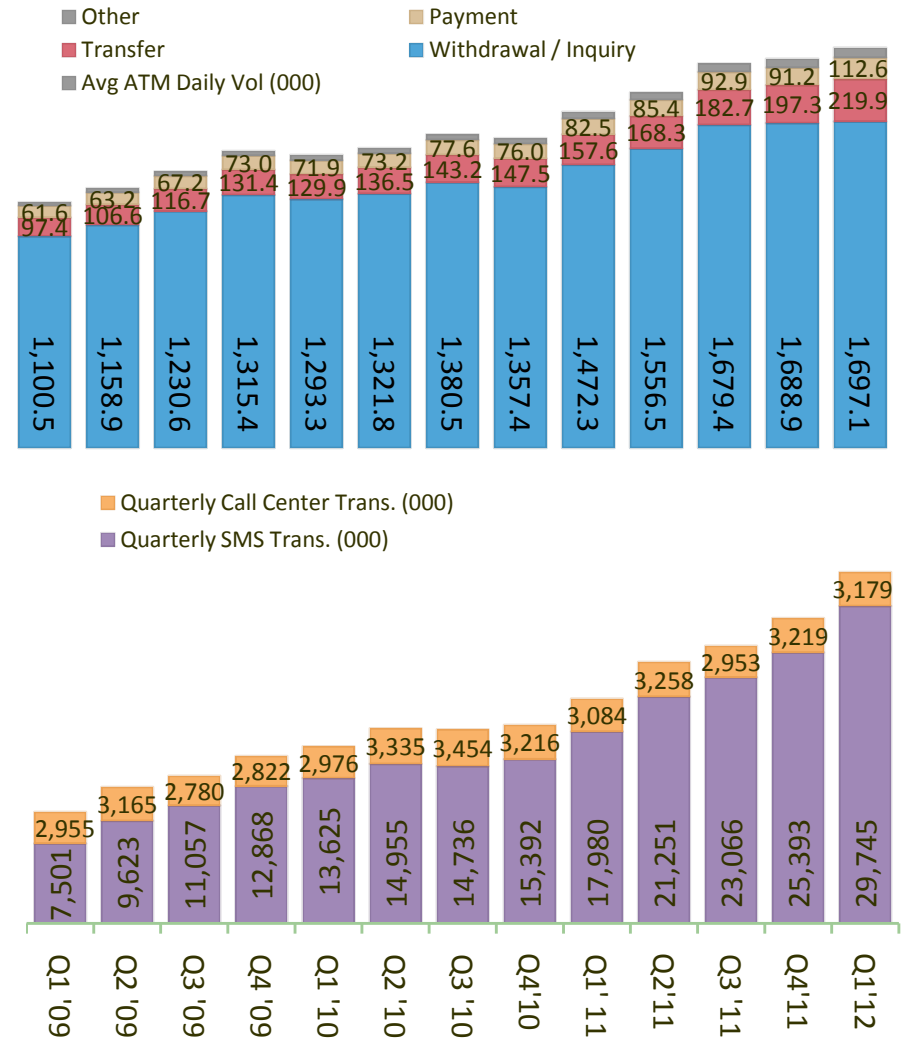
# Supporting Materials

# Building a strong savings deposit franchise...

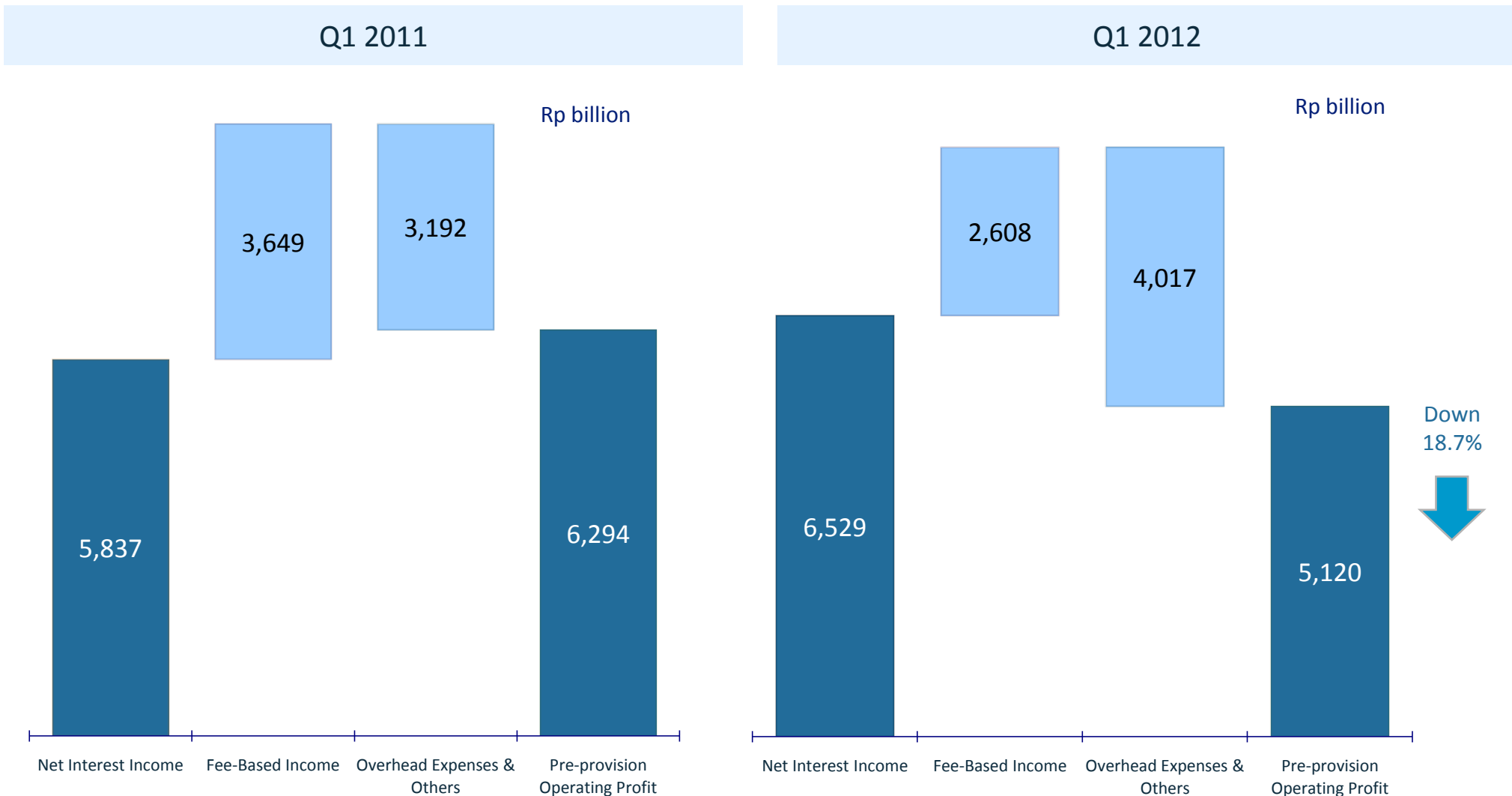
## Savings Deposit Growth



## Transaction channel growth



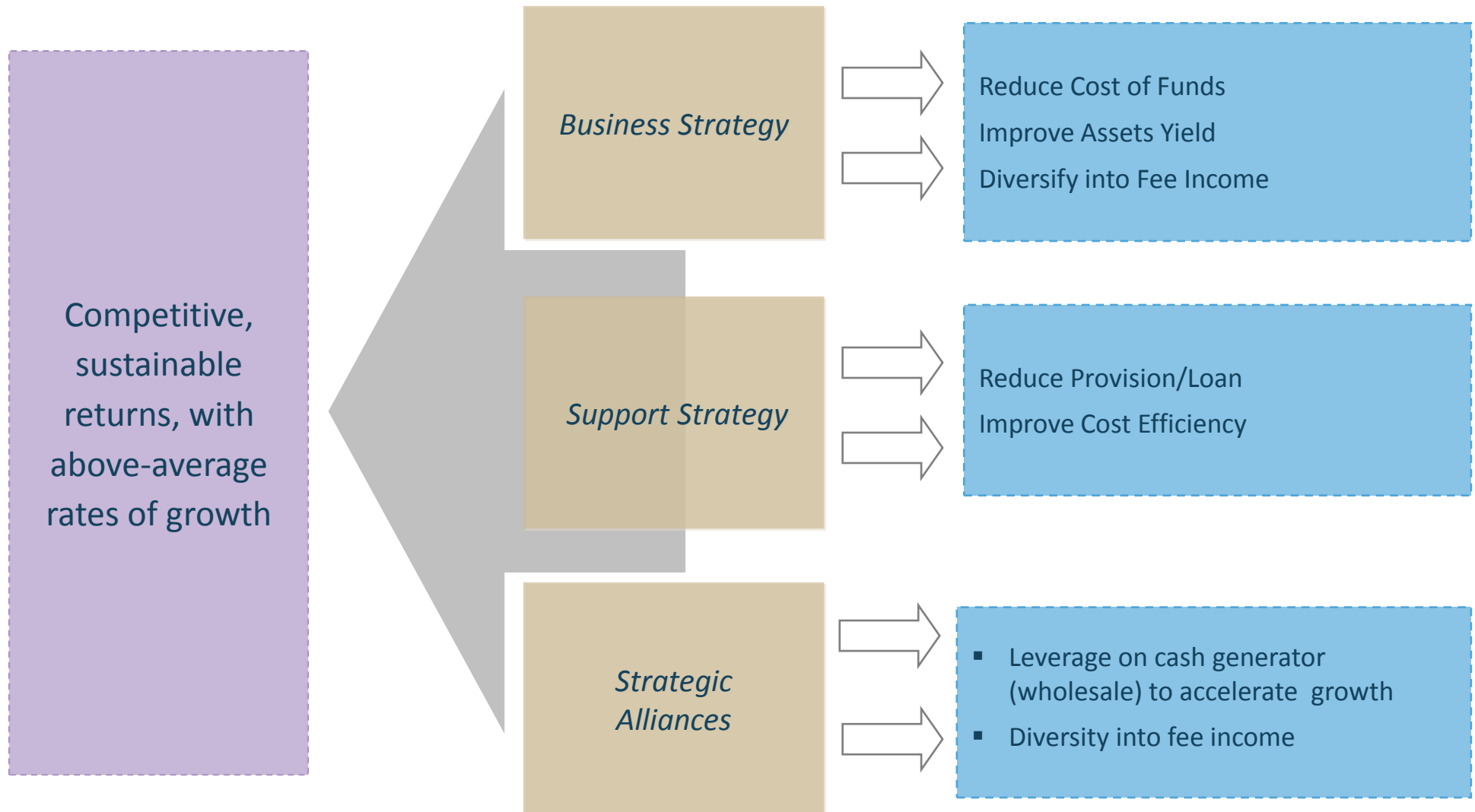
# Q1 2012 operating profit decreased by 18.7% from Q1 2011 on higher NII



Notes :

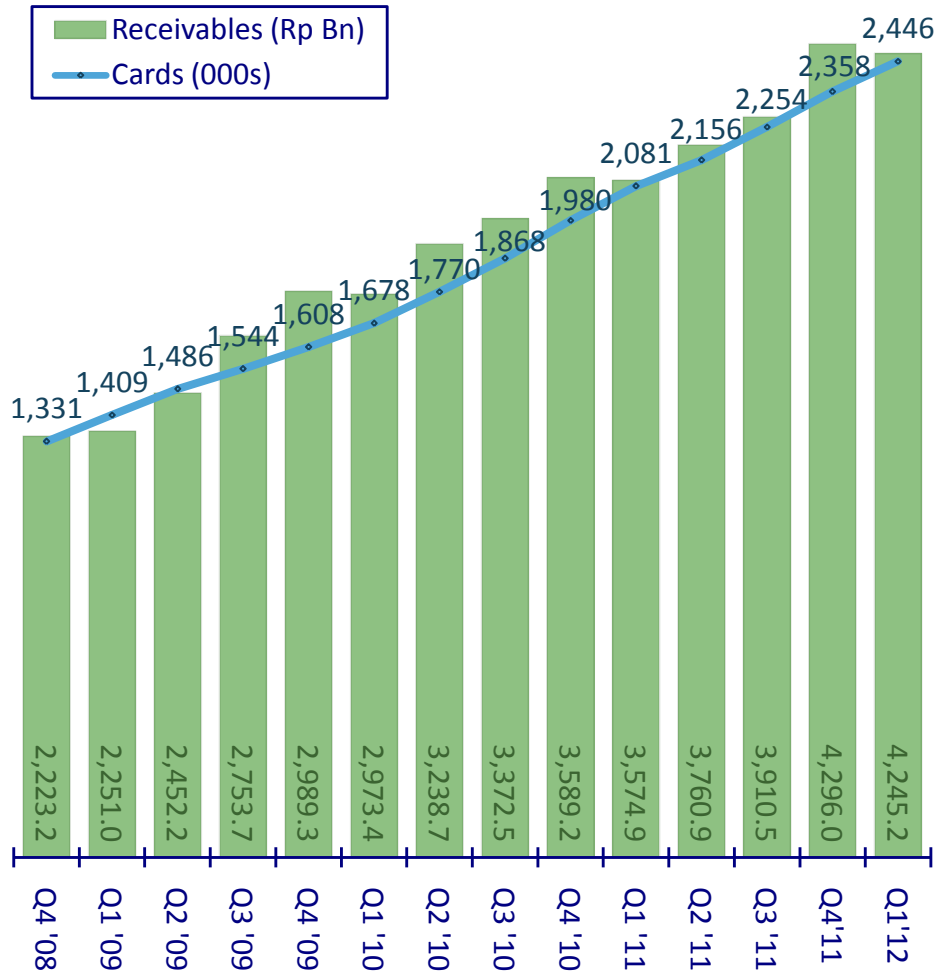
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

# Committed to Improving Shareholder Value

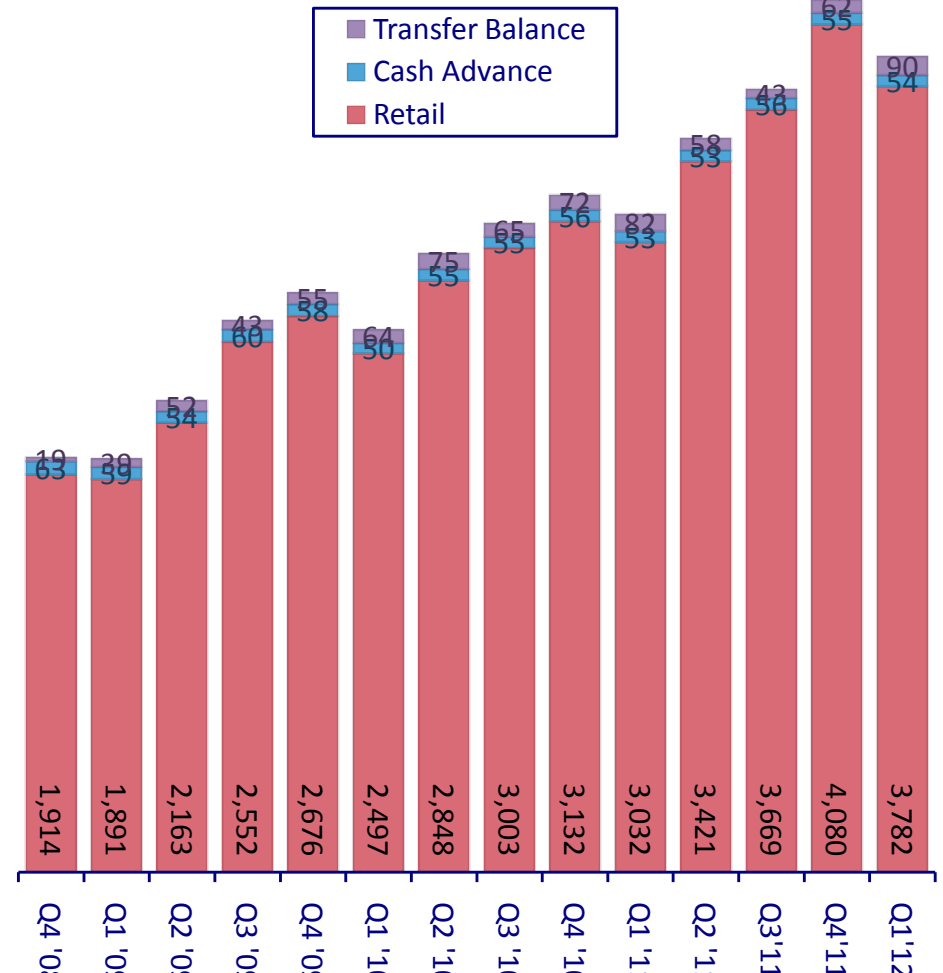


# 2,446k Visa & Mastercards transacted Rp4.25tn in Q1 2012

Mandiri Visa & Mastercards and EOQ Receivables

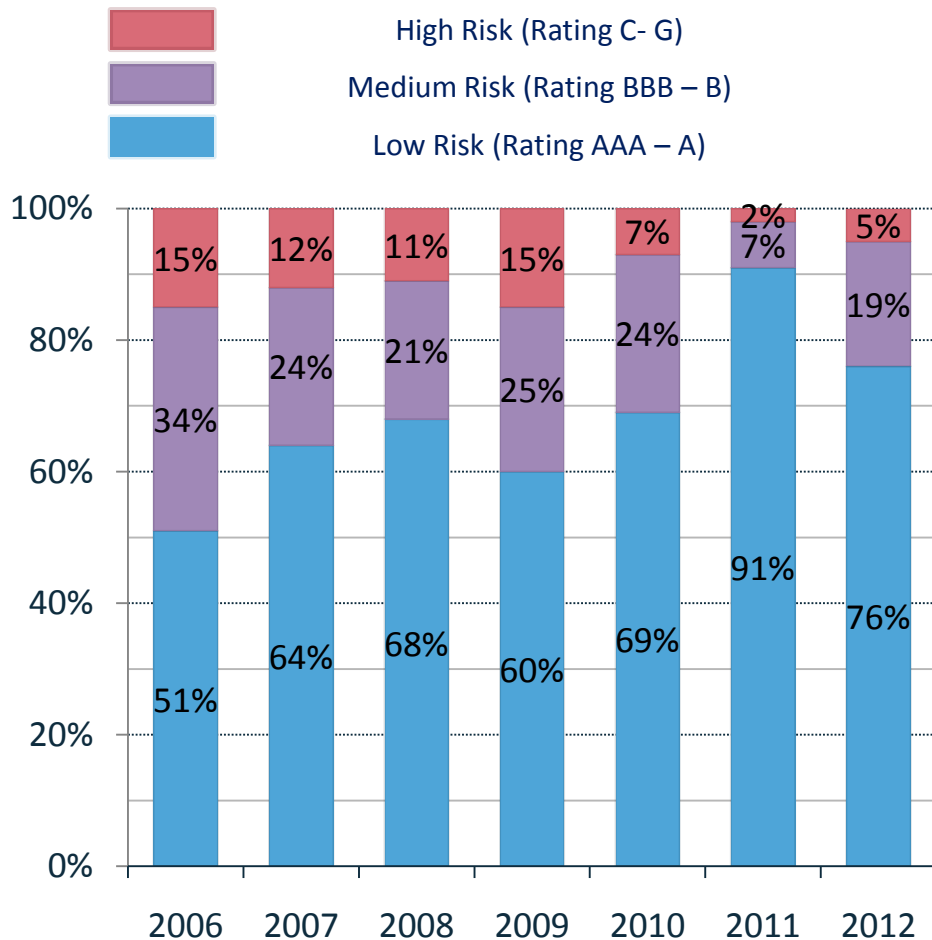


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# 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

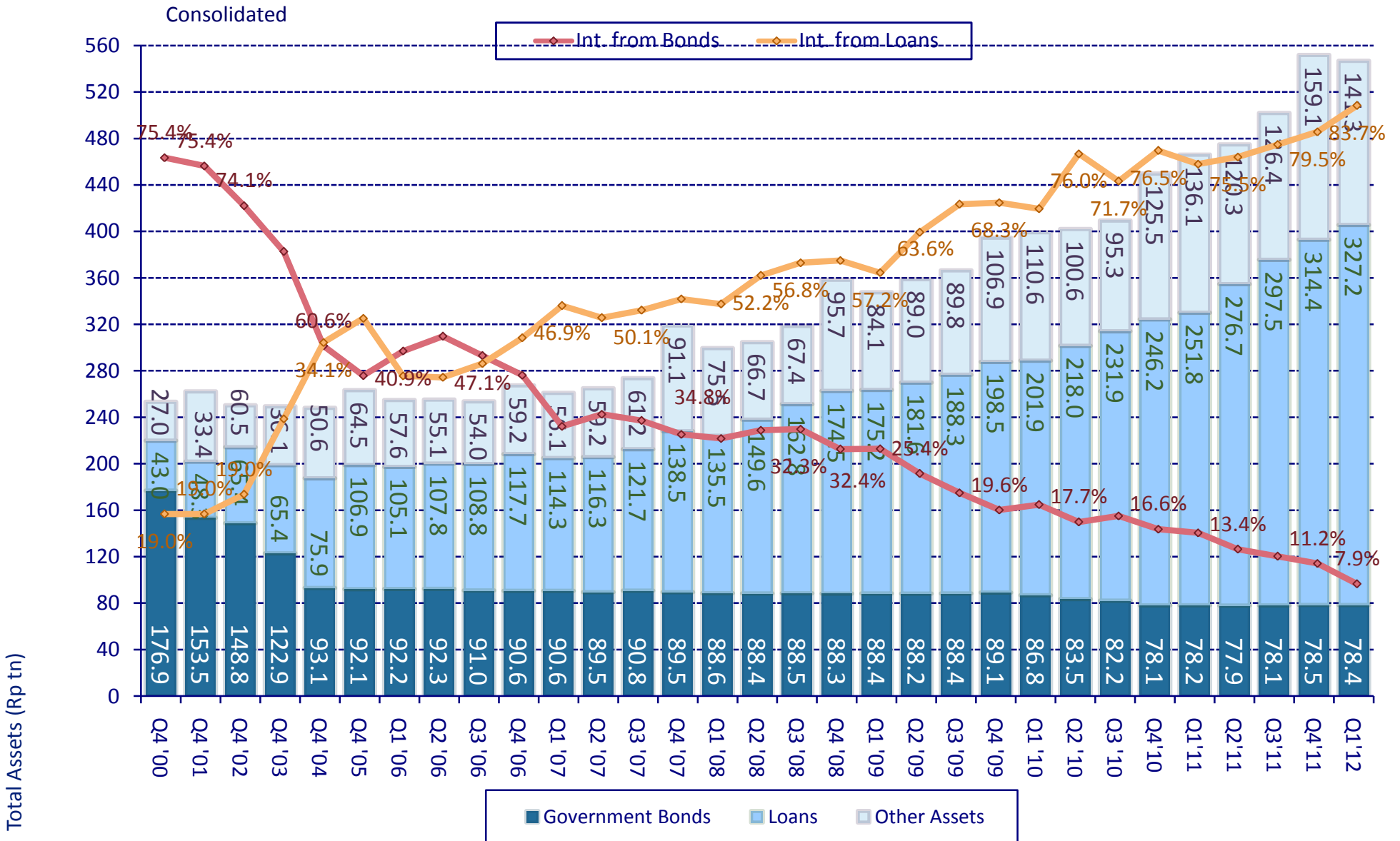
# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	Q1 2012	FY'11	Q1 2011	Y-o-Y $\Delta$ (%)
Gross Loans	<b>327,170</b>	314,381	251,786	29.9%
Government Bonds	<b>78,398</b>	78,459	78,198	0.3%
Total Assets	<b>546,852</b>	551,892	466,083	17.3%
Customer Deposits	<b>403,534</b>	422,251	356,674	13.1%
Total Equity	<b>66,256</b>	62,654	57,535	15.2%
RoA - before tax (p.a.)	<b>3.27%</b>	3.38%	4.40%	
RoE – after tax (p.a.)	<b>21.12%</b>	21.98%	30.36%	
Cost to Income	<b>43.98%</b>	46.13%	33.65%	
NIM (p.a.)	<b>5.03%</b>	5.11%	5.08%	
LDR	<b>80.70%</b>	74.06%	70.21%	
Gross NPL / Total Loans	<b>2.22%</b>	2.21%	2.60%	
Provisions / NPLs	<b>184.95%</b>	174.17%	174.99%	
Tier 1 CAR *	<b>17.83%</b>	14.86%	18.73%	
Total CAR incl Credit & Opr Risk *	<b>17.61%</b>	15.18%	18.68%	
Total CAR incl. Credit, Opr & Market Risk*	<b>17.54%</b>	15.13%	18.54%	
EPS (Rp)	<b>145.83</b>	529.33	162.00	(11.2%)
Book Value/Share (Rp)	<b>2,840</b>	2,708	2,466	15.2%

\* Bank Only



# Total Assets grew 17.3% Y-o-Y to Rp546.9 tn



# Additional Factors

## Written-off Loans

- Aggregate of Rp31.950 tn (US\$ 3.494 bn) in written-off loans as of end-of March 2012, 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)
  - Q1'12 : Rp1.647tn (US\$180.1mn)

\* 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: Q1'11 – Q1'12

Summary BS	Q1 '12	Q4 '11	Q3 '11	Q2 '11	Q1 '11	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	<b>546.85</b>	551.89	501.95	474.93	466.08	17.3%
Cash	<b>9.30</b>	11.36	10.37	8.78	7.42	25.3%
Current Acc w/ BI & other banks	<b>45.35</b>	45.98	34.4	29.62	29.73	52.5%
Placement w/ BI & other banks	<b>36.20</b>	51.54	40.33	35.76	34.03	6.4%
Securities	<b>9.16</b>	12.25	12.77	18.76	29.16	(68.6%)
Government Bonds	<b>78.40</b>	78.46	78.09	77.93	78.2	0.3%
- Trading	<b>1.21</b>	1.41	0.97	0.84	0.75	62.3%
- AFS	<b>53.82</b>	53.67	53.74	53.66	54.02	(0.4%)
- HTM	<b>23.37</b>	23.38	23.38	23.43	23.43	(0.2%)
Loans	<b>327.17</b>	314.38	297.48	276.7	251.78	29.9%
- Performing Loans	<b>319.82</b>	307.37	289.81	269.94	245.18	30.4%
- Non-Performing Loans	<b>16.05</b>	7.01	7.67	6.76	6.6	146.8%
Allowances	<b>(13.53)</b>	(12.20)	(11.90)	(11.61)	(11.51)	17.6%
Loans – Net	<b>313.64</b>	302.21	285.58	265.10	240.28	30.5%
Total Deposits – Non Bank	<b>403.53</b>	422.25	376.37	362.64	356.68	13.1%
- Demand Deposits	<b>80.49</b>	92.62	73.44	70.20	70.73	13.8%
- Savings Deposits	<b>163.88</b>	163.78	147.62	139.15	132.1	24.1%
- Time Deposits	<b>159.16</b>	165.85	155.31	153.29	153.85	3.5%
Shareholders' Equity*	<b>66.26</b>	62.65	59.76	56.61	57.54	15.2%

\* incl. Minority Interest

# USD1 = Rp9,144.0

# Summary Quarterly P&L Q1 2011 – Q1 2012

Summary P&L	Q1 2012		Q4 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	9,938	7.24%	10,218	7.76%	8,774	7.66%	(2.7%)	13.3%
Interest Expense	(3,936)	(2.87%)	(4,158)	(3.16%)	(3,812)	(3.33%)	(5.3%)	3.3%
Net Interest Income	6,002	4.37%	6,060	4.60%	4,962	4.33%	(1.0%)	21.0%
Net Premium Income	527	0.38%	(640)	(0.49%)	875	0.76%	n/a	(39.8%)
<b>Net Interest Income &amp; Premium Income</b>	<b>6,529</b>	<b>4.75%</b>	<b>5,420</b>	<b>4.11%</b>	<b>5,837</b>	<b>5.10%</b>	<b>20.5%</b>	<b>11.9%</b>
* Other Fees and Commissions	1,704	1.24%	1,884	1.43%	1,497	1.31%	(9.6%)	13.8%
* Foreign Exchange Gains - Net	210	0.15%	333	0.25%	132	0.12%	(36.9%)	59.1%
* Gain fr sale & Incr in Val & Sale of Bonds	134	0.10%	90	0.07%	32	0.03%	48.9%	318.8%
* Others	694	0.51%	1,063	0.81%	2,020	1.76%	(34.7%)	(65.6%)
<b>Total Non Interest Income</b>	<b>2,742</b>	<b>2.00%</b>	<b>3,370</b>	<b>2.56%</b>	<b>3,681</b>	<b>3.22%</b>	<b>(18.6%)</b>	<b>(25.5%)</b>
<b>Total Operating Income</b>	<b>9,271</b>	<b>6.75%</b>	<b>8,790</b>	<b>6.67%</b>	<b>9,518</b>	<b>8.31%</b>	<b>5.5%</b>	<b>(2.6%)</b>
Provisions, Net	(938)	(0.68%)	(94)	(0.07%)	(831)	(0.73%)	n/a	12.9%
Personnel Expenses	(1,865)	(1.36%)	(1,903)	(1.44%)	(1,547)	(1.35%)	(2.0%)	20.6%
G & A Expenses	(1,614)	(1.18%)	(1,409)	(1.07%)	(1,524)	(1.33%)	14.5%	5.9%
Loss from decr in value of Sec & Gov Bonds	-	0.00%	1,264	0.96%	(493)	(0.43%)	n/a	n/a
Other Expenses	(538)	(0.39%)	(2,602)	(1.98%)	(121)	(0.11%)	(79.3%)	344.6%
<b>Profit from Operations</b>	<b>4,316</b>	<b>3.14%</b>	<b>4,046</b>	<b>3.07%</b>	<b>5,002</b>	<b>4.37%</b>	<b>6.7%</b>	<b>(13.7%)</b>
Non Operating Income	174	0.13%	52	0.04%	35	0.03%	234.6%	397.1%
<b>Net Income Before Tax</b>	<b>4,490</b>	<b>3.27%</b>	<b>4,098</b>	<b>3.11%</b>	<b>5,037</b>	<b>4.40%</b>	<b>9.6%</b>	<b>(10.9%)</b>
<b>Net Income After Tax</b>	<b>3,403</b>	<b>2.48%</b>	<b>3,073</b>	<b>2.33%</b>	<b>3,780</b>	<b>3.30%</b>	<b>10.7%</b>	<b>(10.0%)</b>

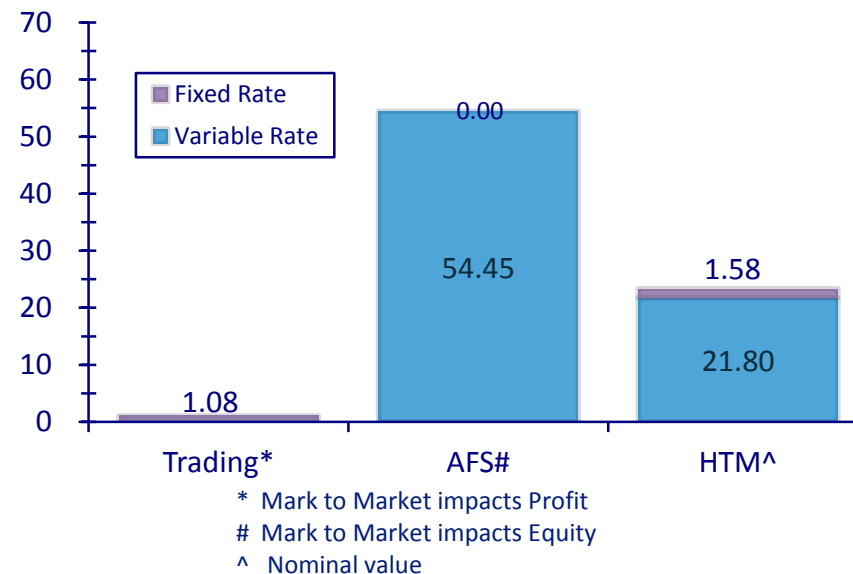
\* % of Average Assets on an annualized basis

# Limited Impact on Government Bonds

## Gov't Bond Portfolio by Type and Maturity (Rp78,398 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	202	196	-	-	41
1 - 5 year	275	296	-	-	1,326
5 - 10 year	166	202	-	-	98
> 10 year	436	515	-	-	111
<b>Sub Total</b>	<b>1,078</b>	<b>1,209</b>	-	-	<b>1,576</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	53.59
1 - 5 year	-	-	4,113	4,087	20,599
5 - 10 year	-	-	50,338	49,728	1,145
> 10 year	-	-	-	-	-
<b>Sub Total</b>	-	-	<b>54,451</b>	<b>53,815</b>	<b>21,798</b>
<b>Total</b>	<b>1,078</b>	<b>1,209</b>	<b>54,451</b>	<b>53,815</b>	<b>23,374</b>

## Bonds by Rate Type & Portfolio as of March 2012 (Rp bn)



## Q1 '12 Gov't Bond Gains/(Losses) (Rp bn)

	Q2 '11	Q3 '11	Q4 '11	Q1 '12
Realized Gains/Losses on Bonds	23.46	25.19	(51.43)	52.54
Unrealized Gains/Losses on Bonds	11.10	18.52	31.78	19.39
<b>Total</b>	<b>34.56</b>	<b>43.71</b>	<b>(19.66)</b>	<b>71.93</b>

# Ex-Recap Bond Portfolio, 31 Mar '12 – 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.	
<b>Fixed Rate</b>											
1	FR0020	15-Dec-13	14.28%			291	116.10	-	-	291	
<b>Sub Total</b>				-	-	291		-	-	291	
<b>Variable Rate</b>											
1	VR0019	25-Dec-14	3.08%		3,770,000	1,114,300	99.29	-	3,743,233	1,114,300	
2	VR0020	25-Apr-15	3.87%		-	391,029	99.27	-	-	391,029	
3	VR0021	25-Nov-15	2.20%		100,000	690	99.01	-	99,010	690	
4	VR0022	25-Mar-16	3.08%		92,844	6,796,813	99.06	-	91,971	6,796,813	
5	VR0023	25-Oct-16	3.87%		9,738	4,086,068	99.08	-	9,648	4,086,068	
6	VR0024	25-Feb-17	2.20%		-	8,210,550	98.86	-	-	8,210,550	
7	VR0025	25-Sep-17	3.08%		3,765,402	1,145,148	98.95	-	3,725,865	1,145,148	
8	VR0026	25-Jan-18	3.87%		3,475,267	-	98.96	-	3,439,124	-	
9	VR0027	25-Jul-18	3.87%		3,475,267	-	98.92	-	3,437,734	-	
10	VR0028	25-Aug-18	2.20%		5,171,695	-	98.73	-	5,106,014	-	
11	VR0029	25-Aug-19	2.20%		8,819,688	-	98.66	-	8,701,504	-	
12	VR0030	25-Dec-19	3.08%		8,016,765	-	98.78	-	7,918,960	-	
13	VR0031	25-Jul-20	3.87%		17,614,108	-	98.78	-	17,399,216	-	
<b>Sub Total</b>				-	54,310,774	21,744,598		-	53,672,281	21,744,598	
<b>Grand Total</b>				-	54,310,774	21,744,889		-	53,672,281	21,744,889	
				0.00%	71.41%	28.59%		0.00%	71.17%	28.83%	
				<b>Total Nominal Value</b>			76,055,663	<b>Total Fair Value</b>			75,417,170

(Stated in Rp Millions)

# Bank Mandiri Credit Ratings

## Moody's

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

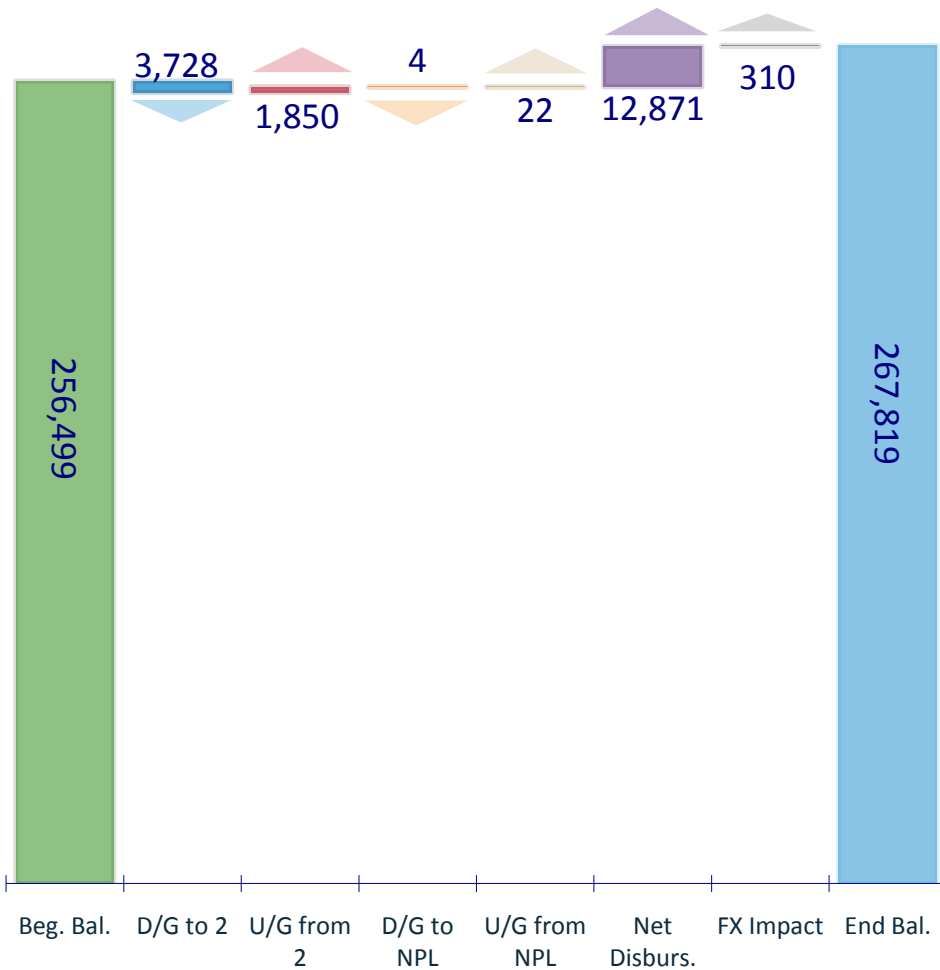
Net Profit for the financial year of 2009 of Rp7,155,463,216,743.00 was distributed as follows:

- 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

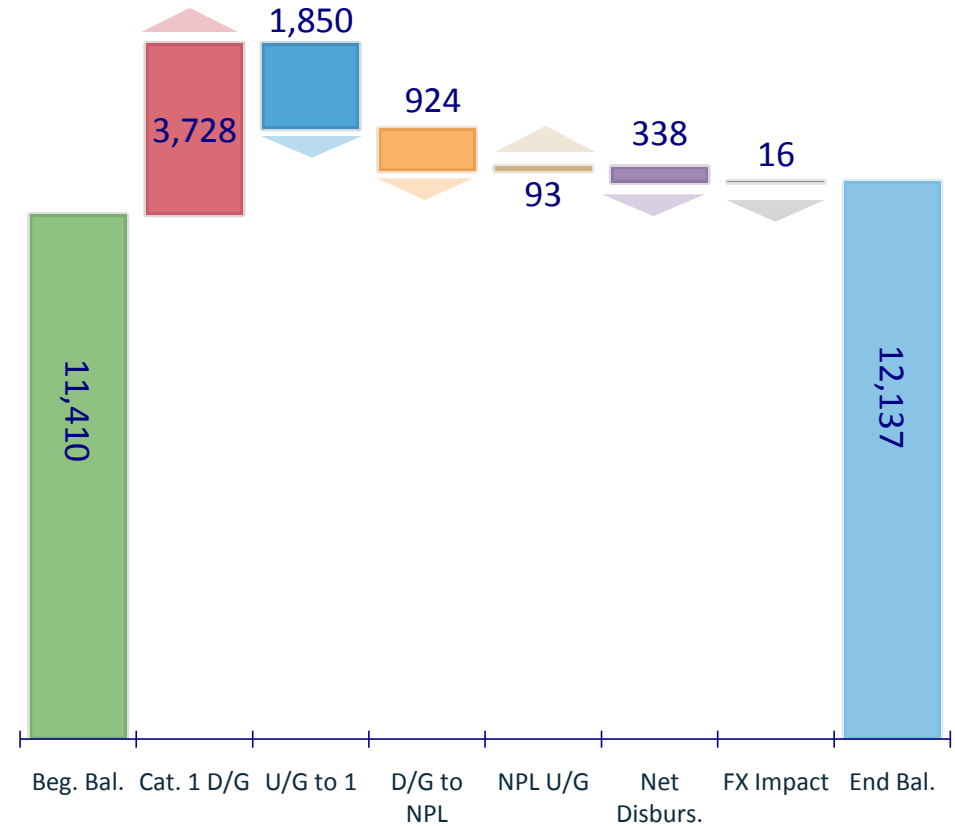


# Q1 2012 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



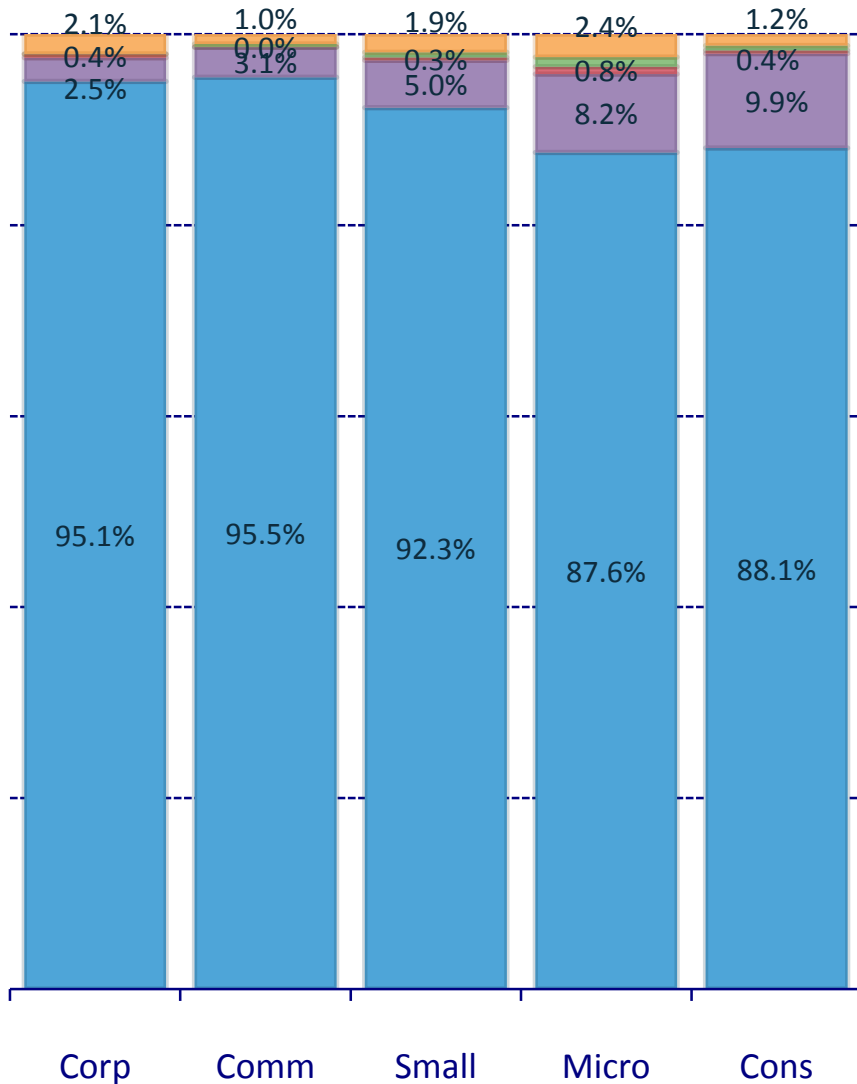
Category 2 Loan Movements (Rp bn) – Bank Only



# Q1 2012 Loan Detail: Collectability by Segment

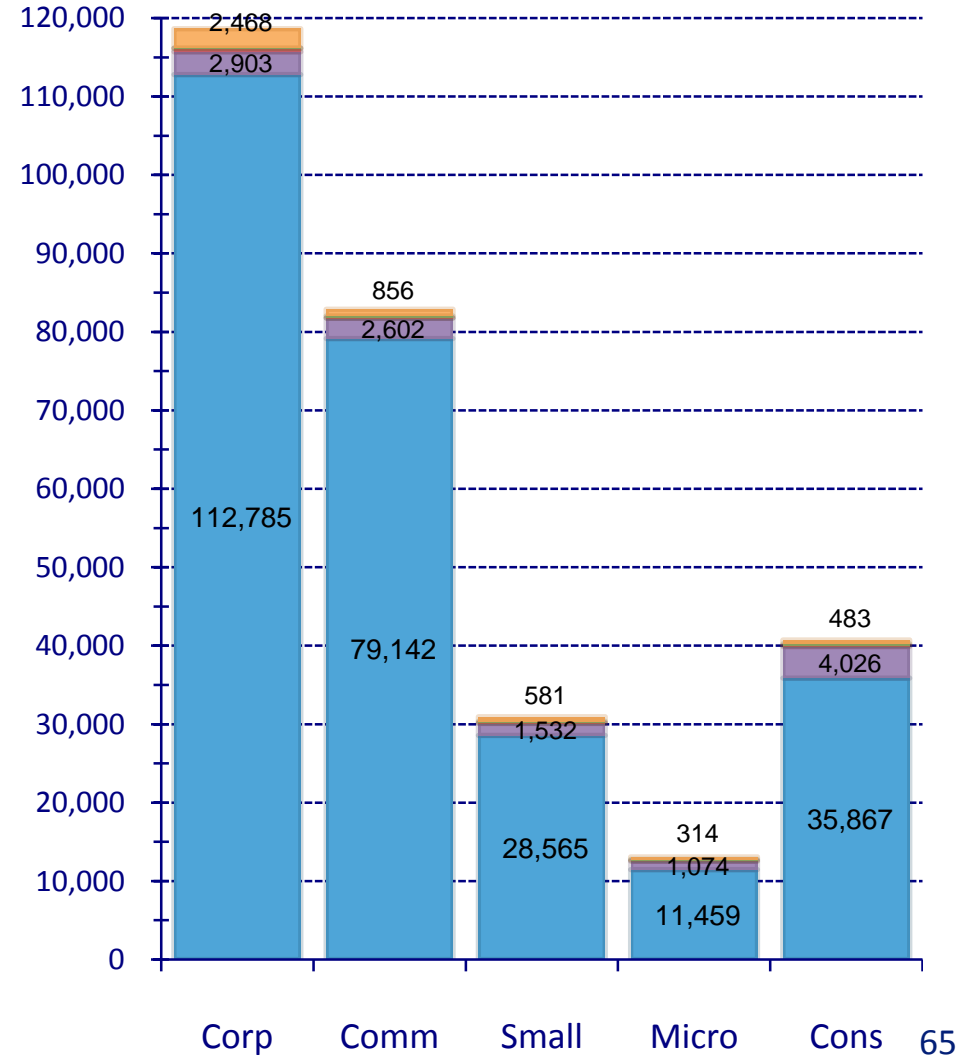
Loan Profile: Q1 Collectability (%) by Segment

Bank Only



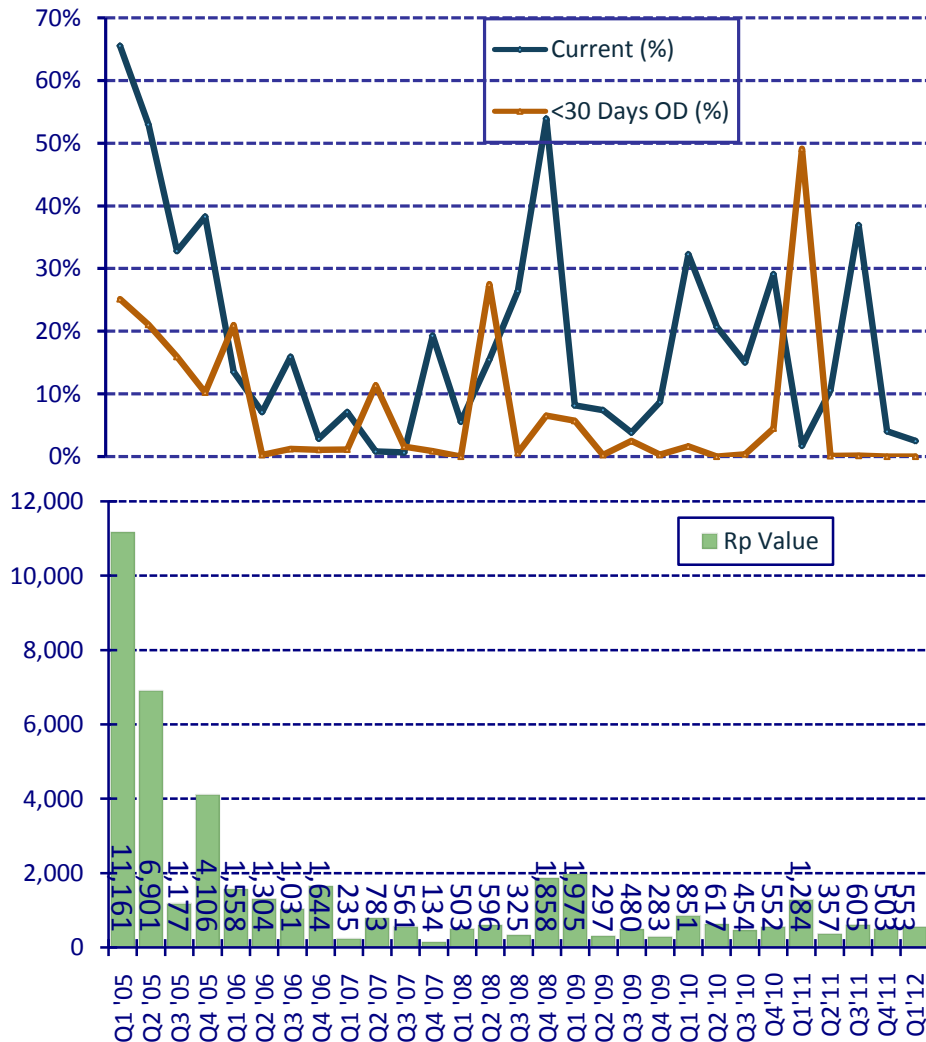
Loan Profile: Q1 Collectability (Rp bn) by Segment

Bank Only

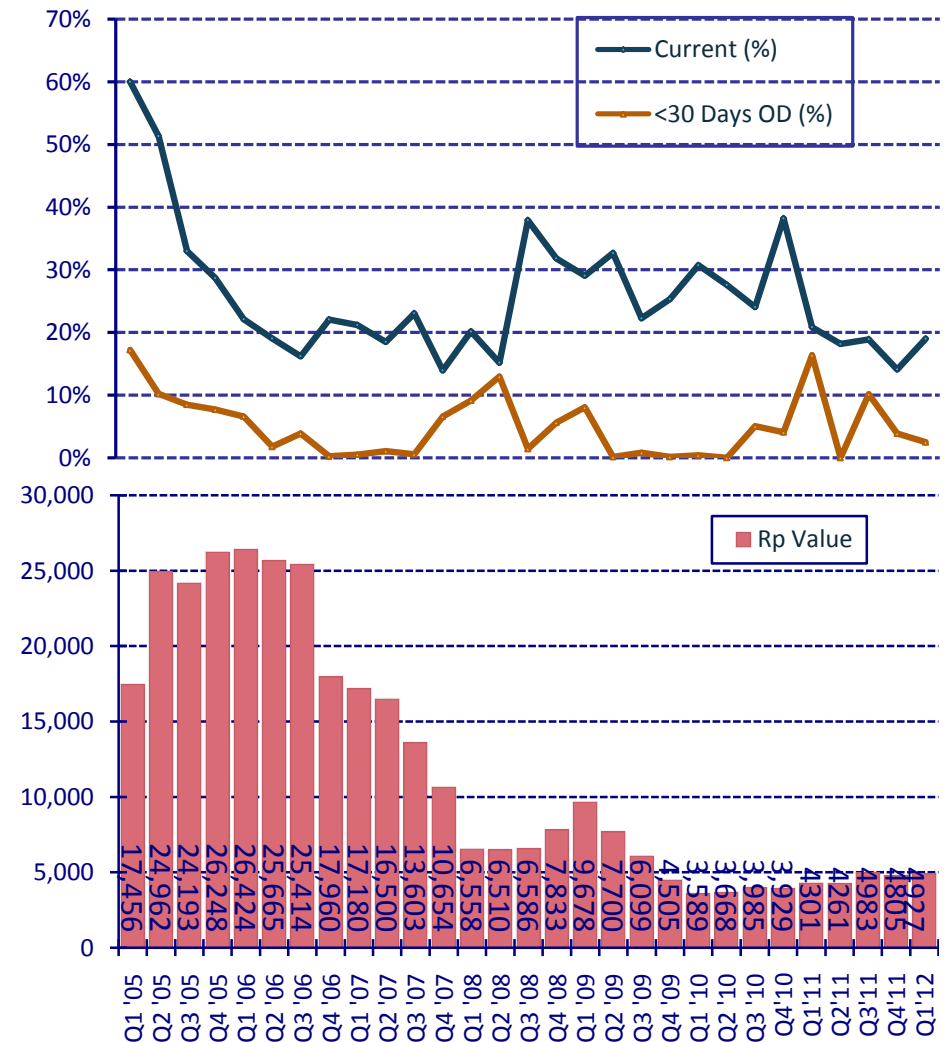


# NPL Loan Detail\*: Quarterly by Days Past Due

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



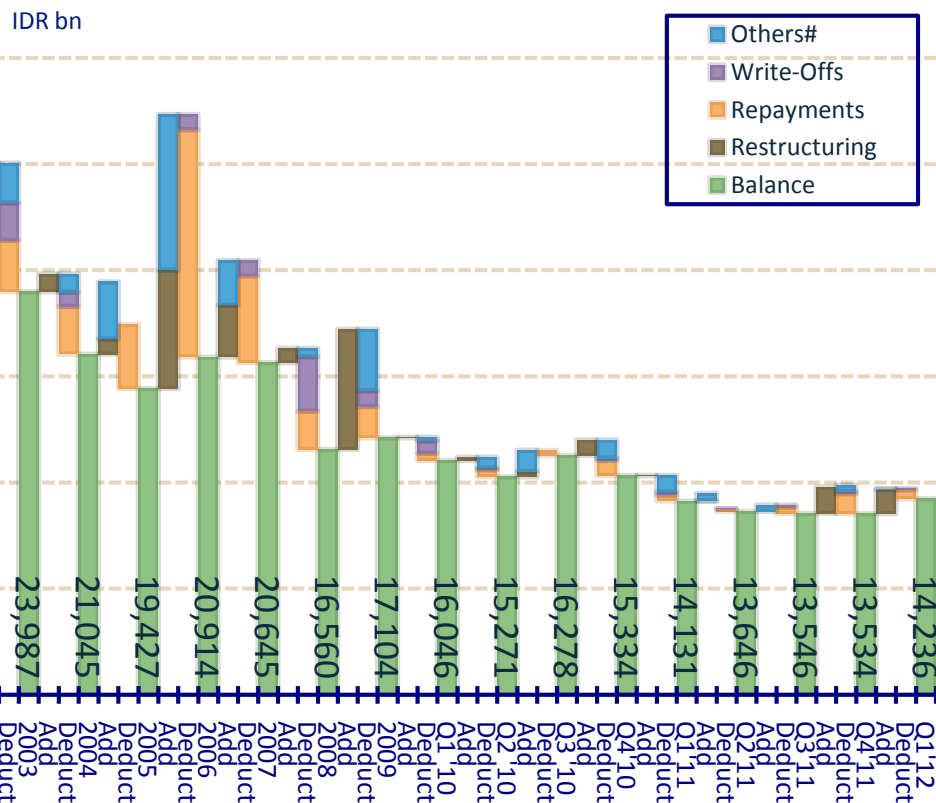
## Quarterly NPL Stock & Interest DPD - Bank Only



\* Excluding Micro & Consumer Loans Only

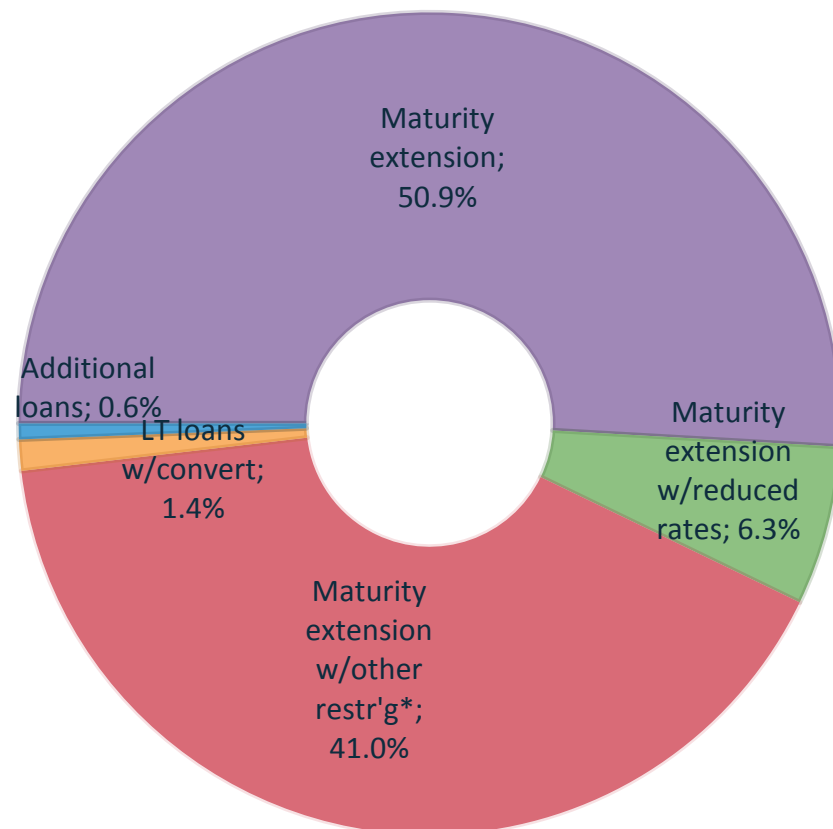
# Rp1,339bn in loans were restructured or repaid in Q1 '12

## Restructured Loan Movement 2002 - 2011



(Rp billions)	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Q1 '12
Loans Restructured	253	732	4	16	-	1,247	1,144
NPL Collections	101	221	104	143	222	931	195

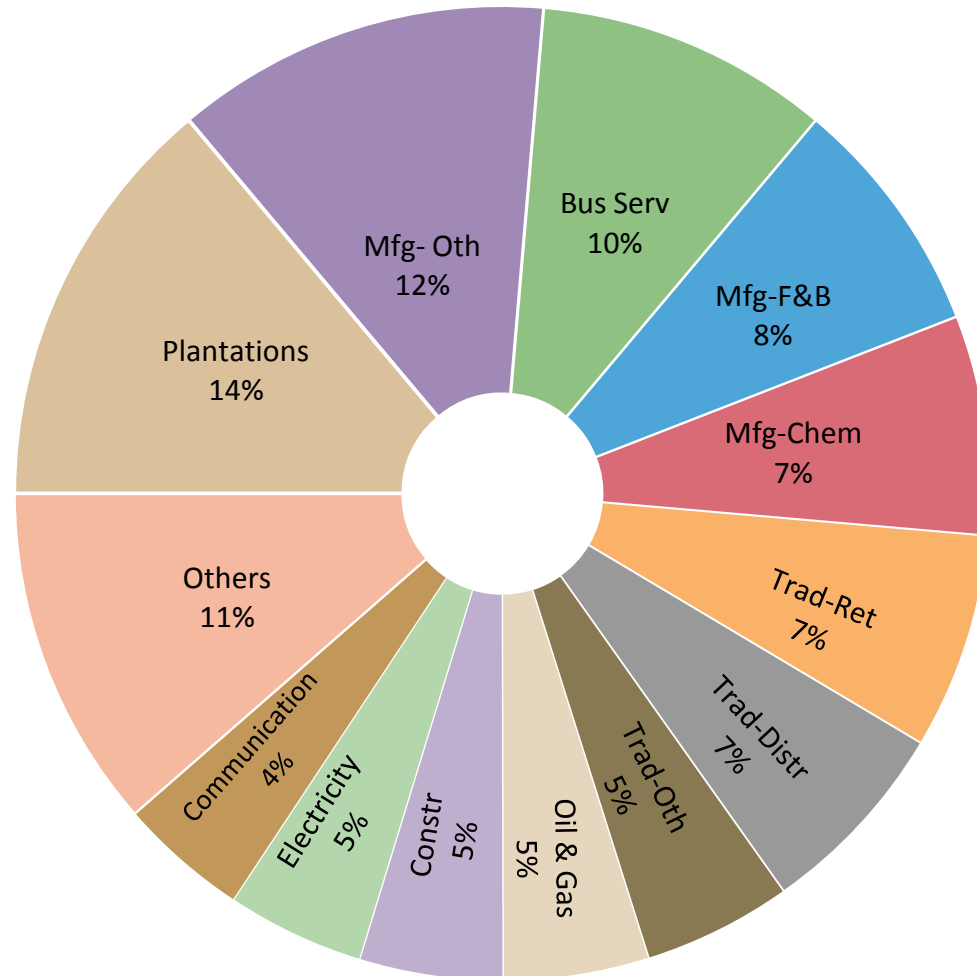
## Loans by Restructuring Type in Q1 2012



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

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

# Loan Portfolio Sector Analysis, Q1 2012

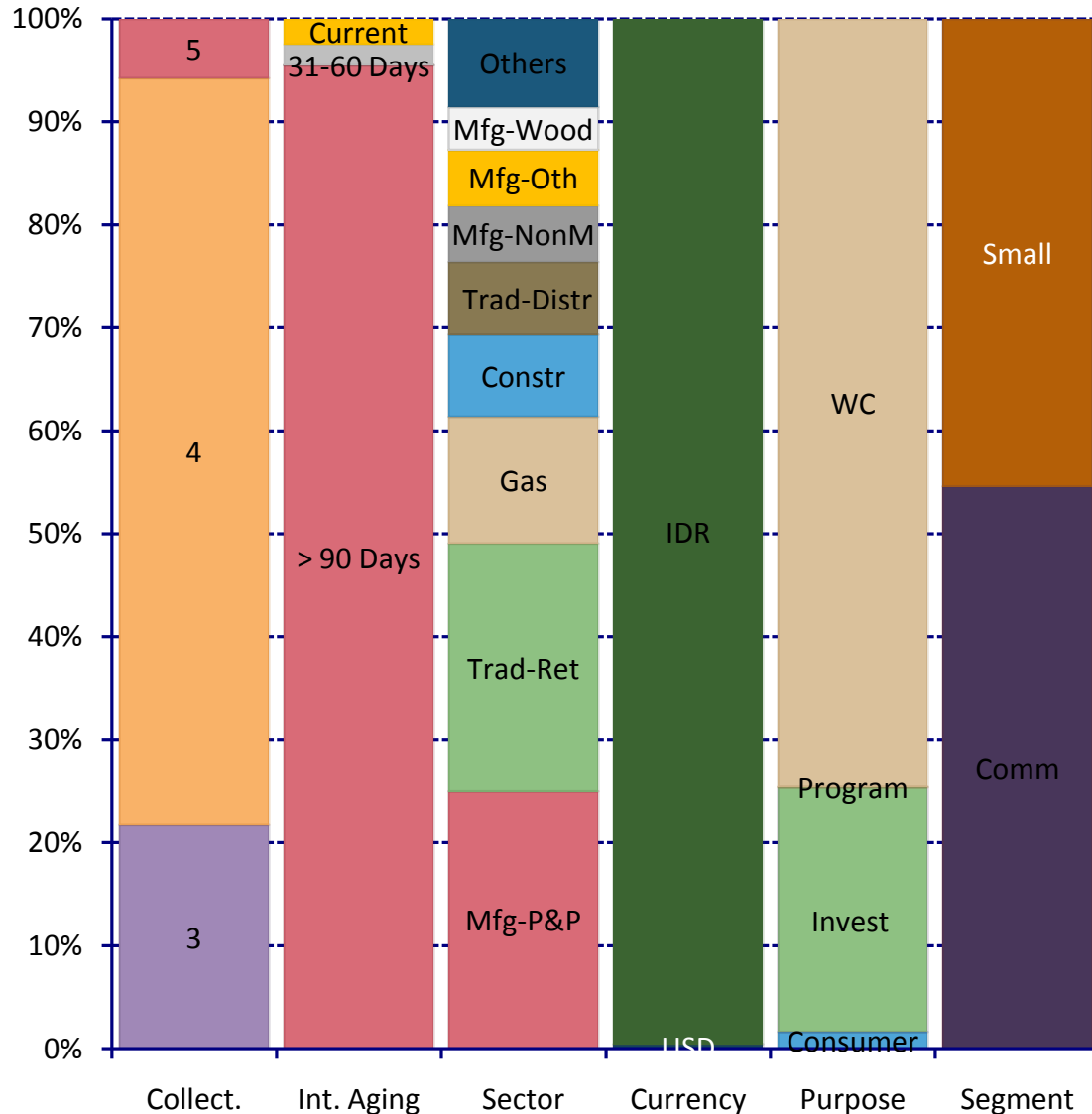


(1) Non-consolidated numbers  
\* Each sector < 4%

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Downgrades to NPL

Loan Profile: Q1NPL Downgrades Only (Rp552.7bn) Bank Only



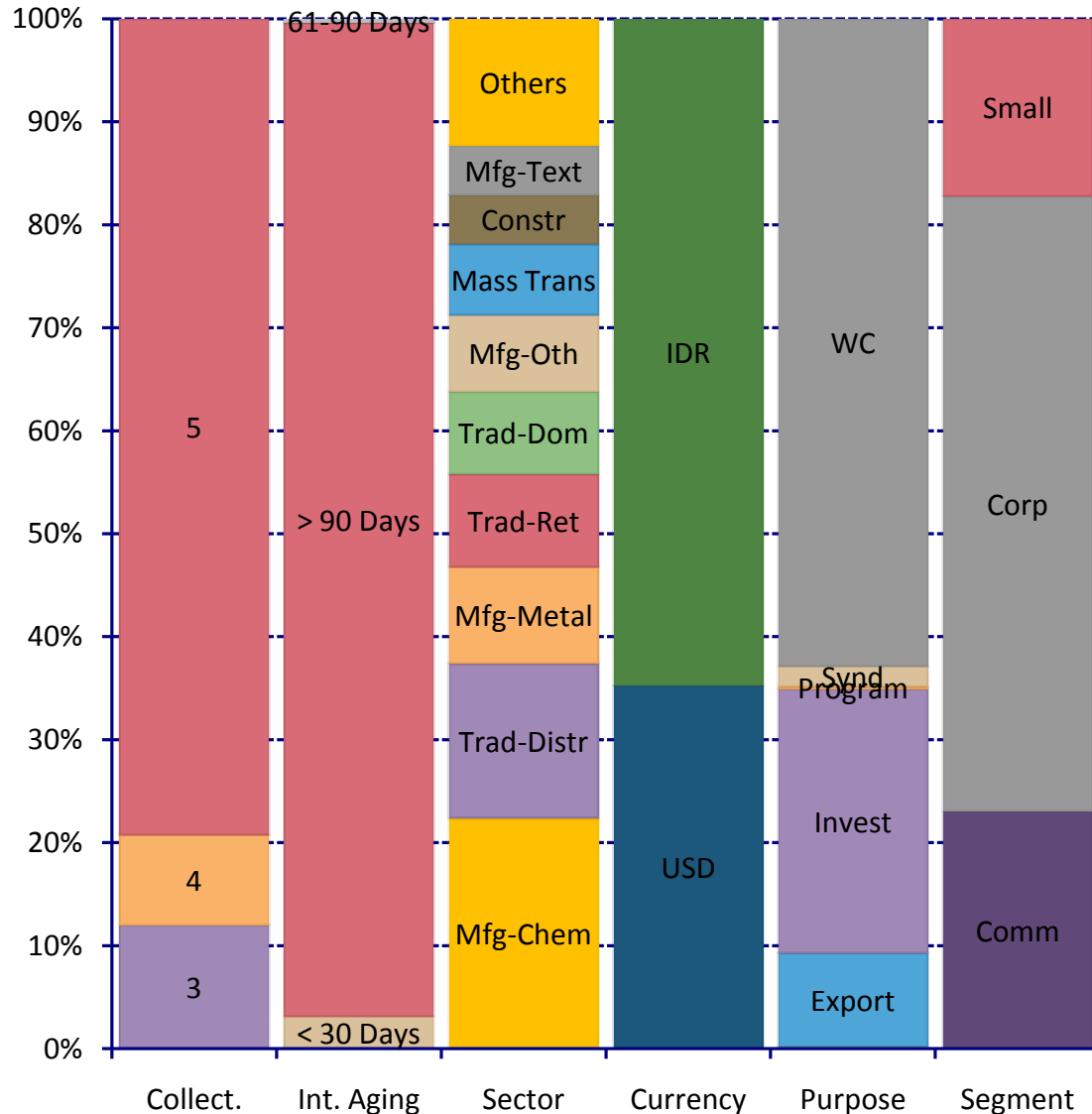
Corporate, Commercial & Small Business loans downgraded to NPL in Q1 totaled Rp552.7billion. Of these loans:

- 95.5% were more than 90 days overdue on interest payments
- 55% came from our Commercial portfolio
- Largest downgrades by sector:
  - Pulp & Paper Manufacturing
  - Retail Trading
  - Utilities - Gas
- 99.6% were IDR loans
- 74.5% were Working Capital loans, 23.8% were Investment Loans

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Non-Performing Loans

Loan Profile: Q1 Non-Performing Loans Only (Rp4,928Bn) Bank Only



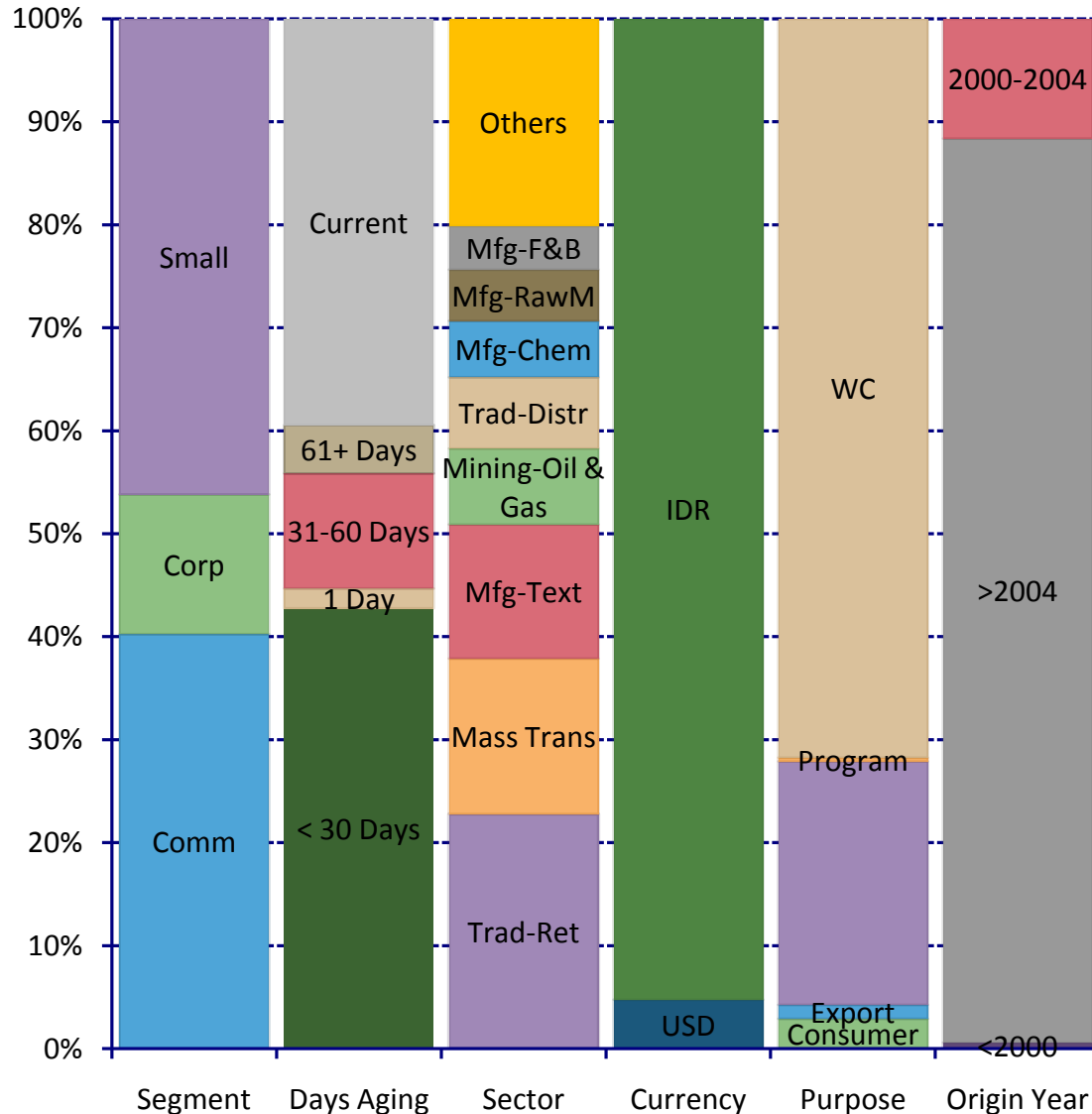
Corporate, Commercial & Small Business NPLs totaled Rp4,928 Billion in Q1. Of these NPLs in Q1:

- 19% remain current on interest payments and an additional 2.8% are less than 90 days overdue
- 59.8% are to Corporate customers
- 62.9% are Working Capital loans and 25.6% are Investment loans
- Primary sectors are:
  - Chemical Manufacturing
  - Distribution Trading
  - Metal Manufacturing
  - Retail Trading
- 64.7% are Rp loans
- 12.0% are Cat. 3 & 8.7% are Cat. 4

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: Q1 Downgrades to Cat 2 Only (Rp1,839Bn) Bank Only



Rp1,839 Billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q1. Of the Special Mention Loans downgraded:

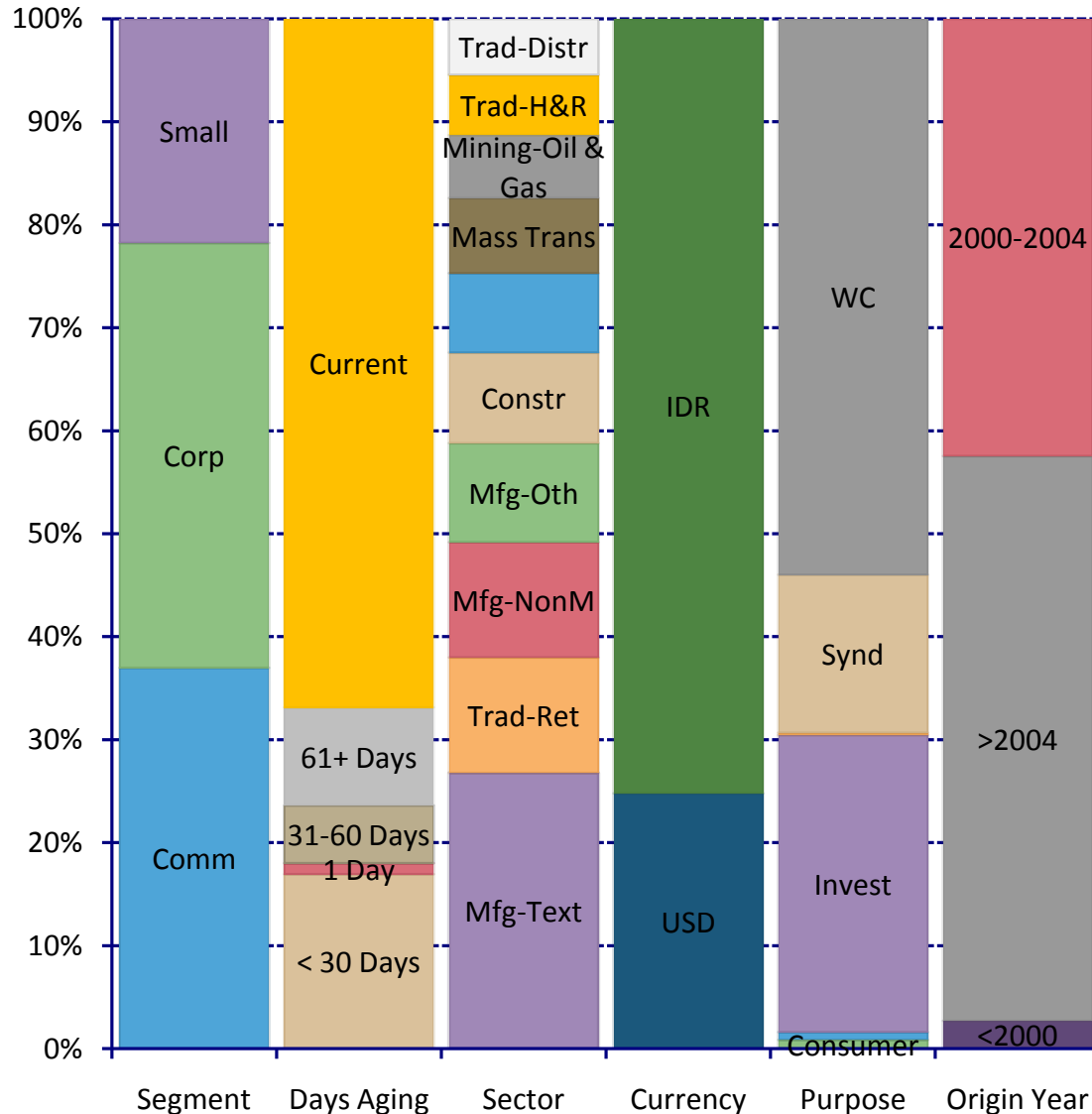
- 46.2% are for Small Business & 40.3% are to Commercial customers
- 39.4% are current & 1.9% are 1 day overdue in interest payments
- Primary sectors downgraded are:
  - Retail Trading
  - Mass Transportation
  - Textile Manufacturing
- 95.2% are Rupiah loans
- 71.7% are Working Capital loans

\* Excluding Micro & Consumer Loans Only



# Q1 2012 Loan Detail\*: Category 2 Loans

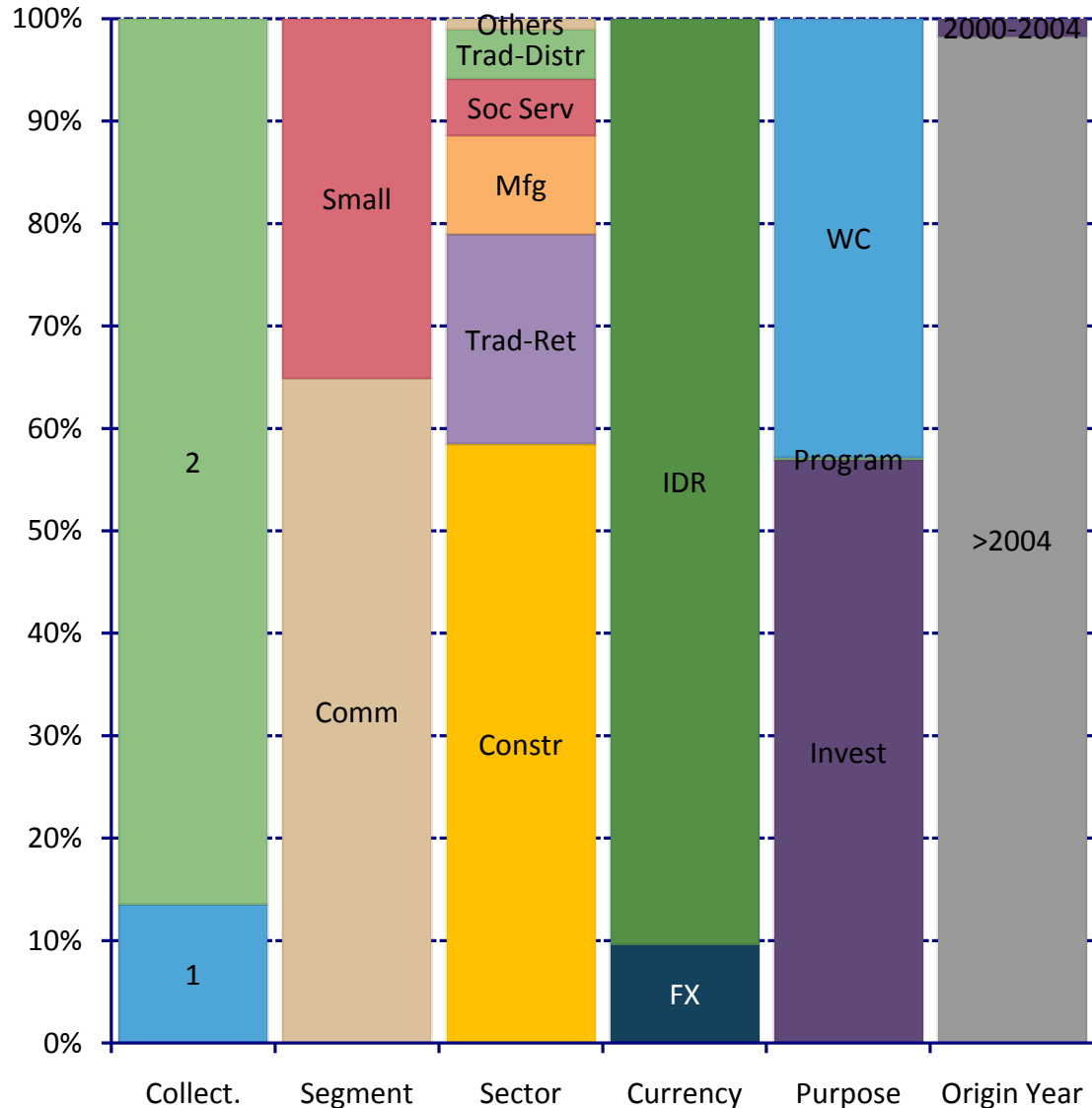
Loan Profile: Q1 Category 2 Loans Only (Rp7,037bn) Bank Only



- Rp7,037 billion in Corporate, Commercial & Small Business loans were in Category 2 in Q1. Of these Special Mention loans:
- 41.2% are to Corporate customers
  - 67.9% are current or 1 day overdue, with an additional 16.9% less than 30 days overdue
  - Primary sectors in Category 2 are:
    - Textile Manufacturing
    - Retail Trading
    - Non Metal Manufacturing
  - 75.2% are IDR loans
  - 54.0% are Working Capital loans
  - 72.4% were Category 2 in Q3 '11
- \* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Upgrades to PL

Loan Profile: Q1 Upgrades to PL (Rp66.7 bn) Bank Only

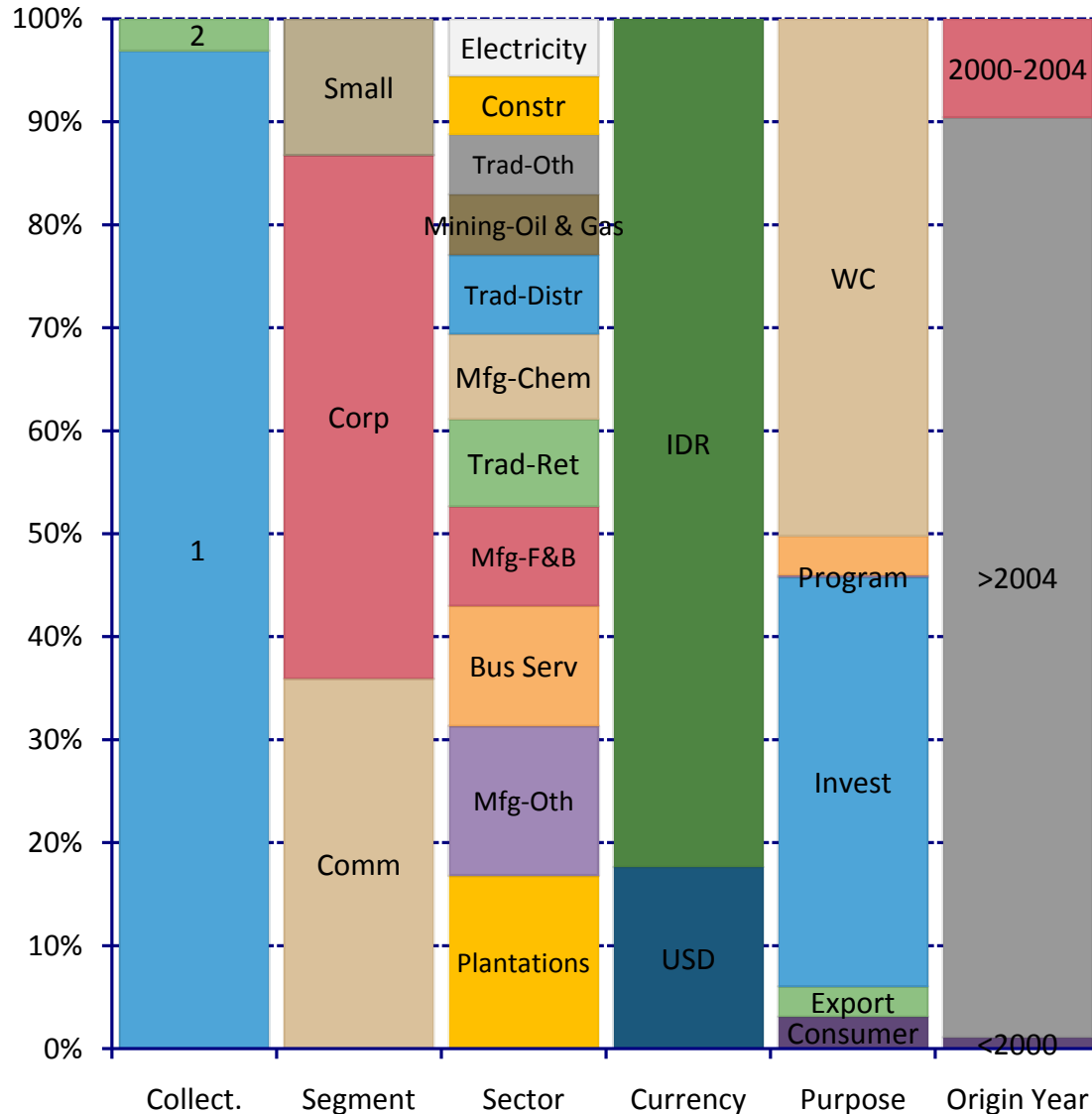


- Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp66.7bn. Of these loans:
- 64.9% were to Commercial borrowers
  - 98.3% originated later than 2004
  - Largest upgrades by sector:
    - Construction
    - Retail Trading
    - Manufacturing
  - 90.4% were IDR loans
  - 42.8% were Working Capital loans

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Performing Loans

Loan Profile: Q1 Performing Loans Only (Rp227,53bn) Bank Only



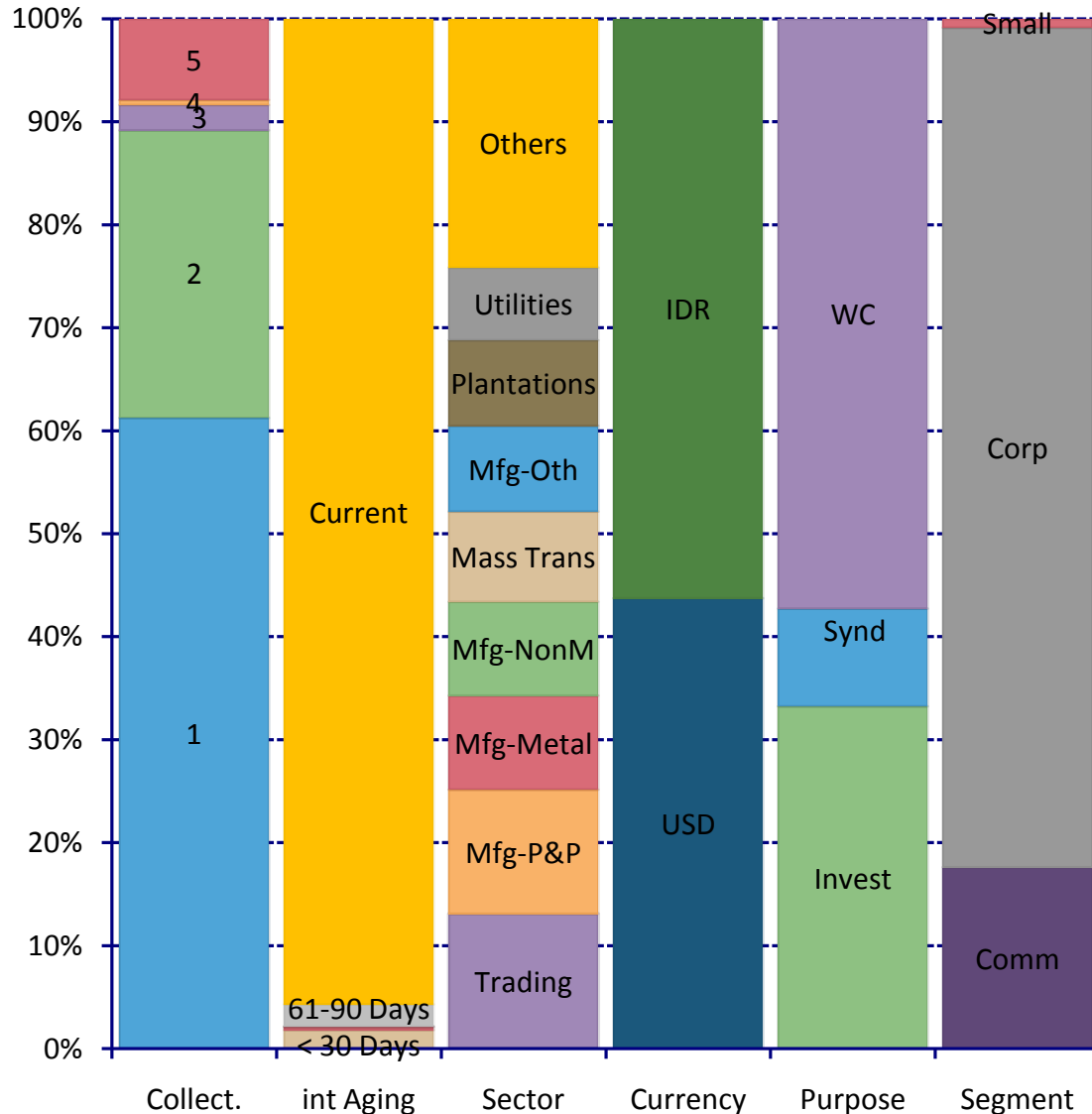
Rp227,53bn in Corporate, Commercial & Small Business loans were performing in Q1. Of these performing loans:

- 50.8% are to Corporate customers & 35.9% are to Commercial customers
- 89.3% originated since 2005
- Primary sectors are:
  - Plantation
  - Business Service
  - F&B Manufacturing
- 82.4% are Rupiah loans
- 50.2% are Working Capital loans, 39.7% are Investment loans

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Restructured Loans

Loan Profile: Q1 Restructured Loans Only (Rp14,209bn) Bank Only



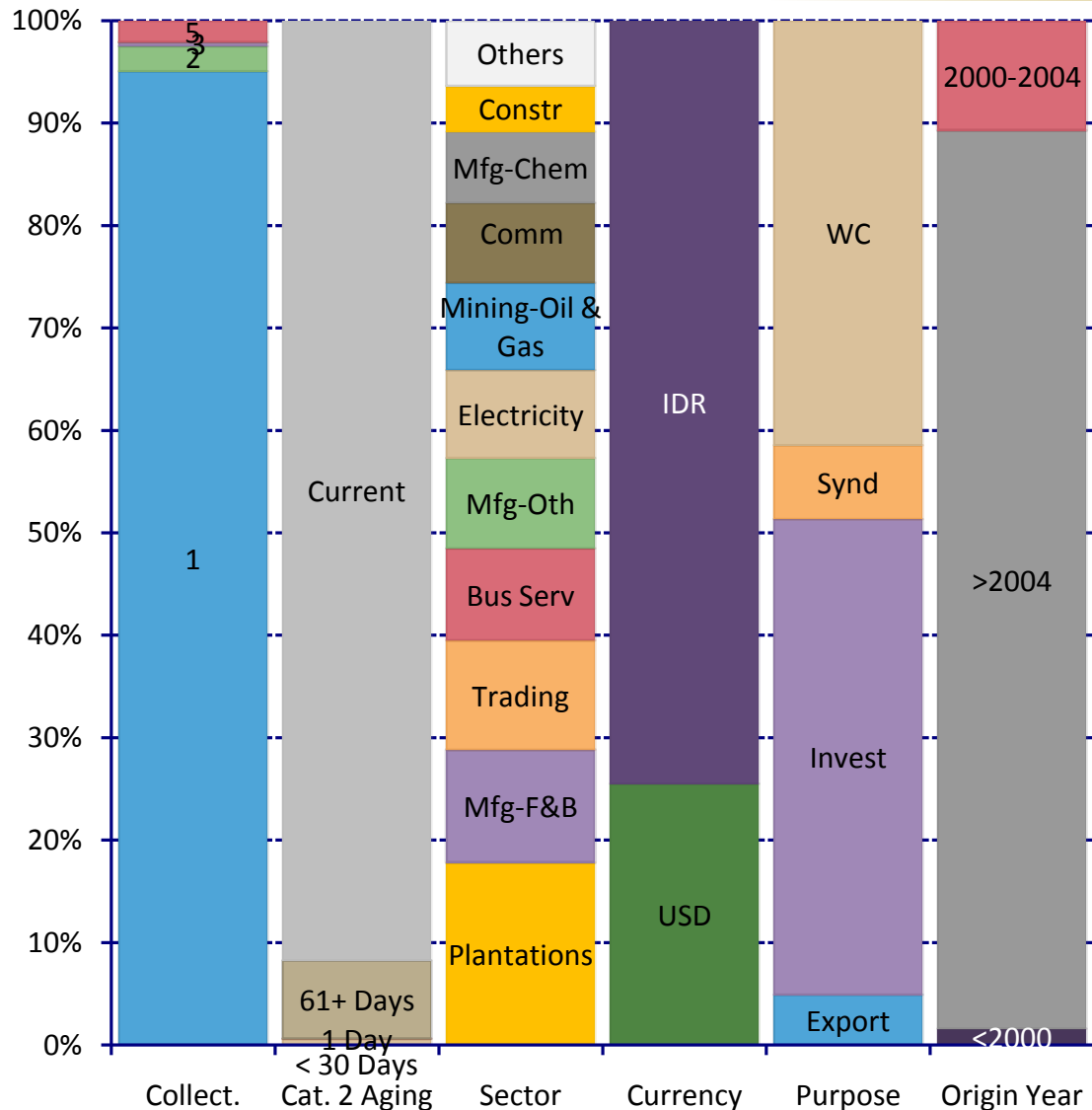
Of the remaining Rp14,209 billion in restructured Corporate, Commercial & Small Business loans in Q1 :

- 89.1% are performing
- 87.5% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Manufacturing
    - Chemicals
    - Textiles
    - Pulp & Paper
  - Trading
- 56.3% are Rupiah loans
- 57.3% are Working Capital loans
- 81.5% are to Corporate customers
- 0.7% deteriorated in collectability
- 1.5% showed improved collectability

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail: Corporate Loans

Loan Profile: Q1 Corporate Loans Only (Rp118,632bn) Bank Only

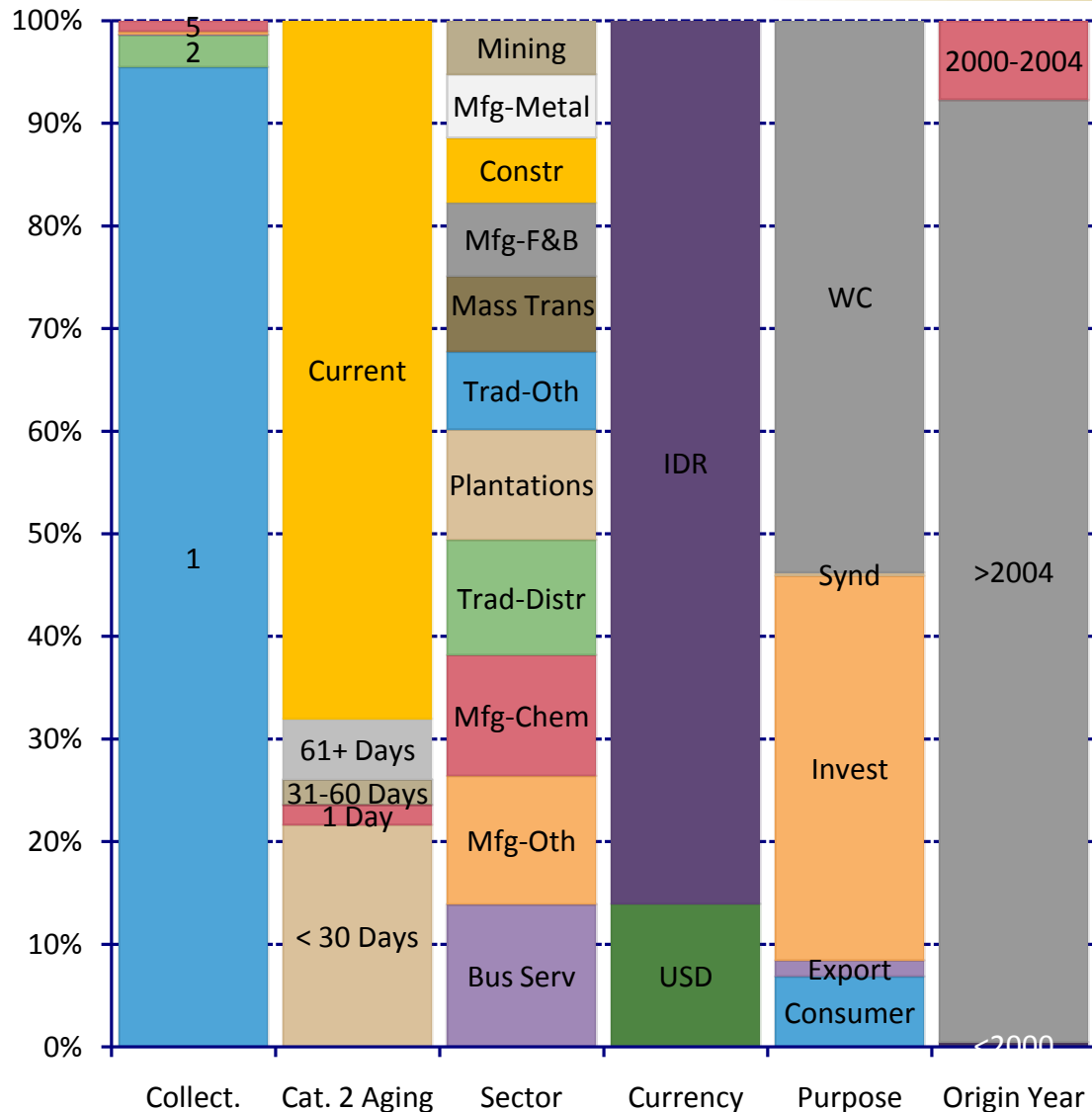


Rp118,632billion in loans were in the Corporate portfolio in Q1. Of the Corporate Loans in Q1:

- 97.5% are performing loans, with 2.4% in Category 2
- 91.7% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantation
  - Food & Beverage Mfg
  - Trading
  - Oil-Gas
- 74.5% are Rupiah loans
- 46.4% are Investment loans; 41.4% are Working Capital loans

# Q1 2012 Loan Detail: Commercial Loans

Loan Profile: Q1 Commercial Loans Only (Rp82,879bn) Bank Only

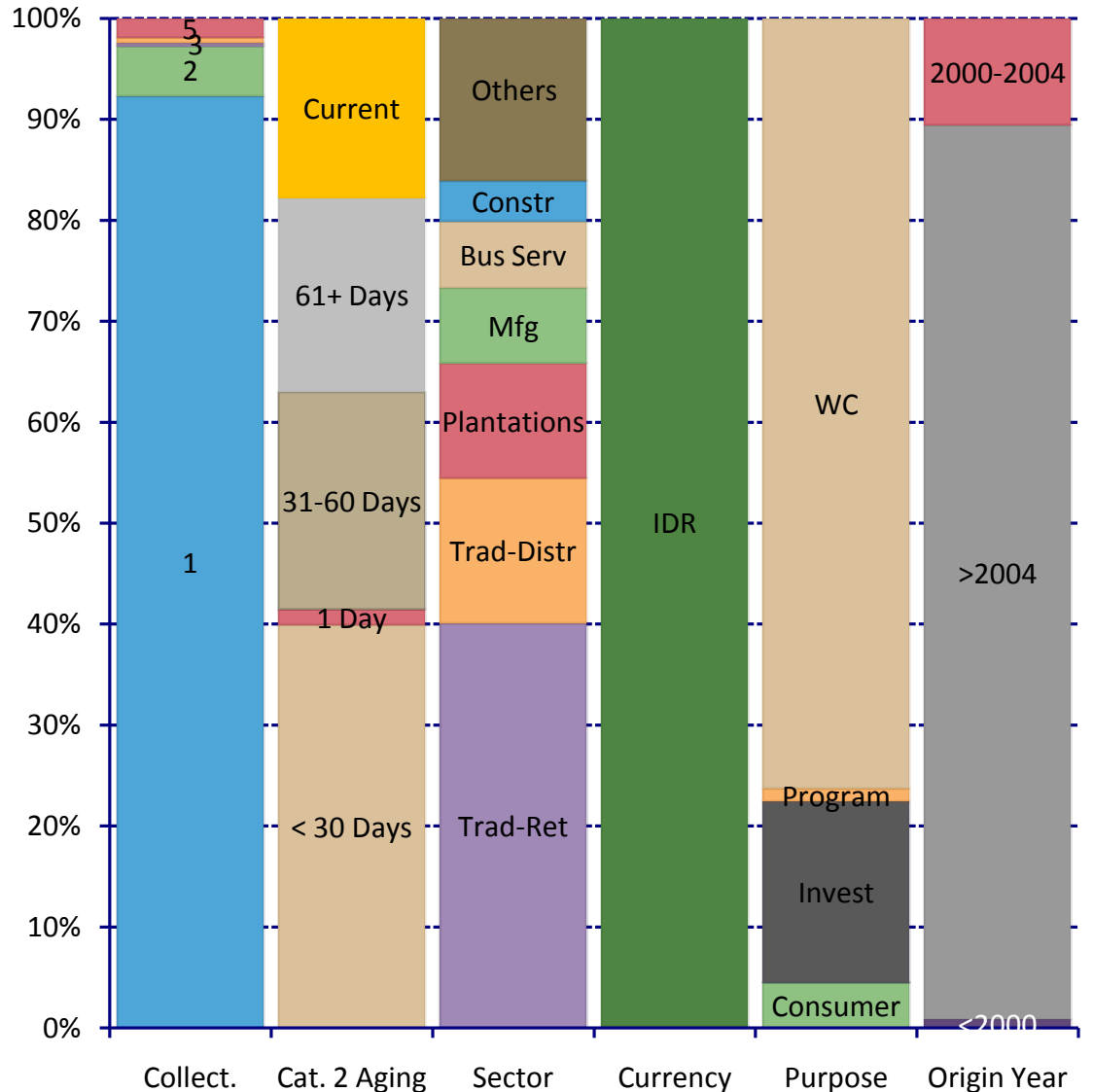


Rp82,879billion in loans were in the Commercial portfolio in Q1. Of the Commercial Loans in Q1:

- 98.6% are performing loans, with 3.1% in Category 2
- 68.0% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Business Service
  - Chemical Manufacturing
  - Distribution
  - Plantations
- 86.1% are Rupiah loans
- 53.8% are Working Capital loans, 37.5% are Investment loans

# Q1 2012 Loan Detail: Small Business Loans

Loan Profile: Q1 Small Business Loans Only (Rp30,944bn) Bank Only



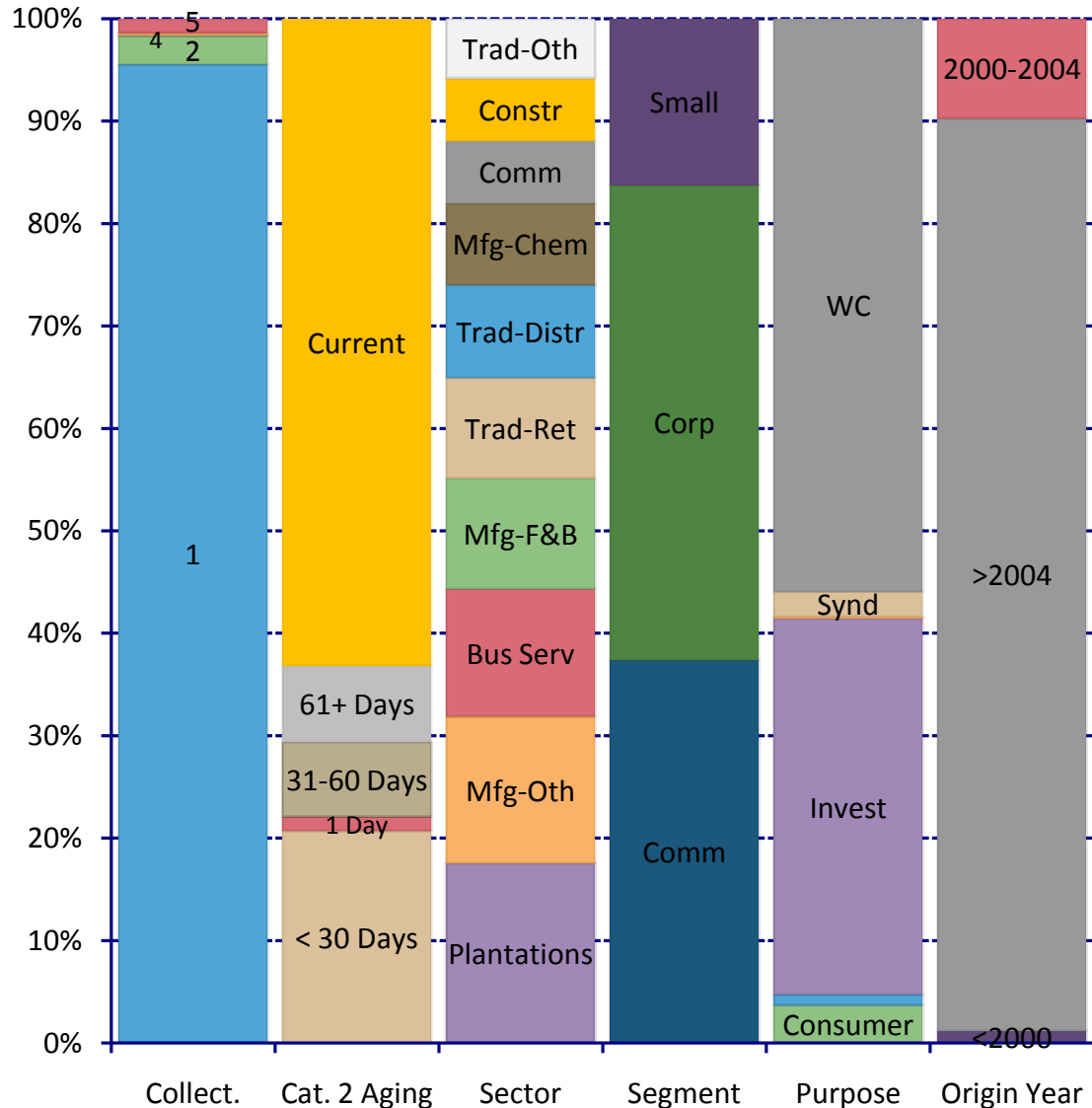
Rp30,944 billion in loans were in the Small Business portfolio in Q1. Of the Small Business Loans in Q1:

- 97.3% are performing loans, with 4.9% in Category 2
- 17.7% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution
  - Plantations
- 99.8% are Rupiah loans
- 76.3% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

# Q1 2012 Loan Detail\*: Rupiah Loans

Loan Profile: Q1 Rupiah Loans Only (Rp190,578bn) Bank Only



Rp190,578 billion in loans were Rupiah denominated in Q1. Of the Rupiah Loans in Q1:

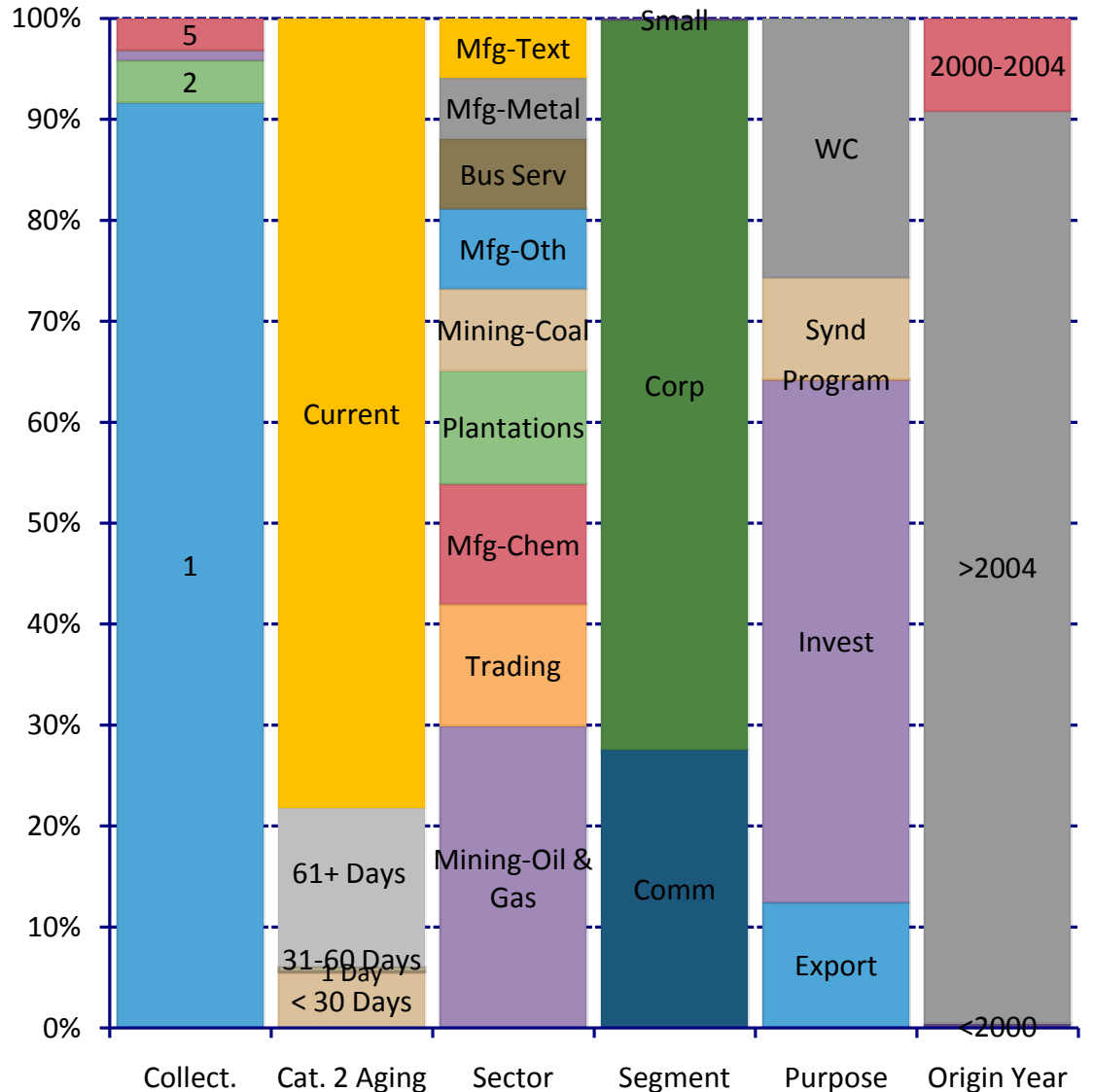
- 98.3% are performing loans, with 2.8% in Category 2
- 63.1% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Business Services
  - Food & Beverage Mfg
  - Retail trading
- 46.4% are Corporate loans
- 55.9% are Working Capital loans, 36.7% Investment loans

\* Excluding Micro & Consumer Loans Only



# Q1 2012 Loan Detail\*: FX Loans

Loan Profile: Q1 FX Loans Only (Rp41,878bn) Bank Only



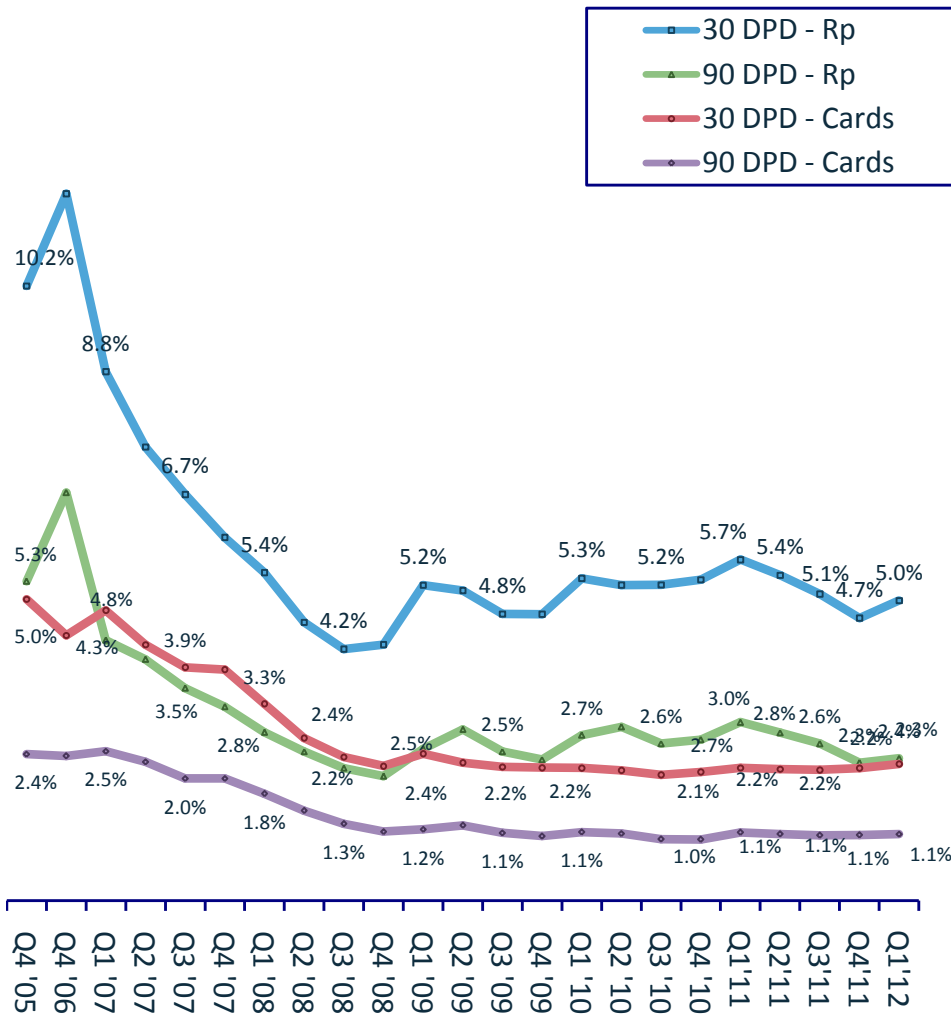
Rp41,878 billion in loans were FX denominated in Q1. Of the FX Loans in Q1:

- 95.9% are performing loans
- 78.2% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas
  - Trading
  - Chemical Mfg
  - Plantations
- 72.3% are Corporate loans
- 51.8% are Investment loans ; 25.7% are Working Capital loans

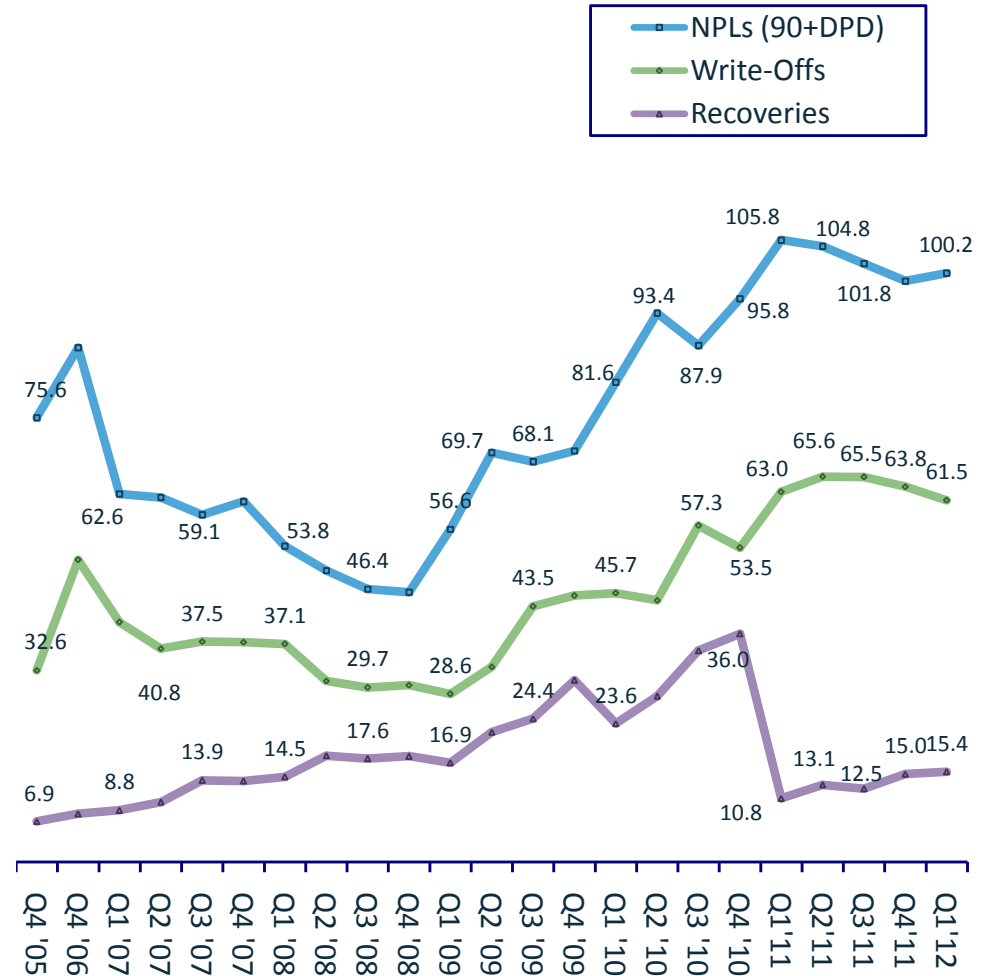
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showed modest deterioration in Q1 '12

## Mandiri Credit Card Delinquency Rates (%)

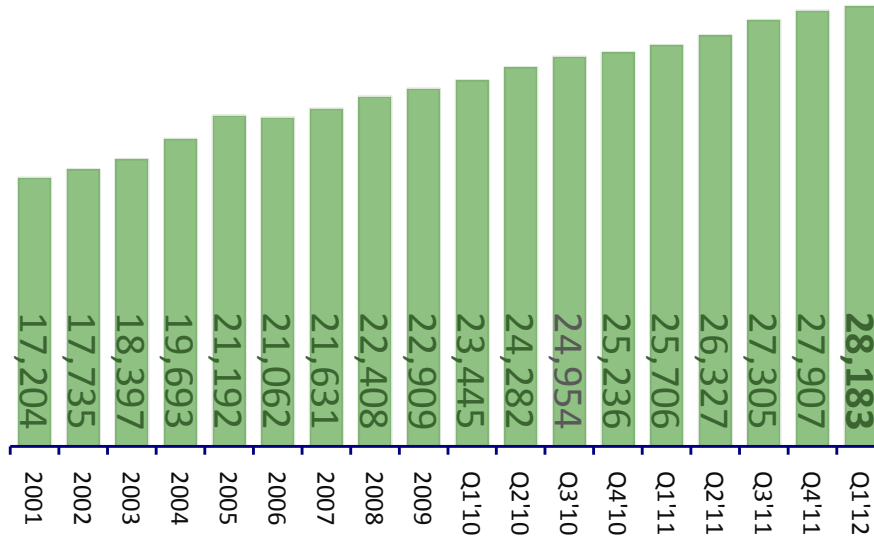


## Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

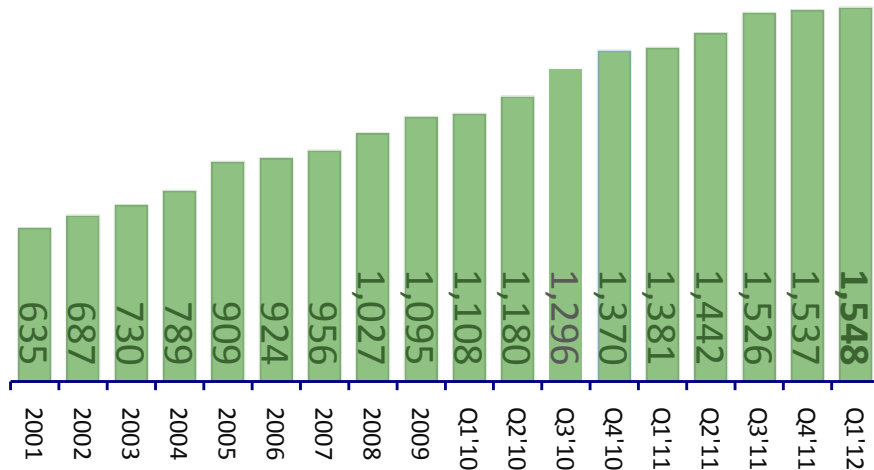


# Staffing and Distribution Network Growth

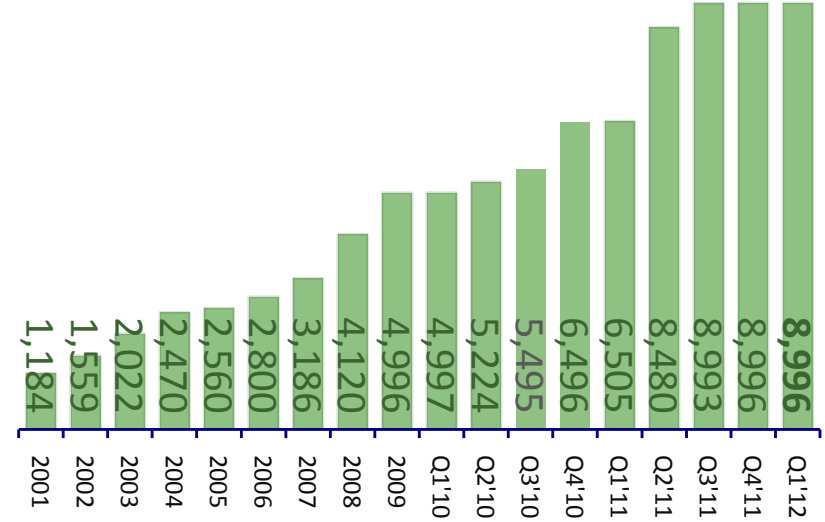
## Employees



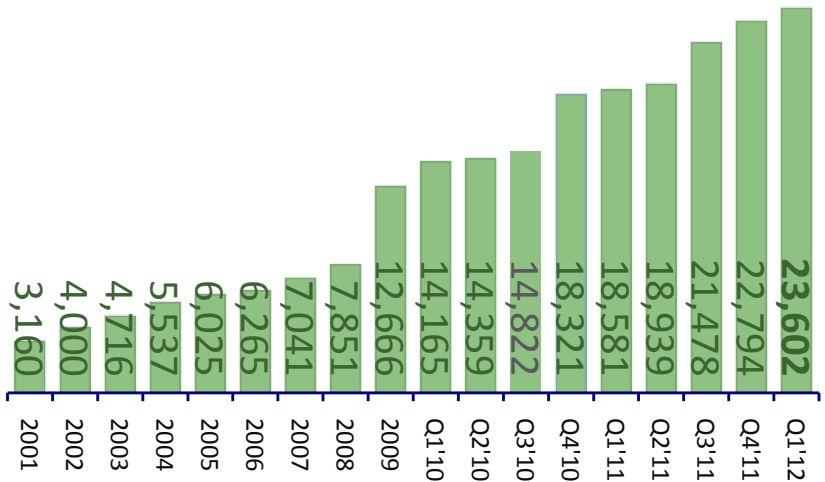
## Domestic Branch Network



## ATM Network

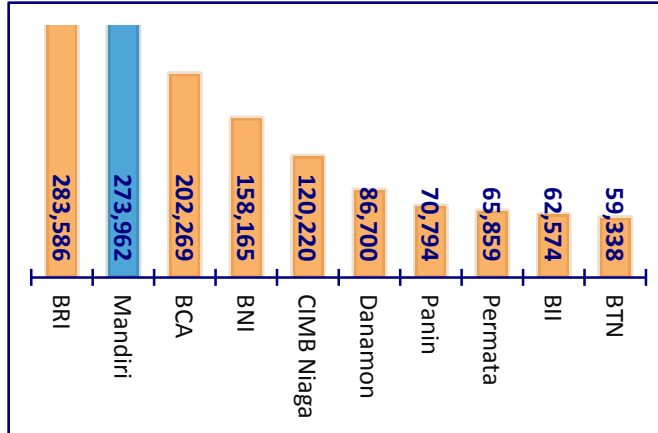


## ATM-Link Network

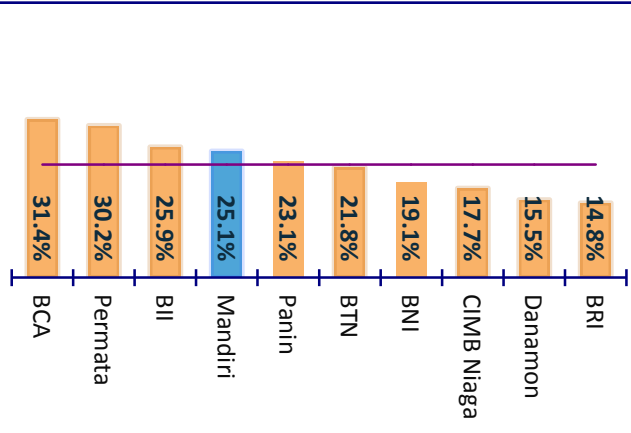


# Loan growth, quality & provisioning relative to peers Bank Only, As of December 2011

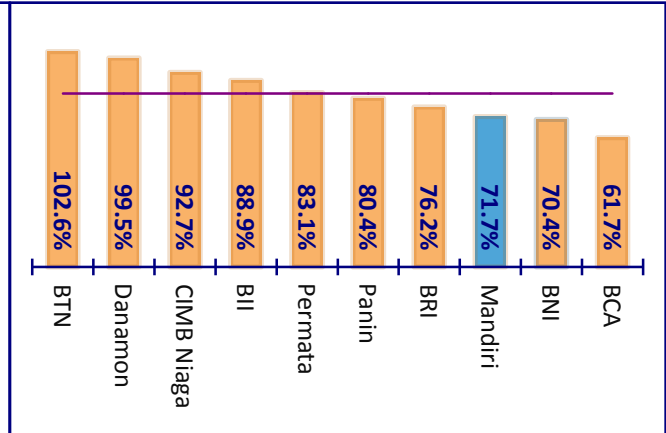
Total Loans  
(Rp bn)



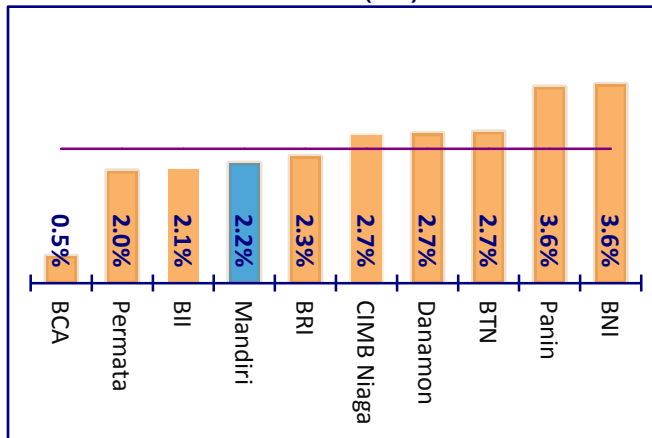
Loan Growth (YTD)  
(%)



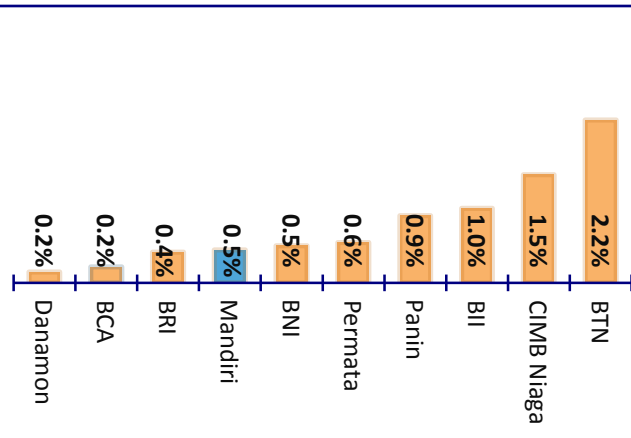
Loan to Deposit Ratio  
(%)



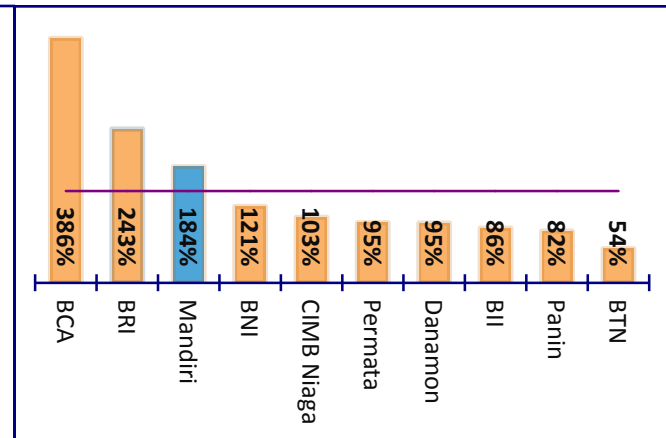
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

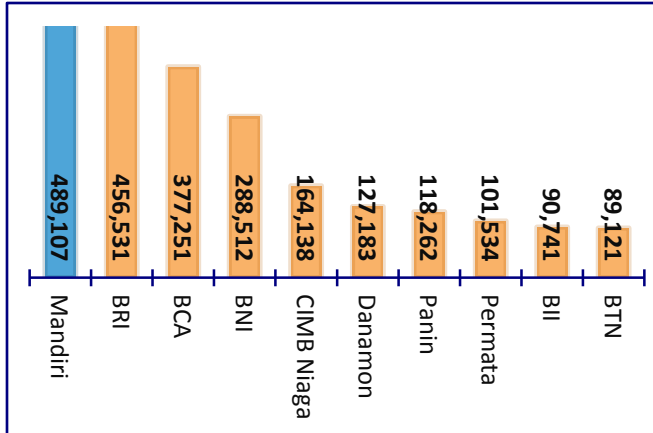


— Average

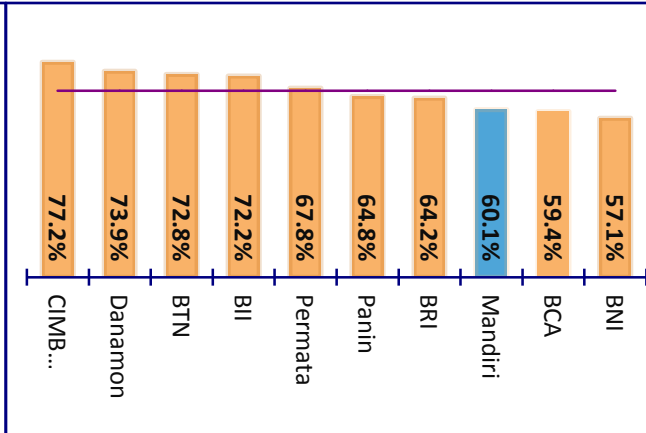
# Asset and liability mix relative to peers

## Bank Only, As of December 2011

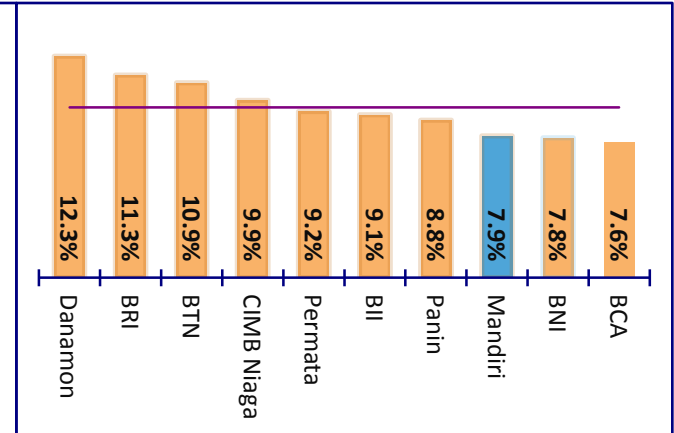
Total Assets  
(Rp bn)



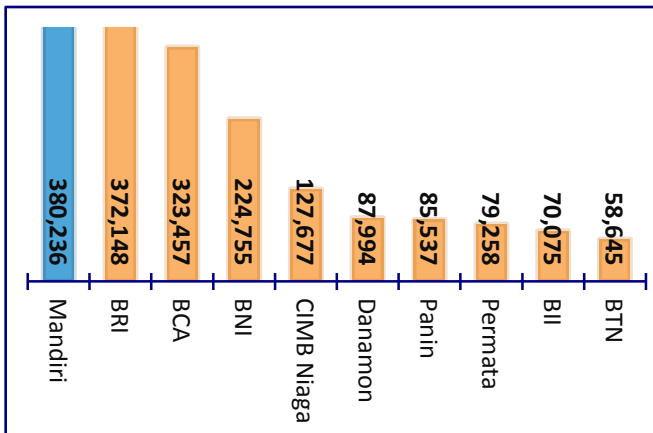
Loans to Total Earning Assets  
(%)



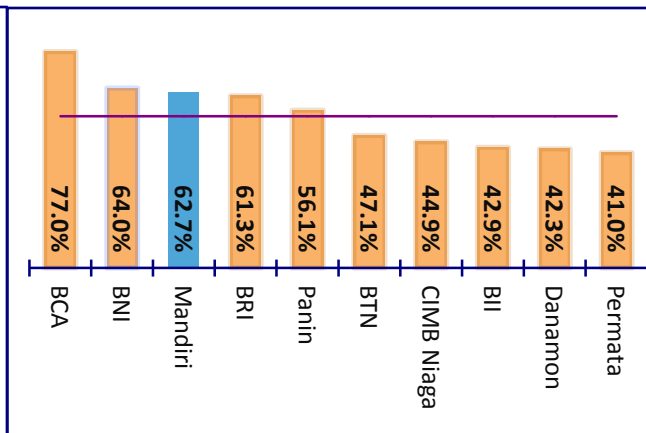
Yield on Assets (p.a.)  
(%)



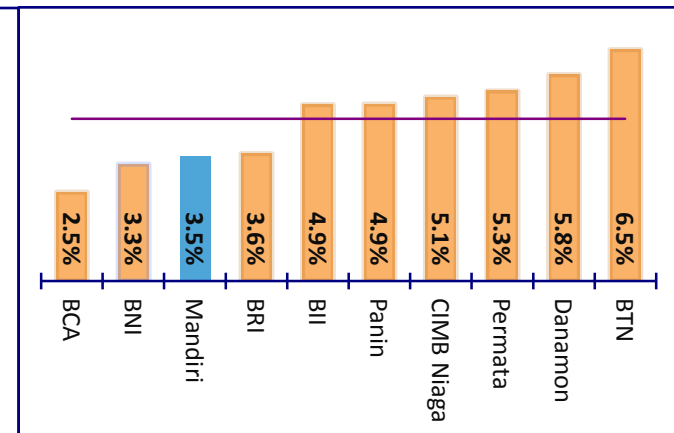
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



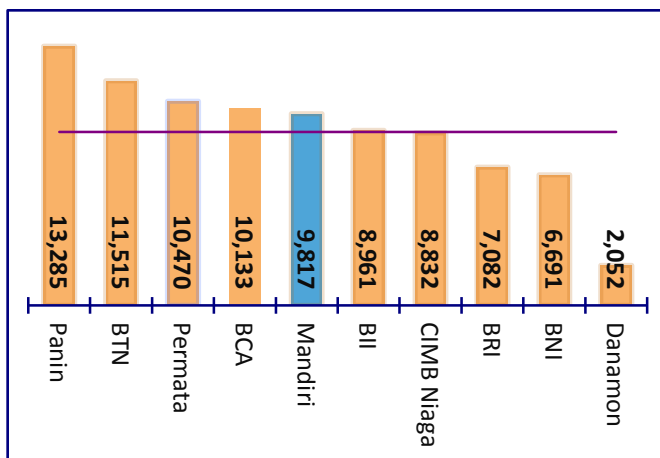
Cost of Funds (p.a.)  
(%)



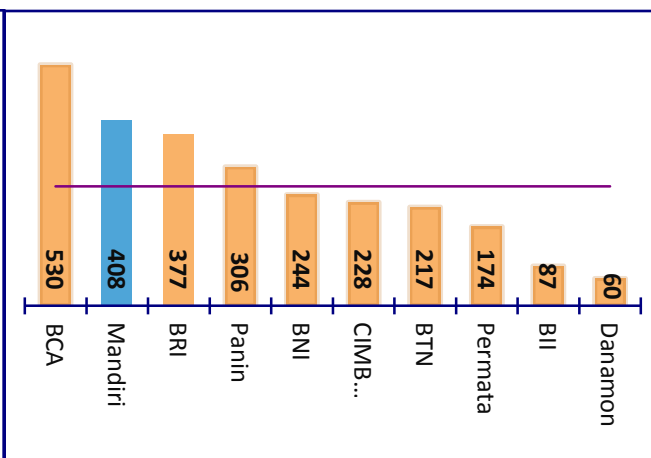
— Average

# Efficiency measures relative to peers Bank Only, As of December 2011

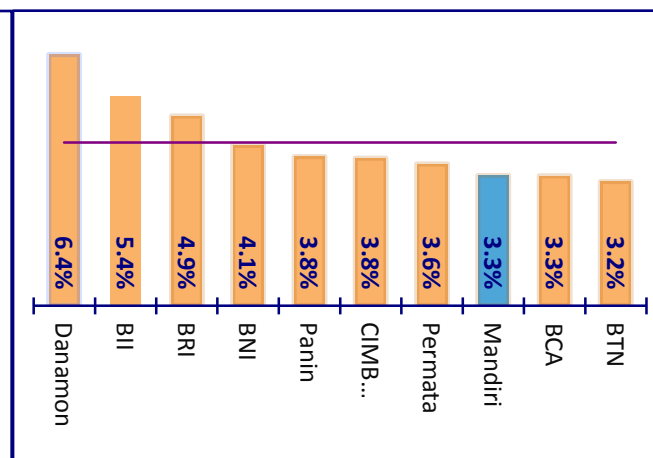
Loans/ Employee  
(Rp Mn)



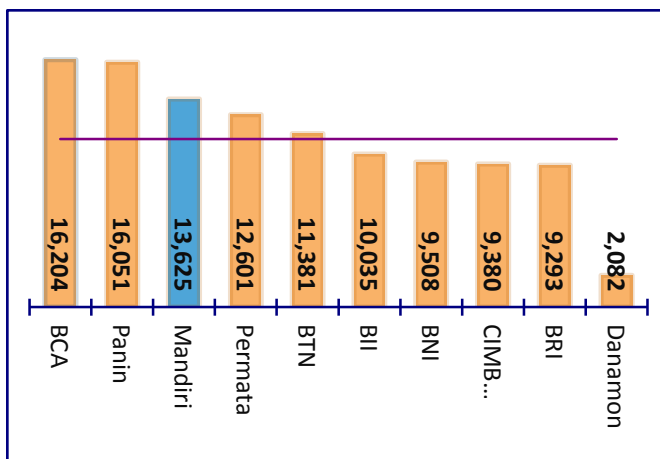
Profit/ Employee  
(Rp Mn)



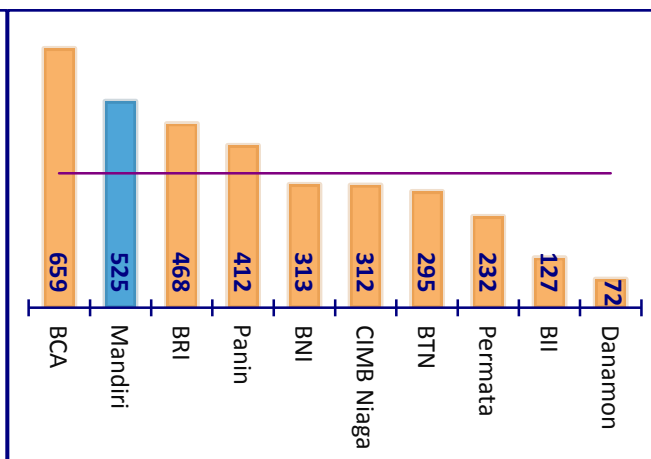
Cost/Assets  
(%)\*



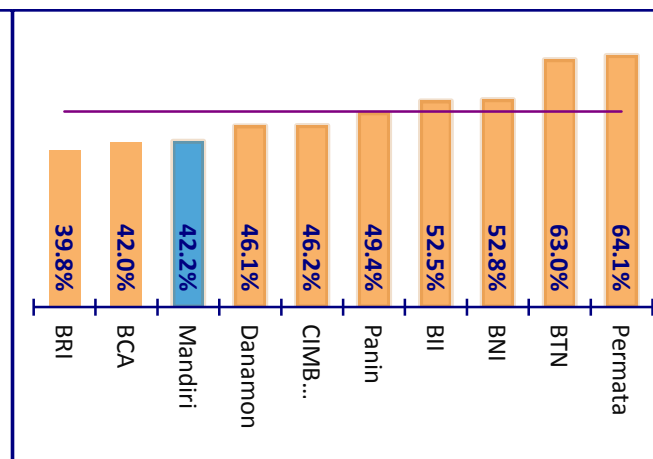
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

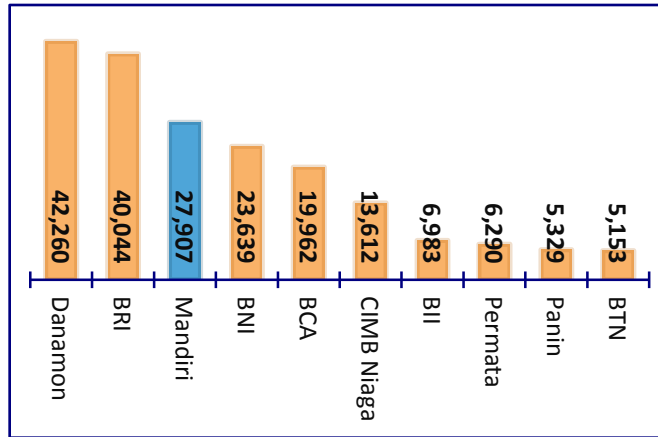


— Average

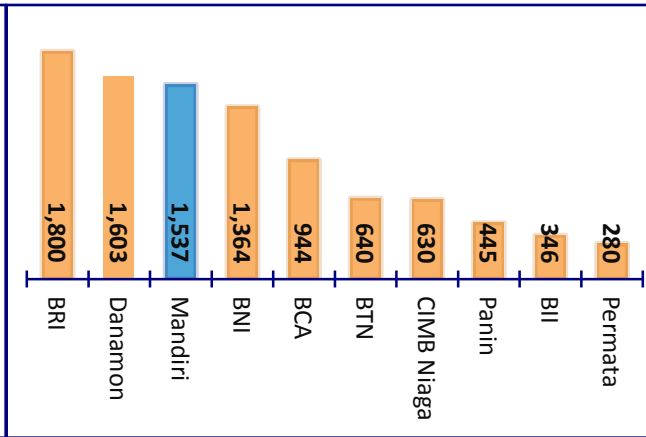
# Measures of scale and returns relative to peers

## Bank Only, As of December 2011

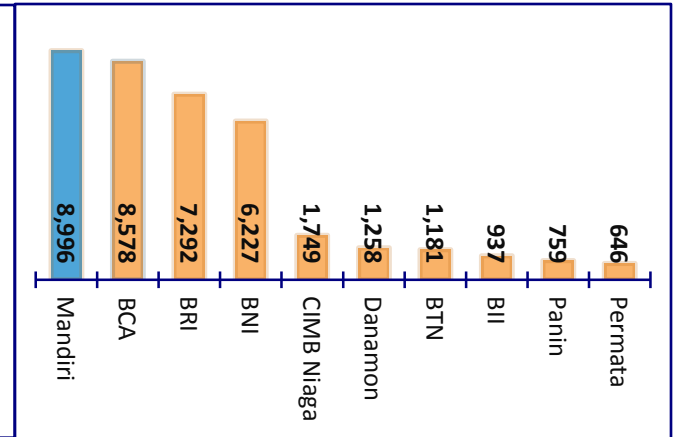
Employees



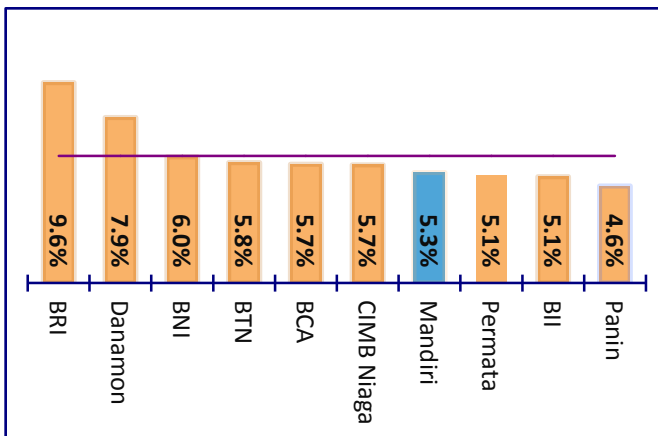
Branches



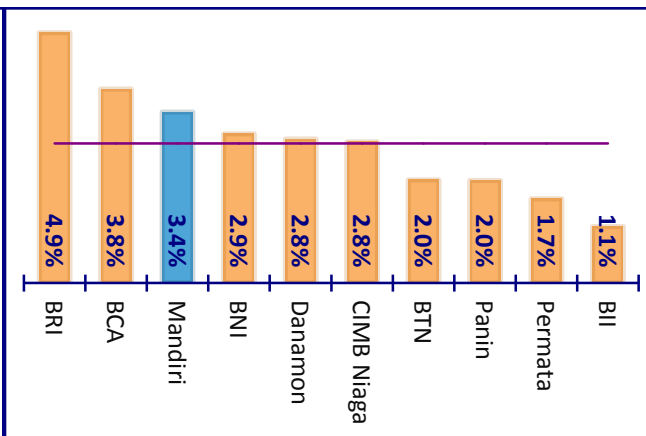
ATMs



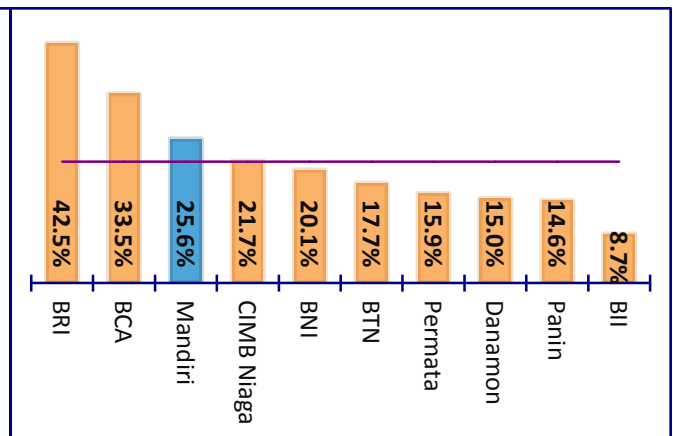
Net Interest Margins  
(%)



Return on Assets (Before Tax)  
(%)



Return on Equity (After Tax)  
(%)



— Average

# Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ANDALAN ARTHA ADVISINDO SEKURITAS	A.G. Pahlevi	6221-299-16600	Agpahlevi@aaasecurities.com
BAHANA SECURITIES	Teguh Hartanto	6221-250-5081	Teguh.Hartanto@bahana.co.id
BANK OF AMERICA MERRILL LYNCH	Tay Chin Seng	65-6591-0419	Chinseng.Tay@baml.com
BNP PARIBAS PEREGRINE	Tjandra Lienandjaja	6221-2358-4935	Tjandra.Lienandjaja@asia.bnpparibas.com
BARCLAYS CAPITAL	Tom Quarmby	852-2903 3053	Tom.Quarmby@barcap.com
CIMB-GK SECURITIES INDONESIA	Mulya Chandra	6221-515-1330	Mulya.Chandra@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	6221-5290-8548	Salman1.Ali@citi.com
CLSA LIMITED	Made Suardhini	6221-2554-8888	Made.Suardhini@clsa.com
CREDIT SUISSE	Teddy Oetomo	6221-2553-7900	Teddy.Oetomo@credit-suisse.com
DANAREKSA SEKURITAS	Chandra Sahala Pasaribu	6221-3509-777	Chandra@danareksa.com
DBS VICKERS SECURITIES	Lim Sue Lin	603-2711-0971	Suelin@hwangdbsvickers.com.my
DAIWA CAPITAL MARKETS	Srikanth Vadlamani	65-6499-6570	Srikanth.Vadlamani@sg.daiwacm.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9523	Raymond.Kosasih@db.com
GOLDMAN SACHS (ASIA)	Vincent Chang	852-2978-6681	Vincent.Chang@gs.com
HSBC LTD	Kar Weng Loo	65-6239-0654	Karwengloo@hsbc.com.sg
J.P. MORGAN ASIA	Aditya Srinath	6221-5291-8573	Aditya.S.Srinath@jpmorgan.com
KEEFE BRUYETTE & WOODS	Sam Hilton	852-3973-8330	Shilton@kbw.com
KIM ENG SECURITIES	Rahmi Marina	6221-2557-1188	Marina@kimeng.co.id
MACQUARIE CAPITAL SECURITIES INDONESIA	Nicolaos Oentung	6221-515-7308	Nicolaos.Oentung@macquarie.com
MORGAN STANLEY	Nick Lord	65-6834-6746	Nick.Lord@morganstanley.com
NOMURA	Stephan Hasjim	6221-2991 3347	Stephan.Hasjim@nomura.com
RHB RESEARCH	Alexander Chia Hock Lon	603-9280 2175	Alexander.Chia@rhb.com.my
RBS ASIA SECURITIES	Trevor Kalcic	65-6518-7997	Trevor.Kalcic@rbs.com
STANDARD CHARTERED BANK	Krishna Guha	65-6596-8518	Krishna.Guha@sc.com
UOB Kay Hian	Emerentia Rufina Tam	6221-2993 3917	Emerentiatam@uobkayhian.com
UBS	Joshua Tanja	6221-574-0111	Joshua.Tanja@ubs.com

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



PT Bank Mandiri (Persero) Tbk.  
Plaza Mandiri Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta Selatan, Jakarta 12190  
Indonesia  
Tel. : +62 21 - 526 5045, 5299 7777 | Fax. : +62 21 - 526 8246  
www.bankmandiri.co.id

Or contact:

Investor Relations

Tel. : +62 21 - 524 5085

Fax. : +62 21 - 5290 4249

E-mail : [ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id)

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

Corporate Secretary

Tel. : +62 21 - 524 5740

Fax. : +62 21 - 526 8246