

## SCHEDULE INDICATION

Effective Date:	11 December 2018
Recording Date of Rights:	21 December 2018
Rights Distribution Date:	26 December 2018
Trading Period:	27 December 2018 – 9 January 2019
Exercise Period:	27 December 2018 – 9 January 2019
Submission of New Shares Period:	2 – 11 January 2019
Last Payment of Additional Stocks:	11 January 2019
Allotment Date:	14 January 2019
Refund:	16 January 2019

LIMITED PUBLIC OFFERING VI  
("LPO VI")

In order to exercise the LPO VI, the shareholders have approved the agenda of strengthening capital structure by giving the pre-emptive rights in the Extraordinary General Meeting of Shareholders ("EGMS") on 11 October 2018 resulting the approval of the plan to increase the issued and paid-up capital through the LPO VI by issuing the pre-emptive rights at most 20,000,000,000 (twenty billions) series B shares with a nominal value of Rp100,- (one hundred rupiah) per share as mentioned in The Deed of Meeting Resolution No.21, that been made in front of Ashoya Ratam S.H., M.Kn., Notary in Jakarta. The EGMS resolution will be published on the Company's website ([www.bankmuamalat.co.id](http://www.bankmuamalat.co.id)) and Investor Daily newspaper on 15 October 2018, in accordance with FSA regulation (POJK) No.32/POJK.04/2014 dated 8 December 2014 about regarding The Plan and Implementation of General Meeting of Shareholders for Public Companies ("POJK No.32/2014") as changed by FSA regulation No.10/POJK.04/2017 regarding The Amendment of POJK No.32/2014.

The Company plans to issue the maximum amount of 20,000,000,000 (twenty billions) New Shares equal to 66.21% (sixty six point twenty one percent) off all issued and fully paid capital after LPO VI with a nominal value of Rp100,00 (one hundred rupiah) per share with the exercise price Rp ● (● rupiah) per share so that the amount of fund that will be received by the Company in LPO VI is equal to Rp ● (● rupiah). For each 10 (ten) old shares holders listed in The Company's List of Shareholders ("LoS") as of 21 December 2018 at 16.00 Indonesia Western Time zone ("WIB") has the right to maximum of 19 (nineteen) pre-emptive rights, where each 1 (one) pre-emptive right giving the right to the holders to buy 1 (one) new shares that must be fully paid when applying the booking of the exercise of the pre-emptive rights.

In case the Rights is in fractional value, in accordance with Article 33 POJK No.32/2015 regarding Right Issue, the fractional Rights must be sold by the Company and the results will be credited to the Company's bank account. The pre-emptive rights are traded and exercised in 7 (seven) working days start from 27 December 2018 to 9 January 2019. If the pre-emptive rights have not exercised yet until the end of period, the rights stated to be invalid anymore. The position of New Shares issued in the LPO VI compare to other issued and fully paid capitals have equal right in all matters, such as the right regarding the shares, like the vote right in GMS, right in dividend distribution, rights on bonus shares, and rights on pre-emptive rights.

## The Capital Structure and Composition of The Company's Shareholders

Based on (i) The Deed of Meeting Resolution No.57 dated 28 June 2018 which been made in front of Ashoya Ratam S.H., M.Kn., Notary in South Jakarta, that have received the Approval Letter of The Changes of Article of Associations from The Minister of Law and Human Rights No.AHU-0017989. AH.01.02.Year 2018 dated 1 September 2018, has registered in the company's list in accordance with UUP No.AHU-0115163.AH.01.11. Year 2018 dated 1 September 2018 juncto The Deed of Statement of EGMS Resolution No.58 dated 17 June 2015 which been made in front of Ashoya Ratam S.H., M.Kn., Notary in South Jakarta, (ii) Financial Reports Years ended by 30 June 2018 audited by Public Accountant Office Doli, Bambang, Sulistiyanto, Dadang, and Ali (DBSD&A) and (iii) The List of Shareholders as of 30 September 2018 which have been published by BAE, the structure of company's shareholders is as follows:

Information	Number of Shares	Nominal (Rp)	(%)
Authorized Capital			
Series A, nominal value Rp200,- per share	826,649,175	165,329,835,000	
Series B, nominal value Rp100,- per share	42,346,701,650	4,234,670,165,000	
Total Authorized Capital	43,173,350,825	4,400,000,000,000	
Issued and Fully Paid Capital:			
Series A Shares			
1. Kopkapiindo	133,136,480	26,627,296,000	1.30
2. IDB	132,458,095	26,491,619,000	1.30
3. Hajj Fund Management Agency	99,950,000	19,990,000,000	0.98
4. Reza Rhenaldi Syaiful	261,880	52,376,000	0.00
5. Public (each < 5%)	460,842,720	92,168,544,000	4.52
Total Series A Shares	826,649,175	165,329,835,000	8.10
Series B Shares			
1. IDB	3,209,436,199	320,943,619,900	31.44
2. BB	2,245,694,513	224,569,451,300	22.00
3. AHL	1,828,090,034	182,809,003,400	17.91
4. NBK	862,755,656	86,275,565,600	8.45
5. IDP Foundation	355,461,941	35,546,194,100	3.48
6. BMF Holdings Limited	289,985,977	28,998,597,700	2.84
7. Reza Rhenaldi Syaiful	170,265,710	17,026,571,000	1.67
8. Dewi Monita	170,250,000	17,025,000,000	1.67
9. Andre Mirza Hartawan, MBA, Ir.	169,500,000	16,950,000,000	1.66
10. Kopkapiindo	8,875,765	887,576,500	0.09
11. Hajj Fund Management Agency	5,663,830	566,383,000	0.06
12. Public (each < 5%)	65,073,375	6,507,353,500	0.64
Total Series B Shares	9,381,053,160	938,105,316,000	91.90
Total Issued and Fully Paid Capital	10,207,702,335	1,103,435,151,000	100.00
Number of Shares in the Portfolio	32,965,648,490	3,296,564,849,000	

If all shareholders exercise their Rights, the capital structure and composition of the Company's Shareholders after Right Issue are as follows:

## INFORMATION TO SHAREHOLDERS IN TERMS OF THE LIMITED PUBLIC OFFERING VI ("LPO VI") WITH PRE-EMPTIVE RIGHTS

THIS INFORMATION STILL CAN BE COMPLETED AND/OR CHANGED. THIS REGISTRATION STATEMENT HAS BEEN SENT TO FINANCIAL SERVICE AUTHORITY ("FSA") BUT HAS NOT RECEIVED THE EFFECTIVE STATEMENT OF FSA. THESE SHARES CAN NOT BE SOLD BEFORE THE REGISTRATION STATEMENT THAT DELIVERED TO FSA BECOME EFFECTIVE. THE BOOKING TO BUY THESE SHARES ONLY CAN BE EXERCISED AFTER POTENTIAL BUYER OR BUYER RECEIVE OR HAVE THE OPPORTUNITY TO READ PROSPECTUS.

FINANCIAL SERVICE AUTHORITY ("FSA") HAS NOT GIVEN ANY APPROVAL STATEMENT NOR APPROVE THESE SECURITIES, ALSO HAS NOT STATED THE CORRECTNESS NOR THE ADEQUACY OF THE CONTENT. ANY CONTRADICTING OF THIS STATEMENT THERETO ILLEGAL.

PT BANK MUAMALAT INDONESIA Tbk. ("COMPANY") IS FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA, OR REPORTS AND OPINIONS CONTAINED HEREIN.



PT BANK MUAMALAT INDONESIA Tbk.  
Located in South Jakarta, Indonesia

Main Business Activities:  
Sharia banking services  
[www.bankmuamalat.co.id](http://www.bankmuamalat.co.id)

**Head Office:**  
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Jl. Prof Dr. Satrio Kav. 18, Jakarta 12940  
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[www.bankmuamalat.co.id](http://www.bankmuamalat.co.id)

**Office Network:**  
As of 30 June 2018, The Company has 1 Head Office, 83 Branch Offices, 150 Sub-Branch Offices, 66 Cash Offices, 103 Mobile Branches and 710 ATM Network spread throughout Indonesia

## THE LIMITED PUBLIC OFFERING VI PT BANK MUAMALAT INDONESIA Tbk. ("LPO VI") TO THE COMPANY'S SHAREHOLDERS IN ORDER TO ISSUE THE PRE-EMPTIVE RIGHTS

In the maximum amount of 20,000,000,000 (twenty billions) new shares B series ("New Series") or in the maximum equals to 66.21% (sixty six point twenty one percent) of issued and fully paid capital of the company with the nominal value of Rp100,- (one hundred rupiah) per share with the exercise price Rp ● (● rupiah) per share so that the amount of fund that will be received by the Company in LPO VI is equal to Rp ● (● rupiah). For each 10 (ten) old shares holders listed in The Company's List of Shareholders (LoS) as of 21 December 2018 at 16.00 Indonesia Western Time zone ("WIB") entitled to maximum of 19 (nineteen) pre-emptive rights, where each 1 (one) pre-emptive right giving the right to the holders to buy 1 (one) new shares that must be fully paid when applying the booking of the exercise of the pre-emptive rights. When the shareholders have the pre-emptive rights in fractional value, according to Article 33 FSA Regulation No.32/POJK.04/2015 regarding the Right Issue for Public Company, the fractional Rights must be sold by the Company and the results will be credited to the Company's bank account. The pre-emptive rights are traded and exercised in 7 (seven) working days start from 27 December 2018 to 9 January 2019. If the pre-emptive rights have not exercised yet until the end of period, the rights stated to be invalid anymore. The position of New Shares issued in the LPO VI compare to other issued and paid-up capitals have equal right in all matters, such as the right regarding the shares, like the vote right in GMS, right in dividend distribution, rights on bonus shares, and rights on pre-emptive rights.

If the New Shares offered in this Right Issue are not entirely exercised by the Rights holder of the public portion, then the remainder will be allocated to other Rights holders who ordered greater amount of its portion with the condition when the demand on unexercised New Shares exceeds the amount of available New Shares, so the amount of New Shares should be allocated proportionally based on the amount of pre-emptive rights which have been exercised by each shareholders or the Rights holders who ask additional New Shares based on booking price. If there are leftover New Shares, all the leftovers will be bought by ● as the standby buyer of leftover Shares based on the agreement of Standby Buyer in the Limited Public Offering VI on ● between the Company and ● ("Standby Buyer Agreement"). ● has submitted the evidence of sufficient fund to FSA on ●.

THE PRE-EMPTIVE RIGHTS TRADED OUTSIDE INDONESIA STOCK EXCHANGE STARTS FROM 27 DECEMBER 2018 TO 9 JANUARY 2019. LAST EXERCISE DATE IS ON 9 JANUARY 2019 WHERE THE RIGHTS ARE NOT EXERCISED ON THE DATE WILL BE INVALID.

THIS LPO VI BECOME EFFECTIVE AFTER THE REGISTRATION STATEMENT THAT HAS BEEN DELEVERIED BY COMPANY TO FSA IN TERMS OF LPO VI HAS BEEN EFFECTIVE. IN THE EFFECT OF EFFECTIVE STATEMENT IS NOT OBTAINED, ALL ACTIVITIES AND/OR OTHER ACTIONS IN ANY FORMS THAT HAS BEEN EXERCISED AND/OR PLANNED BY COMPANY IN ORDER TO RIGHTS ISSUE ACCORDING TO THE SCHEDULE ABOVE AS WELL AS IN THIS INFORMATION OTHER DOCUMENTS RELATED TO LPO VI CONSIDERED THERE NEVER WAS

## IMPORTANT FOR THE SHAREHOLDERS

EXISTING SHAREHOLDERS THAT DO NOT EXERCISE THE RIGHT TO PURCHASE NEW SHARES OFFERED IN THIS RIGHT ISSUE WILL EXPERIENCE A DECREASE IN THE PERCENTAGE OF OWNED SHARES (DILUTION) WITH A MAXIMUM AMOUNT OF 66.21% (SIXTYSIX POINT TWENTY ONE PERCENT).

MAJOR RISK DANCED BY THE COMPANY IS FINANCING RISK. THE RISK FACED BY INVESTOR IS THE RISK RELATED TO DIVIDEND DISTRIBUTION AND DILUTION IN THE NEW SHARES ISSUANCE OR OTHER EQUITY SECURITIES OF THE COMPANY

COMPANY'S SHARES AND NEW SHARES OFFERED IN THIS LPO VI WILL NOT BE LISTED IN STOCK EXCHANGE, SO THERE IS A POSSIBILITY THAT NEW SHARES OFFERED BECOME NOT LIQUID.

This Information is Published in Jakarta, 12 October 2018

Information	Before LPO VI			After LPO VI		
	Shares	Nominal (Rp)	(%)	Shares	Nominal (Rp)	(%)
Authorized Capital						
Series A, nominal value Rp200,- per share	826,649,175	165,329,835,000		826,649,175	165,329,835,000	
Series B, nominal value Rp100,- per share	42,346,701,650	4,234,670,165,000		42,346,701,650	4,234,670,165,000	
Total Authorized Capital	43,173,350,825	4,400,000,000,000		43,173,350,825	4,400,000,000,000	
Issued and Fully Paid Capital:						
Series A Shares						
1. Kopkapiindo	133,136,480	26,627,296,000	1.30	133,136,480	26,627,296,000	0.44
2. IDB	132,458,095	26,491,619,000	1.30	132,458,095	26,491,619,000	0.44
3. Hajj Fund Management Agency	99,950,000	19,990,000,000	0.98	99,950,000	19,990,000,000	0.33
4. Reza Rhenaldi Syaiful	261,880	52,376,000	0.00	261,880	52,376,000	0.00
5. Public (each < 5%)	460,842,720	92,168,544,000	4.52	461,104,600	92,220,920,000	1.53
Total Series A Shares	826,649,175	165,329,835,000	8.10	826,649,175	165,329,835,000	2.74
Series B Shares						
1. IDB	3,209,436,199	320,943,619,900	31.44	3,209,436,199	320,943,619,900	10.68
2. BB	2,245,694,513	224,569,451,300	22.00	2,245,694,513	224,569,451,300	7.43
3. AHL	1,828,090,034	182,809,003,400	17.91	1,828,090,034	182,809,003,400	6.05
4. NBK	862,755,656	86,275,565,600	8.45	862,755,656	86,275,565,600	2.86
5. IDP Foundation	355,461,941	35,546,194,100	3.48	355,461,941	35,546,194,100	1.18
6. BMF Holdings Limited	289,985,977	28,998,597,700	2.84	289,985,977	28,998,597,700	0.96
7. Reza Rhenaldi Syaiful	170,265,710	17,026,571,000	1.67	170,265,710	17,026,571,000	0.56
8. Dewi Monita	170,250,000	17,025,000,000	1.67	170,250,000	17,025,000,000	0.56
9. Andre Mirza Hartawan, MBA, Ir.	169,500,000	16,950,000,000	1.66	169,500,000	16,950,000,000	0.56
10. Kopkapiindo	8,875,765	887,576,500	0.09	8,875,765	887,576,500	0.03
11. Hajj Fund Management Agency	5,663,830	566,383,000	0.06	5,663,830	566,383,000	0.02
12. Public (each < 5%)	65,073,375	6,507,353,500	0.64	65,073,375	6,507,353,500	0.22
Total Series B Shares	9,381,053,160	938,105,316,000	91.90	9,381,053,160	938,105,316,000	97.26
Total Issued and Fully Paid Capital	10,207,702,335	1,103,435,151,000	100.00	10,207,702,335	1,103,435,151,000	100.00
Number of Shares in the Portfolio	32,965,648,490	3,296,564,849,000		12,965,648,490	1,296,564,849,000	

If the offered Rights in this Right Issue are not entirely exercised by the Company's shareholders, the standby buyer will take all the leftovers shares that has not been exercised, resulting the capital structure and the composition of shareholders before and after LPO VI pro forma is as follows:

Information	Before LPO VI			After LPO VI		
	Shares	Nominal (Rp)	(%)	Shares	Nominal (Rp)	(%)
Issued and Fully Paid Capital:						
Series A Shares						
1. Kopkapiindo	133,136,480	26,627,296,000	1.30	133,136,480	26,627,296,000	0.44
2. IDB	132,458,095	26,491,619,000	1.30	132,458,095	26,491,619,000	0.44
3. Hajj Fund Management Agency	99,950,000	19,990,000,000	0.98	99,950,000	19,990,000,000	0.33
4. Reza Rhenaldi Syaiful	261,880	52,376,000	0.00	261,880	52,376,000	0.00
5. Public (each < 5%)	460,842,720	92,168,544,000	4.52	460,842,720	92,168,544,000	1.53
Total Series A Shares	826,649,175	165,329,835,000	8.10	826,649,175	165,329,835,000	2.74
Series B Shares						
1. IDB	3,209,436,199	320,943,619,900	31.44	3,209,436,199	320,943,619,900	10.68
2. BB	2,245,694,513	224,569,451,300	22.00	2,245,694,513	224,569,451,300	7.43
3. AHL	1,828,090,034	182,809,003,400	17.91	1,828,090,034	182,809,003,400	6.05
4. NBK	862,755,656	86,275,565,600	8.45	862,755,656	86,275,565,600	2.86
5. IDP Foundation	355,461,941	35,546,194,100	3.48	355,461,941	35,546,194,100	1.18
6. BMF Holdings Limited	289,985,977	28,998,597,700	2.84	289,985,977	28,998,597,700	0.96
7. Reza Rhenaldi Syaiful	170,265,710	17,026,571,000	1.67	170,265,710	17,026,571,000	0.56
8. Dewi Monita	170,250,000	17,025,000,000	1.67	170,250,000	17,025,000,000	0.56
9. Andre Mirza Hartawan, MBA, Ir.	169,500,000	16,950,000,000	1.66	169,500,000	16,950,000,000	0.56
10. Kopkapiindo	8,875,765	887,576,500	0.09	8,875,765	887,576,500	0.03
11. Hajj Fund Management Agency	5,663,830	566,383,000	0.06	5,663,830	566,383,000	0.02
12. Standby Buyer	-	-	-	20,000,000	2,000,000,000,000	66.21
13. Public (each < 5%)	65,073,375	6,507,353,500	0.64	65,073,375	6,507,353,500	0.22

Information	Before LPO VI			After LPO VI		
	Shares	Nominal (Rp)	(%)	Shares	Nominal (Rp)	(%)
Total Series B Shares	9,381,053,160	938,105,316,000	91.90	9,381,053,160	938,105,316,000	97.26
Total Issued and Fully Paid Capital	10,207,702,335	1,103,435,151,000	100.00	10,207,702,335	1,103,435,151,000	100.00
Number of Shares in the Portfolio	32,965,648,490	3,296,564,849,000		12,965,648,490	1,296,564,849,000	

Existing shareholders that do not exercise the right to purchase new shares offered in this right issue will experience a decrease in the percentage of owned shares (dilution) with a maximum amount of 66.21% (sixty six point twenty one percent) after LPO VI has been exercised.

## INFORMATION ON PRE-EMPTIVE RIGHTS

## The procedures of issuance and delivery of Rights

For Shareholders whose shares are in the collective custody in KSEI, Rights will be distributed electronically to security account in KSEI through Exchange Member's security account or their Custodian Bank in KSEI no later than 1 (one) Exchange Day after listing date on LoS entitled to the Rights, which is on 26 December 2018. The prospectus and instruction will be distributed to the Company through KSEI that can be obtained by Company's Shareholders from each Exchange members or their Custodian Bank.

For Shareholders whose shares are not in the collective custody in KSEI, the Company will publish the Rights Certificate on behalf of the shareholders, which can be taken by shareholders who has the right or authorization in BAE every day and working hours from 27 December 2018 by bringing:

- Copy of valid identity card (for individual shareholders) and Copy of Article of Association (for institution shareholders). The shareholders also must show the original document.
- Original letter of authorization (if authorized) equipped with Copy of other valid identity for the endorser and the endorsee (original endorser's and endorsee's identity must be shown)

## The shareholders that have the Pre-Emptive Rights

The shareholders listed in the Company's LoS on 21 December 2018 at 16.00 WIB has the right to buy the shares with the provision that for each 10 (ten) old shares has the right to maximum of 19 (nineteen) pre-emptive rights, where each 1 (one) pre-emptive right giving the right to the holders to buy 1 (one) new shares with the nominal value of Rp100,- (one hundred rupiah) per share with the exercise price Rp ● (● rupiah) per share.

## The Valid Rights Holders

The valid rights holders are:

- The company's shareholders who have the Rights that does not exercised, or
- Buyer/holder of the last Rights which mentioned on the endorsement of the Rights Certificate, or
- The Rights holders in the KSEI's Collective Custody, up to the last day of the Rights trading period.

## The Rights Trading

The Rights holders can trade their Rights during the trading period, which starts from 27 December 2018 – 9 January 2019.

The Rights holders in the Rights Certificate that will exercise their rights, must submit the request of the exercise of the Rights to Company's BAE, by submitting documents as follow:

- Original Signed and Completed Rights Certificate
- Original proof of payment by transfer/book transfer/current account/check/cash to the Company's account from the Bank where the payment taken place.
- Copy of valid ID card/Passport/KITAS (for individual), or Copy of the Article of Association and the attachment of Board of Directors/Management (for Institution)
- Original letter of authorization (if authorized) with a Rp6,000,- seal affixed attached with Copy of valid ID card/Passport/KITAS of the endorser and endorsee.

The registration is in the Company's BAE office on working days and working hours (Monday to Friday, 0

**Usage Rights Certificate**

Rights Certificate is proof of rights granted by the Company to the Rights holders to purchase new shares which offered by the Company in order to rights issue and issued to the rightful shareholder who has not converted the shares yet. Rights certificate can not be exchange for miney or any other means to the Company, also can not be traded in the form of copy. The proof of ownership for the rights holders will be provided by KSEI through members of the Stock Exchange / Custodian Bank.

**THE COMPANY DOES NOT PLAN TO RELEASE RIGHTS OR OTHER EQUITY STOCKS WHICH CAN BE CONVERTED TO BECOME THE RIGHTS IN A PERIOD OF 12 (TWELVE) MONTHS AFTER THE EFFECTIVE DATE, EXCEPT BY THE REQUEST OF THE REGULATOR, THE CORPORATE ACTION WILL ONLY BE IMPLEMENTED BY THE CONSENT OF THE REGULATOR.**

**USE OF PROCEEDS OBTAINED FROM RIGHTS ISSUE**

The funds from Rights Issue, after deducted by emission costs, will be used to strengthen the Company's capital structure to develop sharia financing activities as a part of the Company's main business and other purposes that can support the growth of Company's business. After the Rights Issue proceeds are received by the Company, the proceeds will be classified into Company's Common Equity Tier 1 Capital (CET-1) and will be part of the Company's capital structure.

Based on OJK Regulation No. 30/POJK.04/2015 dated 16 December 2015 regarding the Realization Report on the Used of Proceeds from Rights Issue, the Company will deliver the realization report on the used of proceeds from rights issue to OJK and be responsible in Company's annual EGMS. The realization report on the used of proceeds delivered to OJK made on regular basis in every 6 (six) months at 30 June and 31 December until all proceeds from rights issue has been realized. The Company will deliver the report no later than date of 15 every next month.

If in case the Company intend to change the plans on the used of proceeds from the Rights Issue, then the Company will inform those plans to OJK with the reason and consideration, and the changing in plans should be approved by the shareholders in EGMS. The Company will follow the laws and regulation, especially in capital market field, in the used of proceeds from Rights Issue.

In term of the company will conduct the transaction using the proceeds from Rights Issue and those transaction is the material transaction an/or affiliation transaction or conflict of interest, then the Company will fulfill the terms as regulated on Regulation No. IX.E.2, Attachment of Capital Market Chairman Statement and Financial Institution ("Bapepam and LK") No. Kep-614/BL/2011 dated 28 November 2011 regarding Material Transaction and Changing in Main Business (" Regulation No. IX.E.2") and/or Regulation No. IX.E.1, Attachment of Bapepam-LK Chairman Statement Bo. Kep.-412/BL/20098 dated 25 November 2009 regarding Affiliation Transaction and Conflict of Interest on Certain Transaction ("Regulation No. IX.E.1").

In case there is proceeds from Rights Issue that has not been realized yet, the Company will place the funds in save and liquid financial instrument in example Certificate of Bank Indonesia Syariah, Deposit Facility of Bank Indonesia Syariah, and/or Syariah Government Bond in the name of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Discussion and analysis on financial condition and Company's operation result in this section should be read corresponding with Company's financial report dated 30 June 2018 and for period dated at the end of six month. The Financial Report, which consist of Company's Financial Report, arranged and presented according with Indonesia Financial Accounting Standard.

The Company Key financial highlights dated 31 December 2017 and 2016 also for another year end at those date, also at 30 June 2018 and 2017 and for six months period end at those date, taken from Company's financial report audited dated 31 December 2017 and 2016 also 30 June 2018, which report are not listed in this prospectus.

Company Financial Report dates 31 December 2017 and 2016 also for the year end at those date audited by Public Accountant Firm ("KAP") Doli, Bambang, Sulistiyanto, Dadang & Ali (BKR International member), independent public accountant, based on applied audit standard by IAPI, with unqualified opinion, the report dated 16 March 2018 and 17 February 2017 are not listed in this prospectus. Public Accountant Report signed by Doli Diapary Siregar, CPA.

Company Financial Report dated 30 June 2018 and 2017 and for six months period end at those date, audited by KAP Doli, Bambang, Sulistiyanto, Dadang & Ali (BKR International member), independent public accountant, based on applied audit standard by IAPI, with unqualified opinion, the report dated 13 August 2018 and 31 July 2017 are not listed in this prospectus. Public Accountant Report signed by Doli Diapary Siregar, CPA.

**ANALYSIS INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME**

Information	30 June		31 December	
	2018	2017	2017	2016
(in million of Indonesian Rupiah)				
<b>REVENUE FROM FUND MANAGEMENT AS MUDHARIB</b>				
Revenue from sales	838.810	874.957	1.501.342	1.655.888
Revenue from Sharing	772.197	933.148	1.783.922	1.734.277
Revenue from Ijarah - net	22.189	18.964	41.481	47.851
Other operating revenue	159.058	184.118	383.083	383.265
Total revenue from fund management as mudharib	1.792.284	1.811.188	3.709.828	3.801.051
THIRD PARTIES' SHARE ON RETURNS OF TEMPORARY SYIRKAH FUNDS	(1.154.724)	(1.188.157)	(2.541.321)	(2.302.328)
BANK'S SHARE IN REVENUE FUNDING	637.540	625.028	1.168.507	1.498.723
OTHER OPERATING INCOME	193.175	237.462	478.128	324.813
OTHER OPERATING EXPENSES				
General and administration	(384.601)	(399.331)	(748.004)	(743.978)
Employee	(417.184)	(370.820)	(802.493)	(880.812)
Bonus on wadiah demand deposits	(8.584)	(3.728)	(14.236)	(5.828)
Others	(43.017)	(32.893)	(49.751)	(78.513)
Total operating expenses	(853.346)	(808.572)	(1.614.484)	(1.709.129)

Information	30 June		31 December	
	2018	2017	2017	2016
(in million of Indonesian Rupiah)				
<b>PROVISION OF IMPAIRMENT LOSSES ON EARNING AND NON-EARNING ASSETS</b>				
GAIN (LOSS) ON FOREIGN EXCHANGES	5.661	11.559	20.859	18.358
NON-OPERATING REVENUE (EXPENSES) - NET	(16.106)	(19.962)	16.776	30.693
INCOME BEFORE INCOME TAX	139.727	41.846	60.268	116.459
INCOME TAX BENEFIT (EXPENSES)				
Current Tax	(32.970)	(13.264)	(28.719)	(29.849)
Deferred Tax	(3.021)	1.374	(5.434)	(8.059)
NET INCOME	(35.991)	(11.890)	(34.153)	(35.948)
OTHER COMPREHENSIVE INCOME				
Item that will not be reclassified to profit or loss				
Revaluation surplus on premises and equipment	-	108.938	210.330	(7.213)
Remeasurement on defined benefit plan Income tax related to item that will not be reclassified	(17.912)	64	11.636	33.795
Item that will be reclassified to profit or loss	4.466	(16)	(2.909)	(6.645)
Unrealized gain in value of available-for-sale financial fund	(4.311)	1.372	5.622	(392)
Income tax related to item that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(17.757)	(343)	(1.405)	98
Total other comprehensive income net of tax	(17.757)	(110.015)	(223.274)	(19.643)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>85.979</b>	<b>139.971</b>	<b>249.389</b>	<b>100.154</b>
<b>BASIC EARNINGS PER SHARE (in full amount)</b>	<b>10,16</b>	<b>2,93</b>	<b>2,56</b>	<b>7,89</b>

**FUND MANAGEMENT AS MUDHARIB**

**Dated 30 June 2018 compared to 30 June 2017**

The total bank revenue as mudharib for period six month end at 30 June 2018 and 2017 each in the amount of Rp 1.792.864 million and Rp 1.811.185 million decrease un the amount of 1,0% or Rp 18,922 million. The total decrease caused by the sharing revenue and other main revenue each decrease in the amount of 17,25% and 13,61%, but this decrease also balanced by the increasing in sales revenue which significantly increased by 24,28% and revenue from ijarah is 17,01%, the total decrease from Company's Revenue as a Mudharib is 1,04%.

**Dated 31 December 2017 compared to 31 December 2016**

The total bank revenue as mudharib at the years ended 31 December 2017 and 2016 each at the amount of Rp 3.709.828 million and Rp 3.801.051 million decrease at 2,4% or equal to Rp 91.223 million. The decrease caused by decrease in bank revenue from sales, where at December 2017 the revenue from sales was 9,33% or Rp 154.526 million.

**THIRD PARTIES' SHARES ON RETURNS OF TEMPORARY SYIRKAH FUNDS**

**Dated 30 June 2018 compared to 30 June 2017**

The Company's Third Party Rights on the Profit Sharing of Temporary Syirkah Funds for six months period ended at 30 June 2018 and 2017 each at the amount of Rp 1.154.724 million and Rp 1.186.157 million decrease at 2,6% or equal to Rp 31.433 million. The decrease caused by bank policy that reduce the high cost fund, the emphasis on high cost fund were dominated by Deposit then Bank can do a better efficiency, furthermore the strategy will applied continuously and the enhancement from Current Account and Saving Account will optimized continuously.

**Dated 31 December 2017 compared to 31 December 2016**

The Company's Third Party Rights on the Profit Sharing of Temporary Syirkah at the years ended 31 December 2017 and 2016 each at the amount of Rp 2.541.321 million and Rp 2.302.328 million increase at 10,4% or equal to Rp 238.993 million. The increasing caused by the increase in Deposit cost which is temporary to replace the the position of Company's subordinated sukuk which has been settled in 2017, but with the implementation of strategies to reduce deposit costs in the future it is expected that these costs can continue to be minimized.

**BANK'S RIGHTS OF PROFIT SHARING**

**Dated 30 June 2018 compared to 30 June 2017**

Bank's rights of profit sharing for six months period end at 30 June 2018 and 2017 each at the amount of Rp 637.540 million and Rp 625.028 million increase at 2,0% or equal to Rp 12.512 million. Bank's revenue from spread between financing and funding caused by Company's strategy which continuous to pressing to reduce high cost fund, although offset by decreasing in revenue, the Company can still record a profit from financing activities.

**Dated 31 December 2017 compared to 31 December 2016**

Bank's rights of profit sharing for the years ended at 31 December 2017 and 2016 each at the amount of Rp 1.168.507 million and Rp 1.498.723 million decrease at 22,0% or equal to Rp 330.216 million. The decrease caused by the increasing in profit sharing cost at the end of 2017, then the Company should disburse more

expensive to the depositors in order to increase the exchange fund from the position of Company's subordinated sukuk which has been settled in 2017.

**OTHER OPERATING INCOME**

**Dated 30 June 2018 compared to 30 June 2017**

Other operating income for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 193.175 milion and Rp 237.462 million decrease at 18,7% or equal to Rp 44.287 million. The decrease caused by the revenue from trade financing was not maximal yet, where the financing activities usually increase at the mid and at the end of the year.

**Dated 31 December 2017 compared to 31 December 2016**

Other operating income at the years ended at 31 December 2017 and 2016 each at the amount of Rp 476.126 milion and Rp 324.813 milion increase at 46,6% or equal to Rp 151.313 milion. This increasing caused by the increase of fee which received by bank related to the bank's service in term of trade financing for example L/C, AR Financing and also remittance.

**OTHER OPERATIONAL EXPENSE**

**Dated at 30 June 2018 compared to 30 June 2017**

Other operational expense for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 853.346 milion and Rp 806.572 milion increase at 5,8% or equal to Rp 46.774 milion. This increasing caused by the increase of employee expense, and also increase in internal employee training cost in order to enhance the ability on each Company's crew, beside that from the percentage of the increasing in bonus on wadiah current account was significantly increase compared to June 2017, this terms in line with Company's strategy to always enhance the low cost fund through Current Account and Saving Account.

**Dated 31 December 2017 compared to 31 December 2016**

Other operational expense at the years ended 31 December 2017 and 2016 each at the amount of Rp 1.614.484 milion and Rp 1.709.129 milion decrease at 5,5% or equal to Rp 94.645 milion. The decreasing in other expense in order to the efficiency one of them by maximizing the ability of employee and strict control over the expenses on third parties, where at the end of year the expenses on third parties can be controlled well so it give positive effect for the Company.

**PROVISION OF IMPAIRMENT LOSSES ON EARNING AND NON-EARNING ASSET**

**Dated 30 June 2018 compared to 30 June 2017**

Provision of Impairment Losses on Earning and Non-Earning Asset for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 172.803 milion and negative Rp 5.649 milion decrease at Rp 178.452 milion. One of causes of the decrease is by corporate action release the non-performing financing, where by the decreasing in non-performing financing certainly decrease the allowance.

**Dated 31 December 2017 compared to 31 December 2016**

Provision of Impairment Losses on Earning and Non-Earning Asset at the years ended 31 December 2017 and 2016 each at the amount of Rp 7.516 milion and Rp 46.999 milion decrease at 84,0% or equal to Rp 39.483 milion. The decrease caused by the Company was trying to push the number of non-performing financing, so that is has an impact on the allowance for non-performing financing.

**GAIN ON FOREIGN EXCHANGES**

**Dated 30 June 2018 compared to 30 June 2017**

Gain on foreign exchange for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 5.661 milion and negative Rp 15.898 milion. The decrease caused by the difference on assets revaluation at the end of June 2018, where at June 2018 the difference on revenue and cost of foreign exchange revaluation showed negative number so that it give negative impact on Company's report.

**Dated 31 December 2017 compared to 31 December 2016**

Gain on foreign exchange at the years ended 31 December 2017 and 2016 each at the amount of Rp 20.859 milion and Rp 18.358 milion increase at 13,6% or equal to Rp 2.501 milion. The increase caused by the difference on foreign exchange assets revaluation at the end of 2017, where difference on revenue and cost of foreign exchange revaluation showed negative number so that it give positive impact and gain for the Company.

**INCOME FROM OPERATIONS**

**Dated 30 June 2018 compared to 30 June 2017**

Income from operations for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 155.833 milion and Rp 61.828 milion increase at 152,0% or equal to Rp 94.005 milion. The increase caused by the decreasing on cost allowance established by the Company. The decrease in cost allowance as the positive effect from corporate action which release the non-performing financing.

**Dated 31 December 2017 compared to 31 December 2016**

Income from operations at the years ended 31 December 2017 and 2016 each at the amount of Rp 43.492 milion and Rp 85.766 milion decrease at 49,3% or equal to Rp 42.274 milion. The decrease caused by the extra costs to collect funds from third parties in the form of deposit with high rate on profit sharing as the replacement of Company's rights which mature at 2017.

**NON-OPERATING EXPENSE**

**Dated 30 June 2018 compared to 30 June 2017**

Non-operating expense for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 16.106 milion and Rp 19.982 milion increase at 19,40% or equal to Rp 3.875 milion. The decrease caused by the decreasing on fine costs, loss of sales on AYDA, also cost of taxes

that must be beared by the company in term of prizes and gifts delivered to the customers.

**Dated 31 December 2017 compared to 31 December 2016**

Non-operating expense at the years ended 31 December 2017 and 2016 each at the amount of Rp 16.776 milion and Rp 30.693 milion. The decrease caused by the loss of sales on AYDA, also cost of company inventory removal which no longer used such as office equipment, tabel, chair and other equipment in the previous office.

**INCOME BEFORE INCOME TAX**

**Dated 30 June 2018 compared to 30 June 2017**

Income before income tax for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 139.727 milion and Rp 41.846 milion increase at 233,9% or equal to Rp 97.881 milion. The increase caused by the Company's income that significantly increase at June 2018 compared to June 2017. The increase also accompanied by the decrease on non-operating expense so that can increase the Company's income before income tax.

**Dated 31 December 2017 compared to 31 December 2016**

Income before income tax at the years ended 31 December 2017 and 2016 each at the amount of Rp 60.268 milion and Rp 116.459 milion decrease at 48,2% or equal to Rp 56.191 milion. It is caused by the significantly decrease on income from operations compared to 2016. Beside that, the decrease from non-operating revenue also caused the decrease on Company's revenue.

**INCOME TAX BENEFIT (EXPENSE)**

**Dated 30 June 2018 compared to 30 June 2017**

Income tax benefit (expense) for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 95.991 milion and Rp 11.890 milion increase at 202,7% or equal to Rp 24.101 milion.

**Dated 31 December 2017 compared to 31 December 2016**

Income tax benefit (expense) at the years ended 31 December 2017 and 2016 each at the amount of Rp 34.153 milion and Rp 35.948 milion decrease at 5,0% or equal to Rp 1.795 milion.

**NET INCOME**

**Dated 30 June 2018 compared to 30 June 2017**

Net income for period of six months ended at 30 June 2018 and 2017 each at the amount of Rp 103.736 milion and Rp 29.956 milion increase at 246,3% or equal to Rp 73.780 milion. The increase caused by the positive impact from corporate action which release the non-performing financing, so it can push the number of non-performing financing and the income can be recognized as revenue.

**Dated 31 December 2017 compared to 31 December 2016**

Net income at the years ended 31 December 2017 and 2016 each at the amount of Rp 26.115 milion and Rp 80.511 milion decrease at 67,6% or equal to Rp 54.396 milion. The decrease caused by the increasing in profit sharing costs accompanied by the decreasing in Company's revenue on distribution of funds as the main factor compared to the previous year.

**COMPREHENSIVE INCOME AT THE CURRENT YEAR**

**Dated 30 June 2018 compared to 30 June 2017**

Comprehensive income at the current year for peiod of six months ended at 30 June 2018 and 2017 each at the amount of Rp 85.979 milion and Rp 139.971 milion increase at 38,6% or equal to Rp 53.992 milion. The decrease is because the company was not re-appraise the asset with the gain pf Rp 108.938.

**Dated 31 December 2017 compared to 31 December 2016**

Comprehensive income at the current year at the years ended 31 December 2017 and 2016 each at the amount of Rp 249.389 milion and Rp 100.154 milion increase at 149,0% or equal to Rp 149.235 milion. The increase caused by the increasing on gain from re-appraisal of assets in 2017 at the amount of Rp 210.330 milion while in 2016 Company record defisit from re-appraisal of assets at Rp 7.213 milion.

**CAPITAL EXPENDITURE**

The table shows Company capital expenditure for peiod of six months ended at 30 June 2018 and at the years ended 31 December 2017 and 2016.

Information	30 June		31 December	
	2018	2017	2017	2016
Land	-	-	-	-
Building	15.169	-	-	-
Vehicle	3.970	5.870	10.543	-
Office Equipment	10.570	9.831	116.841	-
Computer	12.407	104.370	59.875	-
Facilities and infrastructure repairment	1.750	25.220	8.160	-

This time, most of the commitment on capital expenditure is for building, office inventory, and computer.