

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**31 DECEMBER 2016**

(Expressed in Rupiah, unless otherwise stated)

	December 31, 2016 Audited	December 31, 2015 Audited
<b>ASSETS</b>		
Cash and cash equivalents	15,219,197,700	3,932,888,425
Deposit at Clearing and Guarantee Institution	12,458,916,157	5.853.225.621
Receivable from Clearing and Guarantee Institution	349,760,697,700	122,231,621,100
Receivable from customers	885,699,274,539	356,917,453,185
Receivable from investment manager	23,105,221,471	27,038,395,222
Marketable securities	902,817,153,495	819,652,616,721
Receivables from reserve repo - net	138,159,745,631	81,361,723,794
Prepaid expenses	11,139,443,038	9,988,891,838
Claims for tax refunds	-	3,650,075,921
Accrued income	321,782,598	258,494,616
Other receivables	847,669,787	1,534,756,491
Investment in shares	495,000,000	495,000,000
Property and Equipments, net of accumulated depreciation amounted to		
2016 : Rp 28,023,852,023	29,420,442,979	
2015 : Rp 25,821,995,121		26,095,273,812
Asset from tax amnesty	387,825,000	
Deffered tax assets	2,787,981,307	2,645,607,661
Other assets	4,752,082,672	3,991,391,513
<b>TOTAL ASSETS</b>	<b><u>2,377,372,434,074</u></b>	<b><u>1,465,647,415,920</u></b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**31 DECEMBER 2016**

(Expressed in Rupiah, unless otherwise stated)

	December 31, 2016 Audited	December 31, 2015 Audited
<b>LIABILITIES</b>		
Bank loans	232,000,000,000	121,000,000,000
Payable to Clearing and Guarantee Institution	406,551,212,400	111,016,104,800
Payable to customers	459,628,566,738	161,049,234,537
Payables to investment manager	1,174,035,640	711,311,483
Accruals	8,123,086,716	6,474,135,430
Taxes payable	12,813,765,281	6,681,704,205
Employment benefits obligations	8,953,789,372	7,960,705,252
<b>TOTAL LIABILITIES</b>	<b>1,129,244,456,147</b>	<b>414,893,195,707</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	4,585,630,888
Treasury stock	(18,409,806,814)	(18,409,806,814)
Retained earnings		
Appropriated	6,529,684,302	6,329,684,302
Unappropriated	1,139,485,728,422	942,424,958,561
Other equity components	6,420,270,765	(57,606,633)
	<b>1,228,999,332,563</b>	<b>1,024,872,860,304</b>
<b>Non-controlling interests</b>	<b>19,128,645,364</b>	<b>25,881,359,909</b>
<b>Total Equity</b>	<b>1,248,127,977,927</b>	<b>1,050,754,220,213</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,377,372,434,074</b>	<b>1,465,647,415,920</b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

(Expressed in Rupiah, unless otherwise stated)

	December 31, 2016 Audited	December 31, 2015 Audited
<b>REVENUES</b>		
Brokerage commissions	67,486,965,941	53,649,232,642
Income from investment management services	292,250,663,014	317,847,152,483
Dividend and interest income	98,152,698,857	66,302,466,305
Realized gain on trading of marketable securities	7,661,936,082	11,606,253,162
Unrealized gain/(loss) on trading of marketable securities	81,992,277,315	(114,166,621,792)
Underwriting and selling fees	254,861,986	1,479,891,586
<b>Total Revenues</b>	<b>547,799,403,195</b>	<b>336,718,374,386</b>
<b>OPERATING EXPENSES</b>		
Employment	71,143,064,251	78,959,466,549
Commissions	60,556,910,409	66,477,376,824
General and administrative	39,836,711,223	42,014,574,785
Rental and building maintenance	21,938,095,615	19,811,077,911
Marketing expenses	10,555,405,878	8,524,620,039
Depreciation of property and equipments	4,926,903,637	5,505,008,381
<b>Total Operating Expenses</b>	<b>208,957,091,013</b>	<b>221,292,124,489</b>
<b>PROFIT FROM OPERATIONS</b>	<b>338,842,312,182</b>	<b>115,426,249,897</b>
<b>OTHER INCOME (EXPENSES)</b>		
Interest income	1,132,880,518	2,313,045,320
Gains on foreign exchange, net	249,900,783	396,767,089
Gains on disposal of property and equipments	91,954,545	64,910,916
Interest and financial costs	(30,492,361,741)	(9,848,302,878)
Other incomes	1,293,254,795	599,677,056
<b>Other Expenses - Net</b>	<b>(27,724,371,100)</b>	<b>(6,473,902,497)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>311,117,941,082</b>	<b>108,952,347,400</b>
<b>INCOME TAX</b>		
current	(51,632,962,832)	(44,852,460,051)
Deferred	17,281,917	275,874,257
<b>Income Tax Expenses - Net</b>	<b>(51,615,680,915)</b>	<b>(44,576,585,794)</b>
<b>PROFIT FOR THE YEAR</b>	<b>259,502,260,167</b>	<b>64,375,761,606</b>

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

(Expressed in Rupiah, unless otherwise stated)

	<b>December 31, 2016</b>	<b>December 31, 2015</b>
	<b>Audited</b>	<b>Audited</b>
<b>PROFIT FOR THE YEAR</b>	259,502,260,167	64,375,761,606
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement from post-employment benefits	(533,015,804)	523,232,533
Gain on revaluation of property and equipments	6,858,068,622	
Related income tax	125,091,728	(112,796,739)
	<u>6,450,144,546</u>	<u>410,435,794</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>265,952,404,713</u></b>	<b><u>64,786,197,400</u></b>
<b>Profit attributable to:</b>		
Owners of the parent	254,427,241,861	63,191,678,499
Non-controlling interests	5,075,018,306	1,184,083,107
	<u>259,502,260,167</u>	<u>64,375,761,606</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	260,905,119,259	63,589,888,944
Non-controlling interests	5,047,285,454	1,196,308,456
	<u>265,952,404,713</u>	<u>64,786,197,400</u>
<b>BASIC EARNINGS PER SHARE</b>	<b><u>353.94</u></b>	<b><u>87.91</u></b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DECEMBER 2016**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2016</b>	<b>31 Desember 2015</b>
	<b>Audit</b>	<b>Audit</b>
Kas dan setara kas	15.219.197.700	3.932.888.425
Deposito pada Lembaga Kliring dan Penjaminan	12.458.916.157	5.853.225.621
Piutang dari Lembaga Kliring dan Penjaminan	349.760.697.700	122.231.621.100
Piutang nasabah	885.699.274.539	356.917.453.185
Piutang kegiatan manajer investasi	23.105.221.471	27.038.395.222
Portofolio efek	902.817.153.495	819.652.616.721
Piutang <i>reverse repo</i> - bersih	138.159.745.631	81.361.723.794
Beban dibayar dimuka	11.139.443.038	9.988.891.838
Tagihan restitusi pajak	-	3.650.075.921
Pendapatan yang masih harus diterima	321.782.598	258.494.616
Piutang lain-lain	847.669.787	1.534.756.491
Penyertaan saham	495.000.000	495.000.000
Aset tetap, setelah dikurangi akumulasi penyusutan masing-masing sebesar:		
2016 : Rp 28,023,852,023	29.420.442.979	-
2015 : Rp 25.821.995.121	-	26.095.273.812
Aset pengampunan pajak	387.825.000	
Aset pajak tangguhan	2.787.981.307	2.645.607.661
Aset lain-lain	4.752.082.672	3.991.391.513
<b>JUMLAH ASET</b>	<b><u>2.377.372.434.074</u></b>	<b><u>1.465.647.415.920</u></b>



**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DECEMBER 2016**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2016</b>	<b>31 Desember 2015</b>
	<b>Audit</b>	<b>Audit</b>
<b>LIABILITAS</b>		
Utang bank	232.000.000.000	121.000.000.000
Utang pada Lembaga Kliring dan Penjaminan	406.551.212.400	111.016.104.800
Utang nasabah	459.628.566.738	161.049.234.537
Utang kegiatan manajer investasi	1.174.035.640	711.311.483
Biaya masih harus dibayar	8.123.086.716	6.474.135.430
Utang pajak	12.813.765.281	6.681.704.205
Liabilitas imbalan kerja	8.953.789.372	7.960.705.252
<b>Jumlah Liabilitas</b>	<b>1.129.244.456.147</b>	<b>414.893.195.707</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 saham		
modal ditempatkan dan disetor penuh - 720.000.000 saham	90.000.000.000	90.000.000.000
Tambahan modal disetor - bersih	4.973.455.888	4.585.630.888
Saham treasuri	(18.409.806.814)	(18.409.806.814)
Saldo laba		
Dicadangkan	6.529.684.302	6.329.684.302
Belum dicadangkan	1.139.485.728.422	942.424.958.561
Komponen ekuitas lain	6.420.270.765	(57.606.633)
	<b>1.228.999.332.563</b>	<b>1.024.872.860.304</b>
<b>Kepentingan nonpengendali</b>	<b>19.128.645.364</b>	<b>25.881.359.909</b>
<b>Jumlah Ekuitas</b>	<b>1.248.127.977.927</b>	<b>1.050.754.220.213</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>2.377.372.434.074</b>	<b>1.465.647.415.920</b>

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

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2016</b>	<b>31 Desember 2015</b>
	<b>Audit</b>	<b>Audit</b>
<b>PENDAPATAN USAHA</b>		
Komisi dari transaksi perantara perdagangan efek	67.486.965.941	53.649.232.642
Pendapatan kegiatan manajer investasi	292.250.663.014	317.847.152.483
Pendapatan dividen dan bunga	98.152.698.857	66.302.466.305
Keuntungan atas perdagangan efek yang telah direalisasi	7.661.936.082	11.606.253.162
Keuntungan / (kerugian) atas perdagangan efek yang belum direalisasi - bersih	81.992.277.315	(114.166.621.792)
Pendapatan kegiatan penjamin emisi dan penjualan efek	254.861.986	1.479.891.586
	<b>547.799.403.195</b>	<b>336.718.374.386</b>
<b>BEBAN USAHA</b>		
Kepegawaian	71.143.064.251	78.959.466.549
Komisi	60.556.910.409	66.477.376.824
Umum dan administrasi	39.836.711.223	42.014.574.785
Sewa dan perawatan gedung	21.938.095.615	19.811.077.911
Beban pemasaran	10.555.405.878	8.524.620.039
Penyusutan aset tetap	4.926.903.637	5.505.008.381
	<b>208.957.091.013</b>	<b>221.292.124.489</b>
	<b>338.842.312.182</b>	<b>115.426.249.897</b>
<b>LABA USAHA</b>		
<b>PENGHASILAN/(BEBAN) LAIN-LAIN</b>		
Pendapatan bunga	1.132.880.518	2.313.045.320
Keuntungan selisih kurs, bersih	249.900.783	396.767.089
Keuntungan atas pelepasan aset tetap	91.954.545	64.910.916
Beban bunga dan keuangan	(30.492.361.741)	(9.848.302.878)
Pendapatan usaha lainnya	1.293.254.795	599.677.056
	<b>(27.724.371.100)</b>	<b>(6.473.902.497)</b>
	<b>311.117.941.082</b>	<b>108.952.347.400</b>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>		
<b>BEBAN PAJAK PENGHASILAN</b>		
Kini	(51.632.962.832)	(44.852.460.051)
Tangguhan	17.281.917	275.874.257
	<b>(51.615.680.915)</b>	<b>(44.576.585.794)</b>
	<b>259.502.260.167</b>	<b>64.375.761.606</b>
<b>LABA TAHUN BERJALAN</b>		

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

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2016</b>	<b>31 Desember 2015</b>
	<b>Audit</b>	<b>Audit</b>
<b>LABA TAHUN BERJALAN</b>	259.502.260.167	64.375.761.606
Penghasilan komprehensif lain		
Pos-pos yang tidak akan direklasifikasi ke laba rugi		
Pengkukuran kembali atas kewajiban imbalan pascakerja	(533.015.804)	523.232.533
Keuntungan revaluasi aset tetap	6.858.068.622	
Pajak penghasilan terkait	125.091.728	(112.796.739)
	<u>6.450.144.546</u>	<u>410.435.794</u>
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>	<b><u>253.052.115.621</u></b>	<b><u>64.786.197.400</u></b>
<b>Laba yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	254.427.241.861	63.191.678.499
Kepentingan nonpengendali	5.075.018.306	1.184.083.107
	<u>259.502.260.167</u>	<u>64.375.761.606</u>
<b>Laba tahun berjalan</b>	<b><u>259.502.260.167</u></b>	<b><u>64.375.761.606</u></b>
<b>Jumlah laba komprehensif yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	260.905.119.259	63.589.888.944
Kepentingan nonpengendali	5.047.285.454	1.196.308.456
	<u>265.952.404.713</u>	<u>64.786.197.400</u>
<b>LABA PER SAHAM DASAR</b>	<b><u>353,94</u></b>	<b><u>87,91</u></b>