



# Financial Review

The financial reviews described below refer to the Financial Statements for the years ended 31 December 2019 and 2018 presented in this Annual Report. The Financial Statements have been audited by Purwanto, Sungkoro and Surja (Member of Ernst and Young Global) Public Accountants and received a fair opinion, in all material respects, the consolidated financial position of PT Bank Mandiri (Persero) Tbk and its subsidiary entities as of December 31 2019, and its financial performance and consolidated cash flows for the year ended on that date, in accordance with Indonesian Financial Accounting Standards.

## FINANCIAL PERFORMANCE

The Company's financial performance consists of performance of Consolidated Statement of Financial Position, Statement of Profit Loss and Other Comprehensive Income as well as Statement of Consolidated Cash flow are presented below.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Table of Consolidated Statement of Financial Position

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
<b>ASSETS</b>				
Cash	28.094.267	27.348.914	745.353	2,73%
Current Account in Bank Indonesia	46.490.930	59.852.761	(13.361.831)	(22,32%)
Current Accounts in Other Banks – Net	12.558.297	14.830.772	(2.272.475)	(15,32%)
Placements in BI and Other Banks – Net	37.568.760	22.515.696	15.053.064	66,86%
Efek-Efek – Neto	71.263.368	63.835.900	7.427.468	11,64%
Government Bond	129.000.300	114.284.518	14.715.782	12,88%
Other Bills – Trade Transactions – Net	29.104.111	24.809.459	4.294.652	17,31%
Claim on Security Purchased under Resale Agreement	1.955.363	2.097.629	(142.266)	(6,78%)
Derivative Bill	1.617.476	1.798.557	(181.081)	(10,07%)
Loan and Account Receivable/Sharia Financing – Net	855.846.844	767.761.095	88.085.749	11,47%
Consumer Financing Receivable – Net	18.211.088	16.826.865	1.384.223	8,23%
Net Investment in Finance Lease – Net	3.047.089	3.319.103	(272.014)	(8,20%)
Acceptance Receivable – Net	10.058.035	13.592.409	(3.534.374)	(26,00%)
Investment – Net	606.010	421.504	184.506	43,77%
Prepayment	3.012.550	2.858.186	154.364	5,40%
Prepaid Tax	1.176.600	1.236.027	(59.427)	(4,81%)
Fixed Asset – Net	44.612.199	38.442.696	6.169.503	16,05%
Intangible Asset – Net	3.321.284	2.764.726	556.558	20,13%
Other Assets – Net	16.750.054	18.657.655	(1.907.601)	(10,22%)
Deferred Tax Asset – Net	3.951.710	4.997.622	(1.045.912)	(20,93%)
<b>TOTAL ASSETS</b>	<b>1.318.246.335</b>	<b>1.202.252.094</b>	<b>115.994.241</b>	<b>9,65%</b>
<b>LIABILITIES, TEMPORARY SHIRKAH FUNDS AND EQUITY</b>				
<b>LIABILITIES</b>				
Immediate liabilities	3.169.451	3.843.194	(673.743)	(17,53%)
Customer Deposits	850.108.345	766.008.893	84.099.452	10,98%
Deposits from Other Banks	13.397.866	16.493.815	(3.095.949)	(18,77%)

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Liability to Policyholder in Unit-Link Contract	24.037.658	22.357.802	1.679.856	7,51%
Liability for Security Purchased under Resale Agreement	3.782.055	16.611.528	(12.829.473)	(77,23%)
Derivative Liability	1.195.022	1.117.677	77.345	6,92%
Acceptance Liability	10.279.839	13.888.862	(3.609.023)	(25,99%)
Published Securities – Net	32.245.270	19.088.923	13.156.347	68,92%
Estimated Loss of Commitment and Contingency	386.039	125.729	260.310	207,04%
Accrued Expense	6.215.561	4.835.467	1.380.094	28,54%
Tax Debt	1.286.973	1.087.949	199.024	18,29%
Employee Benefit Liability	7.586.150	7.987.887	(401.737)	(5,03%)
Provision	405.312	370.525	34.787	9,39%
Other Liabilities	16.861.260	15.795.137	1.066.123	6,75%
Received Loan	54.128.562	51.653.982	2.474.580	4,79%
Loans and Subordinated Securities – Net	664.217	685.730	(21.513)	(3,14%)
<b>TOTAL LIABILITIES</b>	<b>1.025.749.580</b>	<b>941.953.100</b>	<b>83.796.480</b>	<b>8,90%</b>
<b>TEMPORARY SHIRKAH FUNDS</b>				
Customer Deposits	83.016.203	74.905.079	8.111.124	10,83%
Deposits from Other Banks	446.027	433.610	12.417	2,86%
<b>TOTAL TEMPORARY SHIRKAH FUNDS</b>	<b>83.462.230</b>	<b>75.338.689</b>	<b>8.123.541</b>	<b>10,78%</b>
<b>EQUITIES</b>				
<b>Equity that can be distributed to the owner of the parent entity</b>				
Share Capital	11.666.667	11.666.667	-	0,00%
Additional Paid-in Capital / Share Agio	17.316.192	17.316.192	-	0,00%
Difference in Exchange Rates Due to Description of Financial Statement in Foreign Currency	13.388	112.171	(98.783)	(88,06%)
Net Profit/(Loss) Unrealized from Decreased Fair Values of Government Bond Security and Investment Available for Sale after Deducted for Deferred Tax	1.385.796	(1.638.088)	3.023.884	184,60%
Effective Part of Cash Flow Hedge	(30.045)	(17.030)	13.015	76,42%
Net Difference of Fixed Asset Revaluation	30.306.255	26.435.307	3.870.948	14,64%
Net Actuarial (Loss)/Profit of Defined Benefit Program After Deducted for Deferred Tax	653.489	348.613	304.876	87,45%
Difference of Transaction with Non-Controlling Party	85.052	-	85.052	100,00%
Retained Earning	(106.001)	(106.001)	-	0,00%
Already Appropriated	143.310.060	127.084.686	16.225.374	12,77%
Unappropriated	5.380.268	5.380.268	-	0,00%
Non-Controlling Interest on Consolidated Net Asset of Subsidiary	137.929.792	121.704.418	16.225.374	13,33%
Kepentingan Non Pengendali atas Aset Bersih Entitas Anak Yang Dikonsolidasi	4.433.672	3.757.788	675.884	17,99%
<b>TOTAL EQUITY</b>	<b>209.034.525</b>	<b>184.960.305</b>	<b>24.074.220</b>	<b>13,02%</b>
<b>TOTAL LIABILITIES, TEMPORARY SHIRKAH FUNDS AND EQUITY</b>	<b>1.318.246.335</b>	<b>1.202.252.094</b>	<b>115.994.241</b>	<b>9,65%</b>



## ASSETS

In 2019, the total assets of Bank Mandiri reached IDR1,318,237,260 million. This achievement increased by IDR115,985,166 million or 9.65% from 2018 which reached IDR1,202,252,094 million. This increase mainly came from loans and sharia receivables / financing amounting to IDR.88,102,770 million.

**Table of Asset**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) 4 = 2-3	(%) 5 = 4/3
Cash	28.094.267	27.348.914	745.353	2,73%
Current Accounts in Bank Indonesia	46.490.930	59.852.761	(13.361.831)	(22,32%)
Current Accounts in Other Banks – Net	12.558.297	14.830.772	(2.272.475)	(15,32%)
Placements in BI and Other Banks – Net	37.568.760	22.515.696	15.053.064	66,86%
Marketable Security – Net	71.263.368	63.835.900	7.427.468	11,64%
Government Bond	129.000.300	114.284.518	14.715.782	12,88%
Other Bills – Trade Transactions – Net	29.104.111	24.809.459	4.294.652	17,31%
Claim on Security Purchased under Resale Agreement	1.955.363	2.097.629	(142.266)	(6,78%)
Derivative Bill	1.617.476	1.798.557	(181.081)	(10,07%)
Loan and Account Receivable/Sharia Financing – Net	855.846.844	767.761.095	88.085.749	11,47%
Consumer Financing Receivable – Net	18.211.088	16.826.865	1.384.223	8,23%
Net Investment in Finance Lease – Net	3.047.089	3.319.103	(272.014)	(8,20%)
Acceptance Receivable – Net	10.058.035	13.592.409	(3.534.374)	(26,00%)
Investment – Net	606.010	421.504	184.506	43,77%
Prepayment	3.012.550	2.858.186	154.364	5,40%
Prepaid Tax	1.176.600	1.236.027	(59.427)	(4,81%)
Fixed Asset – Net	44.612.199	38.442.696	6.169.503	16,05%
Intangible Asset – Net	3.321.284	2.764.726	556.558	20,13%
Other Assets – Net	16.750.054	18.657.655	(1.907.601)	(10,22%)
Deferred Tax Asset – Net	3.951.710	4.997.622	(1.045.912)	(20,93%)
<b>TOTAL ASSETS</b>	<b>1.318.246.335</b>	<b>1.202.252.094</b>	<b>115.994.241</b>	<b>9,65%</b>

## CASH

Bank Mandiri's cash reached IDR28,094,267 million in 2019. This achievement increased by IDR745,353 million or 2.73% from 2018 which reached IDR27,348,914 million. The increase in cash came mainly from IDR cash amounting to IDR1,260,502 million, which was compensated by a decrease in Singapore's foreign currency foreign exchange cash of IDR521,097 million.

**Table of Cash**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
<b>IDR</b>	<b>25.547.963</b>	<b>24.287.461</b>	<b>1.260.502</b>	<b>5,19%</b>
<b>Foreign Currency</b>				
United States Dollar	1.299.141	1.377.201	(78.060)	(5,67%)
European Euro	192.564	165.625	26.939	16,27%
Singaporean Dollar	413.716	934.813	(521.097)	(55,74%)
Japanese Yen	41.111	44.448	(3.337)	(7,51%)
Australian Dollar	256.572	259.982	(3.410)	(1,31%)
Hong Kong Dollar	23.337	6.346	16.991	267,74%
British Pound Sterling	17.695	13.965	3.730	26,71%
Chinese Yuan	17.248	45.015	(27.767)	(61,68%)
Others	284.920	214.058	70.862	33,10%
<b>Total Cash</b>	<b>28.094.267</b>	<b>27.348.914</b>	<b>745.353</b>	<b>2,73%</b>

## CURRENT ACCOUNT IN BANK INDONESIA

Current accounts with Bank Indonesia at Bank Mandiri reached IDR46,490,930 million in 2019. This achievement decreased by IDR13,361,831 million or 22.32% from 2018 which reached IDR59,852,761 million. Demand Deposits at Bank Indonesia in particular stemmed from Demand Deposits at Bank Indonesia IDR currency of IDR8,854,346 million.

**Table of Current Accounts in Bank Indonesia**

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	4 = 2-3	5 = 4/3
IDR	33.083.619	41.937.965	(8.854.346)	(21,11%)
United States Dollar	13.407.311	17.914.796	(4.507.485)	(25,16%)
<b>Total Current Accounts in Bank Indonesia</b>	<b>46.490.930</b>	<b>59.852.761</b>	<b>(13.361.831)</b>	<b>(22,32%)</b>

## CURRENT ACCOUNTS IN OTHER BANKS

Current accounts with other banks at Bank Mandiri reached IDR12,558,297 million in 2019. This achievement decreased by IDR2,272,475 million or 15.32% from 2018 which reached IDR14,830,772 million. Decrease in Demand Deposits at Other Banks originated from Demand Deposits in Other Banks in foreign currencies amounting to IDR2,497,293 million, which was accumulated with an increase in Demand Deposits in Other Banks in IDR currency amounting to IDR224,822 million.

**Table of Current Accounts in Other Banks**

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
<b>IDR</b>				
Related Parties	4.247	7.735	(3.488)	(45,09%)
Third Party	486.671	258.361	228.310	88,37%
<b>Total IDR</b>	<b>490.918</b>	<b>266.096</b>	<b>224.822</b>	<b>84,49%</b>
<b>Foreign Currency</b>				
Related Parties	246	741	(495)	(66,80%)
Third Party	12.072.326	14.569.124	(2.496.798)	(17,14%)
<b>Total Foreign Currency</b>	<b>12.072.572</b>	<b>14.569.865</b>	<b>(2.497.293)</b>	<b>(17,14%)</b>
<b>Deducted: Allowance for Impairment Loss</b>	<b>(5.193)</b>	<b>(5.189)</b>	<b>4</b>	<b>0,08%</b>
<b>Total Current Accounts in Other Banks</b>	<b>12.558.297</b>	<b>14.830.772</b>	<b>(2.272.475)</b>	<b>(15,32%)</b>

## PLACEMENTS IN INDONESIA AND OTHER BANKS

Placements with Bank Indonesia and Other Banks at Bank Mandiri reached IDR37,568,760 million in 2019. This achievement increased by IDR15,053,064 million or 66.86% from 2018 which reached IDR22,515,696 million. Increased Placements with Bank Indonesia and Other Banks originated from Placements with Bank Indonesia and Other Banks with foreign currencies amounting to IDR10,380,688 million and IDR4,669,713 million.

**Table of Placements in Bank Indonesia and Other Banks**

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
<b>IDR</b>				
Related Parties	368.500	255.000	113.500	44,51%
Third Party	17.182.126	12.625.913	4.556.213	36,09%
<b>Total IDR</b>	<b>17.550.626</b>	<b>12.880.913</b>	<b>4.669.713</b>	<b>36,25%</b>
<b>Foreign Currency</b>				
Related Parties	1.131.424	907.378	224.046	24,69%
Third Party	18.934.385	8.777.743	10.156.642	115,71%
<b>Total Foreign Currency</b>	<b>20.065.809</b>	<b>9.685.121</b>	<b>10.380.688</b>	<b>107,18%</b>
<b>Deducted: Allowance for Impairment Loss</b>	<b>(47.675)</b>	<b>(50.338)</b>	<b>(2.663)</b>	<b>(5,29%)</b>
<b>Total Placements in Bank Indonesia and Other Banks</b>	<b>37.568.760</b>	<b>22.515.696</b>	<b>15.053.064</b>	<b>66,86%</b>

**MARKETABLE SECURITIES**

Securities at Bank Mandiri reached IDR71,263,368 million in 2019. This achievement increased by IDR7,427,468 million or 11.64% from 2018 which reached IDR63,835,900 million. The increase in securities in particular came from securities to related parties amounting to IDR5,814,457 million.

**Table of Marketable Securities**

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Related Parties	27.377.257	21.562.800	5.814.457	26,97%
Third Party	43.789.655	42.569.876	1.219.779	2,87%
Deducted: Unamortized Discount/Premium, Loss/Profit –Net Unrealized from Reduced Fair Value and Allowance for Impairment Loss	96.456	(296.776)	393.232	132,50%
<b>Total Securities</b>	<b>71.263.368</b>	<b>63.835.900</b>	<b>7.427.468</b>	<b>11,64%</b>

**GOVERNMENT BONDS**

Government bonds at Bank Mandiri reached IDR129,000,300 million in 2019. This achievement increased by IDR14,715,782 million or 12.88% from 2018 which reached IDR114,284,518 million. The increase in Government Bonds in particular came from available-for-sale Government Bonds of IDR.18,399,210 million, which was compensated by a decrease in Government Bonds measured at cost of IDR.5,389,475 million.

## Table of Government Bond Ownership

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Government Bond				
Measured on Fair Value through Profit and Loss	5.040.996	3.372.637	1.668.359	49,47%
Available for Sale <sup>*)</sup>	96.664.454	78.265.244	18.399.210	23,51%
Held to Maturity	18.003.259	17.977.222	26.037	0,14%
Measured on Acquisition Cost <sup>**)</sup>	8.079.331	13.468.806	(5.389.475)	(40,01%)
Investment in Unit-Link <sup>***)</sup>				
Measured on Fair Value through Profit and Loss	1.212.260	1.200.609	11.651	0,97%
<b>Total Government Bonds</b>	<b>129.000.300</b>	<b>114.284.518</b>	<b>14.715.782</b>	<b>12,88%</b>

<sup>\*)</sup> Including sukuk, project based sukuk and retail sukuk classified as fair value through other comprehensive income.

<sup>\*\*)</sup> Government Bonds owned by a Subsidiary.

<sup>\*\*\*)</sup> Investment in unit-linked is investment owned by the policyholder in a Subsidiary's unit-linked contract which is presented at fair value.

## OTHER CHARGES - TRADE TRANSACTIONS

Other Claims - Trade Transactions at Bank Mandiri reached IDR29,104,111 million in 2019. This achievement increased by IDR4,294,652 million or 17.31% from 2018 which reached IDR24,809,459 million. The increase in other receivables - trade transactions mainly originating from other claims - trade transactions with related parties amounted to IDR3,462,535 million.

### Table of Other Bills - Trade Transactions

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	14.186.619	10.724.084	3.462.535	32,29%
Third Party	16.229.083	15.688.973	540.110	3,44%
Deducted: Allowance for Impairment Loss	(1.311.591)	(1.603.598)	(292.007)	(18,21%)
Total of Other Bills - Trade Transactions	29.104.111	24.809.459	4.294.652	17,31%

## CHARGES FOR EFFECTS PURCHASED BY A PROMISE TO RESELL

Claims on Securities Purchased With Promise to Resell at Bank Mandiri reached IDR1,955,363 million in 2019. This achievement decreased by IDR142,266 million or 6.78% from 2018 which reached IDR2,097,629 million. The decrease in claims for securities purchased under agreement to resell mainly originated from claims for securities purchased under agreement to resell to third parties amounting to IDR142,266 million.

### Table of Claim on Security Purchased Under Resale Agreement

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Third Party	1.955.363	2.097.629	(142.266)	(6,78%)



## DERIVATIVE CHARGES

Derivative receivables at Bank Mandiri reached IDR1,617,476 million in 2019. This achievement decreased by IDR181,081 million or 10.07% from 2018 which reached IDR1,798,557 million. The decrease in derivative bills mainly came from derivative receivables from related parties of IDR.131,015 million.

**Table of Derivative Bills**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	18.817	149.832	(131.015)	(87,44%)
Third Party	1.598.659	1.648.725	(50.066)	(3,04%)
Total Derivative Bills	1.617.476	1.798.557	(181.081)	(10,07%)

## DISTRIBUTED LOAN AND SHARIA DUE / FINANCING

Distributed Loans and Sharia Receivables / Financing at Bank Mandiri reached IDR767,761,095 million in 2018. This achievement increased by IDR89,468,575 million or 13.19% from 2017 which reached IDR678,292,520 million. The increase in loans and sharia receivables / financing mainly came from loans and sharia receivables / financing of IDR currency to related parties and third parties amounting to IDR24,357,742 million and IDR37,901,284 million, respectively.

**Table of Loans and Account Receivables/Sharia Financing**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
IDR				
Related Parties	138.616.038	114.429.946	24.186.092	21,14%
Third Party	606.188.301	549.997.225	56.191.076	10,22%
Foreign Currency				
Related Parties	32.768.083	46.299.756	(13.531.673)	(29,23%)
Third Party	108.262.815	88.830.261	19.432.554	21,88%
Deducted: Allowance for Impairment Loss	(29.988.393)	(31.796.093)	(1.807.700)	(5,69%)
<b>Total Loan Provided and Receivables /Sharia Financing</b>	<b>855.846.844</b>	<b>767.761.095</b>	<b>88.085.749</b>	<b>11,47%</b>

## CONSUMER FINANCING RECEIVABLES

Consumer financing receivables at Bank Mandiri reached IDR18,211,088 million in 2019. This achievement increased by IDR1,384,223 million or 8.23% from 2018 which reached IDR16,826,865 million. The increase in consumer financing receivables in particular came from consumer financing receivables to third parties amounting to IDR1,384,223 million.

## Table of Consumer Financing Receivables

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	6.758	8.278	(1.520)	(18,36%)
Third Party	18.558.948	17.189.878	1.369.070	7,96%
Deducted: Allowance for Impairment Loss	(354.618)	(371.291)	(16.673)	(4,49%)
Total Consumer Financing Receivables	18.211.088	16.826.865	1.384.223	8,23%

## NET INVESTMENT IN FINANCE LEASES

Net Investment in Financing Leases at Bank Mandiri reached IDR3,319,103 million in 2018. This achievement increased by IDR962,213 million or 40.83% from 2017 which reached IDR2,356,890 million. The increase in net investment in finance leases mainly came from net investments in finance leases to third parties amounting to IDR963,760 million.

### Table of Net Investments in Finance Leases

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Third Party	3.055.071	3.328.389	(273.318)	(8,21%)
Deducted: Allowance for Impairment Loss	(7.982)	(9.286)	(1.304)	(14,04%)
Total Net Investments in Finance Leases	3.047.089	3.319.103	(272.014)	(8,20%)

## ACCEPTATION CHARGES

Acceptance bills at Bank Mandiri reached IDR10,058,035 million in 2019. This achievement decreased by IDR3,534,374 million or 26.00% from 2018 which reached IDR13,592,409 million. The decrease in acceptances receipts came mainly from acceptance of IDR receipts to debtors of IDR3,108,468 million.

### Table of Acceptance of Claims

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
IDR				
Claim to Other Bank	780.297	1.100.653	(320.356)	(29,11%)
Claim to Debtor	4.488.886	7.597.354	(3.108.468)	(40,92%)
Foreign Currency				
Claim to Other Bank	114.908	308.500	(193.592)	(62,75%)
Claim to Debtor	4.895.748	4.882.355	13.393	0,27%
Deducted: Allowance for Impairment Loss	(221.804)	(296.453)	(74.649)	(25,18%)
Total Acceptance of Claims	10.058.035	13.592.409	(3.534.374)	(26,00%)





## INCLUDING STOCK

The investment in shares of Bank Mandiri reached IDR606,010 million in 2019. This achievement increased by IDR184,506 million or 43.77% from 2018 which reached IDR421,504 million. The increase in investment in shares came mainly from shares investment in third parties amounting to IDR377,155 million.

### Table of Investment

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5)=(4)/(3)
Related Parties	112.298	322.617	(210.319)	(65,19%)
Third Party	506.631	129.476	377.155	291,29%
Deducted: Allowance for Impairment Loss	(12.919)	(30.589)	(17.670)	(57,77%)
Equity Investment	606.010	421.504	184.506	43,77%

## PREPAID EXPENSES

Prepaid Expenses at Bank Mandiri reached IDR3,012,550 million in 2019. This achievement increased by IDR154,364 million or 5.40% from 2018 which reached IDR2,858,186 million. The increase in prepaid expenses mainly came from leases paid in advance, mainly rent for buildings used as Group branch offices and official houses throughout Indonesia amounting to IDR.46,121 million.

### Table of Prepayment

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5)=(4)/(3)
Prepaid Lease	1.708.858	1.662.531	46.327	2,79%
Building Maintenance Costs	416.581	556.571	(139.990)	(25,15%)
Others	887.111	639.084	248.027	38,81%
Total Prepaid Expenses	3.012.550	2.858.186	154.364	5,40%

## PREPAID TAXES

Prepaid Taxes at Bank Mandiri reached IDR1,176,600 million in 2019. This achievement decreased by IDR59,427 million or 4.81% from 2018 which reached IDR1,236,027 million. The decrease in prepaid taxes was mainly derived from prepaid taxes owned by Bank Mandiri in the amount of IDR.116,345 million.

### Table of Prepaid Tax

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5)=(4)/(3)
Bank Mandiri	974.947	1.091.292	(116.345)	(10,66%)
Subsidiaries	201.653	144.735	56.918	39,33%
Total Prepaid Taxes	1.176.600	1.236.027	(59.427)	(4,81%)

## FIXED ASSETS

Fixed Assets at Bank Mandiri reached IDR.44,612,199 million in 2019. This achievement increased by IDR.6,169,503 million or 16.05% from 2018 which reached IDR38,442,696 million. The increase in fixed assets mainly came from fixed assets in the form of direct land in the amount of IDR4,163,240 million and fixed assets in the form of buildings in the amount of IDR990,988 million.

**Table of Fixed Assets**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Direct Ownership				
Land	34.504.142	30.340.902	4.163.240	13,72%
Building	4.578.647	3.589.189	989.458	27,57%
Equipment, Office Equipment and Computer	2.527.323	2.159.981	367.342	17,01%
Motor vehicle	54.618	63.705	(9.087)	(14,26%)
Assets in progress	2.940.234	2.281.059	659.175	28,90%
Leased Assets	7.235	7.860	(625)	(7,95%)
Total Fixed Assets	44.612.199	38.442.696	6.169.503	16,05%

## INTANGIBLE ASSETS

Intangible Assets at Bank Mandiri reached IDR3,321,284 million in 2019. This achievement increased by IDR 556,558 million or 20.13% from 2018 which reached IDR2,764,726 million. The increase in intangible assets especially came from intangible assets in the form of software amounting to IDR 556,558 million.

**Table of Intangible Assets**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Software	2.898.169 <sup>*)</sup>	2.341.611 <sup>*)</sup>	556.558	23,77%
Goodwill	423.115	423.115	-	0,00%
Total Intangible Assets	3.321.284	2.764.726	556.558	20,13%

<sup>\*)</sup> After deducting the amortization value of IDR3,793,603 and IDR3,198,980 as of December 31, 2019 and 2018, respectively.

## OTHER ASSETS

Other Assets at Bank Mandiri reached IDR16,750,054 million in 2019. This achievement decreased by IDR1,907,601 million or 10.22% from 2018 which reached IDR18,657,655 million. The decrease in other assets mainly came from other assets in the IDR amounting to IDR2,110,827 million, which was compensated with an increase in other foreign currency assets of IDR227,921 million.

**Table of Other Assets**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
IDR	12.793.117	14.903.944	(2.110.827)	(14,16%)
Foreign Currency	4.580.294	4.352.373	227.921	5,24%
Deducted: Allowance	(623.357)	(598.662)	24.695	4,13%
Total Other Assets	16.750.054	18.657.655	(1.907.601)	(10,22%)



## DEFERRED TAX ASSETS

The Deferred Tax Assets at Bank Mandiri reached IDR3,951,710 million in 2019. This achievement decreased by IDR1,045,912 million or 20.93% from 2018 which reached IDR4,997,622 million. The decrease in deferred tax assets mainly came from Bank Mandiri's Net deferred tax assets by IDR1,225,394 million.

**Table of Deferred Tax Assets**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Net Deferred Tax Asset - Bank Mandiri Only	3.350.632	4.576.026	(1.225.394)	(26,78%)
Deferred Tax Asset - Subsidiary	601.078	421.596	179.482	42,57%
Total Deferred Tax Assets	3.951.710	4.997.622	(1.045.912)	(20,93%)

## LIABILITY

Liabilities at Bank Mandiri reached IDR1,025,749,580 million in 2019. This achievement increased by IDR83,796,480 million or 8.90% from 2018 which reached IDR941,953,100 million. The increase in liabilities mainly came from customer deposits of IDR84,099,452 million.

**Table of Liabilities**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Immediate liabilities	3.169.451	3.843.194	(673.743)	(17,53%)
Customer Deposits	850.108.345	766.008.893	84.099.452	10,98%
Deposits from Other Banks	13.397.866	16.493.815	(3.095.949)	(18,77%)
Liability to Policyholder in Unit-Link Contract	24.037.658	22.357.802	1.679.856	7,51%
Liability for Security Purchased under Resale Agreement	3.782.055	16.611.528	(12.829.473)	(77,23%)
Derivative Liability	1.195.022	1.117.677	77.345	6,92%
Acceptance Liability	10.279.839	13.888.862	(3.609.023)	(25,99%)
Published Securities – Net	32.245.270	19.088.923	13.156.347	68,92%
Estimated Loss of Commitment and Contingency	386.039	125.729	260.310	207,04%
Accrued Expense	6.215.561	4.835.467	1.380.094	28,54%
Tax Debt	1.286.973	1.087.949	199.024	18,29%
Employee Benefit Liability	7.586.150	7.987.887	(401.737)	(5,03%)
Provision	405.312	370.525	34.787	9,39%
Other Liabilities	16.861.260	15.795.137	1.066.123	6,75%
Received Loan	54.128.562	51.653.982	2.474.580	4,79%
Loans and Subordinated Securities – Net	664.217	685.730	(21.513)	(3,14%)
TOTAL LIABILITIES	1.025.749.580	941.953.100	83.796.480	8,90%

## IMMEDIATE LIABILITY

Immediate liabilities at Bank Mandiri reached IDR3,169,451 million in 2019. This achievement decreased by IDR673,743 million or 17.53% from 2018 which reached IDR3,843,194 million. The decrease in liabilities immediately originated mainly from the increase in liabilities related to non-customer demand deposits which had to be settled in the amount of IDR1,091,762 million and liabilities related to clearing to be paid in the amount of IDR137,497 million, which was compensated by a decrease in liabilities related to incoming telegraph transfers of IDR204,998 million and liabilities related to other feed safekeeping of IDR13,330 million

## Table of Immediate Liabilities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Immediate liabilities	3.169.451	3.843.194	(673.743)	(17,53%)

## CUSTOMER DEPOSITS

Customer Deposits at Bank Mandiri reached IDR850,108,345 million in 2019. This achievement increased by IDR84,099,452 million or 10.98% from 2018 which reached IDR766,008,893 million. The increase in customer deposits mainly came from demand deposits and wadiah demand deposits amounting to IDR.47,620,511 million and time deposits amounting to IDR19,273,222 million.

### Table of Customer Deposits

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Current Account/Wadiah Current Account	247.444.267	199.823.756	47.620.511	23,83%
Saving/Wadiah Saving	324.488.072	307.282.353	17.205.719	5,60%
Time Deposit	278.176.006	258.902.784	19.273.222	7,44%
Total Customer Deposits	850.108.345	766.008.893	84.099.452	10,98%

## DEPOSITS FROM OTHER BANKS

Deposits from Other Banks at Bank Mandiri reached IDR13,397,866 million in 2019. This achievement decreased by IDR3,095,949 million or 18.77% from 2018 which reached IDR16,493,815 million. The decrease in deposits from other banks in particular came from deposits in the form of inter-bank call money of IDR8,252,837 million, which was compensated with an increase in deposits from other banks in the form of demand deposits, Wadiah demand deposits and savings of IDR3,909,884 million.

### Table of Deposits from Other Banks

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Current Account/Wadiah Current Account and Deposit	7.748.268	3.838.384	3.909.884	101,86%
Inter-Bank Call Money	219.360	8.472.197	(8.252.837)	(97,41%)
Time Deposit	5.430.238	4.183.234	1.247.004	29,81%
Total Deposits from Other Banks	13.397.866	16.493.815	(3.095.949)	(18,77%)

## LIABILITY TO POLICY HOLDERS ON UNIT-LINK CONTRACTS

Liabilities To Policyholders In Unit-Link Contracts at Bank Mandiri reached IDR24,037,658 million in 2019. This achievement increased by IDR1,679,856 million or 7.51% from 2018 which reached IDR22,357,802 million. The increase in liabilities to policyholders in unit-linked contracts was mainly derived from liabilities to policyholders in non-sharia unit-linked contracts amounting to IDR1,704,576 million.

**Table of Liabilities to Policyholders in Unit-Link Contracts**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Non-Sharia	22.955.397	21.250.821	1.704.576	8,02%
Sharia	1.082.261	1.106.981	(24.720)	(2,23%)
Total Liabilities to Policyholders in Unit-Link Contracts	24.037.658	22.357.802	1.679.856	7,51%

**LIABILITIES FOR SECURITIES PURCHASED UNDER RESALE AGREEMENT**

Liabilities for Securities Sold with Promises to Be Repurchased at Bank Mandiri reached IDR3,782,055 million in 2019. This achievement decreased by IDR12,829,473 million or 77.23% from 2018 which reached IDR16,611,528 million. The decrease in liabilities for securities sold with agreements to repurchase specifically originated from liabilities for securities sold with agreements to repurchase third parties amounting to IDR12,727,239 million.

**Table of Liability for Security Purchased under Resale Agreement**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	-	102.234	(102.234)	(100,00%)
Third Party	3.782.055	16.509.294	(12.727.239)	(77,09%)
Total Liability for Security Purchased under Resale Agreement	3.782.055	16.611.528	(12.829.473)	(77,23%)

**DERIVATIVE LIABILITIES**

Derivative liabilities at Bank Mandiri reached IDR1,195,022 million in 2019. This achievement increased by IDR77,345 million or 6.92% from 2018 which reached IDR1,117,677 million. The increase in derivative liabilities mainly originated from derivative liabilities to third parties amounting to IDR53,966 million.

**Table of Derivative Liabilities**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	42.505	19.126	23.379	122,24%
Third Party	1.152.517	1.098.551	53.966	4,91%
Total Liability for Security Purchased under Resale Agreement	1.195.022	1.117.677	77.345	6,92%

**ACCEPTANCE LIABILITIES**

Acceptance liabilities at Bank Mandiri reached IDR10,279,839 million in 2019. This achievement decreased by IDR3,609,023 million or 25.99% from 2018 which reached IDR13,888,862 million. The decrease in acceptances payable mainly originated from acceptances payable to related parties amounting to IDR2,612,445 million.

## Table of Acceptance Liabilities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	2.076.355	4.688.800	(2.612.445)	(55,72%)
Third Party	8.203.484	9.200.062	(996.578)	(10,83%)
Total Derivative Liabilities	10.279.839	13.888.862	(3.609.023)	(25,99%)

## ISSUED SECURITIES

Securities Issued at Bank Mandiri reached IDR32,245,270 million in 2019. This achievement increased by IDR13,156,347 million or 68.92% from 2018 which reached IDR19,088,923 million. The increase in issued securities in particular came from securities issued to third parties amounting to IDR12,565,205 million.

### Table of Issued Securities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	10.696.100	10.071.700	624.400	6,20%
Third Party	21.620.405	9.055.200	12.565.205	138,76%
Deducted: Unamortized Publishing Fee	(71.235)	(37.977)	33.258	87,57%
Total Issued Securities	32.245.270	19.088.923	13.156.347	68,92%

## ESTIMATED LOSS OF COMMITMENTS AND CONTINGENCY

Estimated Loss on Commitments and Contingencies at Bank Mandiri reached IDR386,039 million in 2019. This achievement increased by IDR260,310 million or 207.04% from 2018 which reached IDR125,729 million. The increase in estimated losses on commitments and contingencies especially originated from the formation of allowances in 2019 amounting to IDR262,215 million while in 2018 there was a reversal of allowances of IDR270,973 million.

### Table of Estimated Loss of Commitment and Contingency

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Balance at Beginning of the Year	125.729	381.771	(256.042)	(67,07%)
(Reversal)/Allowance During the Year	262.215	(270.973)	533.188	196,77%
Others*)	(1.905)	14.931	(16.836)	(112,76%)
Balance at the End of the Year	386.039	125.729	260.310	207,04%

\*) Includes foreign exchange differences due to foreign currency translation.

## ACCRUED EXPENSES

Accrued Expenses at Bank Mandiri reached IDR6,215,561 million in 2019. This achievement increased by IDR1,380,094 million or 28.54% from 2018 which reached IDR4,835,467 million. The increase in accrued expenses mainly came from the procurement of fixed assets and software amounting to IDR.660,255 million and interest expenses amounting to IDR191,227 million.



## Table of Accrued Expenses

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Procurement of Fixed Assets and Software	2.360.967	1.700.712	660.255	38,82%
Interest expense	1.747.159	1.555.932	191.227	12,29%
Third Party Personnel Service	361.851	401.594	(39.743)	(9,90%)
Promotion	236.507	352.394	(115.887)	(32,89%)
Office Clothes Expense, Recreation, etc.	99.725	43.718	56.007	128,11%
Professional service expenses	49.719	37.756	11.963	31,69%
Others	1.359.633	743.361	616.272	82,90%
Total of Accrued Expenses	6.215.561	4.835.467	1.380.094	28,54%

## TAX DEBT

Tax debt at Bank Mandiri reached IDR1,286,973 million in 2019. This achievement increased by IDR199,024 million or 18.29% from 2018 which reached IDR1,087,949 million. The increase in tax debt mainly came from other tax debts amounting to IDR268,749 million.

### Table of Tax Debts

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Curent Tax Debt	262.770	332.495	(69.725)	(20,97%)
Other Tax Debt	1.024.203	755.454	268.749	35,57%
Total Tax Debts	1.286.973	1.087.949	199.024	18,29%

## EMPLOYEE BENEFIT LIABILITIES

Employee benefits liabilities at Bank Mandiri reached IDR7,586,150 million in 2019. This achievement decreased by IDR401,737 million or 5.03% from 2018 which reached IDR7,987,887 million. The decrease in employee benefits liabilities was mainly derived from reserves for bonuses, incentives, leave and THR of IDR. 587,222 million, which was compensated by an increase in the allowance for employee appreciation fees of IDR. 185,485 million.

### Table of Employee Benefit Liabilities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Allowance for Employee Reward Expense	3.748.969	3.563.484	185.485	5,21%
Reserve for Bonus, Incentive, Leave and THR	3.837.181	4.424.403	(587.222)	(13,27%)
Total Employee Benefit Liabilities	7.586.150	7.987.887	(401.737)	(5,03%)

## PROVISIONS

Provisions at Bank Mandiri reached IDR405,312 million in 2019. This achievement increased by IDR34,787 million or 9.39% from 2018 which reached IDR370,525 million. The increase in provision mainly came from the increase in provision for estimated fraud contingent losses amounting to IDR36,133 million.

## Table of Provision

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Provision	405.312	370.525	34.787	9,39%

## OTHER LIABILITIES

Other Liabilities at Bank Mandiri reached IDR16,861,260 million in 2019. This achievement increased by IDR1,066,123 million or 6.75% from 2018 which reached IDR15,795,137 million. The increase in other liabilities mainly originated from other liabilities in IDR related to liabilities to policyholders of IDR.884,058 million.

## Table of Other Liabilities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Other Liabilities	16.861.260	15.795.137	1.066.123	6,75%

## RECEIVED LOANS

Loans Received at Bank Mandiri reached IDR54,128,562 million in 2019. This achievement increased by IDR2,474,580 million or 4.79% from 2018 which reached IDR51,653,982 million. The increase in loans received mainly came from loans received by third parties amounting to IDR1,913,292 million.

## Table of Received Loans

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	984.974	423.686	561.288	132,48%
Third Party	53.143.588	51.230.296	1.913.292	3,73%
Total Received Loans	54.128.562	51.653.982	2.474.580	4,79%

## LOANS AND SUBORDINATED SECURITIES

Loans and Subordinated Securities at Bank Mandiri reached IDR.664,217 million in 2019. This achievement decreased by IDR21,513 million or 3.14% from 2018 which reached IDR685,730 million. The decrease in loans and subordinated securities in particular originated from third party subordinated loans of IDR12,745 million.

## Table of Loans and Subordinated Securities

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties	127.750	136.750	(9.000)	(6,58%)
Third Party	537.295	550.040	(12.745)	(2,32%)
Deducted: Unamortized Publishing Fee	(828)	(1.060)	(232)	(21,89%)
Total Loans and Subordinated Securities	664.217	685.730	(21.513)	(3,14%)





Performance  
Highlights



Report of the Board  
of Commissioners and Directors



Company  
Profile



Management Discussion  
and Analysis on Company Performance



Human  
Capital

## TEMPORARY SYIRKAH FUNDS

Temporary Syirkah Funds in Bank Mandiri reached IDR83.462.230 million in 2019. It has increased IDR8.123.541 million or 10,78% from which in 2018 that reached IDR75.338.689 million. The rise particularly generated from temporary syirkah funds in the form of customers' deposit IDR8.111.124 million.

**Table of Temporary Shirkah Fund**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Customer Deposits	83.016.203	74.905.079	8.111.124	10,83%
Deposits from Other Banks	446.027	433.610	12.417	2,86%
TOTAL TEMPORARY SHIRKAH FUNDS	83.462.230	75.338.689	8.123.541	10,78%

## CUSTOMER DEPOSITS

Customer Deposits in Bank Mandiri reached IDR83.016.203 million in 2019. The amount has increased IDR8.111.124 million or 10,83% from which in 2018 that reached IDR74.905.079 million. The increase generated from third parties' deposits for deposits–restricted and unrestricted investment—mudharabah IDR.292.312 million and mudharabah deposits – unrestricted investment IDR3.074.470 million.

**Table of Customer Deposits**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Related Parties				
Saving - Restricted Investment Account and Unrestricted Investment Account – Mudharabah	207.504	144.810	62.694	43,29%
Mudharabah Deposit - Unrestricted Investment Account	1.526.416	2.132.346	(605.930)	(28,42%)
Third Party				
Current Account - Restricted Investment Account and Mudharabah Musytarakah Current Account - Musyarakah	2.969.820	682.242	2.287.578	335,30%
Saving - Restricted Investment Account and Unrestricted Investment Account – Mudharabah	34.465.922	31.173.610	3.292.312	10,56%
Mudharabah Deposit - Unrestricted Investment Account	43.846.541	40.772.071	3.074.470	7,54%
Total Customer Deposits	<b>83.016.203</b>	<b>74.905.079</b>	8.111.124	10,83%

## DEPOSITS FROM OTHER BANKS

Deposits from Other Banks in Bank Mandiri reached IDR446.027 million in 2019. The amount has increased IDR12.417 million or 2,86% from which in 2018 that reached IDR433.610 juta. The increase mainly generated from mudharabah deposits – unrestricted investment IDR65.786 million, that was compensated by the decrease of mudharabah deposits – unrestricted investment IDR53.369 million.

**Table of Deposits from Other Banks**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Mudharabah Saving – Unrestricted Investment Account	343.098	277.312	65.786	23,72%
Mudharabah Deposit - Unrestricted Investment Account	102.929	156.298	(53.369)	(34,15%)
Total Deposits from Other Banks	446.027	433.610	12.417	2,86%

## EQUITIES

Equities in Bank Mandiri reached IDR209.034.525 million in 2019. The amount has increased IDR24.074.220 million or 13,02% from which in 2018 that reached IDR184.960.305 million. The rise mainly generated from retained earnings IDR16.225.374 million.

**Table of Equities**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Share Capital	11.666.667	11.666.667	-	0,00%
Additional Paid-in Capital / Shared Agio	17.316.192	17.316.192	-	0,00%
Difference in Exchange Rates Due to Description of Financial Statement in Foreign Currency	13.388	112.171	(98.783)	(88,06%)
Net Profit/(Loss) Unrealized from Decreased Fair Values of Government Bond Security and Investment Available for Sale after Deducted for Deferred Tax	1.385.796	(1.638.088)	3.023.884	184,60%
Effective Part of Cash Flow Hedge	(30.045)	(17.030)	13.015	76,42%
Net Difference of Fixed Asset Revaluation	30.306.255	26.435.307	3.870.948	14,64%
Net Actuarial (Loss)/Profit of Defined Benefit Program After Deducted for Deferred Tax	653.489	348.613	304.876	87,45%
Difference of Transaction with Non-Controlling Party	85.052	-	85.052	100,00%
Retained Earning	(106.001)	(106.001)	-	0,00%
Non-Controlling Interest on Consolidated Net Asset of Subsidiary	143.310.060	127.084.686	16.225.374	12,77%
<b>TOTAL EQUITY</b>	<b>4.433.672</b>	<b>3.757.788</b>	<b>675.884</b>	<b>17,99%</b>
<b>JUMLAH EKUITAS</b>	<b>209.034.525</b>	<b>184.960.305</b>	<b>24.074.220</b>	<b>13,02%</b>

## CAPITAL STOCK

Capital Stock in Bank Mandiri reached IDR11.666.667 million in 2019. The amount remained steadily from which in 2018 that also reached IDR11.666.667 million.

## ADDITIONAL PAID IN CAPITAL/AGIO CAPITAL

Additional Paid in Capital/Agio Capital in Bank Mandiri reached IDR17.316.192 million in 2019. The amount remained steadily from which in 2018 that also reached IDR17.316.192 million.

## DIFFERENCE IN EXCHANGE DUE TO THE DESCRIPTION OF FINANCIAL STATEMENT IN FOREIGN CURRENCY

Difference in exchange due to the description of financial statement in foreign currency in Bank Mandiri reached IDR13.388 million in 2019. The amount has decreased IDR98.783 million or 88,06% from which in 2018 that reached IDR112.171 million.

## NET PROFIT/(LOSS) UNREALIZED FROM THE INCREASE/(DECREASE) OF FAIR VALUE OF GOVERNMENT STOCKS AND BONDS AVAILABLE-FOR-SALE AFTER REDUCED BY DEFERRED TAX

Net profit/(loss) unrealized from the increase/(decrease) of fair value of government stocks and bonds available for sale after reduced by deferred tax in Bank Mandiri reached profit IDR1.385.796 million in 2019. The amount has increased IDR3.023.884 million or 184,60% from which in 2018 that lost IDR1.638.088 million.



## EFFECTIVE PORTION OF CASH FLOW HEDGE

Effective portion of cash flow hedge in Bank Mandiri reached (IDR30.045) million in 2019. The amount has increased IDR13.015 million or 76,42% from which in 2018 that reached (IDR17.030) million.

## NET DIFFERENCE OF FIXED ASSETS REVALUATION

Net difference of fixed assets revaluation in Bank Mandiri reached IDR30.306.255 million in 2019. This amount has increased IDR3.870.948 million or 14,64% from which in 2018 that reached 26.435.307 million.

## NET ACTUARIAL PROFIT OF DEFINED BENEFIT PROGRAM AFTER REDUCED BY DEFERRED TAX

Net actuarial profit defined benefit program after reduced by deferred tax in Bank Mandiri reached IDR653.489 million in 2019. The amount has increased IDR304.876 million or 87,45% from which in 2018 that reached IDR348.613 million.

## OTHER COMPREHENSIVE INCOME

Other comprehensive income in Bank Mandiri reached IDR85.052 million in 2019. The amount has increased IDR85.052 million or 100,00% from which in 2018.

## DIFFERENCE OF TRANSACTION WITH NON-CONTROLLING PARTY

Difference of transaction with non-controlling party in Bank Mandiri reached (IDR106.001) million in 2019. The amount has remained steadily from which in 2018 that also reached (IDR106.001) million.

## RETAINED EARNINGS

Retained earnings in Bank Mandiri reached IDR143.310.060 million in 2019. The amount has increased IDR16.225.374 million or 12,77% from which in 2018 that reached IDR127.084.686 million.

## NON-CONTROLLING INTEREST ON CONSOLIDATED NET ASSET ENTITY OF SUBSIDIARY

Non-controlling interest on consolidated net asset entity of subsidiary in Bank Mandiri reached IDR4.433.672 million in 2019. The amount has increased IDR675.884 million or 17,99% from which in 2018 that reached IDR3.757.788 million.

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Throughout 2019, Bank Mandiri managed to earn consolidated Net Profit of IDR27,482,133 million or increased by 9.86% from IDR25,015,021 million in 2018.

**Table of the Consolidated Summary of Profit and Loss and Other Comprehensive Income**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
<b>OPERATING INCOME AND EXPENSES</b>				
Interest Income and Sharia Income	91.525.090	80.992.570	10.532.520	13,00%
Interest Expense and Sharia Expense	(32.084.902)	(26.369.938)	5.714.964	21,67%
<b>Interest and Sharia Income – Net</b>	<b>59.440.188</b>	<b>54.622.632</b>	<b>4.817.556</b>	<b>8,82%</b>
<b>Premium Income – Net</b>	<b>1.807.503</b>	<b>2.707.133</b>	<b>(899.630)</b>	<b>(33,23%)</b>
<b>Interest, Sharia, and Premium Income – Net</b>	<b>61.247.691</b>	<b>57.329.765</b>	<b>3.917.926</b>	<b>6,83%</b>
Other Operating Income	26.490.398	27.672.065	(1.181.667)	(4,27%)
Allowance for Impairment Losses	(11.742.986)	(14.394.973)	(2.651.987)	(18,42%)
Reversal/(Formation) for Estimated Losses on Commitments and Contingencies	(262.215)	270.973	533.188	196,77%
Other Allowance Formation	(67.262)	(61.498)	5.764	9,37%
Unrealised Gains/(Losses) from an Increase/(Decrease) in the Fair Value of Marketable Securities, Government Bonds, and Policyholders' Investment in Unit-Link Contracts	8.205	(18.483)	26.688	144,39%
Gains on Sale of Marketable Securities and Government Bonds	853.850	674.087	179.763	26,67%
Other Operating Expense	(40.076.167)	(37.566.139)	2.510.028	6,68%
<b>OPERATING PROFIT</b>	<b>36.451.514</b>	<b>33.905.797</b>	<b>2.545.717</b>	<b>7,51%</b>
Income/(Expenses) Non-Operating - Net	(10.074)	37.572	(47.646)	(126,81%)
<b>PROFIT BEFORE TAX EXPENSES AND NON-CONTROLLING INTERESTS</b>	<b>36.441.440</b>	<b>33.943.369</b>	<b>2.498.071</b>	<b>7,36%</b>
Tax Expenses - Net	(7.985.848)	(8.091.432)	(105.584)	(1,30%)
<b>PROFIT FOR THE CURRENT YEAR</b>	<b>28.455.592</b>	<b>25.851.937</b>	<b>2.603.655</b>	<b>10,07%</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items That Will Not Be Reclassified To Profit or Loss	4.252.631	1.585.482	2.667.149	168,22%
Items That Will Be Reclassified To Profit or Loss	2.958.445	(2.902.231)	5.860.676	201,94%
Other Comprehensive Income for the Current	7.211.076	(1.316.749)	8.527.825	647,64%
<b>Year – after Income Tax</b>	<b>35.666.668</b>	<b>24.535.188</b>	<b>11.131.480</b>	<b>45,37%</b>
<b>TOTAL COMPREHENSIVE INCOME OF THE CURRENT YEAR</b>	<b>28.455.592</b>	<b>25.851.937</b>	<b>2.603.655</b>	<b>10,07%</b>
Owner of Parent Company	27.482.133	25.015.021	2.467.112	9,86%
Non-Controlling Interest	973.459	836.916	136.543	16,32%
<b>Total Comprehensive Income for the Current Year Attributed to:</b>	<b>35.666.668</b>	<b>24.535.188</b>	<b>11.131.480</b>	<b>45,37%</b>
Owner of Parent Company	34.655.095	23.771.531	10.883.564	45,78%
Non-Controlling Interest	1.011.573	763.657	247.916	32,46%
<b>PROFIT PER SHARE (in full IDR)</b>	<b>588,90</b>	<b>536,04</b>	<b>52,86</b>	<b>9,86%</b>



## INTEREST AND SHARIA INCOME - NET

Interest and Sharia Income-Net in Bank Mandiri reached IDR59.440.188 million in 2019. The amount has increased IDR4.817.556 million or 8,82% from which in 2018 that reached IDR54.622.632 million. The increase mainly generated from the interest income IDR9.976.793 million, that was compensated by the increase of interest expense IDR5.359.598 million.

**Table of Interest and Sharia Income – Net**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Interest Income	84.431.175	74.454.382	9.976.793	13,40%
Sharia Income	7.093.915	6.538.188	555.727	8,50%
Total Interest Income and Sharia Income	91.525.090	80.992.570	10.532.520	13,00%
Interest expense	(29.070.226)	(23.710.628)	5.359.598	22,60%
Sharia Expense	(3.014.676)	(2.659.310)	355.366	13,36%
Total Interest Expense and Sharia Expense	(32.084.902)	(26.369.938)	5.714.964	21,67%
Interest and Sharia Income – Net	59.440.188	54.622.632	4.817.556	8,82%

## PREMIUM INCOME - NET

Premium Income-Net in Bank Mandiri reached IDR1.807.503 million in 2019. The amount has decreased IDR899.630 million or 33,23% from which in 2018 that reached IDR2.707.133 million. The fall mainly generated from the increase in claim expense IDR1.670.793 million compensated by premium income IDR771.163 million.

**Table of Premium Income – Net**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Premium Income	11.113.650	10.342.487	771.163	7,46%
Claim Expense	(9.306.147)	(7.635.354)	1.670.793	21,88%
Premium Income – Net	1.807.503	2.707.133	(899.630)	(33,23%)

## OTHER OPERATING INCOME

Other operating income in Bank Mandiri reached IDR26.490.398 million in 2019. The amount has decreased IDR1.181.667 million or 4,27% from which in 2018 that reached IDR27.672.065 million. The income mainly generated from other operating income—others IDR2.598.646 million compensated by the increase in other operating income—provisions and commissions IDR1.202.649 million.

**Table of Other Operating Income**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Other Fees and Commissions	14.216.435	13.013.786	1.202.649	9,24%
Income from Marketable Group - Net	3.871.620	3.657.290	214.330	5,86%
Others	8.402.343	11.000.989	(2.598.646)	(23,62%)
Total Other Operating Income	26.490.398	27.672.065	(1.181.667)	(4,27%)

## ALLOWANCE FOR IMPAIRMENT LOSS

Formation of Allowance for Impairment Loss in Bank Mandiri reached IDR11.742.986 million in 2019. The amount has decreased IDR2.651.987 million or 18,42% from which in 2018 that reached IDR14.394.973 million. The fall mainly generated from the provided loans IDR2.013.824 million.

**Table of Allowance for Impairment Losses**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Current Account with Other Banks	(248)	(1.703)	(1.455)	(85,44%)
Placement with Other Banks	51	(115)	(166)	(144,35%)
Securities	11.701	(20.263)	(31.964)	(157,75%)
Other Receivables – Trade Transactions	262.928	(178.324)	(441.252)	(247,44%)
Loans	(11.468.133)	(13.481.957)	(2.013.824)	(14,94%)
Consumer Financing Receivables	(564.224)	(638.849)	(74.625)	(11,68%)
Net Investment in Leasing	(17.342)	(3.950)	13.392	339,04%
Acceptance Claims	65.114	(49.878)	(114.992)	(230,55%)
Equity Investment	(32.833)	(19.934)	12.899	64,71%
Allowance for Impairment Losses	(11.742.986)	(14.394.973)	(2.651.987)	(18,42%)

## FORMATION OF OTHER ALLOWANCES

Formation of Other Allowances in Bank Mandiri reached IDR67.626 million in 2019. The amount has increased IDR6.128 million or 9,96% from which in 2018 that reached IDR61.498 million. The rise of the formation mainly generated from the formation of allowance on estimated loss arising from fraud cases IDR6.758 million.

**Table of Formation of Other Allowances**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Estimated Losses Arising from Fraud	(17)	18	35	194,44%
Estimated Losses Arising from Legal Cases	810	7.568	(6.758)	(89,30%)
Losses Arising from Operating Risk – External Fraud	(22.768)	(5.580)	17.188	308,03%
Losses of Other Operating Risks	(28.339)	-	28.339	100,00%
Other Assets	(1.455)	-	1.455	100,00%
Other Allowance Formation	(9.722)	-	9.722	100,00%
Loss Operational risk - execution management, shipping & processing	(1.227)	-	1.227	100,00%
Losses of Other Operating Risks	-	(7.282)	(7.282)	(100,00%)
Other Assets	(4.544)	(56.222)	(51.678)	(91,92%)
Other Allowance Formation	(67.262)	(61.498)	5.764	9,37%



## UNREALIZED PROFIT/(LOSS) FROM INCREASE/(DECREASE) INVESTMENT FAIR VALUE OF POLICY HOLDERS ON UNIT-LINK CONTRACT

Unrealized profit/(Loss) from increase/(Decrease) Investment Fair Value of Policy Holders on Unit-Link Contract in Bank Mandiri reached profit IDR8.205 million in 2019. The amount has increased IDR26.688 million or 144,39% from which in 2018 that lost IDR18.483 million.

**Table of Unrealised Gains/(Losses) from an Increase/(Decrease) in the Fair Value of Marketable Securities, Government Bonds, and Policyholders' Investment in Unit-Link Contracts**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Changes in the Fair Value of Policyholders' Investment and an Increase/(Decrease) in the Liability Contract in Unit-Link Contracts				
Changes in the Fair Value of Policyholders' Investment	1.759	1.802.602	(1.800.843)	(99,90%)
Increase in the Liabilities under Unit-Link Contracts	(1.759)	(1.802.602)	(1.800.843)	(99,90%)
Others	8.205	(18.483)	26.688	144,39%
<b>Unrealised Gains/(Losses) from an Increase/(Decrease) in the Fair Value of Marketable Securities, Government Bonds, and Policyholders' Investment in Unit-Link Contracts</b>	<b>8.205</b>	<b>(18.483)</b>	<b>26.688</b>	<b>144,39%</b>

## PROFIT ON SALE OF GOVERNMENT STOCKS AND BONDS

Profit on Sale of Government Stocks and Bonds in Bank Mandiri reached IDR853.850 million in 2019. The amount has increased IDR179.763 million or 26,67% from which in 2018 that reached IDR674.087 million. The increase mainly generated from government bonds that were available for sale IDR122.760 million.

**Table of Gains on Sale of Marketable Securities and Government Bonds**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Available for sale				
Securities	352.269	229.509	122.760	53,49%
Government Bond	501.581	444.578	57.003	12,82%
Gains on Sale of Marketable Securities and Government Bonds	853.850	674.087	179.763	26,67%

## OTHER OPERATING EXPENSES

Other Operating Expenses in Bank Mandiri reached IDR40.076.167 million in 2019. The amount has increased IDR2.510.028 million or 6,68% from which in 2018 that reached IDR37.566.139 million. The rise mainly generated from general and administrative expenses IDR1.048.048 million.

### Table of Other Operating Expenses

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Salary and Allowance Expense	(17.221.046)	(16.322.769)	898.277	5,50%
General and Administrative Expenses	(17.635.053)	(16.587.005)	1.048.048	6,32%
Miscellaneous - Net	(5.220.068)	(4.656.365)	563.703	12,11%
Total Other Operating Expenses	(40.076.167)	(37.566.139)	2.510.028	6,68%

### NON-OPERATING INCOME/(EXPENSE)

Non-Operating Income/(Expense) in Bank Mandiri reached (IDR10.074) million in 2019. The amount has decreased IDR47.646 million or 126,81% from which in 2018 that reached IDR37.572 million. The decrease mainly generated from the decrease of other non-operating income IDR38.285 million.

### Table of Non-Operating Income / (Expenses)

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Gains on Sale of Fixed Assets	12.529	21.890	(9.361)	(42,76%)
Miscellaneous - Net	(22.603)	15.682	(38.285)	(244,13%)
Non-Operating Income / (Expenses)	(10.074)	37.572	(47.646)	(126,81%)

### PROFIT BEFORE TAX EXPENSES AND NON-CONTROLLING INTERESTS

Profit Before Tax Expense and Non-Controlling Interest in Bank Mandiri reached IDR36.441.440 million in 2019. The amount has increased IDR2.498.071 million or 7,36% from which in 2018 that reached IDR33.943.369 million. The rise mainly generated from operating profit IDR2.545.717 million.

### Table of Profit before Tax Expense and Non-Controlling Interests

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Operating Profit	36.451.514	33.905.797	2.545.717	7,51%
Non-Operating Income / (Expenses)	(10.074)	37.572	(47.646)	(126,81%)
<b>Profit before Tax Expense and Non-Controlling Interests</b>	<b>36.441.440</b>	<b>33.943.369</b>	<b>2.498.071</b>	<b>7,36%</b>

### TAX EXPENSES

Tax Expenses in Bank Mandiri reached IDR7.985.848 million in 2019. The amount has decreased IDR105.584 million or 1,30% from which in 2018 that reached IDR105.584 million. The decrease mainly generated from the deferred tax expense IDR508.663 million.



**Table of Tax Expenses**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Current Tax				
Current Year	(7.433.937)	(5.918.708)	1.515.229	25,60%
Previous Year	(201.197)	(1.313.347)	(1.112.150)	(84,68%)
Deferred Tax	(350.714)	(859.377)	(508.663)	(59,19%)
Tax Expenses - Net	(7.985.848)	(8.091.432)	(105.584)	(1,30%)

**CURRENT YEAR PROFIT**

Current Year Profit in Bank Mandiri reached IDR28.455.592 million in 2019. The amount has increased IDR2.603.655 million or 10,07% from which in 2018 that reached IDR25.851.937 million. The increase mainly generated from the profit before tax expense and non-controlling interest IDR2.498.071 million.

**Table of the Profit for the Current Year**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Profit before Tax Expense and Non-Controlling Interests	36.441.440	33.943.369	2.498.071	7,36%
Tax Expenses - Net	(7.985.848)	(8.091.432)	(105.584)	(1,30%)
Profit for the Current Year	28.455.592	25.851.937	2.603.655	10,07%

**OTHER COMPREHENSIVE INCOME/(EXPENSE)**

Other comprehensive income/(expense) in Bank Mandiri reached IDR7.211.076 million in 2019. The amount has significantly increased IDR8.527.825 million or 647,64% from which in 2018 that reached (IDR1.316.749) million. The rise mainly generated from the change of fair value of financial asset in available-for-sale group IDR7.405.068 million.

**Table of Other Comprehensive Income**

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Items not reclassified as Profit or Loss				
Profit of Fixed Asset Revaluation	3.870.948	768.681	3.102.267	403,58%
Actuarial Profit of Defined Benefit Plan	368.663	1.023.174	(654.511)	(63,97%)
Income Tax Related to Items that are not Reclassified as Profit Profit Loss	(72.032)	(206.373)	(134.341)	(65,10%)
Other	85.052	-	85.052	100,00%
Total Items that are not Reclassified as Profit or Loss	4.252.631	1.585.482	2.667.149	168,22%
Item Classified as Profit or Loss				

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Adjustment as a result of Description of Financial Statement in Foreign Currency	(100.228)	(55.547)	44.681	80,44%
Changes in Fair Value of Available-for-Sale Financial Asset	3.819.305	(3.585.763)	7.405.068	206,51%
Effective Portion from Cash Flow Hedge	(34.028)	(27.695)	6.333	22,87%
Income Tax Related to Items reclassified to Profit or Loss	(726.604)	766.774	(1.493.378)	(194,76%)
Total Item Reclassified to Profit or Loss	2.958.445	(2.902.231)	5.860.676	201,94%
Comprehensive Current Year Income/(Expense) - After Tax Income	7.211.076	(1.316.749)	8.527.825	647,64%

## ATTRIBUTABLE COMPREHENSIVE PROFIT AND INCOME

Current Year Attributable Comprehensive Profit and Income in Bank Mandiri reached IDR35.666.668 million in 2019. The amount has increased IDR11.131.480 million or 45,37% from which in 2018 that reached IDR24.535.188 million. The rise mainly generated from current year comprehensive income attributed to the owner of parent company IDR10.883.564 million.

### Table of Profit Attribution

(in IDR Million)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Owner of Parent Company	27.482.133	25.015.021	2.467.112	9,86%
Non-Controlling Interest	973.459	836.916	136.543	16,32%
<b>Profit for the Current Year Attributable</b>	<b>28.455.592</b>	<b>25.851.937</b>	<b>2.603.655</b>	<b>10,07%</b>
Owner of Parent Company	34.655.095	23.771.531	10.883.564	45,78%
Non-Controlling Interest	1.011.573	763.657	247.916	32,46%
<b>Comprehensive Income for the Current Year Attributable</b>	<b>35.666.668</b>	<b>24.535.188</b>	<b>11.131.480</b>	<b>45,37%</b>

## EARNING PER SHARE

Earnings per share at Bank Mandiri reached IDR588.90 in 2019. This achievement has increased from 2018 which reached IDR536.04. The increase in earnings per share comes from the increase in profits attributable to owners of the parent.

### Table of Earning per Share

(in full IDR)

Description (1)	2019 (2)	2018 (3)	Growth	
			(IDR) (4) = (2)-(3)	(%) (5) = (4)/(3)
Basic	588,90	536,04	52,86	9,86%
Diluted	588,90	536,04	52,86	9,86%



## CONSOLIDATED CASH FLOW REPORTS

With strong operating cash flow, Bank Mandiri is in a solid position to grow in the future. This is reflected in the disclosures in cash flow as follows:

### Table of Cash Flow

(in IDR Million)

Description	2019	2018	Growth	
			(IDR)	(%)
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>				
Net Cash Acquired / (Used for) from Operational Activities	23.967.890	(31.962.470)	55.930.360	174,99%
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
Net Cash Used in Investment Activities	(16.251.888)	(21.041.189)	4.789.301	22,76%
<b>CASH FLOWS FROM FUNDING ACTIVITIES</b>				
Net Cash Used (for) / Acquired from Funding Activities	(6.872.016)	17.151.038	(24.023.054)	(140,07%)
<b>INCREASE / (DECREASE) CASH NET AND CASH EQUIVALENT</b>	<b>843.986</b>	<b>(35.852.621)</b>	<b>36.696.607</b>	<b>102,35%</b>
<b>IMPACT OF CHANGE DIFFERENCE ON CASH AND CASH EQUAL</b>	<b>(1.728.922)</b>	<b>1.754.511</b>	<b>(3.483.433)</b>	<b>(198,54%)</b>
Cash and Cash Equivalents at the Beginning of the Year	124.677.686	158.775.796	(34.098.110)	(21,48%)
Cash and Cash Equivalents at the End of the Year	123.792.750	124.677.686	(884.936)	(0,71%)

### CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities in Bank Mandiri reached IDR23.967.890 million in 2019. The amount has leveled up IDR55.930.630 million or 174,99% from which in 2018 that reached (IDR31.962.470) million. The rise mainly generated from the increase of current account IDR50.444.626 million.

### CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investment activities in Bank Mandiri reached (IDR16.251.888) million in 2019. The amount has increased IDR4.789.301 million or 22,76% from which in 2018 that reached (IDR21.041.189) million. The increase mainly generated from the decrease in stocks purchase—besides measured on fair value through profit loss IDR3.867.357 million.

### CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities in Bank Mandiri reached (IDR6.872.016) million in 2019. The amount has decreased IDR24.023.054 million or 140,07% from which in 2018 that reached IDR17.151.038 million. The fall mainly generated from the decrease of stock buybacks IDR24.483.539 million.