

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2017**

(Expressed in Rupiah, unless otherwise stated)

	<b>March 31, 2017</b>	<b>December 31, 2016</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
Cash and cash equivalents	26,456,837,302	15,219,197,700
Deposit at Clearing and Guarantee Institution	12,541,594,170	12,458,916,157
Receivable from Clearing and Guarantee Institution	330,619,848,500	349,760,697,700
Receivable from customers	641,441,679,031	885,699,274,539
Receivable from investment manager	23,733,466,305	23,105,221,471
Marketable securities	953,882,745,914	902,817,153,495
Receivables from reserve repo - net	90,612,049,912	138,159,745,631
Prepayments	13,960,959,165	11,139,443,038
Claims for tax refunds	102,277,545	-
Accrued income	287,318,976	321,782,598
Other receivables	814,493,660	847,669,787
Investment in shares	495,000,000	495,000,000
Property and Equipments - net of accumulated depreciation amounted to		
(Mar 2017 : Rp 29,052,487,038)	28,659,142,514	29,420,442,979
(Dec 2016 : Rp 28,023,852,023)		
Asset from tax amnesty	387,825,000	387,825,000
Deferred tax assets	2,735,091,847	2,787,981,307
Other assets	4,727,513,170	4,752,082,672
<b>TOTAL ASSETS</b>	<b><u>2,131,457,843,011</u></b>	<b><u>2,377,372,434,074</u></b>

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2017**

(Expressed in Rupiah, unless otherwise stated)

	<b>March 31, 2017</b>	<b>December 31, 2016</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>LIABILITIES</b>		
Bank loans	101,000,000,000	232,000,000,000
Payable to Clearing and Guarantee Institution	272,777,463,500	406,551,212,400
Payable to customers	390,683,947,207	459,628,566,738
Payables to investment manager	1,222,296,715	1,174,035,640
Accruals	7,400,364,264	8,123,086,716
Taxes payable	12,773,337,277	12,813,765,281
Employment benefits obligations	8,847,739,373	8,953,789,372
<b>TOTAL LIABILITIES</b>	<b>794,705,148,336</b>	<b>1,129,244,456,147</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital - par value of Rp 125 per share authorized - 1,280,000,000 shares issued and fully paid - up - 720,000,000 shares	90,000,000,000	90,000,000,000
Additional paid - in capital - net	4,973,455,888	4,973,455,888
Treasury stock	(18,409,806,814)	(18,409,806,814)
Retained earnings		
Appropriated	6,529,684,302	6,529,684,302
Unappropriated	1,222,191,610,366	1,139,485,728,422
Other equity components	6,420,270,765	6,420,270,765
	<b>1,311,705,214,507</b>	<b>1,228,999,332,563</b>
<b>Non-controlling interests</b>	<b>25,047,480,168</b>	<b>19,128,645,364</b>
<b>Total Equity</b>	<b>1,336,752,694,675</b>	<b>1,248,127,977,927</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,131,457,843,011</b>	<b>2,377,372,434,074</b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

(Expressed in Rupiah, unless otherwise stated)

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>REVENUES</b>		
Brokerage commissions	18,233,862,087	12,115,739,682
Income from investment management services	61,587,537,891	75,133,981,417
Dividend and interest income	21,181,142,027	15,916,051,107
Realized gain on trading of marketable securities	1,956,592,639	649,791,100
Unrealized gain on trading of marketable securities - net	44,076,634,180	32,132,280,356
Underwriting and selling fees	150,000,000	264,000
	<b><u>147,185,768,824</u></b>	<b><u>135,948,107,662</u></b>
<b>OPERATING EXPENSES</b>		
Employment	11,721,311,396	10,063,868,840
Commissions	15,360,302,853	14,188,066,352
General and administrative	6,578,397,408	8,646,303,049
Rental and building maintenance	4,993,139,049	5,283,634,673
Marketing expenses	3,306,128,841	2,918,713,912
Depreciation of property and equipments	1,172,064,180	1,194,180,144
	<b><u>43,131,343,727</u></b>	<b><u>42,294,766,970</u></b>
	<b><u>104,054,425,097</u></b>	<b><u>93,653,340,692</u></b>
<b>OTHER INCOME (EXPENSES)</b>		
Interest income	373,376,023	237,845,924
Gains on foreign exchange, net	(46,069,237)	(152,050,399)
Gains on disposal of property and equipments	75,454,545	590,909
Interest and financial costs	(4,637,787,889)	(4,126,113,316)
Other incomes	372,122,069	18,808,207
<b>Other Expenses - Net</b>	<b><u>(3,862,904,489)</u></b>	<b><u>(4,020,918,675)</u></b>
<b>PROFIT BEFORE INCOME TAX</b>	<b><u>100,191,520,608</u></b>	<b><u>89,632,422,017</u></b>
<b>INCOME TAX EXPENSE</b>		
Current	(11,513,914,400)	(12,392,304,150)
Deferred	(52,889,460)	(28,382,409)
	<b><u>(11,566,803,860)</u></b>	<b><u>(12,420,686,559)</u></b>
<b>PROFIT FOR THE PERIODS</b>	<b><u>88,624,716,748</u></b>	<b><u>77,211,735,458</u></b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2017 AND 2016**

(Expressed in Rupiah, unless otherwise stated)

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>PROFIT FOR THE PERIODS</b>	88,624,716,748	77,211,735,458
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
Remeasurement from post-employment benefits	-	-
Gain on revaluation of property and equipments	-	-
Related income tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b><u>88,624,716,748</u></b>	<b><u>77,211,735,458</u></b>
<b>Profit attributable to:</b>		
Owners of the parent	82,705,881,944	76,627,221,724
Non-controlling interests	5,918,834,804	584,513,734
	<u>88,624,716,748</u>	<u>77,211,735,458</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	82,705,881,944	76,627,221,724
Non-controlling interests	5,918,834,804	584,513,734
	<u>88,624,716,748</u>	<u>77,211,735,458</u>
<b>BASIC EARNINGS PER SHARE</b>	<b><u>115.05</u></b>	<b><u>106.60</u></b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 MARET 2017**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Maret 2017</b>	<b>31 Desember 2016</b>
	<b>Tidak Audit</b>	<b>Audit</b>
Kas dan setara kas	26.456.837.302	15.219.197.700
Deposito pada Lembaga Kliring dan Penjaminan	12.541.594.170	12.458.916.157
Piutang dari Lembaga Kliring dan Penjaminan	330.619.848.500	349.760.697.700
Piutang nasabah	641.441.679.031	885.699.274.539
Piutang kegiatan manajer investasi	23.733.466.305	23.105.221.471
Portofolio efek	953.882.745.914	902.817.153.495
Piutang <i>reverse repo</i> - bersih	90.612.049.912	138.159.745.631
Beban dibayar di muka	13.960.959.165	11.139.443.038
Tagihan restitusi pajak	102.277.545	-
Pendapatan yang masih harus diterima	287.318.976	321.782.598
Piutang lain-lain	814.493.660	847.669.787
Penyertaan saham	495.000.000	495.000.000
Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar:		
Mar 2017 : Rp 29.052.487.038	28.659.142.514	29.420.442.979
Des 2016 : Rp 28.023.852.023		
Aset pengampunan pajak	387.825.000	387.825.000
Aset pajak tangguhan	2.735.091.847	2.787.981.307
Aset lain-lain	4.727.513.170	4.752.082.672
<b>JUMLAH ASET</b>	<b><u>2.131.457.843.011</u></b>	<b><u>2.377.372.434.074</u></b>



## PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK LAPORAN POSISI KEUANGAN KONSOLIDASIAN 31 MARET 2017

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	31 Maret 2017 Tidak Audit	31 Desember 2016 Audit
<b>LIABILITAS</b>		
Utang bank	101.000.000.000	232.000.000.000
Utang pada Lembaga Kliring dan Penjaminan	272.777.463.500	406.551.212.400
Utang nasabah	390.683.947.207	459.628.566.738
Utang kegiatan manajer investasi	1.222.296.715	1.174.035.640
Biaya masih harus dibayar	7.400.364.264	8.123.086.716
Utang pajak	12.773.337.277	12.813.765.281
Liabilitas imbalan kerja	8.847.739.373	8.953.789.372
<b>Jumlah Liabilitas</b>	<b>794.705.148.336</b>	<b>1.129.244.456.147</b>
<b>EKUITAS</b>		
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>		
Modal saham - nilai nominal Rp 125 per saham		
modal dasar - 1.280.000.000 lembar saham		
modal ditempatkan dan disetor penuh - 720.000.000 lembar saham	90.000.000.000	90.000.000.000
Tambahan modal disetor - bersih	4.973.455.888	4.973.455.888
Saham treasuri	(18.409.806.814)	(18.409.806.814)
Saldo laba		
Dicadangkan	6.529.684.302	6.529.684.302
Belum dicadangkan	1.222.191.610.366	1.139.485.728.422
Komponen ekuitas lain	6.420.270.765	6.420.270.765
	<b>1.311.705.214.507</b>	<b>1.228.999.332.563</b>
<b>Kepentingan nonpengendali</b>	<b>25.047.480.168</b>	<b>19.128.645.364</b>
<b>Jumlah Ekuitas</b>	<b>1.336.752.694.675</b>	<b>1.248.127.977.927</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>2.131.457.843.011</b>	<b>2.377.372.434.074</b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK PERIODE YANG BERAKHIR 31 MARET 2017 DAN 2016**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Maret 2017</b>	<b>31 Maret 2016</b>
	<b>Tidak Audit</b>	<b>Tidak Audit</b>
<b>PENDAPATAN USAHA</b>		
Komisi dari transaksi perantara perdagangan efek	18.233.862.087	12.115.739.682
Pendapatan kegiatan manajer investasi	61.587.537.891	75.133.981.417
Pendapatan dividen dan bunga	21.181.142.027	15.916.051.107
Keuntungan atas perdagangan efek yang telah direalisasi	1.956.592.639	649.791.100
Keuntungan atas perdagangan efek yang belum direalisasi - bersih	44.076.634.180	32.132.280.356
Pendapatan kegiatan penjamin emisi dan penjualan efek	150.000.000	264.000
	<b><u>147.185.768.824</u></b>	<b><u>135.948.107.662</u></b>
<b>BEBAN USAHA</b>		
Kepegawaian	11.721.311.396	10.063.868.840
Komisi	15.360.302.853	14.188.066.352
Umum dan administrasi	6.578.397.408	8.646.303.049
Sewa dan perawatan gedung	4.993.139.049	5.283.634.673
Beban pemasaran	3.306.128.841	2.918.713.912
Penyusutan aset tetap	1.172.064.180	1.194.180.144
	<b><u>43.131.343.727</u></b>	<b><u>42.294.766.970</u></b>
	<b><u>104.054.425.097</u></b>	<b><u>93.653.340.692</u></b>
<b>PENGHASILAN/(BEBAN) LAIN-LAIN</b>		
Pendapatan bunga	373.376.023	237.845.924
Keuntungan selisih kurs, bersih	(46.069.237)	(152.050.399)
Keuntungan atas pelepasan aset tetap	75.454.545	590.909
Beban bunga dan keuangan	(4.637.787.889)	(4.126.113.316)
Pendapatan usaha lainnya	372.122.069	18.808.207
	<b><u>(3.862.904.489)</u></b>	<b><u>(4.020.918.675)</u></b>
	<b><u>100.191.520.608</u></b>	<b><u>89.632.422.017</u></b>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>		
<b>BEBAN PAJAK PENGHASILAN</b>		
Kini	(11.513.914.400)	(12.392.304.150)
Tangguhan	(52.889.460)	(28.382.409)
	<b><u>(11.566.803.860)</u></b>	<b><u>(12.420.686.559)</u></b>
	<b><u>88.624.716.748</u></b>	<b><u>77.211.735.458</u></b>
<b>LABA PERIODE BERJALAN</b>		



**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK PERIODE YANG BERAKHIR 31 MARET 2017 DAN 2016**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Maret 2017</b>	<b>31 Maret 2016</b>
	<b>Tidak Audit</b>	<b>Tidak Audit</b>
<b>LABA PERIODE BERJALAN</b>	88.624.716.748	77.211.735.458
Penghasilan komprehensif lain		
Pos-pos yang tidak akan direklasifikasi ke laba rugi		
Pengkukuran kembali atas kewajiban imbalan pascakerja	-	-
Keuntungan revaluasi aset tetap	-	-
Pajak penghasilan terkait	-	-
	<u>-</u>	<u>-</u>
	<u>88.624.716.748</u>	<u>77.211.735.458</u>
<b>JUMLAH LABA KOMPREHENSIF</b>	<b>88.624.716.748</b>	<b>77.211.735.458</b>
<b>Laba yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	82.705.881.944	76.627.221.724
Kepentingan nonpengendali	5.918.834.804	584.513.734
	<u>88.624.716.748</u>	<u>77.211.735.458</u>
<b>Jumlah laba komprehensif yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	82.705.881.944	76.627.221.724
Kepentingan nonpengendali	5.918.834.804	584.513.734
	<u>88.624.716.748</u>	<u>77.211.735.458</u>
<b>LABA PER SAHAM DASAR</b>	<b>115,05</b>	<b>106,60</b>