

## SUPPLEMENTAL INFORMATION TO COMPLETE THE PROSPECTUS REGARDING RIGHT ISSUE IV

OTORITAS JASA KEUANGAN DID NOT RELEASE A STATEMENT AGREEING OR DISAGREEING TO THIS EQUITY, OR ANY STATEMENT REGARDING THE ACCURACY OR SUFFICIENCY OF THE CONTENTS OF THIS PROSPECTUS. CLAIMS CONTRADICTING TO THE ABOVE STATEMENT IS CONSIDERED A VIOLATION OF THE LAW.

PT EQUITY DEVELOPMENT INVESTMENT TBK. ("COMPANY") TAKES FULL RESPONSIBILITY OF THE ACCURACY OF THE INFORMATION OR MATERIAL FACT AND THE TRUTHFULNESS OF THE OPINIONS ADDRESSED IN THIS SUPPLEMENTAL INFORMATION PROSPECTUS. ALL OTHER INFORMATION REQUIRED TO BE MADE KNOWN TO THE PUBLIC HAS BEEN DECLARED AND THERE IS NO MATERIAL FACT THAT HAS NOT BEEN SAID OR REMOVED TO ENSURE THAT THE INFORMATION PROVIDED IN THIS PROSPECTUS IS ENTIRELY CORRECT AND NOT MISLEADING.



### PT EQUITY DEVELOPMENT INVESTMENT TBK.

#### Business Industry

Operates in the investment industry through ascribing shares to subsidiaries in these industries: life insurance, non-life insurance, financing, securities, registrar, venture capital, travel agency and banking through associated entity

#### Head Office

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Company has submitted a Registration Statement to OJK with letter No.156/EDI/X/2015 on the October 29, 2015 in relation to the Shares Offering with Right Issue IV, (from hereonwith referred to as Right Issue IV) in accordance to regulation No. IX.D.1 attachment of Chairman of Bapepam-LK No.Kep-26/PM/2003 dated 17 July 2003 ("Regulation IX.D.1") and Regulation No. IX.D.2 attachment of Chairman Bapepam-LK No.Kep-08/PM/2000 dated March 13, 2000.

Therefore the Company has announced a Summarized Prospectus through announcement placements in the Sinar Harapan newspaper, the Indonesian Stock Exchange website, and the Company website [www.theequityone.com](http://www.theequityone.com), on October 29, 2015. Additionally the Company is now providing this supplemental information related to the Rights Issue IV.

RIGHT ISSUE IV WILL BE EFFECTIVE AFTER RECEIVING APPROVAL FROM THE COMPANY EXTRAORDINARY SHAREHOLDER MEETING ("EGM") THAT WILL BE HELD ON JANUARY 29, 2016. IN THE EVENT OF FAILURE TO RECEIVE APPROVAL OF THE RIGHTS FROM THE EGM, ALL ACTIONS IN ANY FORM SCHEDULED BY THE COMPANY IN REGARDS TO THE PUBLISHING OF RIGHTS AS LISTED ABOVE OR ANYWHERE IN THIS PROSPECTUS OR OTHER RELATED DOCUMENTS WILL BE CONSIDERED VOID AND INVALID TO BE USED AS A BASE FOR ANYONE LOOKING TO CONDUCT LEGAL ACTION IN ANY FORM TOWARDS ANY PARTIES, INCLUDING THE COMPANY AND THE PROFESSIONAL INSTITUTIONS IN THE CAPITAL MARKET THAT HAS BEEN APPOINTED IN THIS RIGHT ISSUE IV MATTER.

RIGHTS IS ABLE TO BE TRADED WITHIN AND OUTSIDE OF THE INDONESIA STOCK EXCHANGE (IDX) AS LONG AS IT IS WITHIN 5 (FIVE) WORKING DAYS STARTING FROM FEBRUARY 15 UP TO 19 2016. THE LISTING DATE WILL BE DONE IN THE IDX ON DECEMBER 15, 2016. THE LAST DAY TO RIGHTS EXERCISE IS FEBRUARY 19, 2016 WITH NOTE THAT THE RIGHTS UNABLE TO BE IMPLEMENTED UP TO THAT DATE IS NO LONGER VALID.

#### ATTENTION TO SHAREHOLDERS

EXISTING SHAREHOLDERS WHO ARE UNABLE TO EXERCISE THEIR RIGHTS TO PURCHASE NEW SHARES OFFERED IN THIS RIGHT ISSUE IV IN ACCORDANCE TO THEIR RESPECTIVE RIGHTS WILL BE AFFECTED BY MATERIAL DECREASE IN THE PERCENTAGE OF THEIR SHARE OWNERSHIP (DILUTION), THAT IS A MAXIMUM OF 31.91% (THIRTY ONE POINT NINETY ONE PERCENT) AFTER EXERCISING THE RIGHT ISSUE IV.

THE PRIMARY BUSINESS RISK FACED BY THE COMPANY IS THE RISK OF LIQUIDITY AND SOLVABILITY AS A RESULT OF THE INABILITY OF THE COMPANY OR ITS SUBSIDIARY COMPANY TO FULFILL THE REQUIREMENTS IN TIME FROM THE CASH FLOW SOURCE OR THE HIGH QUALITY LIQUID ASSETS THAT CAN BE USED WITHOUT INTERRUPTING THE ACTIVITIES AND FINANCIAL CONDITION OF THE COMPANY. FULL LIST OF OTHER RISKS IS PROVIDED IN CHAPTER VI OF THE PROSPECTUS.

THE RISK OF ILLIQUID SHARES OFFERED IN THIS RIGHT ISSUE IV CAN OCCUR IN THE EVENT THAT THE TRADING OF COMPANY SHARES IN IDX IS NOT LIQUID

This supplemental information is published on January 27, 2016

## PROPOSED SCHEDULE

Extraordinary General Shareholders Meeting	January 29, 2016
Effective	January 29, 2016
Cum-Right	
- Regular and Negotiation Market	
- Cash Market	February 5, 2016
	February 11, 2016
Ex-Rights	
- Regular and Negotiation Market	February 9, 2016
- Cash Market	February 12, 2016
Recording Date	February 11, 2016
Rights Distribution Date	February 12, 2016
Listing Date	February 15, 2016
Start of Rights Trading Period	February 15, 2016
End of Rights Trading Period	February 19, 2016
Start of Rights Exercise Period	February 17, 2016
End of Rights Exercise Period	February 23, 2016
Allotment Date	February 24, 2016
Refund Date	February 26, 2016

## RIGHT ISSUE IV DESCRIPTION

On behalf of the Company, the Board of Directors is holding the Share Offering with Rights Issue IV in regards to the issuing of Rights to Company shareholders of up to 2,449,845,092 (two billion four hundred and forty nine million eight hundred and forty five thousand and ninety two) new series C Shares with the nominal value of Rp.100 per share, that is offered at a price of Rp.110 (one hundred and ten rupiah) per share, therefore the total emission value is up to Rp.269,482,960,120 (two hundred sixty nine billion four hundred and eighty two million nine hundred and sixty thousand one hundred twenty Rupiah)

Each shareholder with 32 (thirty two) shares in the Company that has their name listed on the Company Shareholders List at the closing time of trading in the IDX on February 11, 2016, is eligible to 15 (fifteen) Rights, whereby 1 (one) Right gives the right to its shareholder to buy 1(one) Series C Share at the Exercise Price of Rp.100 (one hundred Rupiah) for each share that has to be paid in full at the time of submitting the application. This Series C share will be issued from the portfolio and will be listed at IDX while adhering to the relevant regulations. The Series C share has equal rights in all matters, including dividend rights, to other series shares that has been placed and deposited fully. In the event of a shareholder having rights in fraction form, then the rights to the fraction will be owned by the Company and will be sold by the Company with the trading yield going to the Company account.

If the new shares offered in this Rights Issue IV is not fully taken by the Rights holders, then

- (a) If the amount of all applied shares, including applications of excess shares, does not exceed the amount of shares offered in the Rights Issue IV, then the whole application of excess shares will be fulfilled.
- (b) If the amount of all applied shares, including applications of excess shares, exceeds the amount of shares offered in the Rights Issue IV, then the shareholder processing the application of excess shares will go through a system of proportional allotment, based on the amount of Rights that has been exercise by each shareholder applying for excess shares.
- (c) In the Rights Issue IV, Equity Global International Limited (EGIL) as the controlling shareholder of the Company based on the Commitment Letter on November 20, 2015, has declared its ability to buy all their Rights, and
- (d) Based on the Standby Buyer Agreement deed No.17 on November 23, 2015 that was by Dr. Isyana Wisnuwardhani Sadjarwo SH. MH, Notary in Jakarta, will take up to 232,253,861 (two hundred thirty two million two hundred and fifty three thousand eight hundred and sixty one) excess shares with exercise price at Rp.110,- (one hundred and ten rupiah) per share.
- (e) If after the remaining shares have been taken by EGIL, there are excess share in the Rights Issue IV, then the said shares will not be issued from the portfolio.

Rights can be traded both within and outside of IDX according to regulation No.IX.D.1 within 5 (five) Trading Days starting on February 15, 2016 up to February 19, 2016. The listing of shares will be done at IDX on February 15, 2016. The last day to exercise Rights is February 19, 2016, therefore Rights that has not been implemented up to that date will be invalid.

EGM to approve the Rights Issue IV in accordance to the regulations in place will be held on January 29, 2016, and the Company has announced the EGM on October 29, 2015 and published an invitation to the EGM on November 13, 2015, with Invitation Correction/Repeating Invitation on December 4, 2015. Both has been announced through the Sinar Harapan newspaper, the IDX website and the Company website. In the invitation to EGM, several meeting agenda has been listed as follows:

1. The amendment of Article 4 Paragraph (1) Article of Association of the Company regarding the plans to increase the authorized capital and adding the Series C shares with a nominal value of Rp.100,- per share.
2. The approval to increase the paid up capital through Right Issue IV with Rights
3. Allowing full authority for the Company Board of Directors with substitution rights to:
  - a) Conduct Rights Issue IV, together with taking all necessary action in relation to the execution of Share Offering with Rights Issue IV;
  - b) Declare in the Notary article regarding the amendment of the Company Article of Association, in relation to the event of increasing the capital placed and deposited by the Company as a result of exercising the issuing new shares through the Company Rights Issue IV, after the name of the shareholder who acquired the Rights Issue IV shares have been listed in the Company shareholders list.

Next, on December 29, 2015, the Company reannounced the Invitation Correction of the EM which postponed the EGM to January 29, 2016 through placing the announcement in the Bisnis Indonesia newspaper, the IDX website and the Company website

## DESCRIPTION OF SERIES C SHARES OFFERED IN THE RIGHT ISSUE IV

At this time the information regarding the Company capital as following is based on deed No.1 on January 2, 2003 by Dr. Isyana Wisnuwardhani Sadjarwo, SH, and the List of Shareholders per December 30, 2015 that was issued by PT Datindo Entrycom as the Registrar, the capital and shareholder is seen below:

	Nominal Value Clasi A Rp. 500,- Series B Rp. 250,-		
	Number of Shares	Jumlah Nilai Nominal	%
<b>AUTHORIZED CAPITAL</b>			
Series A Shares	1.441.440.000	720.720.000.000	
Series B Shares	8.637.120.000	2.159.280.000.000	
<b>Total</b>	<b>10.078.560.000</b>	<b>2.880.000.000.000</b>	-
<b>NUMBER OF SHARES ISSUED AND FULLY PAID</b>			
<b>1. Equity Global International Limited</b>			
Series A Shares	685.000.000	342.500.000.000	
Series B Shares	3.571.040.246	892.760.062.000	
<b>Total</b>	<b>4.256.040.246</b>	<b>1.235.260.062.000</b>	<b>81,43</b>
<b>3. Public with ownership less than 5% each</b>			
Series A Shares	756.440.000	378.220.000.000	
Series B Shares	213.855.950	53.463.987.500	
	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>18,57</b>
<b>TOTAL NUMBER OF SHARES ISSUED AND FULLY PAID</b>			
Series A Shares	1.441.440.000	720.720.000.000	
Series B Shares	3.784.896.198	946.224.049.500	
<b>Jumlah</b>	<b>5.226.336.198</b>	<b>1.666.944.049.500</b>	<b>100,00</b>
<b>PORTFOLIO SHARES</b>			
Series A Shares	-	-	-
Series B Shares	4.852.223.802	1.213.055.950.500	-

Remembering that the price range of shares in the IDX is below the nominal value of Series B shares with a nominal of Rp.250,- per share, therefore referring to Regulation No. IX.D.6 Attachment of Decision by Chairman of Bapepam – LK No. Kep-432/BL/2010 dated October 1, 2010 regarding the Issuing of Shares with Different Nominal Values, point 2 and 3, it is required that the issuing of shares with different nominal values can only be done under the condition that the price of the shares of the Issuers of the Public Company is below the nominal value, and those shares with different nominal values would have the same classification and equal rights and position.

During the first meeting agenda of the EGM, the Company will propose approval from the EGM to amend the Series B in the portfolio amounting to 4,852,223,802 shares with a nominal value of Rp. 250,- or a total of Rp. 1,213,055,950,500,-, to becoming Series C shares with a nominal value of Rp. 100,- per share, therefore the Series B shares in the portfolio will change into 12,1305,595,500 Series C shares with a total nominal value of Rp. 1,213,055,950,500,-. Series C Shares will have the same and equal rights in all matters with other types of shares that has been issued by the Company.

Therefore the pro forma of Company capital before and after the approval of amendment Article 4 Paragraph 1 from the Ministry of Law and Human Rights in the Republic of Indonesia that must be attained before the distribution date of the Rights into the following

	Before Amendment Article Of Associations			After Amendment Article Of Associations		
	Number of Shares	Amount	%	Jumlah Saham	Jumlah Nilai Nominal	%
<b>AUTHORIZED CAPITAL</b>						
Series A Shares	1.441.440.000	720.720.000.000	-	1.441.440.000	720.720.000.000	-
Series B Shares	8.637.120.000	2.159.280.000.000	-	3.784.896.196	946.224.049.500	-
Calss C Shares	-	-	-	12.130.559.505	1.213.055.950.500	-
Total	<b>10.078.560.000</b>	<b>2.880.000.000.000</b>	-	<b>17.356.895.703</b>	<b>2.880.000.000.000</b>	-
<b>NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
<b>1. Equity Global International Limited</b>						
Series A Shares	685.000.000	342.500.000.000	-	685.000.000	342.500.000.000	-
Series B Shares	3.571.040.246	892.760.062.000	-	3.571.040.246	892.760.062.000	-
Calss C Shares	-	-	-	-	-	-
Total	<b>4.256.040.246</b>	<b>1.235.260.062.000</b>	<b>81,43</b>	<b>4.256.040.246</b>	<b>1.235.260.062.000</b>	<b>81,43</b>
<b>3. Public with ownership of less than 5% each</b>						
Series A Shares	756.440.000	378.220.000.000	-	756.440.000	378.220.000.000	-
Series B Shares	213.855.950	53.463.987.500	-	213.855.950	53.463.987.500	-
Series C Shares	-	-	-	-	-	-
Total	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>18,57</b>	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>18,57</b>
<b>TOTAL NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
Series A Shares	1.441.440.000	720.720.000.000	-	1.441.440.000	720.720.000.000	-
Series B Shares	3.784.896.198	946.224.049.500	-	3.784.896.196	946.224.049.500	-
Calss C Shares	-	-	-	-	-	-
Total	<b>5.226.336.198</b>	<b>1.666.944.049.500</b>	<b>100,00</b>	<b>5.226.336.198</b>	<b>1.666.944.049.500</b>	<b>100,00</b>
<b>PORTFOLIO SHARES</b>						
Series A Shares	-	-	-	-	-	-
Series B Shares	4.852.223.802	1.213.055.950.500	-	-	-	-
Series C Shares	-	-	-	12.130.559.505	1.213.055.950.500	-

\*) The approval to amend the Article of Association regarding Article 4 Paragraph 1 must be obtained before the distribution date of Rights, Company has arranged the necessary preparations to obtain the approval as required so that the Rights Issue IV can be done according to the schedule.

## COMPANY CAPITAL PROFORMA BEFORE AND AFTER RIGHT ISSUE IV

The Company shareholder structure before and after Rights Issue IV, and after exercising the Rights Issue IV under the assumption that all shareholders participate and/or allocated to excess shares applicant, therefore the shareholder structure under pro forma will be the following:

Description	Before Right Issues IV			After Right Issue IV		
	Number of Shares	Amount	%	Number of Shares	Amount	%
<b>AUTHORIZED CAPITAL</b>						
Series A Shares	11.441.440.000	720.720.000.000	-	1.441.440.000	720.720.000.000	-
Series B Shares	8.637.120.000	2.159.280.000.000	-	3.784.896.198	946.224.059.500	-
Series C Shares	-	-	-	12.130.559.505	1.213.055.950.500	-
Total	<b>10.078.560.000</b>	<b>2.880.000.000.000</b>		<b>17.356.895.703</b>	<b>2.880.000.000.000</b>	
<b>NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
<b>1. Equity Gobal International Limited</b>						
Series A Shares	685.000.000	342.500.000.000	-	685.000.000	342.500.000.000	-
Series B Shares	3.571.040.248	892.760.062.000	-	3.571.040.248	892.760.062.000	-
Series C Shares	-	-	-	1.995.018.866	199.501.886.600	-
Total	<b>4.256.040.248</b>	<b>1.235.260.062.000</b>	<b>81,43</b>	<b>6.251.059.114</b>	<b>1.434.761.948.600</b>	<b>81,34</b>
<b>2. Public with ownership of less than 5% each</b>						
Series A Shares	756.440.000	378.220.000.000	-	756.440.000	378.220.000.000	-
Series B Shares	213.855.950	53.463.987.500	-	213.855.950	53.463.987.500	-
Series C Shares	-	-	-	454.826.226	45.482.622.600	-
Total	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>18,57</b>	<b>1.425.122.176</b>	<b>477.166.610.100</b>	<b>18,57</b>
<b>TOTAL NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
Series A Shares	1.441.440.000	720.720.000.000	-	1.441.440.000	720.720.000.000	-
Series B Shares	3.784.896.198	946.224.049.500	-	3.784.896.198	946.224.049.500	-
Series C Shares	-	-	-	2.449.845.092	244.984.509.200	-
Total	<b>5.226.336.198</b>	<b>1.666.944.049.500</b>	<b>100,00</b>	<b>7.676.181.290</b>	<b>1.911.928.558.700</b>	<b>100,00</b>
<b>PORTFOLIO SHARES</b>						
Series A Shares	-	-	-	-	-	-
Series B Shares	4.852.223.802	1.213.055.950.500	-	-	-	-
Series C Shares	-	-	-	9.680.714.413	968.071.441.300	-

Under the assumption outlined above, the Existing Shareholders who did not exercise their rights to purchase new shares offered in the Rights Issue IV according to their Rights will be affected by the material decrease in the percentage of their share ownership (dilution), that is a maximum of 31.91% (thirty one point ninety one percent) after exercising the Rights Issue IV.

Under the assumption that all public shareholders does not exercise their Rights and only EGIL as the controlling shareholder based on the Commitment Letter on November 20, 2015, has declared its ability to buy all their Rights, and based on the Standby Buyer Agreement deed No.17 on November 23, 2015 that was by Dr. Isyana Wisnuwardhani Sadjarwo SH. MH, Notary in Jakarta, will take up to 232,253,861 (two hundred thirty two million two hundred and fifty three thousand eight hundred and sixty one) excess shares with exercise price at Rp.110,- (one hundred and ten rupiah) per share. If after the remaining shares have been taken by EGIL, there are excess share in the Rights Issue IV, then the said shares will not be issued from the portfolio and the proforma shareholder structure of the Company after exercising the Rights Issue will be the following:

Description	Before Right Issues IV			After Right Issue IV		
	Number of Shares	Amount	%	Number of Shares	Amount	%
<b>AUTHORIZED CAPITAL</b>						
Series A Shares	11.441.440.000	720.720.000.000		1.441.440.000	720.720.000.000	
Series B Shares	8.637.120.000	2.159.280.000.000		3.784.896.198	946.224.059.500	
Series C Shares	-	-		12.130.559.505	1.213.055.950.500	
<b>Total</b>	<b>10.078.560.000</b>	<b>2.880.000.000.000</b>		<b>17.356.895.703</b>	<b>2.880.000.000.000</b>	
<b>NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
<b>1. Equity Gopal Internasional Limited</b>						
Series A Shares	685.000.000	342.500.000.000		685.000.000	342.500.000.000	
Series B Shares	3.571.040.248	892.760.062.000		3.571.040.248	892.760.062.000	
Series C Shares	-	-		2.227.272.727	222.727.272.700	
<b>Total</b>	<b>4.256.040.248</b>	<b>1.235.260.062.000</b>	<b>81,43</b>	<b>6.483.312.975</b>	<b>1.457.987.334.700</b>	<b>86,98</b>
<b>2. Public with ownership of less than 5% each</b>						
Series A Shares	756.440.000	378.220.000.000		756.440.000	378.220.000.000	
Series B Shares	213.855.950	53.463.987.500		213.855.950	53.463.987.500	
Series C Shares	-	-		-	-	
<b>Total</b>	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>18,57</b>	<b>970.295.950</b>	<b>431.683.987.500</b>	<b>13,02</b>
<b>TOTAL NUMBER OF SHARES ISSUED AND FULLY PAID</b>						
Series A Shares	1.441.440.000	720.720.000.000		1.441.440.000	720.720.000.000	
Series B Shares	3.784.896.198	946.224.049.500		3.784.896.198	946.224.049.500	
Series C Shares	-	-		2.227.272.727	222.727.272.700	
<b>Total</b>	<b>5.226.336.198</b>	<b>1.666.944.049.500</b>	<b>100,00</b>	<b>7.453.608.925</b>	<b>1.889.671.322.200</b>	<b>100,00</b>
<b>PORTFOLIO SHARES</b>						
Series A Shares	-	-		-	-	
Series B Shares	-	-		-	-	
Series C Shares	12.130.559.505	1.213.055.950.500	-	9.903.286.778	990.328.677.800	-

Under the assumption above, then the existing shareholders who did not exercise their right to buy new shares offered in this Rights Issue IV according to their Rights will be affected by the material decrease in the percentage of their share ownership (dilution), that is a maximum of 29.88% (twenty nine point eighty eight percent) after the Rights Issue IV has been implemented.

## USE OF PROCEEDS

Proceeds that has been obtained by the Company as a result of this Rights Issue IV, after reduction of all expenses related to the Rights Issue IV, will be used to maintain the percentage of the Company's share ownership in PT Bank Ganesha at 29.86% (twenty nine point eighty six percent) from the issued and fully paid-in capital in Bank Ganesha

According with Resolution of Extraordinary Shareholders General Meeting of PT Bank Ganesha, contained in deed No. 12 dated October 22, 2015 by Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta, has gained approval of PT Bank Ganesha's plans to issue new shares and offered through Initial Public Offering referred to in Regulation No. IX.A.1 Attachment of Bapepam – LK Decree No. Kep-690/BL/2011 dated December 30, 2011. Following the approval of the Issuance of New Shares, the Company is to maintain the share ownership percentage owned by the Company in Bank Ganesha, where the issuing of the said shares will take place on the listing date of PT Ganesha shares in the Indonesian Stock Exchange. At the time of the publication of this prospectus, PT Ganesha has not received an effective letter from OJK regarding its registration statement.

In line with the Company policy, if the Company has not realized all funds resulting from the Rights Issue IV, then the Company will deposit the funds from the Rights Issue IV into a bank or another temporary investment. According to No. SE-05/BL/2006 dated October 2, 2006 issued by Bapepam-LK, expenses related to the Rights Issue IV, which is a percentage from the entire gross profit from the RIGHT ISSUE IV with a total of up to 1.62% (one point sixty two percent) from the Rights Issue IV Value consisting of:

- Legal Consultant Fees of around 0,34 %
- Public Accountant Office Fees of around 0,96%
- Notary fees of around 0,04 %
- Registrar fees of around 0,07%

- e. Publication fees, announcement placement in newspapers and others, including listing fees in IDX and KSEI and the SIPO deposit of around 0,21%

The Company will reprotog for the realization of the usage of the funds from the Rights Issue IV to the company shareholders in the General Shareholders Meeting and OJK periodically according to Regulation No. X.K.4 Attachment of Bapepam-LK Decree No. Kep-81/PM1996 dated January 17, 1996 that is changed by No. Ke-15/PM/1997 dated April 30, 1997 and finally changed by No. Kep-27/PM/2003 dated July 17, 2003 regarding the IPO Use of Proceeds Report ("**Regulation No. X.K.4**").

## SUMMARY OF KEY FINANCIAL DATA

The summary of key financial data in this chapter must be read together with "Analysis and Discussion of Management", the Company and its subsidiary company consolidated financial report with notes on the related consolidated financial report, and additional financial information that is listed in this Prospectus.

The tables below provide a summary of key financial data from the consolidation of the Company and its subsidiaries, whereby the numbers have been taken from the consolidated financial report of the Company and its subsidiaries: (i) dated July 31, 2015 and for the period of seven months ending in July 31 2015 and 2014, an (ii) dated December 31, 2014, 2013, 2012, 2011, and 2010, and for the entire year ending on those said dates, whereby all information has been declared in Rupiah currency, and provided in the form adhering to SAK in Indonesia.

The consolidated financial report of the Company and its subsidiaries: (i) dated July 31, 2015 and for the period of seven months ending in that date, and (ii) dated December 31, 2014 and 2013, and Janary 1 2013/December 31 2012, and for the year ending in December 31, 2014 and 2013, whereby listed in this Prospectus has been audited by KAP PSS (member firm of Ernst & Young Global Limited), an independent auditor, based on the Auditing Standards that has been set by the IAPI, with an unmodified opinion, as it is listed in the KAP PSS audit report that is also attached to this Prospectus. The KAP PSS audit report has listed a paragraph containing Other matters related to: (i) the presentation of the financial information of the parent entity as supplemental information to the consolidated financial report of the Company, (ii) the re-publishing of the consolidated financial report with several changes and additional disclosure, and (iii) the purpose of publishing the KAP PSS audit report itself. The KAP PSS audit report has been signed by Indrajuwana Komala Widjaja (Partner at KAP PSS with Public Accountant Registration No. AP.0696).

The consolidated financial report of the Company and its subsidiaries dated December 31, 2011 and 2010, and for the year ending in December 31, 2012, 2011, an 2010 before the restatement, which is not stated entirely in this Prospectus, has been audited by the Public Accountant Office Purwanto, Suherman & Surja (now Public Accountant Office Purwantono, Sungkoro & Surja) (member firm of Ernst & Young Global Limited), independent auditor, based on the Auditing Standards set by IAPI, with an unmodified opinion, and these reports are also not attached to this Prospectus. The KAP PSS audit report has been signed by Indrajuwana Komala Widjaja (Partner at KAP PSS with Public Accountant Registration No. AP.0696).

The consolidated financial report of the Company and its subsidiaries for a period of seven months ending in July 31, 2014 that is listed in this Prospectus and has not been audited, has been reviewed by KAP PSS (member firm of Ernst & Young Global Limited), independent auditor, based on the Review Association Standards 2410, "Review on Interim Financial Information that has been Done by an Independent Auditing Entity" ("SPR 2410") which is set by IAPI, with a conclusion without modification, as stated in the review report by KAP PSS that is also attached to this Prospectus. The KAP PSS review report has included a paragraph of Other matters related to: (i) the presentation of financial information of the parent entity as additional information for the consolidated financial report of the Company, (ii) the re-publishing of interim consolidated financial information with several changes and additional disclosure, and (iii) the purpose of publishing the KAP PSS review report itself. The KAP PSS review report has been signed by Indrajuwana Komala Widjaja (Partner at KAP PSS with Public Accountant Registration No. Ap. 0696.). A review based on SPR 2410 set by IAPI has significantly less scope than an audit done in accordance to the Auditing Standards set by IAPI and as a consequence, it is not possible for KAP PSS to guarantee that they are aware of all significant matter that can be identified in an audit. Therefore, KAP PSS has not stated an auditing opinion based on the consolidated financial report of the Company and its subsidiaries for the period of seven months ending in July 31, 2014.

(Expressed in thousand of Rupiah)

THE CONSOLIDATED FINANCIAL STATEMENT	31 JULY 2015	31 DECEMBER				
		2014*	2013*	2012*	2011*	2010*
<b>ASSETS</b>						
Cash and cash equivalents						
Related party	13.079.377	10.455.111	6.125.626	10.593.870	20.436.224	8.293.651
Third parties	202.077.223	207.089.519	161.536.521	160.873.572	106.184.643	158.094.812
Investment in marketable securities and deposits						
Related party	176.992.227	222.459.195	250.017.628	361.945.525	332.109.104	316.564.553
Third parties	1.234.113.481	1.266.143.977	1.167.838.695	1.170.589.485	965.242.820	765.663.118
Premium and co-insurance receivables						
Co-insurance						
Related Party	116.170	231.483	15.306	23.935	61.107	154.996
Third parties – net of provision	235.398.032	277.055.173	264.391.430	286.220.606	209.143.738	198.868.212
Reinsurance Assets - net	914.663.709	865.529.129	678.237.109	527.572.184	615.144.793	231.962.166
Securities trading and stock administration fee receivables						
Related Parties	233.671	278.290	317.192	409.577	359.816	301.986
Third parties- net of provision for impairment losses	35.719.594	33.878.788	14.641.375	14.057.420	12.377.832	183.574.366
Investment in financing leases - net						
Third parties- net of provision for impairment losses	594.471.061	602.605.872	551.234.077	341.847.594	219.087.289	121.584.506
Consumer financing receivables						
Third parties- net provision for impairment losses	380.716.462	374.582.250	217.918.795	124.147.236	113.159.407	120.786.252
Factoring receivables						
Third parties- after allowance for impairment losses	58.107.193	26.305.957	21.346.727	33.186.569	8.926.262	1.472.915
Investment on Venture Capital						
Third parties- after allowance for impairment losses	134.457.993	96.086.815	113.329.810	57.856.131	43.082.505	31.244.742
Pre-paid Expenses	17.294.866	8.092.051	9.843.674	19.019.796	15.923.457	8.491.945
Equity investment	65.628.478	64.290.445	63.364.887	59.229.419	56.582.995	49.249.005
Fixed assets – net of accumulated depreciation	59.780.815	56.072.894	57.583.139	54.493.677	50.526.510	49.301.928
Investment properties	145.916.000	132.931.000	121.954.000	105.701.500	91.227.632	72.121.619
Deferred tax assets - net	2.758.908	2.577.758	2.168.666	2.526.488	766.861	470.330
Other assets	73.983.216	64.377.330	57.802.366	53.371.615	51.009.719	61.964.166
<b>TOTAL ASSETS</b>	<b>4.345.508.476</b>	<b>4.311.043.037</b>	<b>3.759.667.023</b>	<b>3.383.666.199</b>	<b>2.911.352.714</b>	<b>2.380.165.268</b>

\* RESTATED

(Expressed in thousand of Rupiah)

THE CONSOLIDATED FINANCIAL STATEMENT	31 JULY 2015	31 DECEMBER				
		2014*	2013*	2012*	2011*	2010*
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Securities trading and stock administration fee						
Related party	-	-	-	-	-	2.142.770
Third parties	22.103.138	7.470.869	3.954.064	3.494.121	7.463.205	180.051.230
Due to co-insurers, reinsurers and commissions payables						
Third party	156.725.108	155.951.926	129.171.020	203.443.000	92.719.016	101.461.108
Medium-term notes payable - net	169.400.000	167.600.000	43.600.000	10.300.000	998.837	-
Bank loans - net						
Related party	6.274.292	8.601.738	12.234.415	12.153.838	6.654.715	-
Third parties	341.476.748	317.624.596	278.042.254	108.265.912	43.436.580	-
Accrued expenses	19.934.100	7.296.357	8.090.490	12.582.407	4.254.098	3.590.151
Taxes payable	11.372.929	10.925.676	8.615.458	7.013.856	4.913.380	3.532.620
Liquidity for future policy benefits						
Third Parties	467.706.133	467.259.698	489.185.359	448.336.418	439.756.752	383.904.205
Unearned premiums, estimated claims, claims payable, long-term insurance contract liabilities and liability to unit link holders						
Third Parties	2.075.997.826	2.151.014.074	1.872.015.364	1.791.663.756	1.613.746.804	1.077.884.413
Unearned revenue	29.427.939	22.912.404	12.058.899	6.893.622	2.037.932	6.870.883
Deferred tax liabilities – net	1.152.285	1.309.639	1.220.668	662.546	1.218.036	325.394
Estimated employees' benefits liabilities	72.544.943	63.468.916	53.142.581	53.307.528	31.502.538	21.772.822
Other liabilities	20.100.780	32.386.723	39.645.138	36.237.815	28.295.412	17.749.081
<b>TOTAL LIABILITIES</b>	<b>3.394.216.221</b>	<b>3.413.822.616</b>	<b>2.950.975.710</b>	<b>2.694.354.819</b>	<b>2.276.997.304</b>	<b>1.799.284.677</b>
<b>EQUITY</b>						
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT ENTITY</b>						
Share Capital						
Authorized - 1.441.440.000 Series A shares at Rp. 500 (full amount) per value per share and 8.637.120.000 Series B shares at Rp. 250,(full amount) per value per shares.						
Issued and fully paid-in capital – 1.441.440.000 Series A shares and 3.784.896.198 Series B shares	1.666.944.050	1.666.944.050	1.666.944.050	1.666.944.050	1.666.944.050	1.666.944.050
Additional paid-in capital	233.633.287	234.922.912	236.499.552	230.588.000	230.588.000	230.588.000
Difference arising from changes in the equity of Subsidiaries	136.632.000	136.632.000	136.632.000	136.632.000	136.632.000	136.632.000
Accumulated losses	(1.175.083.104)	(1.226.414.306)	(1.312.201.392)	(1.389.476.292)	(1.452.343.011)	(1.514.505.322)
Other comprehensive income	(40.628.039)	(35.635.627)	(34.088.546)	(33.827.583)	(20.280.334)	(6.751.302)
<b>TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT ENTITY</b>	<b>821.498.194</b>	<b>776.449.029</b>	<b>693.785.664</b>	<b>610.860.175</b>	<b>561.540.705</b>	<b>512.907.426</b>
Non-controlling interests	129.794.061	120.771.392	114.905.649	78.451.205	72.814.705	67.973.165
<b>TOTAL EQUITY</b>	<b>951.292.255</b>	<b>897.220.421</b>	<b>808.691.313</b>	<b>689.311.380</b>	<b>634.355.410</b>	<b>580.880.591</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.345.508.476</b>	<b>4.311.043.037</b>	<b>3.759.667.023</b>	<b>3.383.666.199</b>	<b>2.911.352.714</b>	<b>2.380.165.268</b>

\*RESTATE



(Expressed in thousand of Rupiah)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	FOR THE PERIOD OF 7 MONTHS ENDING IN 31 JULY		YEAR ENDED DECEMBER 31				
	2015	2014**	2014*	2013*	2012*	2011*	2010*
<b>REVENUES</b>							
Underwriting - net	496.367.617	462.498.524	812.033.194	891.803.738	820.701.635	773.230.111	832.606.632
Direct financing lease	61.649.331	61.816.430	106.088.958	78.317.706	48.082.431	28.940.855	19.172.696
Consumer financing	37.749.122	25.403.010	50.280.465	30.372.358	20.506.629	22.134.693	16.557.312
Fees and commission - net	20.943.559	12.274.098	20.154.843	20.981.363	24.515.265	53.377.816	63.142.638
Venture capital	10.936.147	11.400.214	19.275.071	12.998.534	7.900.537	7.762.095	6.343.869
Investment manager and administration fees	1.540.301	1.719.371	2.964.930	4.312.110	4.404.915	3.780.193	3.158.797
Income from investment :							
Income (loss) from investment from investment in mutual funds - net	(25.122.188)	84.750.224	120.073.771	(42.035.392)	99.864.445	56.712.050	90.799.760
Interest from deposit	15.999.763	16.294.985	29.905.150	13.328.217	7.230.460	9.238.661	8.319.707
Interest from bonds	11.508.821	15.071.019	23.301.212	10.760.090	23.251.327	24.209.548	18.791.011
Increase in investment properties	12.985.000	1.012.000	10.934.000	15.452.500	10.009.867	18.676.213	1.232.279
Income from investment in shares	2.642.536	202.892	505.444	1.087.708	2.182.059	6.539.811	7.787.156
Dividends	309.585	114.144	224.083	254.632	463.727	643.019	548.897
Income (loss) from sales of bond - net	(2.735.245)	142.957	(1.627.248)	(3.232.047)	(603.286)	1.261.055	13.876.749
Equity income for the year of an associate company	1.348.033	1.080.430	890.558	4.135.468	2.646.424	7.313.990	5.724.257
Other revenues :							
Healthcare service	5.329.549	3.950.413	7.184.743	6.511.444	6.729.860	4.822.713	7.101.142
Gain on foreign exchange - net	28.298.237	-	5.495.976	75.466.071	18.869.327	622.017	-
Late Charge income	3.142.544	1.470.465	3.299.105	1.716.005	2.151.829	1.551.307	1.450.074
Recovery of account receivable write-off	1.563.593	2.481.642	2.481.642	937.813	1.670.883	1.320.000	1.732.429
Gain on sale of fixed assets	422.878	1.475.718	2.283.622	5.586.542	4.930.204	3.223.800	13.048.512
Travel service	1.176.281	900.590	1.766.291	1.653.188	1.413.105	1.052.809	932.964
Other	14.671.945	16.097.515	20.929.089	19.089.594	17.064.330	21.605.802	17.212.860
<b>TOTAL REVENUES</b>	<b>700.727.409</b>	<b>720.156.641</b>	<b>1.238.444.899</b>	<b>1.149.497.642</b>	<b>1.123.985.973</b>	<b>1.048.018.558</b>	<b>1.129.539.740</b>

\* RESTATED  
\*\*UN-AUDIT

(Expressed in thousand of Rupiah)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	FOR THE PERIOD OF 7 MONTHS ENDING IN 31 JULY		YEAR ENDED DECEMBER 31				
	2015	2014**	2015	2014**	2015	2014**	2015
<b>EXPENSES</b>							
Underwriting - net	342.044.146	403.929.211	740.960.566	738.005.230	795.735.571	764.675.255	875.116.064
General and administrative	237.030.158	200.317.009	310.165.656	260.818.225	227.014.829	197.121.581	181.350.980
Interest and other financing charge	46.647.646	34.896.592	56.807.024	30.491.338	9.222.912	1.069.682	-
Loss on foreign exchange - net	-	18.541.519	-	-	-	-	10.417.380
Taxes	982.255	1.670.102	6.557.850	4.439.897	3.613.285	5.335.913	1.234.596
Provision for impairment losses on receivables	2.522.265	1.367.581	6.321.925	5.795.557	2.319.556	624.593	8.176.143
Loss in investment properties	-	-	-	-	-	-	842.405
<b>TOTAL EXPENSES</b>	<b>629.226.470</b>	<b>660.722.014</b>	<b>1.120.813.021</b>	<b>1.039.550.247</b>	<b>1.037.906.153</b>	<b>968.827.024</b>	<b>1.077.137.567</b>
<b>INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)</b>	<b>71.500.939</b>	<b>59.434.627</b>	<b>117.631.878</b>	<b>109.947.395</b>	<b>86.079.820</b>	<b>79.191.534</b>	<b>52.402.173</b>
<b>INCOME TAX EXPENSES (BENEFIT)</b>							
Current	9.834.933	7.415.771	16.016.504	13.359.034	11.274.953	8.462.346	4.665.049
Deferred	189.417	2.308.901	(78.729)	(164.268)	860.055	1.882.687	(244.669)
<b>Income Tax expense</b>	<b>10.024.350</b>	<b>9.724.672</b>	<b>15.937.775</b>	<b>13.194.766</b>	<b>12.135.008</b>	<b>10.345.033</b>	<b>4.420.380</b>
<b>INCOME FOR THE YEAR</b>	<b>61.476.589</b>	<b>49.709.955</b>	<b>101.694.103</b>	<b>96.752.629</b>	<b>73.944.812</b>	<b>68.846.501</b>	<b>47.981.793</b>

(Expressed in thousand of Rupiah)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	FOR THE PERIOD OF 7 MONTHS ENDING IN 31 JULY		YEAR ENDED DECEMBER 31				
	2015	2014**	2015	2014**	2015	2014**	2015
<b>OTHER COMPREHENSIVE INCOME</b>							
Items that will not be reclassified to profit and loss							
Actuarial gain (loss) on employees' benefit liabilities	(5.707.649)	(5.607.805)	(3.231.605)	5.363.302	(18.046.661)	(8.482.835)	(1.304.160)
Different values of fixed assets transferred to investment properties	-	-	-	-	3.313.086	-	-
Income tax relating to items that will not be reclassified to profit and loss	874.084	830.107	241.391	(1.080.210)	3.182.292	1.712.986	419.694
Item reclassified to profit and loss							
Net Change in fair value of available for sale investment	(1.281.565)	2.042.144	1.417.069	(4.219.229)	(4.378.909)	(6.927.388)	9.992.136
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>55.361.459</b>	<b>46.974.401</b>	<b>100.120.958</b>	<b>96.816.492</b>	<b>58.014.620</b>	<b>55.149.263</b>	<b>57.089.463</b>
<b>INCOME FOR THE YEAR ATTRIBUTABLE TO</b>							
Equity holders of the parent entity	51.331.202	42.048.270	85.787.085	77.274.901	62.866.719	62.162.311	42.692.409
Non controlling interests	10.145.387	7.661.685	15.907.018	19.477.728	11.078.093	6.684.190	5.289.384
<b>TOTAL</b>	<b>61.476.589</b>	<b>49.709.955</b>	<b>101.694.103</b>	<b>96.752.629</b>	<b>73.944.812</b>	<b>68.846.501</b>	<b>47.981.793</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO</b>							
Equity holders of the parent entity	46.189.312	39.694.327	84.392.078	77.527.005	49.270.421	48.796.412	50.418.636
Non controlling interests	9.172.147	7.280.074	15.728.880	19.289.487	8.744.199	6.352.851	6.670.827
<b>TOTAL</b>	<b>55.361.459</b>	<b>46.974.401</b>	<b>100.120.958</b>	<b>96.816.492</b>	<b>58.014.620</b>	<b>55.149.263</b>	<b>57.089.463</b>
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT ENTITY (Full amount)</b>	<b>9,82</b>	<b>8,05</b>	<b>16,41</b>	<b>14,79</b>	<b>12,03</b>	<b>11,89</b>	<b>8,17</b>

\*RESTATED

\*\*UN-AUDIT

DESCRIPTION	31 JULY 2015	31 DECEMBER				
		2014*	2013*	2012*	2011*	2010*
<b>Financial Ratio (%)</b>						
Income before income tax expense / Total revenue	10,20	9,50	9,56	7,66	7,56	4,64
Income for the year /Total revenues	8,77	8,21	8,42	6,58	6,57	4,25
Income for the year/Total Equity	6,46	11,33	11,96	11,17	10,85	8,26
Income for the year/Total Assets	1,41	2,36	2,57	2,35	2,36	2,02
Revenues/Total Assets	16,13	28,73	30,57	35,71	36,00	56,30
<b>Growth Ratio (%)</b>						
Total Revenues	(2,70)	7,74	2,27	7,25	(7,22)	20,59
Income for the year	23,67	5,11	30,84	7,41	43,48	151,39
Total Assets	0,80	14,66	11,12	16,22	22,32	45,81
Total Liabilities	(0,57)	15,68	9,53	18,33	26,55	62,24
Total Equity	6,03	10,95	17,32	8,66	9,21	10,99
<b>Financial Ratio (%)</b>						
Total Liabilities/Total Equity	356,80	380,49	364,93	390,88	358,95	309,75
Total Liabilities/Total Assets	78,11	79,19	78,49	79,63	78,21	75,59

## ANALYSIS AND DISCUSSION OF MANAGEMENT

### A. FACTORS THAT AFFECT OPERATIONAL ACTIVITIES

Below are the primary factors that affect the operational activities of the Company during the stated period:

#### ***Macroeconomic Conditions***

The operational activity of the Company is done through the subsidiaries in the life insurance, non-life insurance, financing, venture capital, securities, registrar, insurance brokers and travel agency industry, other than that the Company also invests in Associate Entities operating in the banking industry. In conducting their business operations, the Company and its subsidiaries is heavily influenced by the macroeconomic conditions. The positive growth of the macro economy brings forth greater opportunities for the growth of the subsidiaries and with an increase in economic activity, there will be a larger quantity of transactions and an increase in new products needed. On the other hand, the growth of the business is extremely vulnerable to stagnancy in the economic growth, which may cause decline in the business operations of the Company.

The growth of the Indonesian economy at 4.67% during Quarter II 2015, has slowed from the same period last year (year on year) by 5.12%. The national economy has also slowed down if compared to the previous quarter, which grew at 4.71% yearly. July 2015 saw an inflation of 7.26% when compared to the same period in the year 2014, recorded at 4.53%. This development was mainly impacted by the global economic condition which was affected by the rise of the US Dollar against almost all regional currencies, and the impact caused an increase in prices for basic needs, and as a response to that development, Bank Indonesia has set the BI interest to be 7.50% from February 2015, as an attempt to slow down the inflation rate. However, the trade balance of the Indonesian commerce experienced a deficit throughout 2014 of up to USD 1.89 billion or around Rp. 24 trillion, experienced a surplus of Rp. 1,33 billion supported by the surplus of non-oil commerce. Growth in funding is projected to still be in stagnancy, in line with the many uncertainties that hover on the domestic and global economic situations. The stagnancy is projected to hit all sectors from all funding recipients.

#### **1. *Business Segment***

The business of the Company and its subsidiaries is influenced by the slow growth of the national economy that experienced a decrease in total Company and subsidiaries assets. For the business sector in the insurance industry, there was a decline in revenue for the subsidiary operating in the life insurance sector. As for the non-life insurance business, up to this point it saw no impact on the said condition. Generally, the financing and venture capital saw a decline in funding, related to the delayed expansion from potential customers, on top of the policy to implement conservative principles in the current economic conditions.

The policy in the banking industry related to Minimum Capital Requirements for the Associate Entities has received support from the Company Controlling Shareholders to maintain the share ownership percentage at the Associate Entity operating in the banking business. The Company realizes the possibility of a slow economic growth caused by external or internal factors explained above, however the banking industry is quite optimistic in the stability in the Indonesian economy, supported by the robustness of the banking system and the relative stability of the money market.

Apart from that, with all the initiatives done by the Company such as enhancing the information technology systems, optimizing office network, increasing the quality of service, expanding human resources and taking full advantage and support of shareholders in implementing the set business strategies, the Company will continue to focus on expanding and increasing the business through its subsidiaries and Associate Entities.

#### **2. *Income Margins***

Macroeconomic indicators, especially the interest rate and the growth rate of the Indonesian economy heavily impacts the business of the Company. Changes in the said indicators will influence the financial conditions and the business operations of the Company, as the primary business activity of the Company is to achieve maximum income margin levels, which is the spread between total revenue and total operational costs. In the twelve-month period ending in December 31, 2013, the 6.4% p.a. in 2014 increased to 6.8% p.a., with 5.7% for the period of seven months ending in July 31, 2015.

#### **3. *Key Accounting Policies***

The Company has set specific accounting policies in the presentation of information in the Company financial report according to the accounting standards that apply, if there are any changes in accounting standards in the future, it could impact the presentation of the financial report accounts of the Company.

## **B FINANCIAL CONDITIONS**

### Consolidated Statement of Financial Position

#### **Assets**

##### Dated July 31, 2015 compared to December 31, 2014

Total Company and Subsidiaries assets for the period of 7 (seven) months ending in July 31, 2015 is Rp.4,345,5 billion with an increase of Rp.34,5 billion or 0.80% compared to the twelve-month period ending on December 31, 2014 at Rp.4,311,0 billion. The increase was primarily caused by (i) subsidiaries operating in the financing industry for a period of 12 (twelve) months ending on December 31, 2014 at Rp.1,057,6 billion increasing to Rp.1,094,9 billion for a period of seven months ending in July 31, 2015 (ii) assets of subsidiaries in the non-life insurance industry for a period of 12 (twelve) months ending in December 31, 2014 at Rp.1,355,1 billion increasing to Rp.1,393,9 in the period of 7 (seven) months ending in July 31, 2015, apart from the decline of assets in other subsidiaries from the stagnant growth of the Indonesian economy.

##### Dated 31 December, 2014 compared to December 31, 2013

Total Company and Subsidiaries assets for the period of 12 (twelve) months ending in December 31, 2014 is Rp.4,311,0 billion with an increase of 14.66% or Rp.551,3 billion compared to the same period in 2013 at Rp.3,759,7 billion. The increase was driven by (i) the increase in assets of subsidiaries in the non-life insurance from Rp.1,100,1 billion in 2013 to Rp.1,355,1 billion in 2014. The increase came from the increase in premium revenue causing an increase in reserve and (ii) from an increase of assets in subsidiaries operating in the financing industry from Rp.862,9 billion in 2013 into Rp.1,057,6 billion in 2014, caused by an increase in funding and (iii) from an increase in assets within the subsidiary in the life-insurance industry from Rp.1,919,7 billion into Rp.2,024,9 billion in 2014, caused by an increase in premium revenue that led to an increase in reserve.

#### **Liabilities**

##### Dated July 31, 2015 compared to December 31, 2014

Total Company liabilities together with its Subsidiaries for the period of 7 (seven) months ending in July 31, 2015 at Rp.3,394,2 billion declined slightly by Rp.19,6 billion or 0.57% compared to the twelve-month period ending in December 31, 2014 at Rp.3,413,8 billion.

The decline was mainly caused by (i) the subsidiary in the non-life insurance industry for the 7 (seven) month period ending in July 31, 2015 at Rp.1,171,4 billion, whereas for the 12 (twelve) month ending in December 31, 2014, became Rp.1,139,6 billion, and (ii) the subsidiary in the life insurance industry for the 7 (seven) month period ending in July 31, 2015 at Rp.1,662,7 billion compared to the 12 (twelve) month period ending in December 31, 2014 at Rp.1,746,7 billion. The decrease in liabilities was mainly caused by the decrease in premium which does not include revenue, claim estimates, claim payable, long term insurance contract liabilities, and unit link holder liabilities of up to Rp.75,0 billion or 3.49%, from the Rp.21,151,0 billion of the 12 (twelve) month period ending in December 31, 2014 into Rp.2,076,0 billion in the 7 (seven) month period ending in July 31, 2015. Furthermore, the subsidiary in the financing industry experienced an increase in bank loans dan medium-term notes, in line with the increase of financing investments.

##### Dated December 31, 2014 compared to December 31, 2013

Total liabilities for the 12 (twelve) month period ending in December 31, 2014 at Rp.3,413,8 billion experienced an increase of around 15.68% or around Rp.462,8 billion compared to the same period in 2013 at Rp.2,951,0 billion. The increase in liabilities was mainly caused by (i) an increase in liabilities from the subsidiary operating in the non-life insurance industry in 2013 at Rp.911,7 billion increasing to Rp.1,139,6 billion in 2014, which is also an increase in premium that does not include revenue, claim estimates, claim payables, and long term insurance contract liabilities. (ii) increase in liabilities from a subsidiary operating in the financing industry in 2013 at Rp.585,5 billion increasing to Rp.762,6 billion in 2014. The increase was driven by the increase in funding, apart from an increase in bank loans and medium-term bank notes, in line with the increase of financing investments. (iii) from the increase of liabilities in the subsidiary operating in the life-insurance industry from Rp.1,680,9 billion in 2013 into Rp.1,746,7 billion in 2014, which derived from an increase in premium that does not include revenue, claim estimates, claim payables, long-term contract liabilities and unit link holder liabilities.

#### **Equity**

##### Dated July 31, 2015 compared to December 31, 2014

Total Equity of the Company and its Subsidiaries for the 7 (seven) month period ending in July 31, 2015 was Rp.951,3 billion, therefore showing an increase of Rp.54,1 billion or 6.03% compared to the 12 (twelve) month period ending in December 31, 2014 at Rp.897,2 billion. The increase in equity was from obtaining profits of up to Rp.51,3 billion, whereas non-controlling interests increased by Rp.9,0 billion or 7.45% from Rp.120,8 billion in the 12 (twelve) month period ending in December 31, 2014 to Rp.129,8 billion for the 7 (seven) month period ending in July 31, 2015. The increase in equity was mainly driven by the subsidiary operating in the non-life insurance, an increase from Rp.215,5 billion in the 12 (twelve) month period ending in December 31, 2014 to

Rp.227,6 billion in the 7 (seven) month period ending in July 31, 2015 (ii) the increase from the subsidiary in the financing industry from Rp.295,0 billion in 2014 into Rp.304,0 billion in July 31, 2015, and (iii) from the subsidiary operating in the life insurance business increasing from Rp.278,2 billion in the 12 (twelve) month period ending in December 31, 2014 into Rp.296,7 billion in the 7 (seven) month period ending in July 31, 2015.

#### Dated December 31, 2014 compared to December 31, 2013

Equity for the 12 (twelve) period ending in December 31, 2014 was at Rp.897,2 billion, after experiencing an increase of Rp.88,5 billion or around 10.94% from Rp.808,7 billion in the comparable period in 2013. The increase was brought about from the profits in 2014 at up to Rp.85,8 billion and the non-controlling interests at Rp.15,9 billion. The increase in equity mainly consisted of (i) the subsidiary in the non-life insurance industry from Rp.188,4 billion in 2013 into Rp.215,5 billion in 2014, and (ii) subsidiary in the financing industry increasing from Rp.277,1 billion in 2013 into Rp.295,0 billion in 2014, and (iii) subsidiary in the life insurance industry increasing from Rp.238,8 billion in 2013 into Rp.278,2 billion in 2014.

### **C. FINANCIAL REVIEW**

#### Consolidated Statement of Comprehensive Income

##### **Revenue**

#### A period of 7 (seven) months ending in July 31, 2015 compared to a period of 7 (seven) months ending in July 31, 2014

Revenue for the 7 (seven) month period ending in July 31, 2015 was at Rp.700,7 billion, which was a Rp19,5 billion decline from the 7 (seven) month period ending in July 31, 2014 at Rp.720,2 billion. The decrease in revenue was mainly caused by the investments in mutual funds by the subsidiaries in the form of bonds that saw a decrease of a substantial value, from Rp.84,8 billion for the 7 (seven) month period ending in July 31, 2014 into Rp.25,1 billion for the 7 (seven) month period ending in July 31, 2015. Even so, for the 7 (seven) month period ending in July 31, 2015, the Company saw an increase of revenues in (i) revenues from underwriting-net from subsidiaries in the insurance industry at Rp.496,4 billion, or an increase of 7.33% compared to the 7 (seven) month period ending in July 31, 2014 at Rp.462,5 billion, and (ii) fees and commission-net at Rp12,3 billion for the 7 (seven) month period ending in July 31, 2014 into Rp.20,9 billion for the 7 (seven) month period ending in July 31, 2015. (iii) revenue from the subsidiary in the financing industry at Rp.87,2 billion for the 7 (seven) month period ending in July 31, 2014, into Rp.99,4 billion for the 7 (seven) month period ending in July 31, 2015 (iv) gain on foreign exchange at Rp28,3 billion for the 7 (seven) month period ending in July 31, 2015.

#### Year ended in December 31, 2014 compared to year end in December 31, 2013

The amount of revenue for the 12 (twelve) month period ending in December 31, 2014 reached Rp.1,238,4 billion or increased Rp.88,9 billion from the comparable period in 2013 at Rp1,149,5 billion. The revenue consisted mainly of (i) revenue from underwriting-net from subsidiaries in the insurance industry for 2014 at Rp.812,0 billion or decreased 8.95% compared to 2013 at Rp.891,8 billion (ii) from subsidiaries in the financing industry in the form of direct financing lease at Rp.106,1 billion in 2014 or increased Rp27,8 billion or 35.5% compared to 2013 at Rp.78,3 billion. Consumer financing also grew to Rp.50,3 billion or increased 65.46% compared to the Rp30,4 billion in 2013, this was because of the increase in financing with the average term of 3 (three) years (iii) income from investment in mutual funds-net saw an increase of Rp.162,1 billion into Rp.120,1 billion in 2014 compared to the significant loss in 2013 at Rp.42,0 billion.

##### **Expenses**

#### A period of 7 (seven) months ending in July 31, 2015 compared to the 7 (seven) month period ending in July 31, 2014

Operating expenses for the period of 7 (seven) months ending in July 31, 2015 reached Rp.629,2 billion or saw a decrease in 4,77% compared to the period of 7 (seven) months ending in July 31, 2014 at Rp660,7 billion. The decrease of expenses is attributed to (i) the underwriting fees at Rp.403,9 billion for the period of 7 (seven) months ending in July 31, 2015 (ii) interest and other financing charges and the loss in currency exchange-net from Rp.53,4 billion in the period of 7 (seven) months ending in July 31, 2014 into Rp.46,6 billion in the period of 7 (seven) months ending in July 31, 201, derived from the subsidiary in the financing industry. However, the general and administrative expenses increased from Rp200,3 billion for the period of 7 (seven) months ending in July 31, 2014 into Rp.237,0 billion for the period of 7 (seven) months ending in July 31, 2015.

#### Year ended in December 31, 2014 compared to year end in December 31, 2013

Operating expenses for the year ending in December 31, 2014 reached Rp.1,120,8 billion or increased 7.81% compared to the previous year in December 31, 2013 at Rp.1,039,6 billion. The increase of expenses was caused mainly by (i) interest and other financing charges from Rp.30,5 billion in 2013 to Rp.56,8 billion in 2014 which derived from the financing industry subsidiary, caused by an increase in loans and the increase of interest rates (ii) general administrative expenses also increased by Rp.49,4 billion from Rp.260,8 billion in 2013 into Rp.310,2 billion in 2014.

## **Income (Loss)**

### A period of 7 (seven) months ending in July 31, 2015 compared to the 7 (seven) month period ending in July 31, 2014

The Company and its Subsidiaries accounted for income attributed to the parent entity at Rp.51,3 billion for the period of 7 (seven) months ending in July 31, 2015. If compared to the same period in 2014 that had net income of Rp.42,0 billion, profits saw an increase of 22.14% or Rp.9,3 billion, the increase was from the reevaluation of investment properties by subsidiaries.

### Year ended in December 31, 2014 compared to year end in December 31, 2013

For the year ending in December 31, 2014, the Company and its Subsidiaries accounts for income for the year (income for the year that can be attributed to the parent entity) at Rp.85,8 billion or increasing by 11.00% compared to the income for the year during the same period in 2013 at Rp.77,3 billion.

## **D. CASH FLOW**

### **Cash Flow from Operational Activities**

#### A period of 7 (seven) months ending in July 31, 2015 compared to the 7 (seven) month period ending in July 31, 2014

The cash flow from operating activities for the period of 7 (seven) months ending in July 31, 2015 at (Rp.7,0) billion, compared to the same period ending in July 31, 2014 at (Rp.5,1) billion saw an increase of (Rp.1,9) billion, this is because of the cash received from the activities of the subsidiary in the insurance industries at Rp.831,0 billion for the period of 7 (seven) months ending in July 31, 2014 into Rp.962,9 billion in the period of 7 (seven) months ending in July 31, 2015. For the activities of the subsidiary in the financing industry, it saw an increase from Rp.418,4 billion for the period of 7 (seven) months ending in July 31, 2014 into Rp.488,4 for the period of 7 (seven) months ending in July 31, 2015 because of the cash received from the consumer installments and the factoring from facilities over the years up until the time of the report.

The largest cash expenditure came from the insurance activities at Rp.889,7 billion for the period of 7 (seven) months ending in July 31, 2015 or increased by Rp.223,0 billion compared to the the period of 7 (seven) months ending in July 31, 2014 at Rp.666,8 billion, whereas the financing activities decreased by Rp.87,3 billion from Rp.513,2 billion for the period of 7 (seven) months ending in July 31, 2014 into Rp.425,9 billion for the period of 7 (seven) months ending in July 31, 2015. This is attributed to the decrease of financing activities as a result of the national economy stagnancy.

#### Year ended in December 31, 2014 compared to year end in December 31, 2013

The cash flow used for operating activities of the Company in 2014 at (Rp.82,4) billion saw an increase compared to 2013 at (Rp.218,8) billion. The increase was mainly from (i) activities of subsidiaries in the insurance industry at Rp.1,563,9 billion in 2013 into Rp.1,544,0 billion in 2014 (ii) from the activities of the subsidiary in the financing industry increasing from Rp.568,0 billion in 2013 into Rp.793,1 billion in 2014, whereas the cash expenditure from activities of subsidiaries in the insurance industry saw a slight decrease.

### **Cash Flow for Investing Activities**

#### A period of 7 (seven) months ending in July 31, 2015 compared to the 7 (seven) month period ending in July 31, 2014

Net cash flow used for investing activities for the the period of 7 (seven) months ending in July 31, 2015 at (Rp.15,3) billion saw a decrease compared to the period of 7 (seven) months ending in July 31, 2014 at (Rp.12,9) billion, therefore the decline is Rp.2,4 billion or 18.60%, the decline is from acquiring fixed assets for subsidiaries in the non-life insurance industry in order to expand branches, other than that the Company also sells shares of the subsidiary in the travel agency industry.

#### Year ended in December 31, 2014 compared to year end in December 31, 2013

Net cash flow from the investing activities of the Company for the 12 (twelve) month period ending in December 31, 2014 at (Rp.16,2) billion, experienced a decline compared to the same period in 2013 at Rp.15,5 billion, therefore the decline was at Rp.31,7 billion or 204,52%. The decrease is caused by selling shares of subsidiaries in the financing industry in alignment with the funding needs of the other subsidiaries and the acquiring of fixed assets or the subsidiaries in the insurance industry for branch expansion.

### **Cash Flow in Financing Activities**

#### A period of 7 (seven) months ending in July 31, 2015 compared to the 7 (seven) month period ending in July 31, 2014

Net cash flow from financing activities for the 7 (seven) month period ending in July 31, 2015 at Rp.19,1 billion, compared to last year at Rp.121,4 billion, experienced a decline of Rp.7102,3 billion. This was caused mainly from the increase of (i) mid-term bank loans at Rp.72,2 billion and the payment of bank loans at Rp.61, billion, alongside the payment of cash dividends for the public by the subsidiaries in the insurance industry with a loss of Rp.1,4 billion.

*Year ended in December 31, 2014 compared to year end in December 31, 2013*

Net cash flow gained from the financing activities for the year ending in December 31, 2014 was at Rp148,4 billion compared to 2013 at Rp.201,0 billion, therefore experiencing a decline of Rp.52,6 billion. The decline was mainly caused in 2014 by the increase of bank loans payment at Rp.48,7 billion and the payment of mid-term bank loans at Rp.32,8 billion, and the payment of cash dividends to the public of the subsidiaries in the insurance industry at Rp.0,1 billion, other than that the subsidiary in the financing industry also issued a mid-term bank loan at Rp.123,5 billion.

## E. CAPITAL EXPENDITURE

The following table presents the Company's capital expenditure for the period of 7 (seven) months ending on July 31, 2015 and the 12 (twelve) month period ending December 31, 2014 and 2013

*(expressed in thousands of Rupiah)*

Description	Seven Month Period Ending 31 Juli 2015	Year Ending 31 Desember	
		2014	2013
Land	-	-	510.741
Building and Improvements	4.555.000	-	5.965.682
Vehicles	3.852.100	5.724.825	5.738.820
Office equipment, furniture and fixtures	2.626.574	5.687.355	5.097.049
<b>Total</b>	<b>11.033.674</b>	<b>11.412.180</b>	<b>17.312.292</b>

The capital expenditure of the Company aims to increase the business activities of the Company in the form of expansion of office network and developing the capability of information and technology. The capital expenditure that has been implemented will hopefully improve the business of the Company in the future.

The capital expenditure of the Company entirely comes from the operational cash flow, and this will also apply to capital expenditures in the future. If there is an issue that is inconsistent with the buying and the purpose of the capital expenditure, the use of the Company's liquidity will be inefficient and this will cause negative impact on future income for the year.

## F. RISK MANAGEMENT

External and internal conditions of the Company and its Subsidiaries can influence the development of their businesses and increase the complexity of the risk involved by the Company and its Subsidiaries, primarily in the insurance, financing and equities industry. As the risks become more complicated, it must be balanced with the implementation of risk management including identification, measurement, guidance and control of risk. The implementation of risk management becomes an incredibly important matter for the Company and its Subsidiaries so that it can carry on business with scalable risk, healthy management of good corporate governance requires the implementation of risk management that supports the business objectives and makes sure the business runs smoothly. By implementing risk management, the Company is able to increase the effectiveness of their investment and the development of return on equity (ROE) for the future, and could provide added value for the shareholders, increase the trust from the shareholders and the other stakeholders, as well as optimizing the business. To reach the stated goal, the focus of the implementation of the risk management is on the effectiveness of the government and risk management structure.

The implementation of risk management involves all aspects of the Company and its Subsidiaries, including the active supervision of the Board of Directors and the Board of Commissioners, and the organization function that is directly related to the risk management of the active supervision of the Board of Directors and the Board of Commissioners of the Company and the Subsidiaries, the sufficiency of policies in place, the procedure and setting of risk limit, the sufficiency of the identification process, measurement, guidance, information system management risk, and the system to control interns as needed.

### 1. Active Supervision of Board of Directors and Board of Commissioners

The active supervision of the Board of Directors and the Board of Commissioners involve the following:

- Authority and responsibility of Board of Directors and Board of Commissioners, for example the responsibility towards risk assessment and capital assessment.
- Human Resources, among others, Board of Directors set the qualification of Human Resources clearly for each position related to the implementation of risk management.
- Risk management organization, among others Board of Directors set the organizational structure together with an explanation of the roles and responsibilities both in general and in relation to the risk management implementation to all work units, according to the purpose and policy of the business, the measurement and the complexity of the company business.

In actively supervising and managing risk, the Board of Directors and the Board of Commissioners is helped by the Internal Audit Function, the Auditing Committee, the Risk Management Committee, and the Management Risk Unit and the Management Consultation Programme (MCP) that has the role and responsibility to provide recommendations to the Company Board of Directors in creating policies, risk management strategies including setting limits, as well as improving the execution of risk management done periodically or incidentally as the result of an external or internal change in the Company that will directly impact the adequacy of the capital, and the risk profile.

**2. Adequacy in Policy, Procedure and Determining Limits**

Effective execution of risk management must be supported by a framework that covers policies and management risk procedures, and risk limits that have been clearly set in accordance with the vision, mission and business strategy of the company. Setting the policy and risk management procedures must be done by considering the type, complexity of the business, risk profile, and levels of risk that will be taken, and the regulations that has been set by the authorities and best business practices.

**3. Adequacy in identification, measurement, monitoring, and control of risk processes**

Identification, measurement, guidance and control of risk are all primary parts of the implementation process of risk management.

The Risk Management Process consists of:

*a. Identification*

Risk identification is proactive in nature, it encapsulates all activities of the business and is done to analyze the source and the potential of risk as well as the impact. Identification is done by analyzing all types and characteristics of risk that is involved in each company business the Company and its Subsidiaries is involved in, as well as the products and services attached. The identification of risk is done at the Company Headquarters and in the Company Branch Offices across Indonesia by using the Risk Management structure.

*b. Measurement*

Risk measurement is done with the selection of risk measurement methods that is adapted to the characteristic and the complexity of the company business. The method of measuring risk is used to measure the risk exposure to the Company as a reference for the monitoring and controlling of risk. The risk measurement is done periodically for products and portfolios, as well as all activities of the Company's business.

*c. Monitoring*

Risk monitoring is done to investigate the size of risk exposure, whether it is within the internal limits and the consistency of execution with the policies and procedures that has been set in place. The monitoring is done by the execution unit and the MCP. The results will be used to mitigate risk and to take the necessary actions.

*d. Control*

Controlling risk is done to provide further action on the risk that has exceeded the limits using risk mitigation, increase of control (close supervision), additional capital to absorb potential of loss, and internal audits done periodically. Other than that, analyses on product and other New Activities must be done.

**4. Information System of Risk Management**

To support the process of risk management, there needs to be an expansion of information systems in the management that is adapted to the characteristic and complexity of the company business.

**5. System of Controlling Intern**

Effective execution of risk management must be complete with a successful system of controlling intern. A good controlling system can help the company maintain its assets, guarantee the availability of financial reporting and trustworthy managers, increasing alignment to regulations applied, and reduces the risk of loss, violation and deviation.

**G. COMPREHENSIVE MEASUREMENTS OF PERFORMANCE**

*The Company implements a Balanced Scorecard* which is one measurement that is quite comprehensive in measuring performance, where the financial success attained by the company is long-term. Balanced Scorecards is not only a measurement of company performance but it could be a form of total strategic transformation in all levels of the organization. A comprehensive performance measurement is not only financial indicators but the combination of financial and non-financial indicators, so that the company can run its business better.



## BUSINESS RISKS

The Company is generally faced with business risks that could severely impact the result of the business and the business of its subsidiaries where the Company invests if the risk is not managed well. The following is a list of risks that could influence the business activities:

### RISKS RELATED TO THE BUSINESS

1. Liquidity Risk
2. Solvability Risk
3. Insurance Risk
4. Financing Risk
5. Working Capital Adequacy
6. Investing Risk
7. Legal Risk
8. Interest Rate Risk
9. Market Value Risk
10. Reputation Risk

### RISKS INVOLVED IN THE ECONOMIC CONDITIONS

1. Foreign Exchange Rate Risk
2. Government Policy Change Risk
3. Human Resources Risk

### RISKS INVOLVED IN THE INVESTATION OF COMPANY SHARES

1. Trading in the Stock Market may be less active
2. Share price can fluctuate greatly
3. Company may choose to not pay dividends

The Company Board of Directors declare that all risks faced by the Company and its subsidiaries in conducting their business has been revealed and listed based on the weight of the impacts each respective risk carries towards the business and the financial condition of the Company and its subsidiaries in the Prospectus.

## COMPANY INFORMATION

The scope of its activities comprises of among othes, services, trading, industries, printing, construction and warehousing. At the present, the Company is only engaged in equity investment activities through subsidiaries.

Therefore the business scope of the Company is done through its subsidiaries as follows:

### ***Subsidiaries Direct Ownership***

Subsidiaries	Domicile	Type Of Business	Investment Year	Operation Year	Operasional Status	Total Asset before elimination Per 31 July 2015 (mio Rp)	% Ownership
PT Asuransi Dayin Mitra Tbk	Jakarta	Non-life Insurance and Reinsurance	1982	1982	Decree of Direktur Jenderal Moneter Dalam Negeri No. KEP-3472/MD.1982 dated 5 July 1982 yo Decree of Direktur Jenderal Moneter Dalam Negeri No: Kep-5031/MD/1986 dated 6 Agustus 1986 regarding extention permit of Loss Insurance	1.398.937	73,33
PT Lintas Dunia Travelindo	Jakarta	Travel Agent	1999	1999	Izin Usaha Tetap Usaha Pariwisata No. 82/IUBPW/KWPSB/06/99 yo Her-registrasi Tanda Daftar Usaha Pariwisata Bidang Jasa Perjalanan	8.654	52,74

					Wisata No. 026/14.11.1/31.73.02.333/--1.858.8/2015 dated 3 Agustus 2015		
PT Equity Life Indonesia	Jakarta	Life Insurance and Pension Fund	1986	1987	Ministry of Finance Decree No. Kep-085/KM.11/1987 dated 15 September 1987 yo Letter of Ministry of Finance No. S-077/MK.12/2006 dated 4 Juli 2006 yo Ministry of Finance Decree No. KEP-160/KM.10/2006 dated 19 Desember 2006	1.959.426	55,05
PT Equity Finance Indonesia	Jakarta	Finance Company (leasing, consumer finance and factoring)	1996	1996	Ministry of Finance Decree No : KEP-424/KM.11/1983 dated 27 September 1983 yo Ministry of Finance Decree No. KEP-052/KM.12/2006 dated 9 Agustus 2006	1.094.840	59,12
PT Equity Securities Indonesia	Jakarta	Securities Company (Brokers, Underwriters, Investment Manager)	1994	1992,	Bapepam Decree No : Kep-232/PM/1992 dated 29 April 1992 yo Bapepam Decree No : Kep-05/PM/1994 dated 11 Januari 1994 yo Bapepam Decree No : KEP-08/PM-MI/1994 dated 23 September 1994, IDX Letter No. S-03985/BEI.ANG/07-2008 dated 18 Juli 2008	108.732	61,38
PT Ventura Investasi Utama	Jakarta	Venture Capital	1994	1994	Ministry of Finance Decree Nomor 323/KMK.017/1994 dated 30 Juni 1994 yo Ministry of Finance Decree No. KEP-442/KM.10/2011 dated 8 Juni 2011	198.334	51,11
PT Datindo Entrycom	Jakarta	Registrar	1990	1991	Bapepam Decree No. Kep 16/PM/1991 dated 19 April 1991	82.191	96,94
PT Lumbang Sari	Jakarta	Insurance Brokers	1982	1982	Direktur Jenderal Moneter Decree No. Kep-5281/M/1988 dated 6 Juli 1988	26.474	75,04

### Subsidiaries Indirect Ownership

Name	Ownership through	Domicile	Type of Business	Investment Year	Operation Year	Operational Status	Total Asset before elimination Per 31 July 2015 (mio Rp)	% Ownership
PT Ventura Investasi Prima	PT Ventura Investasi Utama	Jakarta	Modal Ventura	1997	2000	Keputusan Menteri Keuangan Republik Indonesia No. 263/KMK.017/1997 tanggal 11 Juni 1997 tentang Pemberian Izin Usaha Modal Ventura	92.705	71,11
PT Medikom Prima	PT Equity Life Indonesia	Jakarta	Jasa Administrasi dan Pelayanan Kesehatan	2001	2005	Surat Izin Usaha Perdagangan (SIUP) Menengah No. 04181/P-01/1.824.271 tanggal 6 Desember 2011, Surat Izin Penyelenggaraan Klinik Spesialis No. 445.5/02/T/3255-Dinkes/2013 tanggal 4 Juni 2013, Surat Izin Penyelenggaraan Klinik Spesialis No. 445.5/01/T/3247-Dinkes/2013 tanggal 4 Juni 2013	6.874	75,61

## Association Company

Name of Association Company	Domicile	Type Of Business	Investment Year	Operation Year	Operasional Status	Total Asset before elimination Per 31 July 2015 (mio Rp)	% Ownership
PT Bank Ganesha	Jakarta	Banking	1992	1982	Ministry of Finance Decree No.393/KMK.013/1992 dated 14 April 1992 yo Bank Indonesia Decree No.26/66/KEP/DIR dated 12 September 1995	2.158.351	29,86

The Company is the owner of Intellectual Property Rights in the form of the "Equity Development Investment" logo listed with number C00201002995 on the 13<sup>th</sup> of August 2011, with registration number: 054558.

### TRANSACTIONS WITH AFFILIATED PARTIES

The Company will perform business transactions with companies that share shareholders and/or management with the Company (from hereonwith referred to as "Affiliated Parties"). These transactions are mainly related to business transactions according to normal business activities and has substantially been done under regular regulations, similar to those done with non-affiliated parties.

The following is a table of transactions with affiliated parties, namely subsidiaries with consolidated transaction value that eliminates each other.

1. Transaction closing "Premi Bruto" between PT Asuransi Dayin Mitra Tbk and the Company and its Subsidiaries
2. Transaction between PT Lumbng Sari as insurance broker with the Company and its Subsidiaries
3. Transaction between PT Equity Life Indonesia as life insurance closing, management of retirement fund of the Company and its Subsidiaries
4. Transaction between PT Equity Finance Indonesia with the Company and the Subsidiaries as financing facility and/or medium-term note (MTN) buying)
5. Transaction with PT Ventura Investasi with the Company and affiliated parties is Medium-Term Note buying
6. Transaction of share administration management between PT Datindo Entrycom as Company and affiliated party
7. Transaction of banking services between the Company and Subsidiaries with PT Bank Ganesha which is the Associate Entities covering banking services of Bilyet Giro accounts, Deposit, and Bank Statement

Transactions between affiliated parties are done at a period of time and according to generally applied regulations

Percentages of assets, liabilities, revenue and expenses of Company on the balance and transactions with said affiliated parties.

(expressed in millions of Rupiah)

Party	Affiliate Transaction Balance	Percentage of Equity	Percentage of Total Company Income	Percentage of Total Company Expenses
		940.473,6	698.908,0	629.226,5
PT Asuransi Dayin Mitra Tbk	23.900,0	2,54 %	3,46 %	3,80 %
PT Lumbung Sari	997,7	0,11 %	0,14 %	0,15 %
PT Equity Life Indonesia	22.923,2	2,44 %	3,28 %	3,64 %
PT Equity Finance Indonesia	111.700	11,88 %	15,98 %	17,75 %
PT Datindo Entrycom	83,7	0,01 %	0,01 %	0,01 %
PT Ventura Investasi Utama	23.900	2,54 %	3,42 %	3,80 %
PT Bank Ganesha	21.766,6	2,31 %	3,11 %	3,46 %

## EKUITAS

The table below show the consolidated equity of the Company and its Subsidiaries on July 31, 2015, December 2014, 2013 and 2012, where the numbers have been taken from the consolidated financial report of the Company and its subsidiaries: (i) dated July 31, 2015 and for the period of seven months ending in July 31 2015, and (ii) dated December 31, 2014, 2013, 2012, and 2010, and for the entire year ending on those said dates, whereby all information has been declared in Rupiah currency, and provided in the form adhering to SAK in Indonesia.

The consolidated financial report of the Company and its subsidiaries: (i) dated July 31, 2015 and for the period of seven months ending in that date, and (ii) dated December 31, 2014 and 2013, and January 1 2013/December 31 2012, and for the year ending in December 31, 2014 and 2013, whereby listed in this Prospectus has been audited by KAP PSS (member firm of Ernst & Young Global Limited), an independent auditor, based on the Auditing Standards that has been set by the IAPI, with an unmodified opinion, as it is listed in the KAP PSS audit report that is also attached to this Prospectus. The KAP PSS audit report has listed a paragraph containing Other matters related to: (i) the presentation of the financial information of the parent entity as supplemental information to the consolidated financial report of the Company, (ii) the re-publishing of the consolidated financial report with several changes and additional disclosure, and (iii) the purpose of publishing the KAP PSS audit report itself. The KAP PSS audit report has been signed by Indrajuwana Komala Widjaja (Partner at KAP PSS with Public Accountant Registration No. AP.0696).

The consolidated financial report of the Company and its subsidiaries for a period of seven months ending in July 31, 2014 that is listed in this Prospectus and has not been audited, has been reviewed by KAP PSS (member firm of Ernst & Young Global Limited), independent auditor, based on the Review Association Standards 2410, "Review on Interim Financial Information that has been Done by an Independent Auditing Entity" ("SPR 2410") which is set by IAPI, with a conclusion without modification, as stated in the review report by KAP PSS that is also attached to this Prospectus. The KAP PSS review report has included a paragraph of Other matters related to: (i) the presentation of financial information of the parent entity as additional information for the consolidated financial report of the Company, (ii) the re-publishing of interim consolidated financial information with several changes and additional disclosure, and (iii) the purpose of publishing the KAP PSS review report itself. The KAP PSS review report has been signed by Indrajuwana Komala Widjaja (Partner at KAP PSS with Public Accountant Registration No. Ap. 0696.). A review based on SPR 2410 set by IAPI has significantly less scope than an audit done in accordance to the Auditing Standards set by IAPI and as a consequence, it is not possible for KAP PSS to guarantee that they are aware of all significant matter that can be identified in an audit. Therefore, KAP PSS has not stated an auditing opinion based on the consolidated financial report of the Company and its subsidiaries for the period of seven months ending in July 31, 2014.

(Express in thousand Rupiah)

Description	31 July 2015	31 December		
		2014*	2013*	2012*
Issued and fully paid up capital – 1.441.440.000 Series A shares and 3.784.896.198 series B shares	1.666.944.050	1.666.944.050	1.666.944.050	1.666.944.050
Additional paid-in capital	233.633.287	234.922.912	236.499.552	230.588.000
Difference arising from charges in the equity of Subsidiaries	136.632.000	136.632.000	136.632.000	136.632.000
Akumulasi rugi	(1.175.083.104)	(1.226.414.306)	(1.312.201.392)	(1.389.476.292)
Accumulated Losses	(40.628.039)	(35.635.627)	(34.088.546)	(33.827.583)
<b>TOTAL EQUITY ATTRIBUTABLE TO THE PARENT ENTITY</b>	821.498.194	776.449.029	693.785.664	610.860.175
Non-controlling Interests	129.794.061	120.771.392	114.905.649	78.451.205
<b>TOTAL EQUITY</b>	951.292.255	897.220.421	808.691.313	689.311.380

\*DISAJIKAN KEMBALI

Catatan : Tidak ada perubahan struktur permodalan Perseroan setelah tanggal laporan keuangan.

After the Right Issue IV with Rights up to 2,449,945,092 (two billion four hundred and forty nine million nine hundred and forty five thousand ninety two) C-Series new shares with a nominal value of Rp.100,- per share that is offered at a price of Rp.110,- (one hundred and ten rupiah) per share, therefore the total emission adds up to Rp.269,482,960,120 (two hundred and sixty nine billion four hundred and eighty two million nine hundred and sixty thousand one hundred and twenty Rupiah) and it is assumed that on December 30, 2015, all shareholders has bought all shares offered proportionally, therefore the position of issued and fully paid up capital per December 30, 2015 becomes 7,676,181,290 (seven billion six hundred and seventy six million one hundred and eighty one thousand two hundred and ninety) shares consisting of 1,441,440,000 Series A shares with a nominal value of Rp.500,- per share, 3,784,898,198 Series B shares with a nominal value of Rp.250,- (two hundred and fifty Rupiah) per share and 2,449,845,092 (two billion four hundred and forty nine million eight hundred and forty five thousand ninety two) Series C-shares with a nominal value of Rp.100,- (one hundred rupiah) per share. Therefore the amount of issued and fully paid up capital has become Rp.1,916,428,558,700 (one trillion nine hundred and sixteen billion four hundred and twenty eight million five hundred and fifty eight thousand seven hundred Rupiah). Additional paid in capital will increase by Rp.24,498,450,920 (twenty four billion four hundred and ninety eight million four hundred and fifty thousand nine hundred and twenty Rupiah), therefore after the Right Issue IV has been exercised, will become Rp.258,131,737,920 (two hundred fifty eight billion one hundred and thirty one million seven hundred and thirty seven thousand nine hundred and twenty Rupiah).

Below is a table of proforma equity on December 30, 2015 if Right Issue IV and all Rights has been exercised on December 30, 2015 with a Exercise Price of Rp.110,- (one hundred ten Rupiah):

*(express in thousand Rupiah)*

	Share Capital	Additional paid-in Capital	Difference arising from changes in equity of Subsidiaries	Accumulated Losses	Other Comprehensive income	Income for The Year
Equity position according Financial Report at 31 July 2015	1.666.944.050	233.633.287	136.632.000	(1.175.083.104)	(40.628.039)	61.476.589
Perubahan Ekuitas seandainya PUT IV sejumlah 2.449.845.092 Saham Seri C dengan nilai nominal Rp100,- dengan Harga Pelaksanaan sebesar Rp110,- setiap saham,	244.984.509	24.498.450	-	-	-	-
<b>Equity Proforma after Rights Issue IV and increasing issued and fully paid up capital with nominal value</b> Series A Rp 500 setiap saham Series B Rp 250 setiap saham Series C Rp 100 setiap saham	1.916.428.558	258.131.737	136.632.000	(1.175.083.104)	(40.628.039)	61.476.589

Accordance emission expenses 1,62 % (one point sixty two persen) from emission value Rp244.984.500.000, the total expenses is Rp3.968.748.900, pro forma Net Income on 31 July 2015 is Rp. 46.689.208.000 .

## REQUIREMENTS TO APPLY FOR SHARES

The Company has appointed PT Datindo Entrycom as the administrator and settlement agent of the Rights Issue IV, in accordance with the Article of Perjanjian Pengelolaan Administrasi Saham dan Agen Pelaksanaan Dalam Rangka PUT IV PT Equity Development Investment Tbk, deed No. 15 dated October 22, 2015, and addendum on November 23, 2015 by deed No. 18, both by Dr. Isyana Wisnuwardani Sadjarwo, SH. MH, Notary in Jakarta

The following is a list of requirements and procedures to order shares:

### 1. Eligible Applicants

Shareholders whose names are listed on the Company Shareholder List at the IDX closing trading time on February 11, 2016 the shareholders with 32 (thirty two) existing shares eligible to is eligible for 15 (fifteen) Rights, whereby 1 (one) Right gives the right to the shareholder to buy 1(one) new share with a nominal value of Rp.100,- (one hundred rupiah) per share with the Exercise Price of Rp. 110,- (one hundred and ten Rupiah) per share.

If there is a fraction of Shares Resulting from Exercising Rights then there will be a rounding down and the said fraction will be owned by the Company and must be sold by the Company, along with the yield of the trade going to the Company account.

Valid Rights holders are eligible to order new shares, that is, if they obtained the Rights for the Company and has not sold the said Rights, and Rights buyers whose names are listed in the Rights Certificate, or on the endorsement column in the Rights Certificate, or on the Rights holders list that is listed in the KSEI as Depository.

Applications can be made by an individual, Indonesian Citizen and/or American Citizen and/or Institutions and/or Legal Institutions/Business Institutions, both Indonesian or Foreign, as set by Indoensian Capital Market Law.

To expedite the fulfillment of the registration schedule of eligible shareholders, Company shareholders holding shares in scrip form who will use their rights and has not transferred their share ownership, is suggested to register their Collective Shares Letter before the end of the registration period on the shareholders list on February 11, 2016.

## 2. Rights Certificate Distribution

For shareholders whose shares are within the Collective Depository system at KSEI, Rights will be distributed electronically to the sub-account of Brokers and/or Custodian Banks in KSEI at the latest 1 (one) trading day after the eligible Rights holder list has been registered, that is the 12<sup>th</sup> of February 2016. The Final Prospectus, Excess Shares Application Form ("Excess FPPS") and other forms are available and can be obtained by shareholders in the registrar office, which is PT Datindo Entrycom at Puri Datindo, Wisma Sudirman, Jl. Jend. Sudirman Kav. 34-35, Jakarta, by showing proof of identification matching the shareholder name listed from both Brokers or Custodian Banks respectively.

For shareholders whose shares are not included in the Collective Depository system at KSEI, the Company will provide a Rights Certificate under the name of the shareholder, which can be obtained by the eligible shareholder or the assigned representative at the Registrar on business days hours starting on February 12, 2016, while bringing:

- a) A photocopy of identification document that is still valid (for individual shareholders) and a photocopy of the article of association (for institution shareholders). Shareholders are also required to show original copies of those said documents.
- b) Original POA (Power of Attorney) letter with a stamp of Rp.6,000 (six thousand Rupiah) complete with a photocopy of self-identification document that is still valid for the grantor and the representative (original copies must be shown as well).

## 5 Rights Registration and Exercise Procedure

Rights can be exercised starting from February 15 to February 19, 2016.

### A. Procedure to Exercise Rights within Collective Depository

- 1) Rights holders instructing the exercise of their Rights to Brokers or Custodian Banks and paying the Exercise Price of Rights by depositing to the accounts specifically appointed by KSEI;
- 2) At the same Trading Day of the Rights Exercise instruction by the Broker or Custodian Bank to KSEI:
  - a. KSEI will debit Rights from each sub-account of Rights holders who give instructions to exercise RIGHTS into the KSEI accounts using the C-BEST facility;
  - b. As soon as the Rights Exercise Price is received by the bank accounts appointed by KSEI, KSEI will execute the transferring of Rights Exercise Price funds from the bank account appointed by KSEI to the bank account appointed by the Company in the same business day.
- 3) On the same day of KSEI transferring funds into the Company account, KSEI will notify the Registrar these documents:
  - a. List of instruction details of exercising the Rights that is received by KSEI, followed by details of Rights holders information (identification number, name, address, citizenship status and domicile) who will be exercising the RIGHTS;
  - b. Instructions to obtain a number of New Shares to specific accounts that has been set aside by KSEI
- 4) As soon as the Registrar has received these documents from KSEI as explained in Letter A item 3) above, the Registrar will check the supporting documents from the Rights exercise instructions, the proof of transferring the Rights Exercise Price funds into the specific bank account based on the data in the bank account, as well as the instruction to deposit a number of New Shares as a result of the Rights exercise.
- 5) At the latest 2 (two) Trading Days after the proposal to exercise Rights has been received by KSEI and the RIGHTS Exercise Price has been paid in full (in good funds) from the specific bank account, the Registrar will issue/deposit a number of New Shares into a specific account prepared by KSEI, and KSEI will immediately distribute the new Shares using the C-BEST facility. Then, after distributing the New Shares, KSEI will give a report on the results of the New Shares Distribution to the Company and the Registrar.

### B. Procedure to Exercise Rights Outside Collective Depository

- 1) Registration to exercise rights done at the Registrar office.
- 2) Shareholders with rights outside the Collective Depository will exercise their rights must pay the Exercise Price to the specific bank account and provide the following documents:
  - a. Original copy of the Rights Certificate that has been filled in completely and signed;
  - b. Original copy of the Exercise Price payment receipt;
  - c. Photocopy of self-identification that is still valid from the Rights holder (individual) who will exercise rights (KTP/Passport/KITAS); or a photocopy of the article of association and most recent list of Board of Directors members of Rights Holder (institution) exercising their rights;

- d. Original copy of POA (Power of Attorney) letter, if the rights exercise will be done through a representative, attached with a photocopy of identification that is still valid from the grantor and the representative (KTP/Passport/KITAS);
  - e. If the Rights Holder wants the New Shares to be included in the Collective Depository, then the proposal to exercise the rights to the Registrar must be done through Brokers or Custodian Banks appointed by providing several additional documents:
    - Original POA Letter from the Rights Holder to the Broker or Custodian Bank to propose the exercising of rights and to manage the securities of the New Shares in the Collective Depository at KSEI under the name of the Rights Holder;
    - Original copy of the Form of Securities Deposit issued by KSEI that has been filled out completely and signed.
- 3) Registrar will check the supporting documents to exercise the rights according to Letter B Item 2) above.
- 4) At the latest 2 (two) Trading Days after the proposal to exercise rights has been received by the Registrar and the Exercise Price has been paid in full (in good funds) to the bank account appointed by the Company, the Registrar will issue a number of new Shares in the form of Share Certificates, if the Rights Certificate does not wish the New Shares to be included in the Collective Depository.

#### 4. Applying For Excess shares

Shareholders who has not sold their rights or buyers/Rights Holders whose name is listed last on the Rights Certificate or Rights Holders in the Collective Depository at KSEI can apply for excess shares that exceed the amount of rights owned currently by filling in the excess share application column and/or Excess FPPS that has been provided.

Rights Holders in scrip form/Rights Certificate wishing their allotment shares in electronic form must submit a proposal to the Registrar through the Brokers or Custodian Banks by providing the following documents:

- a. Original Excess FPPS form that has been filled in accurately and completely;
- b. Original POA (Power of Attorney) Letter from the Rights Holder to the Brokers or Custodian Banks to propose the application of excess shares and managing the securities of the allotment shares within the Collective Depository at KSEI, and any other power that could be given in relation to applying for excess shares under the name of the Rights Holder;
- c. Photocopy of identification (KTP/Passport/KITAS) that is still valid (for individuals) or photocopy of Article of Association and a list of the most recent Board of Directors (for institutions);
- d. Original copy of payment receipt with the transfer to the Company account from the bank that has performed the payment;
- e. Original copy of the Form of Securities Deposit issued by KSEI that has been filled in completely and signed for the matter of distributing the allotment shares by the Registrar.

For Rights Holders in the Collective Depository at KSEI, filling in and handing in the Excess FPPS that has been distributed by attaching the following documents:

- a. Original exercise instruction that has been settled through the C-Best facility, that matches the name of the Right Holder (specifically for Rights Holder in the Collective Depository at KSEI that has exercised their rights using the C-Best system);
- b. Original copy of the Form of Securities Deposit issued by KSEI that has been filled in completely and signed for the matter of distributing the allotment shares of the rights exercise by the Registrar;
- c. Original copy of the payment receipt with the transfer to the Company account from the bank that has performed the payment.

Holders of rights in scrip form/Rights Certificate wanting their allotment shares to still stay in scrip form/Shares Certificate form, must submit a proposal to the Registrar by providing the following documents:

- a. Original copy of the Excess FPPS that has been filled in accurately and completely;
- b. Original copy of POA (Power of Attorney) Letter (if represented) with a stamp of Rp.6,000 (six thousand rupiah) attached with a photocopy of identification (KTP/Passport/KITAS) from the grantor and the representative;
- c. Photocopy of identification (KTP/Passport/KITAS) that is still valid (for individuals) or a photocopy of the Article of Association and the latest list of the Board of Directors (for institutions);
- d. Original payment receipt with transfer to the Company account from the bank that performed the payment.

Payment for excess shares application must be received by the Company bank at the latest on February 23, 2016 in good funds. Applications that fail to fulfill the regulations can result to the application being declined.

## **5 Allotment for Excess Share Applications**

Allotment for application on excess shares will be done on February 24, 2016 with the following regulations:

- a. If the total amount of shares applied, including the application of excess shares, does not exceed the total amount of shares offered in Right Issue IV, then the entire excess share application will be granted;
- b. If the total amount of shares applied, including the application of excess shares, exceeds the amount of shares offered in Right Issue IV, then applicants of the excess shares will undergo a system of proportional allotment, based on the number of Rights that has been exercised by the respective shareholders applying for excess shares;

The Company will present a Report of the Accounting Checking Results to OJK regarding the fairness in conducting the allotment using guidance from Regulation No. IX.D.1. The Report must be delivered by the Company to OJK within 30 (thirty) days since the allotment.

## **6 Payment Requirement for Rights Certificate Holders (Outside the Collective Depository at KSEI) and Applying For Excess Shares**

The payment to apply for shares in regards to this Right Issue IV where the application is directed to the Registrar must be paid in full, in good funds and in the Rupiah currency, at the time of the application in cash, check, bilyet, giro, or transfer by providing the Rights Certificate Number or the Excess FPPS Number and the payment made to the Company account through:

**PT Bank Ganesha**  
**Account No.: 0001-2-01006-5**  
**Under Name : PT EQUITY DEVELOPMENT INVESTMENT Tbk - PUT IV**

All checks and bank notes will immediately be processed to clear upon receipt. Should the bank decline the clearing process, then the relevant application of the shares automatically becomes void. If the payment is done through check, transfer or bilyet/giro, then the payment date will be counted based on the date the check/transfer/giro has been received in good funds by the Company account listed above.

To apply for excess shares, the payment should be done on the date of the application in good funds to the Company account at the latest by February 23, 2016. All fees that may arise in regards to the application of Right Issue shares will be charged to the applicant. Application for shares that do not fulfill the payment requirements will be cancelled.

## **7. Receipt For Proof of Application of Shares**

The appointed Registrar on behalf of the Company receiving an application to buy shares will provide the receipt as a proof of the application of shares, with a stamp and signature, which will act as the receipt needed to pick up the shares and any refund of cancelled or unfulfilled applications.

Rights Holders in the Collective Depository at KSEI will receive confirmation of their application to exercise rights from C-BEST through the account holder at KSEI.

## **8. Cancellation of Application of Shares**

The Company reserves the right to cancel any applications proposed by Rights Holders, whether entirely or a portion, by considering the relevant regulations. The announcement of the cancellation of shares application will be announced in conjunction with the announcement of allotment of shares applied.

Things that may cause the cancellation of application of shares :

- a. Failure in filling out the Excess FPPS and the Rights Certificate to adhere to the guideline/regulations of share application offered in the Rights Issue IV that is listed on the Rights Certificate and the Prospectus.
- b. Failure to adhere to payment regulations.
- c. Failure to provide complete documents together with the application.

## **9. Application Fee Refunds**

In the event of the unfulfillment of a portion or the entire application of shares greater than the rights or if the application of shares is cancelled, then the refund from the Company will be processed at the latest 2 (two) Working Days after the allotment on the February 24, 2016. The refund done by the Company up until February 26, 2016 will not be attached to interest.



If there is a delay in refunding the fee, the amount that would be returned will be charged with interest by considering the average giro interest of the Company, which will be counted from February 26, 2016, unless the delay is caused by force majeure (unprecedented occurrence or accident), or if the delay is caused by the applicant who failed to retrieve the refund on the scheduled time.

The refund of the application fee will be done in Rupiah currency and through transferring to an account under the name of the applicant. The Company will move the fee directly to an account under the applicant's name so that the applicant will not be charged with any transfer fee.

Refunded fees in the form of checks can be picked up at:

**PT Datindo Entrycom**  
Puri Datindo – Wisma Sudirman  
Jl. Jenderal Sudirman Kav. 34 - 35 Jakarta 10220  
Telp. 021 – 5709009 Fax. 021 – 5709026

by showing original self-identification (KTP or other identification documents) (for individuals) that are still valid, photocopy of the Article of Association and a POA Letter (for institutions) and providing the original application receipt and a photocopy of KTP or identification document. The applicant will not be charged with bank fees or transfer fees for the refund.

#### **10. Handing Over New Shares From Exercising Rights and Crediting the Securities Account**

Shares from the Right Issue for applicants exercising their rights accordingly through KSEI will be credited to the securities account in 2 (two) working days after the proposal to exercise their rights has been received by KSEI and the payment fee has been received by the Company account.

Shares from the Right Issue in scrip form exercising rights accordingly will receive a Share Certificate or share in scrip form at the latest 2 (two) working days after the proposal has been received by the Registrar and the payment fee has been received by the Company.

Share Certificates from shares from the allotment of excess shares applied will be available to retrieve or be distributed electronically through the Collective Depository at KSEI 2 (two) Trading Days after the allotment date at the latest. The Share Certificates from the Right Issue is able to be retrieved every working day (Monday – Friday, from 09.00 – 15.00 WIB) during February 17-23, 2016. On the other hand, Share Certificates from the allotment can be retrieved starting February 26, 2016. The Share Certificates can be picked up at the Registrar Office by showing/providing the following documents::

- a. Original copy of valid self-identification (KTP/Passport/KITAS) (for individuals);
- b. Photocopy of Article of Association (for institutions) and a valid list of Board of Directors/Commissioners;
- c. Original POA (Power of Attorney Letter) (for representatives of institutions or individuals) with stamp of Rp6,000 (six thousand Rupiah) complete with a photocopy of KTP/Passport/KITAS from the grantor and the recipient;
- d. Original proof of shares application receipt.

#### **11. Allocation for Unexercised Rights**

If the New Shares offered in the Right Issue IV is not entirely taken by the Rights Holders, then

- (a) If the number of all applied shares, including the application of excess shares, does not exceed the number of total shares offered in the Rights Issue IV, then the application for excess shares will be granted.
- (b) If the number of applied shares, including the application of excess shares, exceeds the number of total shares offered in the Rights Issue IV, then the applicants of excess shares will undergo an proportional allotment system, based on how many rights has been exercised by each shareholder applying for excess shares respectively.

#### **12. Registration of Rights Certificate**

Registration must be done personally or through a representative, and must be completed with the documents listed below to:

**PT Datindo Entrycom**  
Puri Datindo – Wisma Sudirman  
Jl. Jenderal Sudirman Kav. 34 - 35 Jakarta 10220  
Telp. 021 – 5709009 Fax. 021 – 5709026

while bringing:

- a. Original Rights Certificate that has been completed and signed
- b. Original payment receipt from the bank in the form of a transfer receipt/check/cash from bank
- c. Photocopy of identification (KTP/Drivers License/Passport) (for individuals) that is still valid, photocopy of Article of Association (for institutions)
- d. POA (Power of Attorney Letter) if represented with a stamp of Rp6,000 (six thousand Rupiah) complete with a photocopy of the KTP of the Rights Holder and the representative. For foreigners, on top of writing down the name and the address of the Rights Holder clearly, it is also required to write down the name and the foreign address abroad in the legal domicile of the Rights Holder clearly (original identification of Rights Holder and representative must be noted).  
Registration Time :  
Date : February 15-19, 2016  
Time : 09.00 – 16.00 WIB
- e. Original excess application form filled in completely and signed (if applying for excess shares).

## DISSEMINATION OF PROSPECTUS AND RIGHTS CERTIFICATE

Prospectus, Rights Certificate, Excess Application Form and Splitting Rights Form will be provided and can be obtained directly by Company shareholders whose names are listed on the Company Shareholder List on February 11, 2016 at the IDX closing trading time in:

**PT Datindo Entrycom**  
Puri Datindo – Wisma Sudirman  
Jl. Jenderal Sudirman Kav. 34 - 35, Jakarta 10220  
Telp. 021 – 5709009 Fax. 021 – 5709026

If until February 19, 2016 the Company shareholder whose name is listed on the List of Shareholders at the Indonesian Stock Exchange closing trading time on February 11, 2016 has not taken this Prospectus and the Rights Certificate and has not contacted PT Datindo Entrycom as the Company Registrar, therefore the entirety of the loss risk is not the responsibility of PT Datindo Entrycom or the Company, rather the full responsibility of the involved shareholder.

## ADDITIONAL INFORMATION

Should there be anything that needs clarification from this Prospectus, or if any shareholders want additional information regarding this Rights Issue IV, then shareholders can directly contact:

**Corporate Secretary**  
**PT Equity Development Investment Tbk.**

**Office Address :**  
Wisma Sudirman Lantai 6  
Jl. Jenderal Sudirman Kav. 34 Jakarta 10220  
No. Telp. +62 21 5739330 No. Fax +62 21 5709050  
Email : [secretary@theequityone.com](mailto:secretary@theequityone.com)  
[www.theequityone.com](http://www.theequityone.com)