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WE'RE BACK IN

P.038

EQUITY CAPITAL MARKETS

Definitely, the challenges inspired the ECM Division to innovate. On April 10, 2012 the Company launched its online trading facility titled "iTrimegah", accessible via the website at www.itrimegah.com.

P.042

INVESTMENT BANKING

In 2012 the IB Division concluded bond underwriting worth Rp4,540 billion total, including Toyota Astra Financial Services Bond II, Bank Nagari Subordinated Bond II, Indonesia Eximbank Continuous Bond I Phase II, and KIK-EBA DBTN 03 (Asset-Backed Securities Collective Investment Contract).

P.044

DEBT CAPITAL MARKETS

The DCM Division also plans to increase the number of transaction lines by forging partnerships with a variety of new counterparts, among others banks, fund managers, insurance companies and corporations, both within and outside the country.

P.046

BACK OFFICE FUNCTION

The Company strives to continue strengthening the Back Office function to achieve more efficient and effective processes through reorganizing and restructuring.

WHAT'S IN 2012

THE RACE!

P.048

RESEARCH

Research Division will also expand the coverage for Government Bonds and corporate bond analyses.

P.050

INFORMATION TECHNOLOGY

In 2012 the IT Division successfully completed the implementation of a new back office system aimed at accommodating the increase in transaction volume in 2013. With the new system installed, business processes previously executed manually are now computerized and therefore faster, more accurate, and more efficient.

P.054

HUMAN RESOURCES

Compared with 2011, year 2012 was basically a tranquil period that the HR Division managed to focus on developing employee competencies.

P.060

TRIMEGAH ASSET MANAGEMENT

Trimegah Asset Management managed to increase its contribution to the revenues of PT Trimegah Securities Tbk. and its subsidiaries on a consolidated basis – from 37.2% in 2011 to 58.9% in 2012.

[VISI]

Menjadi perusahaan efek terkemuka di tingkat nasional dan internasional.

[MISI]

01. Menyediakan produk dan layanan berkualitas tinggi.

02. Meningkatkan nilai perusahaan dari sisi keuangan dan sumber daya manusia.

03. Mempertahankan dan meningkatkan pangsa pasar di setiap lini usaha yang dijalankan.

VISION

To become a leading national and international securities company.

MISSIONS

01. To deliver high quality products and services.

02. To increase the value of the company's financial and human capital.

03. To maintain and increase market share of all business units.

[NILAI - NILAI PERUSAHAAN]

01. Mengutamakan kepentingan pelanggan dan memberikan pelayanan yang optimal.

02. Mengutamakan kerja sama dalam bekerja dan berorientasi pada hasil yang terbaik.

03. Memiliki dedikasi dan integritas yang tinggi terhadap setiap tugas yang diberikan.

04. Disiplin tinggi dalam bertindak dan mentaati peraturan yang berlaku.

05. Saling menghormati antar karyawan serta menghargai perbedaan di antara mereka.

06. Adaptif terhadap perubahan dan terbuka terhadap masukan dan pemikiran yang positif untuk mencapai hasil yang terbaik.

CORPORATE VALUES

01. To focus on clients' interest and deliver optimum services.

02. To focus on teamwork to achieve the best results.

03. To deliver utmost dedication and integrity in every task.

04. To conduct business with discipline and in accordance with the governing laws.

05. To respect fellow employees and the differences among them.

06. Open minded and adaptive to change and positive thoughts to achieve the best results.

Ikhtisar Keuangan

FINANCIAL HIGHLIGHTS

Rp juta	2012	2011 *)	2010 *)	Rp million
Pendapatan Usaha	146,394	163,051	173,330	Total Revenues
Laba (Rugi) Usaha	(27,199)	2,794	20,661	Profit (Loss) from Operations
Laba (Rugi) Tahun Berjalan	(126,603)	6,032	16,007	Profit (Loss) for the Year
Laba (Rugi) yang Dapat Diatribusikan kepada Pemilik Perusahaan	(126,626)	6,020	16,007	Profit (Loss) Attributable to Owners of the Company
Laba yang Dapat Diatribusikan kepada Kepentingan Non-pengendali	23	12	-	Profit Attributable to Non-controlling Interests
Total Laba (Rugi) Komprehensif	(128,211)	5,139	10,931	Total Comprehensive Income (Loss)
Jumlah Laba (Rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Perusahaan	(128,234)	5,127	10,931	Total Comprehensive Income (Loss) Attributable to Owners of the Company
Jumlah Laba Komprehensif yang Dapat Diatribusikan kepada Kepentingan Non-pengendali	23	12	-	Total Comprehensive Income Attributable to Non-controlling Interests
Jumlah Aset	491,857	683,575	858,288	Total Assets
Jumlah Liabilitas	250,990	314,486	490,908	Total Liabilities
Jumlah Ekuitas	240,867	369,089	367,380	Equity
Lembar Saham				Shares
Jumlah Saham Beredar Akhir Tahun **)	3,655,000,000	3,655,000,000	3,655,000,000	Number of Outsanding Shares End of Year **)

DATA PER SAHAM (Rp)	2012	2011	2010	PER SHARE DATA (Rp)
Laba (Rugi) per Saham Dasar	(36.66)	1.74	4.63	Basic Earnings (Loss) per Share

RASIO-RASIO PENTING	2012	2011	2010	IMPORTANT RATIOS
Laba (Rugi) Tahun Berjalan / Pendapatan	(86.5%)	3.7%	9.2%	Net Profit Margin
Laba (Rugi) Tahun Berjalan / Aset	(25.7%)	0.9%	1.9%	Return on Assets
Laba (Rugi) Tahun Berjalan / Ekuitas	(52.6%)	1.6%	4.4%	Return on Equity
Rasio Lancar	201.9%	220.3%	175.8%	Current Ratio
Liabilitas / Ekuitas (x)	1.0	0.9	1.3	Liabilities / Equity (x)
Liabilitas / Aset (x)	0.5	0.5	0.6	Liabilities / Assets (x)

*) *Telah direklasifikasi terkait dengan penyesuaian penyajian pajak penghasilan final.*
Reclassified to conform with the presentation of final income tax.

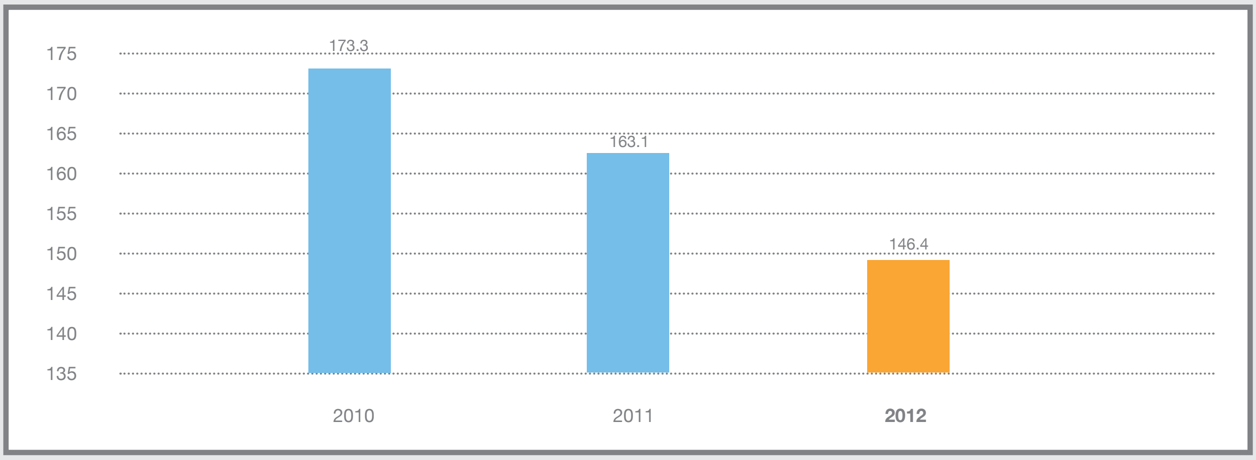
**) *Termasuk 200.700.000 Saham Treasury.*
Including 200,700,000 Treasury Stocks.

FINANCIAL
IN 2012

Pendapatan Usaha

TOTAL REVENUES

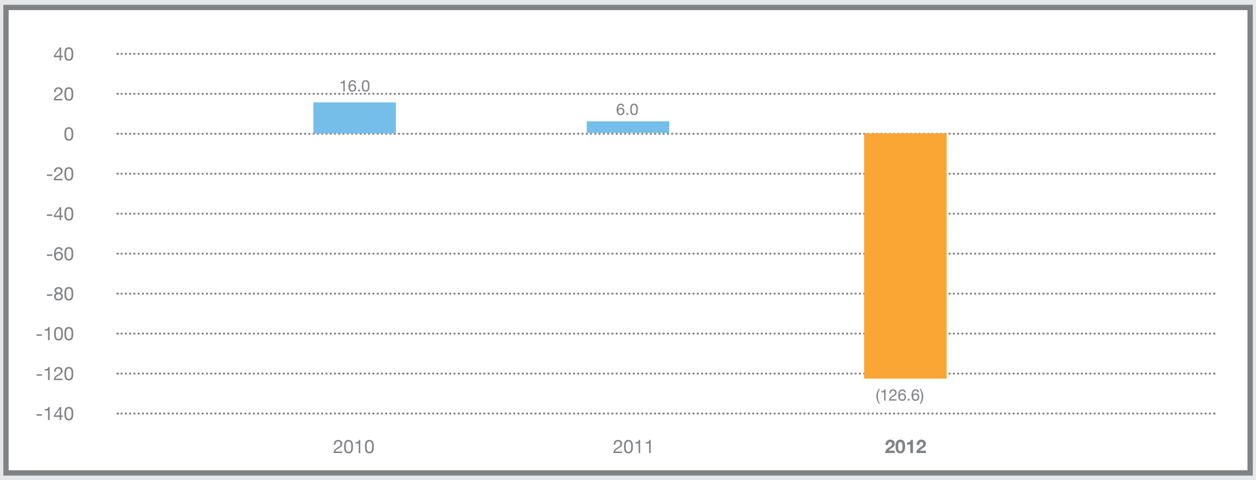
(Rp miliar - Rp billion)



Laba (Rugi) Tahun Berjalan

PROFIT (LOSS) FOR THE YEAR

(Rp miliar - Rp billion)



CHECK THIS OUT

Tinjauan Keuangan

FINANCIAL OVERVIEW

PENDAPATAN USAHA

Pendapatan usaha Perseroan menurun dari Rp163,1 miliar pada tahun 2011 menjadi Rp146,4 miliar pada tahun 2012, seiring dengan keterbatasan Modal Kerja Bersih Disesuaikan ("MKBD") yang menyebabkan penurunan pendapatan komisi perantara pedagang efek, pendapatan dividen dan bunga - bersih, serta jasa penjaminan emisi dan penjualan efek.

Dengan berlakunya Peraturan Bapepam-LK No. V.D.5 tanggal 31 Oktober 2011 mengenai Pemeliharaan dan Pelaporan MKBD yang mulai efektif pada bulan Februari 2012, MKBD Perseroan menurun dari rata-rata Rp204,8 miliar pada tahun 2011 menjadi Rp63,7 milliar di tahun 2012. Terbatasnya MKBD menyebabkan turunnya kemampuan Perseroan untuk menyediakan fasilitas pembiayaan transaksi saham nasabah dari rata-rata Rp142 miliar pada tahun 2011 menjadi rata-rata Rp56 miliar pada tahun 2012. Dengan demikian pendapatan dividen dan bunga - bersih menurun dari Rp29,2 miliar pada tahun 2011 menjadi Rp16,4 miliar di tahun 2012.

Keterbatasan MKBD juga menyebabkan turunnya nilai transaksi saham nasabah pada tahun 2012 dibandingkan dengan tahun 2011, yang kemudian menyebabkan turunnya komisi perantara pedagang efek dari hampir Rp52,0 miliar pada tahun 2011 menjadi Rp32,9 miliar di tahun 2012. Keterbatasan MKBD juga mempengaruhi kemampuan Perseroan untuk mengembangkan usaha penjaminan emisi efek, sebab calon emiten lebih memprioritaskan perusahaan efek dengan MKBD minimum Rp100 miliar sebagai salah satu persyaratan administrasinya.

REVENUES

The Company's revenues decreased from Rp163.1 billion in 2011 to Rp146.4 billion in 2012, due to the limited Adjusted Net Working Capital ("ANWC"), which led to the decline in revenue from brokerage commissions, dividend and interest income - net, as well as revenue from underwriting and selling fees.

With the ratification of Bapepam-LK Regulation No.V.D.5 dated October 31, 2011 regarding the Maintenance and Reporting of ANWC which was effective in February 2012, the Company's ANWC declined from an average of Rp204,8 billion in 2011 to Rp63.7 billion in 2012. The limited ANWC led to the decline in the Company's capacity to provide financing facility for the clients' stock transaction from an average of Rp142 billion in 2011 to an average of Rp56 billion in 2012. Accordingly the dividend and interest income - net decreased from Rp29.2 billion in 2011 to Rp16.4 billion in 2012.

The limited ANWC also led to the decline in the value of clients' stock transaction value in 2012 compared to 2011, which in turn led to the decline in brokerage commissions from nearly Rp52.0 billion in 2011 to Rp32.9 billion in 2012. Furthermore, the limited ANWC affected the Company's ability to expand the underwriting businesses, as prospective clients leaned more toward securities companies with minimum ANWC of Rp100 billion as one of the administrative requirements.

Sebagai akibatnya, pendapatan dari jasa penjaminan emisi dan penjualan efek menurun dari Rp11,0 miliar pada tahun 2011 menjadi Rp5,9 miliar di tahun 2012. Satu-satunya bisnis yang tidak terpengaruh oleh penurunan MKBD adalah manajer investasi yang dilakukan oleh Entitas Anak, yang mencapai peningkatan pendapatan sebesar 42,1% dari Rp60,6 miliar di tahun 2011 menjadi Rp86,2 miliar pada tahun 2012.

As a result, the revenues from the underwriting and selling fees declined from Rp11.0 billion in 2011 to Rp5.9 billion in 2012. The only business that was not affected by the decline in ANWC was investment management conducted by our subsidiary, which booked a revenue increase of 42.1% from Rp60.6 billion in 2011 to Rp86.2 billion in 2012.

BEBAN USAHA

Beban usaha Perseroan meningkat sebesar 8,3% dari Rp160,3 miliar pada tahun 2011 menjadi Rp173,6 miliar pada tahun 2012, yang terutama disebabkan oleh kenaikan beban kepegawaian serta beban iklan dan promosi. Beban kepegawaian meningkat 11,5% dari hampir Rp92,0 miliar pada tahun 2011 menjadi Rp102,5 miliar di tahun 2012, disebabkan oleh kenaikan jumlah karyawan Entitas Anak seiring dengan ekspansi usahanya.

Beban iklan dan promosi meningkat sebesar 31,0% dari Rp14,6 miliar pada tahun 2011 menjadi Rp19,2 miliar di tahun 2012 sehubungan dengan naiknya frekuensi pemasangan iklan di berbagai media masa, penyelenggaraan *client gathering* baik di kantor pusat maupun di kantor-kantor cabang, peluncuran produk-produk baru, dan partisipasi aktif Entitas Anak dalam berbagai program edukasi dan sosialisasi yang diselenggarakan oleh asosiasi.

Beban sewa kantor juga meningkat yaitu sebesar 8,1% dari Rp9,7 miliar di tahun 2011 menjadi Rp10,5 miliar pada tahun 2012, seiring dengan naiknya tarif sewa ruangan di beberapa kantor cabang Perseroan.

OPERATING EXPENSES

The Company's operating expenses increased by 8.3% from Rp160.3 billion in 2011 to Rp173.6 billion in 2012, primarily due to the increase in personnel expenses and advertising and promotion expenses. The personnel expenses increased by 11.5% from nearly Rp92.0 billion in 2011 to Rp102.5 billion in 2012, due to the increase in the number of employees of the Subsidiary in line with its business expansion.

The advertising and promotion expenses increased by 31.0% from Rp14.6 billion in 2011 to Rp19.2 billion in 2012 in connection with the increase in the frequency of advertisement in various media, client gathering at the headquarters and branch offices, launching of new products, and active participation of the Subsidiary in various educational and outreach programs organized by association.

Office rental expenses also increased by 8.1% from Rp9.7 billion in 2011 to Rp10.5 billion in 2012, due to rising space rental fee in a number of the Company's branch offices.

PENGHASILAN (BEBAN) LAIN-LAIN

Penghasilan lain-lain menurun secara signifikan dari hampir Rp8,0 miliar di tahun 2011 menjadi (Rp102,1 miliar) pada tahun 2012. Hal ini terutama disebabkan oleh kerugian penurunan nilai aset keuangan dan penurunan penghasilan bunga. Beban keuangan menurun dari Rp7,6 miliar pada tahun 2011 menjadi Rp5,0 miliar pada tahun 2012, sehubungan dengan penurunan penggunaan fasilitas bank untuk pembiayaan transaksi saham nasabah.

OTHER INCOME (CHARGES)

Other income decreased significantly from nearly Rp8.0 billion in 2011 to (Rp102.1 billion) in 2012. This was mainly due to the loss on impairment of financial assets and the decrease in interest income. Finance cost declined from Rp7.6 billion in 2011 to Rp5.0 billion in 2012, in connection with the decline in the use of bank facilities for clients' stock transaction financing.

Di sisi lain penghasilan bunga juga menurun dari Rp14,4 miliar di tahun 2011 menjadi Rp5,3 miliar di tahun 2012 sebagai dampak berlakunya peraturan yang mewajibkan pemisahan rekening dana nasabah dari Perseroan.

Kerugian penurunan nilai aset keuangan sebesar (Rp103,6 miliar) terjadi karena Perseroan melakukan penjualan aset dengan mencairkan reksa dana penyertaan terbatas untuk meningkatkan MKBD Perseroan.

LABA (RUGI) TAHUN BERJALAN DAN LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN

Perseroan mencatat rugi tahun berjalan 2012 sebesar (Rp126,6 milliar) dibandingkan dengan laba tahun berjalan 2011 sebesar Rp6,0 miliar. Selain karena rugi usaha sebesar (Rp27,2 miliar), rugi tahun berjalan juga disebabkan oleh kerugian penurunan nilai aset keuangan sebesar (Rp103,6 miliar).

Perseroan juga mencatatkan jumlah rugi komprehensif tahun berjalan 2012 sebesar (Rp128,2 miliar) karena adanya kerugian aset keuangan tersedia untuk dijual – bersih sebesar (Rp1,6 miliar).

ASET

Aset menurun sebesar 28,0% dari Rp683,6 miliar per 31 Desember 2011 menjadi Rp491,9 miliar per 31 Desember 2012. Penurunan ini disebabkan antara lain oleh penurunan kas dan setara kas, deposito berjangka, dan portofolio efek.

Kas dan setara kas menurun sebesar Rp56,8 miliar atau 24,1%, terutama disebabkan oleh penurunan pendapatan usaha serta berlakunya peraturan yang mewajibkan pemisahan rekening dana nasabah dari Perseroan.

On the other hand interest income also decreased from Rp14.4 billion in 2011 to Rp5.3 billion in 2012 as a result of the ratification of the regulation that required the segregation of clients' funds from that of the Company.

The loss on impairment of financial assets amounting to (Rp103.6 billion) was attributed to the sale of the Company's asset by redeeming limited participation mutual fund in order to boost the Company's ANWC.

PROFIT (LOSS) FOR THE YEAR AND COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

The Company recorded a loss for the year 2012 of (Rp126.6 billion) compared to profit for year 2011 of Rp6.0 billion. In addition to the loss from operations of (Rp27.2 billion), the loss for the year was also due to the loss on impairment of financial assets in the amount of (Rp103.6 billion).

The Company also recorded a total comprehensive loss for the year 2012 of (Rp128.2 billion) due to the loss on available-for-sale financial asset amounting to (Rp1.6 billion).

ASSET

Assets decreased by 28.0% from Rp683.6 billion as of December 31, 2011 to Rp491.9 billion as of December 31, 2012. The decrease was due among other to the decrease in cash and cash equivalents, time deposits, and marketable securities.

Cash and cash equivalents decreased by Rp56.8 billion or 24.1%, primarily due to the decline in revenues as well as the ratification of the regulation that required the segregation of clients' funds from that of the Company.

Deposito berjangka menurun dari Rp25,1 miliar pada tanggal 31 Desember 2011 menjadi Rp nihil pada tanggal 31 Desember 2012, sehubungan dengan pencairan deposito untuk pembiayaan fasilitas transaksi marjin. Portofolio efek menurun sebesar hampir Rp111,0 miliar atau 58,6%, dari Rp189,4 miliar pada tanggal 31 Desember 2011 menjadi Rp78,4 miliar tanggal 31 Desember 2012, terutama karena penjualan aset melalui pencairan reksa dana penyertaan terbatas dalam upaya meningkatkan MKBD.

LIABILITAS

Liabilitas juga menurun dari Rp314,5 miliar pada tanggal 31 Desember 2011 menjadi hampir Rp251,0 miliar pada tanggal 31 Desember 2012. Utang bank meningkat dari Rp nihil pada tanggal 31 Desember 2011 menjadi Rp39,8 miliar pada 31 Desember 2012, untuk membiayai kebutuhan jangka pendek dan kegiatan operasional sehari-hari.

Sedangkan utang nasabah menurun sebesar Rp215,5 miliar dari Rp264,1 miliar pada 31 Desember 2011 menjadi Rp48,7 miliar pada 31 Desember 2012, seiring dengan perubahan pencatatan atas dana nasabah *(off-balance sheet)* terkait dengan peraturan yang mewajibkan pemisahan dana nasabah dari dana milik Perseroan, sesuai dengan Peraturan Bapepam-LK No. V.D.3.

Utang sub-ordinasi sebesar Rp56,9 miliar merupakan pinjaman subordinasi sebesar US$6 juta dari Advance Wealth Finance Ltd. yang merupakan pemegang saham Perseroan, dengan bunga sebesar 13% per tahun dan provisi sebesar 2% serta tanggal perjanjian 26 Desember 2012. Pinjaman tersebut ditujukan untuk meningkatkan MKBD Perseroan. Selain meningkatkan kapasitas bisnis, peningkatan MKBD juga berhasil meningkatkan *confidence* para *frontliners* dan nasabah dalam bertransaksi dengan Perseroan.

Time deposits decreased from Rp25.1 billion as of December 31, 2011 to Rp nil as of December 31, 2012 in connection with the liquidation of deposits to be used to finance margin trading facility. Marketable securities decreased by nearly Rp111.0 billion or 58.6%, from Rp189.4 billion as of December 31, 2011 to Rp78.4 billion on December 31, 2012, primarily due to the sale of assets through the redemption of limited participation mutual fund in an effort to boost ANWC.

LIABILITIES

Liabilities also declined from Rp314.5 billion as of December 31, 2011 to nearly Rp251.0 billion as of December 31, 2012. Bank loans increased from Rp nil as of December 31, 2011 to Rp39.8 billion as of December 31, 2012, used for short-term financing as well as day-to-day operations.

Meanwhile payable to customers decreased by Rp215.5 billion from Rp264.1 billion on December 31, 2011 to Rp48.7 billion on December 31, 2012, along with the change in the recording of clients' funds (off-balance sheet) in relation to the regulation that required the segregation of clients' funds from that of the Company, in accordance with Bapepam-LK Regulation No. V.D.3.

Sub-ordinated loan amounting to Rp56.9 billion was the sub-ordinated loan amounting to US$6 million from Advance Wealth Finance Ltd. – the Company's shareholder – with interest rate of 13% per annum, provision of 2% and agreement dated December 26, 2012. The loan was intended to boost the Company's ANWC. While improving business capacity, the increase in ANWC also boosted the front-liners' and clients' confidence level in conducting transaction with the Company.

EKUITAS

Posisi ekuitas per 31 Desember 2012 adalah Rp240,9 miliar, atau menurun sebesar Rp56,8 miliar dari Rp369,1 miliar per 31 Desember 2011. Penurunan ini terutama disebabkan oleh rugi usaha sebesar (Rp27,2 miliar) dan kerugian penurunan nilai aset keuangan sebesar (Rp103,6 miliar).

EQUITY

The equity as of December 31, 2012 was booked at Rp240.9 billion, decreasing by Rp56.8 billion from Rp369.1 billion on December 31, 2011. The decrease was primarily due to the loss from operations of (Rp27,2 billion) and loss on impairment of financial assets amounting to (Rp103,6 billion).

2012 MILESTONES

FEBRUARY

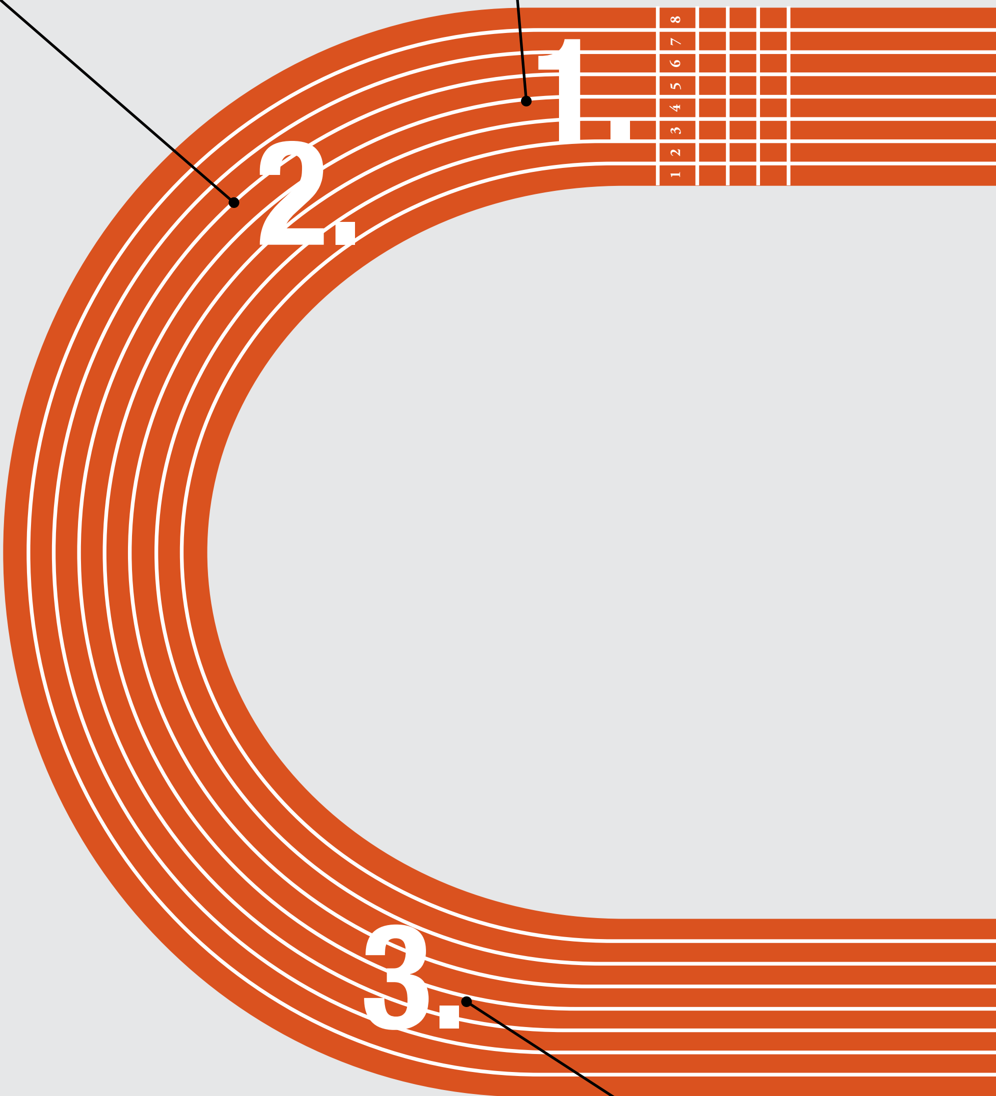
FEBRUARY 16, 2012.
Peluncuran Reksa Dana Penyertaan Terbatas TRAM Optimal Penyertaan Terbatas.
The Launching of TRAM Optimal Penyertaan Terbatas Limited Participation Mutual Fund.

MARCH

MARCH 02, 2012
Trimegah Securities Terpilih sebagai Agen Penjual Sukuk Negara Ritel Seri SR004.
Trimegah Securities Appointed as Selling Agent of Retail Shariah Goverment Bond SR 004 Series.

MARCH 07, 2012
Penghargaan "Best Mutual Funds 2012" kepada TRIM Kapital Plus Kategori Reksa Dana Saham Periode 1 Tahun dan 3 Tahun - Majalah Investor.
"Best Mutual Funds 2012" Award for TRIM Kapital Plus for 1 Year and 3 Years Period Equity Mutual Fund Category - Investor Magazine.

MARCH 07, 2012
Peluncuran Reksa Dana Saham TRAM Infrastructure Plus - Press Conference & Investors Gathering.
The Launching of TRAM Infrastructure Plus Equity Mutual Fund - Press Conference & Investors Gathering.



APRIL

APRIL 10, 2012
Peluncuran *Online Trading iTrimegah.*
The Launching of iTrimegah Online Trading.

2012 TRACK!

7.

NOVEMBER

NOVEMBER 26, 2012
Peluncuran *Online Trading* iTrimegah Syariah.
The Launching of iTrimegah Syariah Online Trading.

NOVEMBER 30, 2012
Rapat Umum Pemegang Saham Luar Biasa.
Extraordinary General Meeting of Shareholders.

6.

OCTOBER

OCTOBER 04, 2012
Penandatangan MoU antara Prasetiya Mulya Business School dengan Trimegah Securities.
MoU Signing Ceremony between Prasetiya Mulya Business School and Trimegah Securities.

5.

JUNE

JUNE 04, 2012
Relokasi Kantor Cabang Semarang.
Relocation of Semarang Branch Office.

JUNE 27, 2012
Rapat Umum Pemegang Saham Tahunan & Public Expose.
Annual General Meeting of Shareholders & Annual Public Expose.

4.

MAY

MAY 14, 2012
Relokasi Kantor Cabang Kelapa Gading.
Relocation of Kelapa Gading Branch Office.

MAINTAINING A 360 DEGREE VIEW OF THE MARKETS

Trimegah selalu memantau perkembangan pasar modal dan memanfaatkan peluang-peluang yang ada pada saat yang tepat.

Trimegah closely and constantly monitors the dynamics of the capital market and seizes the opportunities at the right moment.

Dewan Komisaris

THE BOARD OF COMMISSIONERS

Dari kiri ke kanan / *From left to right:*

SOFYAN A. DJALIL, EDY SUGITO, AVI DWIPAYANA

Laporan Dewan Komisaris

REPORT FROM THE BOARD OF COMMISSIONERS

In connection with the strategic steps implemented especially at the end of 2012, the Board of Commissioners would like to thank the Board of Directors for their commitment and efforts in maintaining business continuity while adhering to the principle of prudence in all functions and levels.

Tahun 2012 dibuka dengan kekhawatiran mengenai prospek pertumbuhan ekonomi global. Kelambatan pemulihan ekonomi Amerika Serikat dikhawatirkan berdampak pada pertumbuhan ekonomi China yang merupakan pemasok berbagai produk dan komoditi terbesar ke Amerika Serikat. Sementara krisis hutang Yunani dikhawatirkan dapat menimbulkan efek berantai terhadap perekonomian global.

Kekhawatiran tersebut mewarnai pergerakan harga saham di Indonesia yang bergerak dengan volatilitas tinggi. Indeks Harga Saham Gabungan ("IHSG") yang dibuka pada posisi 3.821 pada awal 2012 sempat meningkat sekitar 11% hingga 4.234 pada awal Mei 2012, sebelum turun 14% ke level terendah 3.654 dalam satu bulan, dan ditutup pada level 4.316 di akhir tahun 2012, atau naik sekitar 13% dari tahun 2011.

Tantangan lain adalah implementasi peraturan Bapepam-LK yang berdampak pada penurunan Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan, sehingga membatasi ruang gerak Perseroan dalam mengembangkan bisnis, terutama di Equity Capital Market dan Investment Banking.

The year 2012 started out with the concerns surrounding the outlook of global economic growth. The retardation in the recovery of the United States economy was feared to have an impact on the economic growth of China – the largest supplier of various products and commodities to the United States. Meanwhile, the Greek debt crisis was feared to instigate a ripple effect on the global economy.

The impact of the fear was evident in the movement of stock prices in Indonesia, which showed high volatility. The Jakarta Composite Index ("JCI") that opened at 3,821 in the beginning of 2012 managed to rise by around 11% to 4,234 by early May 2012, before dropping by 14% to its lowest level of 3,654 a month later, and finally concluded 2012 at 4,316, up approximately 13% from 2011.

Another challenge was the implementation of Bapepam-LK regulation that led to the decline of the Adjusted Net Working Capital ("ANWC") of the Company, thus impairing its capacity to expand its businesses, particularly Equity Capital Market and Investment Banking.

IT'S A REPORT

Sehubungan dengan itu pada tahun 2012 Perseroan mengambil beberapa keputusan strategis untuk meningkatkan MKBD dalam upaya mempertahankan kelangsungan usaha, salah satunya dengan menjual aset Perseroan yaitu reksa dana penyertaan terbatas. Keputusan ini menyebabkan turunnya profitabilitas Perseroan secara signifikan, namun berhasil meningkatkan MKBD.

Di samping itu Perseroan memperoleh pinjaman sub-ordinasi sebesar US$6 juta dari salah satu pemegang saham, sehingga MKBD Perseroan pun semakin meningkat menjadi lebih dari Rp100 miliar per akhir 2012.

Menyusul inisitatif-inisiatif jangka pendek tersebut, Perseroan melanjutkan upayanya untuk memperkuat struktur permodalan secara permanen. Di akhir 2012, Perseroan memulai persiapan peningkatan modal melalui Penawaran Umum Terbatas dengan penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD") yang direncanakan akan selesai pada akhir kuartal pertama 2013.

Selain di bidang permodalan, Perseroan juga melakukan beberapa inisiatif penting di fungsi-fungsi *back office*, organisasi dan sumber daya manusia.

Perseroan juga telah berhasil meluncurkan layanan *online trading* yang diberi nama "iTrimegah" dan "iTrimegah Syariah". Layanan *online trading* tersebut diharapkan semakin memperkuat posisi Perseroan di bisnis *equity brokerage* terutama di segmen ritel.

Serangkaian langkah strategis tersebut dilaksanakan berdasarkan prinsip kehati-hatian. Melalui Komite Audit yang dipimpin oleh Komisaris Independen, Dewan Komisaris berupaya memastikan bahwa Direksi secara konsisten mematuhi prinsip-prinsip tata kelola perusahaan yang baik, manajemen risiko yang sepatutnya, serta pengendalian internal oleh Divisi Internal Audit.

Accordingly in 2012 the Company took a number of strategic initiatives in order to boost ANWC in an effort to preserve business continuity, one of which was the sale of asset specifically limited participation mutual fund. This decision did lead to a significant drop in the Company's profitability, but at the same time it helped the Company boost its ANWC.

The Company also acquired sub-ordinated loan in the amount of US$6 million from one of the shareholders, allowing it to increase its ANWC to more than Rp100 billion by the end of 2012.

Following the short-term initiatives, the Company continued its efforts to strengthen the capital structure permanently. At the end of 2012, it commenced the initial stage of capital restructuring though Limited Public Offering (Rights Issue), targeted for completion by the end of the first quarter of 2013.

Alongside the capital restructuring, the Company also engaged in other key initiatives pertaining to the back-office functions, organization and human resources.

The Company successfully launched its online trading service called "iTrimegah" and "iTrimegah Syariah". The online trading service was expected to further strengthen its position in the equity brokerage business, especially in the retail segment.

The aforementioned strategic initiatives were implemented based on the principle of prudence. Through the Audit Committee chaired by Independent Commissioner, the Board of Directors ensured that the Board of Directors had consistently adhered to the principles of good corporate governance, proper risk management, and internal control by the Internal Audit Division.

Dewan Komisaris dan Direksi bertemu secara berkala untuk membahas hal-hal yang terkait dengan perkembangan Perseroan, baik perkembangan bisnis maupun tata kelola perusahaan, serta pengambilan keputusan-keputusan penting.

Sehubungan dengan itu langkah-langkah strategis yang telah dilakukan, terutama di akhir tahun 2012, Dewan Komisaris menyampaikan terima kasih kepada Direksi atas komitmen dan upaya-upayanya untuk mempertahankan kelangsungan usaha sambil tetap menjaga prinsip kehati-hatian di semua fungsi dan tingkatan.

Pada tahun 2012 Perseroan juga mengalami perubahan susunan Direksi. Rapat Umum Pemegang Saham Luar Biasa tanggal 30 November 2012 menyetujui perubahan susunan Direksi dari Omar S. Anwar selaku Direktur Utama, Ubaidillah Nugraha, Karman Pamurahardjo dan Adrian Rusmana masing-masing selaku Direktur menjadi Stephanus Turangan sebagai Direktur Utama, Karman Pamurahardjo dan Adrian Rusmana masing-masing selaku Direktur.

Atas nama pemegang saham, Dewan Komisaris menyampaikan terima kasih kepada Bapak Omar S. Anwar dan Bapak Ubadillah Nugraha atas kontribusinya kepada Perseroan selama masa baktinya.

Dengan berbagai langkah cepat yang diambil oleh Direksi di akhir 2012, Dewan Komisaris berharap bahwa untuk tahun 2013 Direksi telah menyusun rencana bisnis yang optimistis namun tetap rasional dan relevan dengan kondisi internal Perseroan, serta sesuai dengan proyeksi perekonomian dan pasar modal di tahun mendatang. Didukung oleh kondisi perekonomian yang diperkirakan akan lebih baik daripada tahun 2012, Dewan Komisaris berharap

The Board of Commissioners and the Board of Directors met regularly to discuss issues related to the progress of the Company pertaining to business development and corporate governance, as well as in key decision-making processes.

In connection with the strategic steps implemented especially at the end of 2012, the Board of Commissioners would like to thank the Board of Directors for their commitment and efforts in maintaining business continuity while adhering to the principle of prudence in all functions and levels.

In 2012 the Company also noted a change in the composition of the Board of Directors. The Extraordinary General Meeting of Shareholders on November 30, 2012 approved the change in the composition of the Board of Directors; from Omar S. Anwar as President Director, Ubaidillah Nugraha, Karman Pamurahardjo and Adrian Rusmana each as Director; to Stephanus Turangan as President Director, Karman Pamurahardjo and Adrian Rusmana each as Director.

On behalf of the shareholders, the Board of Commissioners extends its gratitude to Mr. Omar S. Anwar and Mr. Ubadillah Nugraha for their contribution to the Company during their tenure.

Given the effective measures undertaken by the Board of Directors at the end of 2012, the Board of Commissioners expects that for 2013 the Board of Directors has devised a business plan that is not only optimistic but also rational and relevant to the condition of the Company, as well as in accordance with the projection of the economy and capital market in the coming year. Supported by the economic condition expected to outperform that of 2012, the bahwa di tahun-tahun mendatang Perseroan akan kembali menjadi sebagai salah satu pemain utama di pasar modal Indonesia.

Akhir kata, Dewan Komisaris menyampaikan terima kasih kepada para pemegang saham, nasabah, mitra bisnis, termasuk perbankan, atas kepercayaan dan dukungannya selama tahun 2012. Dewan Komisaris juga menyampaikan terima kasih kepada Direksi dan seluruh karyawan atas kegigihan dan loyalitasnya dalam mempertahankan kelangsungan usaha Perseroan, sehingga Perseroan dapat bangkit dan memasuki tahun 2013 dengan kekuatan dan harapan baru.

Hormat kami,

Board of Commissioners is faithful that in the near future the Company will regain its position as one of the most influential players in the Indonesian capital market.

Finally, the Board of Commissioners would like to thank the shareholders, clients, business partners, including banks, for their trust and support during 2012. The Board of Commissioners also expresses its gratitude to the Board of Directors and all employees for their perseverance and loyalty in maintaining the Company's business continuity that it managed to get back on its feet and enter 2013 with reinvigorated strength and hope.

Sincerely,

SOFYAN A. DJALIL
Komisaris Independen
Independent Commissioner

AVI DWIPAYANA
Komisaris
Commissioner

Direksi

THE BOARD OF DIRECTORS

Dari kiri ke kanan / *From left to right:*

ADRIAN RUSMANA, KARMAN PAMURAHARDJO , STEPHANUS TURANGAN

STEPHANUS TURANGAN
DIREKTUR UTAMA / PRESIDENT DIRECTOR

Laporan Direksi

REPORT FROM THE BOARD OF DIRECTORS

IT'S A REPORT

With the preparations now completed and to be refined continuously as well as carefully formulated strategies, the Company is moving ahead and ready to redefine its position as one of the major players in the Indonesian capital market industry.

Direksi Perseroan menyampaikan kepada Pemegang Saham bahwa Perseroan melalui tahun 2012 di tengah berbagai tantangan di industri dan perubahan di dalam Perseroan.

Rapat Umum Pemegang Saham Luar Biasa pada tanggal 30 November 2012 telah menyetujui untuk memberhentikan dengan hormat Direktur Utama, Omar S. Anwar dan Direktur, Ubaidillah Nugraha serta mengangkat Stephanus Turangan sebagai Direktur Utama. Perseroan menyampaikan terima kasih kepada Bapak Omar S. Anwar dan Bapak Ubaidillah Nugraha atas kepimpinan dan kontribusi yang telah diberikan kepada Perseroan.

Perseroan telah berhasil meluncurkan fasilitas *online trading* yang diberi nama "iTrimegah" pada bulan April 2012, yang dilanjutkan dengan peluncuran fasilitas *online trading* syariah "iTrimegah Syariah" pada bulan November 2012. Perseroan cukup bangga bahwa Perseroan merupakah salah satu yang pertama di industri dalam menyediakan fasilitas *online trading* berbasis syariah.

Terlepas dari pencapaian-pencapaian tersebut, tahun 2012 masih merupakan tahun yang cukup berat bagi Perseroan. Indeks Harga Saham Gabungan ("IHSG") ditutup di level 4.316 meningkat sekitar 13% dari 3.821 di penutupan 2011. Namun sisi lain, nilai transaksi di Bursa Efek Indonesia pada tahun 2012 mengalami penurunan dibandingkan dengan

The Board of Directors of the Company announces to the Shareholders that the Company has ended 2012 amid the challenges in the industry and changes in the Company.

The Extraordinary General Meeting of Shareholders on November 30, 2012 agreed to honorably dismiss the President Director, Omar S. Anwar, and Director, Ubaidillah Nugraha; as well as appoint Stephanus Turangan as President Director. The Company would like to thank Mr. Omar S. Anwar and Mr. Ubaidillah Nugraha for their leadership and contribution to the Company.

The Company has launched its online trading facility called "iTrimegah" in April 2012, followed by the launching of sharia online trading facility "iTrimegahSyariah" in November 2012. The Company is pleased to announce that Company is one of the first in the industry that provide sharia online trading facility.

Apart from the accomplishments, 2012 was nevertheless a challenging year. As of year end 2012 the Jakarta Composite Index ("JCI") closed at 4,316, rose by approximately 13% from 3,821 at year end 2011. However, the transaction value in the Indonesia Stock Exchange in 2012 decreased compared to that of the previous year. In addition, the implementation tahun sebelumnya. Selain itu, penerapan beberapa peraturan Bapepam-LK yang baru cukup berdampak pada aktivitas transaksi nasabah dan pada Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan, yang pada gilirannya menyebabkan penurunan volume bisnis Perseroan.

of a number of new Bapepam-LK regulations led to a significant impact on client transactions and the Adjusted Net Working Capital ("ANWC") of the Company, ultimately leading to a drop in business volume.

Perseroan menyadari bahwa untuk memperkuat struktur permodalan Perseroan, dibutuhkan langkah-langkah yang taktis. Dengan diskusi intensif dengan Dewan Komisaris, Perseroan memutuskan untuk melakukan penjualan sebuah aset berupa reksa dana penyertaan terbatas demi menyelamatkan MKBD Perseroan. Restrukturisasi permodalan ini memang mengakibatkan penurunan ekuitas dan profitabilitas Perseroan secara signifikan di tahun 2012, namun Perseroan berhasil meningkatkan MKBD dari Rp51,5 miliar per tanggal 20 Desember 2012 menjadi Rp87,3 miliar per tanggal 21 Desember 2012.

The Company was aware that it was imperative that the Company implemented tactical measures in order to strengthen its capital structure. Following intensive discussions with the Board of Commissioners, the Company decided to undertake the sale of asset of a limited participation mutual fund in order to boost the Company's ANWC. The capital restructuring did result in a significant drop in the Company's equity and profitability for 2012; however the Company managed to boost the ANWC from Rp51.5 billion as of December 20, 2012 to Rp87.3 billion as of December 21, 2012.

Untuk semakin meningkatkan MKBD Perseroan, pada akhir Desember 2012, Perseroan memperoleh pinjaman sub-ordinasi sebesar US$6 juta dari Advance Wealth Finance Ltd yang merupakan pemegang saham Perseroan, sehingga MKBD Perseroan meningkat dari Rp89,2 miliar per tanggal 26 Desember 2012 menjadi Rp145,6 miliar per tanggal 27 Desember 2012. Selain mampu meningkatkan kapasitas bisnis Perseroan, peningkatan MKBD ini juga berhasil meningkatkan *confidence* para *frontliners* dan nasabah dalam bertransaksi di Perseroan.

To further strengthen the ANWC, at the end of December 2012 the Company obtained sub-ordinated loan in the amount of US$6 million from Advance Wealth Finance Ltd. which is the shareholder of the Company. ANWC thus increased from Rp89.2 billion as of December 26, 2012 to Rp145.6 billion as of December 27, 2012. While increasing the Company's business capacity, the improved ANWC also boosted the confidence of the front-liners and clients in conducting transactions with the Company.

Inisiatif untuk memperkuat permodalan Perseroan akan berlanjut di 2013, di mana Perseroan berencana untuk meningkatkan permodalan secara permanen melalui penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD") atau *right issue,* yang rencananya akan dilakukan di akhir kuartal I 2013. Dengan ekspektasi kondisi perekonomian dan pasar yang lebih baik, dan posisi MKBD yang lebih tinggi, Perseroan memasuki tahun 2013 dengan keyakinan bahwa kinerja Perseroan akan kembali bertumbuh di semua lini, terutama di *equity brokerage,* fasilitas pinjaman marjin, dan penjaminan emisi efek.

For 2013 the Company aims to continue its efforts to strengthen its capital permanently, by issuing pre-emptive rights or rights issue at the end of the first quarter of 2013. With improved expected economic and market conditions as well as healthier ANWC, the Company is entering 2013 with high hopes that the Company will be able to revitalize its performance in all fronts, especially equity brokerage, margin lending facility, and underwriting.

Untuk mendukung rencana tersebut Perseroan juga akan mereview kembali struktur organisasi untuk memastikan kelengkapan fungsi organsiasi, dan setiap unit kerja menerapkan alur kerja yang efisien sehingga pengambilan keputusan dapat dilakukan dengan cepat. Dari sisi ketersediaan sumber daya manusia, Perseroan akan melakukan rekrutmen yang selektif, mengaktifkan kembali program *management trainee* dan berbagai pelatihan serta pembinaan yang lebih sistematis sehingga seluruh lini organisasi memiliki kesamaan visi dan misi.

Taking the plan into realization, the Company plans to review the organizational structure particularly the functions of the organization, as well as implement efficient workflow in order to accelerate decision making. With regard to human resources, the Company plans to recruit new professionals selectively, and reactivate management trainee, various training and coaching programs that are more systematic, in order to achieve unified vision and mission across the organization.

Di sisi operasional Perseroan, juga akan dilakukan pembenahan dan peningkatan kapabilitas sisi *back office*, yang mencakup sistem Teknologi Informasi, *Standard Operating Procedure* ("SOP"), *compliance* dan *risk management*, untuk memastikan pertumbuhan Perseroan secara *prudent* dan *sustainable*.

Secara lebih khusus, Perseroan akan memperkuat *relationship* dengan nasabah-nasabah institusi, sambil terus memperluas jaringan distribusi bagi nasabah ritel yang akan semakin mendukung ekspansi bisnis *equity brokerage* dan *asset management.*

Yang tidak kalah pentingnya, Perseroan akan semakin menyelaraskan dan meningkatkan sinergi dengan Entitas Anak, PT Trimegah Asset Management, sehingga dapat menawarkan produk dan layanan secara lebih lengkap, komprehensif dan terintegrasi.

Dengan persiapan yang telah dilakukan dan akan terus disempurnakan, serta strategi yang telah dirumuskan secara seksama, Perseroan siap berkompetisi dan kembali menunjukkan eksistensinya sebagai salah satu pemain utama di industri pasar modal Indonesia di tahun-tahun mendatang.

Akhir kata, Direksi menyampaikan terima kasih dan penghargaan kepada seluruh pemegang saham dan Dewan Komisaris atas kepercayaan dan kerjasamanya dalam keputusan-keputusan penting Perseroan.

Penghargaan yang tulus juga disampaikan kepada seluruh karyawan atas kerja keras, dedikasi, dan sikap profesional yang telah diberikan kepada Perseroan. Direksi juga ingin menyampaikan terima kasih kepada para mitra usaha atas kerjasamanya selama ini. Kepada seluruh nasabah, Perseroan mengucapkan terima kasih atas kepercayaannya dalam memfasilitasi berbagai aktivitas investasinya.

Atas nama Direksi,

STEPHANUS TURANGAN
Direktur Utama
President Director

On the operational side, the Company will upgrade the back-office section including Information Technology, Standard Operating Procedure ("SOP"), compliance and risk management in order to ensure prudent and sustainable growth.

The Company will also strengthen its relationships with institutional clients, while expanding the distribution network for retail clients who are becoming increasingly important to the growth of the equity brokerage and asset management businesses.

The Company will strengthen the synergy with its subsidiary, PT Trimegah Asset Management, offering products and services that are more comprehensive and integrated.

With the preparations now completed and to be refined continuously as well as carefully formulated strategies, the Company is moving ahead and ready to redefine its position as one of the major players in the Indonesian capital market industry.

In closing, the Board of Directors extends its gratitude and appreciation to all shareholders and the Board of Commissioners for their trust and cooperation in the key decision making process of the Company.

The Board of Directors also expresses its sincere appreciation to all employees for their hard work, dedication, and professionalism to the Company; as well as gratitude to the business partners for the cooperation and to the clients for their trust in the Company in managing their investment.

On behalf of the Board of Directors,

ONWARD REGAIN OUR TITLE!

Masa-masa sulit yang kami lalui di tahun 2012 menjadikan kami lebih kuat untuk kembali menjadi pemimpin di pasar di masa mendatang.

The hard times we endured in 2012 only made us stronger than ever to reinstate our leading position in the market in the future.

WHAT WE CARE ABOUT

Tanggung Jawab Sosial Perusahaan

CORPORATE SOCIAL RESPONSIBILITY

Given the fact that the future of a nation is determined by the quality of its future generations, the Company is called upon to contribute to the nation by participating in various initiatives in education.

Dengan kesadaran bahwa Perseroan adalah bagian dari masyarakat, Perseroan berupaya untuk selalu hadir sambil menunjukkan kepeduliannya pada masyarakat, yang diwujudkan dalam program Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility* – "CSR") di bidang sosial, termasuk pendidikan.

Menyadari bahwa masa depan suatu bangsa ditentukan oleh kualitas generasi penerusnya, Perseroan terpanggil untuk memberikan sumbangan kepada bangsa melalui dukungan pada inisiatif-inisiatif di bidang pendidikan.

Out of the self-consciousness as part of the community, the Company strives to be present and takes its compassion for the community further, as embodied in its Corporate Social Responsibility programs focused on social issues including education.

Given the fact that the future of a nation is determined by the quality of its future generations, the Company is called upon to contribute to the nation by participating in various initiatives in education.

Di tahun 2012 Perseroan melaksanakan program-program sebagai berikut:

The programs implemented in 2012 are as follows:

BEASISWA BAGI SISWA BERPRESTASI

Bekerjasama dengan Yayasan Indonesia Bright dan Yayasan Forum for Purwosari Education Development ("FORPED"), pada bulan Maret 2012 Perseroan memberikan bantuan pendidikan bagi anak-anak berprestasi dari keluarga yang tidak mampu di Purwosari dan Tlogowungu, Pati, Jawa Tengah.

Sebagian dana tersebut digunakan untuk membantu 39 siswa untuk membeli sepatu, buku dan alat-tulis. Sebagian dana lain digunakan untuk membantu SPP/biaya pendidikan, kursus bahasa Inggris di sekolah, uang pembangunan dan biaya transportasi bagi 7 siswa SMP & SMA selama setahun.

BANTUAN BUKU UNTUK GURU

Mengingat bahwa guru merupakan ujung tombak kemajuan pendidikan di Indonesia, Perseroan menjalin kerjasama dengan Center Research and Development on Education Management ("CRDE"), sebuah lembaga penelitian & pengembangan yang berkomitmen mendukung peningkatan kinerja perusahaan dan lembaga pendidikan di Indonesia. CRDE memberikan pelatihan motivasi bagi guru-guru dan menerbitkan buku "Motivate Yourself – Alamku Kampusku, Alamku Guruku."

Buku tersebut dibagikan kepada 1.000 kepala sekolah SD, SMP, SMA, SMK dan Madrasah dan setingkatnya di Jakarta, Tangerang, Bekasi, Bogor, Bandung, Ciamis, Cianjur, Cirebon, Garut, Indramayu, Karawang, Majalengka, Purwakarta, Subang, Sukabumi, Sumedang, Tasikmalaya, Lebak dan Serang.

Untuk melengkapi bantuan buku tersebut, CRDE juga menyelenggarakan pelatihan mengenai motivasi bagi para guru.

Dengan pelatihan dan kehadiran buku tersebut, Perseroan bertujuan untuk memperkuat motivasi dan semangat juang para guru secara spiritual dalam mempersiapkan generasi muda yang tangguh yang dibutuhkan bagi masa depan bangsa.

SCHOLARSHIPS FOR OUTSTANDING STUDENTS

In cooperation with Indonesia Bright Foundation and Forum for Purwosari Education Development ("FORPED") Foundation, in March 2012 the Company granted funds for education to outstanding students from underprivileged families in Purwosari and Tlogowungu, Pati, Central Java.

Part of the donation was to be allocated to providing 39 students with shoes, books and stationery. The funds were also used to help cover tuition, finance English course at school, contribution fee and transportation expenses for 7 junior and senior high school students for one year.

BOOK DONATION TO TEACHERS

Given that teachers play a central role in the process to achieve advanced education in Indonesia, the Company forged a partnership with the Center Research and Development on Education Management ("CRDE"), a research & development institution committed to enhancing the performance of companies and educational institutions in Indonesia. CRDE provides motivational trainings to teachers and publishes the book "Motivate Yourself – My Nature My Campus, My Nature My Teacher."

The books were distributed to 1,000 headmasters of elementary schools, junior high schools, senior high schools, vocational schools and Madrasah in Jakarta, Tangerang, Bekasi, Bogor, Bandung, Ciamis, Cianjur, Cirebon, Garut, Indramayu, Karawang, Majalengka, Purwakarta, Subang, Sukabumi, Sumedang, Tasikmalaya, Lebak and Serang.

Complementing the books donation, CRDE also provided trainings on motivation to teachers.

With the trainings and the books, the Company strove to help the teachers fortify their motivation and fighting spirit spiritually, and prepare capable younger generation who is the key to the future development of the nation.

TURNING VISION INTO HARD FACTS!

Dengan strategi yang terfokus dan pengetahuan yang mendalam mengenai pasar modal, Trimegah optimis mewujudkan target-targetnya.

Leveraging dedicated focus and in-depth knowledge of the capital market, Trimegah is optimistic to turn targets into reality.

Profil Perusahaan

CORPORATE PROFILE

Trimegah Securities is more than just one of the largest and fully integrated securities companies in Indonesia. It is admittedly one of the most trusted securities companies in Indonesia.

WHO WE ARE

Didirikan pada bulan Mei tahun 1990, Trimegah Securities saat ini tidak saja menjadi salah satu perusahaan sekuritas terbesar yang terintegrasi, namun juga diakui sebagai salah satu perusahaan sekuritas yang paling terpercaya di Indonesia.

Divisi Investment Banking menyediakan jasa penjaminan emisi saham dan obligasi, maupun jasa penasehat keuangan, antara lain *merger & acquisition, divestment, valuation, due diligence, corporate restructuring and financing.* Divisi Equity Capital Markets memberikan layanan perantara transaksi saham, termasuk *online trading*, bagi nasabah ritel maupun institusi, dan fasilitas pinjaman marjin. Divisi Debt Capital Markets melayani transaksi perdagangan Surat Utang Negara, termasuk Obligasi Negara Ritel, Sukuk Negara Ritel maupun obligasi korporasi.

PT Trimegah Asset Management, Entitas Anak kami yang berdiri pada bulan Januari 2011, menyediakan berbagai produk investasi termasuk reksa dana dan pengelolaan dana untuk semua kelas aset yang terdiri atas saham, instrumen pendapatan tetap dan pasar uang, bagi nasabah individu, korporasi, lembaga keuangan dan dana pensiun.

Semua ini dilayani melalui 20 *) kantor cabang di 14 kota besar di seluruh Indonesia. Luasnya jaringan tersebut diharapkan akan terus meningkatkan akses nasabah di kota-kota sekitarnya terhadap produk dan layanan kami. Selain itu, komitmen kami dalam mengembangkan teknologi informasi akan meningkatkan kualitas produk dan layanan serta kualitas operasional kami.

**) 19 kantor cabang per Desember 2012.*

Established in May 1990, now Trimegah Securities is more than just one of the largest and fully integrated securities companies in Indonesia. It is admittedly one of the most trusted securities companies in Indonesia.

Investment Banking Division provides bonds and equity underwriting service as well as financial advisory, including merger & and acquisition, divestment, valuation, due diligence, corporate restructuring and financing. Equity Capital Markets Division provides equity brokerage service, including online trading, for retail and institutional clients, and margin lending facility. Debt Capital Markets Division facilitates government bond transactions, including Retail Government Bond, Retail Shariah Government Bond, and corporate bonds.

Our subsidiary, PT Trimegah Asset Management, which is established in January 2011, provides various investment products including mutual funds and discretionary funds for all asset class consisting of equity, fixed income and money market instrument, for individual, corporate clients, financial institutions and pension funds.

All of these are served through 20 *) branch offices in 14 major cities throughout Indonesia. The extensive network is expected to further increase clients' access to our products and services. On top of that we are always committed to information technology development that will increase the quality of our products and services, and our operations.

**) 19 branch offices as of December 2012.*

EQUITY CAPITAL MARKETS

Pada tahun 2012 Divisi Equity Capital Markets ("ECM") masih mengalami tren penurunan nilai perdagangan saham. Selain dipengaruhi oleh penurunan nilai transaksi di bursa, penurunan tersebut juga dipengaruhi oleh implementasi Peraturan Bapepam-LK No. V.D.3 tentang Pengendalian Internal Perusahaan yang Melakukan Kegiatan Usaha sebagai Perantara Pedagang Efek, dan Peraturan Bapepam-LK No. V.D.5 tentang Pemeliharaan dan Pelaporan Modal Kerja Bersih Disesuaikan ("MKBD").

Peraturan Bapepam-LK No. V.D.3 antara lain mengharuskan Perusahaan Efek untuk memisahkan dana nasabah dari dana Perusahaan Efek, membukakan sub rekening efek nasabah di Kustodian, membuka rekening dana terpisah atas nama nasabah di bank tertentu, dan membuat nomor identitas tunggal nasabah (*Single Investor Identification* – "SID") pada Lembaga Penyimpanan dan Penyelesaian.

In 2012 the Equity Capital Markets ("ECM") Division experienced a decreasing trend in equity trading value. In addition to the overall decrease in the trading value in the market, the setback was also attributed to the implementation of Bapepam-LK Regulation No. V.D.3 on Internal Control of Companies Engaged in Broker-Dealer Business as well as Bapepam-LK Regulation No. V.D.5 on Maintenance and Reporting of Adjusted Net Working Capital ("ANWC").

The Bapepam-LK Regulation No. V.D.3 among others requires securities companies to segregate clients' funds from that of the Securities Companies, open clients' securities sub account at the Custodian, open a separate fund account on behalf of the clients in a designated bank, and create a client single identity number (Single Investor Identification - "SID") at the Central Depository and Settlement.

Di samping itu, menurut Peraturan V.D.3 nasabah yang belum memiliki rekening efek dan dana tersendiri tidak diperkenankan bertransaksi saham.

Dalam prakteknya, implementasi peraturan tersebut cukup sulit. Walau upaya maksimal untuk memisahkan dana dan efek milik nasabah ke dalam rekening tersendiri telah dilakukan, masih terdapat beberapa nasabah yang belum melengkapi dokumen pembukaan rekening, sehingga nasabah-nasabah tersebut tidak diperkenankan bertransaksi.

Di samping itu, Peraturan V.D.5 menetapkan beberapa faktor lain yang dapat menurunkan MKBD, antara lain dana nasabah yang belum dipisahkan dari dana Perusahaan Efek ke dalam rekening tersendiri seperti ditetapkan oleh Peraturan V.D.3. akan menyebabkan penurunan MKBD. Di tengah MKBD Perseroan yang relatif terbatas, peraturan-peraturan tersebut sedikit banyak berdampak pada transaksi nasabah ritel dan bisnis pinjaman margin.

Tantangan-tantangan tersebut memacu Divisi ECM untuk berupaya lebih giat dalam berinovasi. Pada tanggal 10 April 2012 Perseroan meluncurkan fasilitas *online trading* yang diberi nama "iTrimegah" yang dapat diakses melalui website di www.itrimegah.com. Fasilitas ini ditujukan untuk meningkatkan layanan kepada nasabah melalui pilihan cara bertransaksi yang paling sesuai dengan preferensi nasabah, dan mengurangi ketergantungan bisnis *equity brokerage* terhadap tenaga *equity sales*, sekaligus mengurangi dampak keterbatasan tenaga *equity sales* tersebut.

Fasilitas ini bersifat *web-based* sehingga memudahkan nasabah untuk mengaksesnya dari mana saja melalui internet tanpa perlu meng-install aplikasinya di *laptop* atau *personal computer* nasabah. Selain itu, iTrimegah dapat diakses melalui Blackberry, Android *gadgets*, iPad dan iPhone. iTrimegah utamanya ditujukan bagi nasabah ritel, namun beberapa nasabah institutional ternyata juga memanfaatkan fasilitas ini. Pada akhir 2012 iTrimegah telah memiliki lebih dari 1.000 nasabah dengan nilai transaksi yang terus meningkat dari waktu ke waktu.

Furthermore, the Regulation No. V.D.3 also stipulates that clients without own accounts and separated funds are not allowed to engage in stock transactions.

In reality, the implementation of these regulations was no easy task. Despite our best efforts to set the clients' funds and stock in separate accounts, a number of clients did not yet provide adequate documentation required for account opening, rendering them ineligible to engage in transactions.

Meanwhile, the Regulation No. V.D.5 stipulates several factors with severe impact on ANWC, among others clients' funds that are not separately kept from that of the Securities Company as stipulated by Regulation No. V.D.3. will ultimately lead to the reduction of ANWC. With the ANWC under pressure, the regulations more or less affected the transaction value of retail clients as well as the margin lending business.

Definitely, the challenges inspired the ECM Division to innovate. On April 10, 2012 the Company launched its online trading facility titled "iTrimegah", accessible via the website at www.itrimegah.com. This facility is intended to improve services to the clients by offering method of transaction that is most appropriate to the clients, while reducing the dependence of the equity brokerage business on the equity sales force as well as reducing the impact of the limited equity sales force.

This web-based facility is accessible by the clients from anywhere via the internet without having to install an application in a laptop or a personal computer. In addition, iTrimegah is also accessible via Blackberry and Android gadgets, iPad and iPhone. Although iTrimegah is primarily intended for retail clients, a number of institutional clients have also taken advantage of this service. By the end of 2012 iTrimegah had garnered more than 1,000 clients with ever-increasing trading value.

Untuk melengkapi layanan kepada nasabah, di bulan November 2012 Perseroan melakukan *soft launching* fasilitas *online trading* syariah yang diberi nama "iTrimegah Syariah". Fasilitas ini telah memperoleh Sertifikat Syariah yang diberikan oleh Dewan Syariah Nasional – Majelis Ulama Indonesia yang tertuang dalam Surat Keputusan No. 005.16.02/DSN-MUI/XI.2012 tertanggal 8 November 2012.

Sementara itu, bisnis nasabah institusi berhasil mencatat kinerja yang lebih baik dibandingkan dengan segmen ritel dan mencatat peningkatan kontribusi dari 31% terhadap total nilai transaksi Perseroan di tahun 2011 menjadi 47% di tahun 2012.

Peningkatan kinerja bisnis institusi tersebut tidak lepas dari dukungan Divisi Research yang berhasil meningkatkan *research coverage*-nya dari 24 saham yang mencerminkan 33% kapitalisasi pasar di tahun 2011 menjadi 65 saham atau 68% kapitalisasi pasar di tahun 2012.

To enhance its services to the clients, in November 2012 Trimegah also launched shariah online trading facility titled "iTrimegah Syariah". This facility has been certified by the National Shariah Council - Indonesian Clergy Council as stipulated in the Decree No. 005.16.02/DSN-MUI/XI.2012 dated November 8, 2012.

Meanwhile, the institutional clients business managed to achieve better performance compared to the retail business as seen by the increase in its contribution to the Company's total transaction value, from 31% in 2011 to 47% in 2012.

The increase in the performance of the institutional business was partially due to the support of the Research Division, which managed to increase its research coverage from 24 stocks – reflecting 33% of the total market capitalization in 2011 – to 65 stocks or 68% of the total market capitalization in 2012.

Dalam bisnis *online trading*, Perseroan akan terus meningkatkan jumlah nasabah, baik dari Jakarta maupun luar Jakarta, dengan fokus pada segmen masyarakat berusia muda (di bawah 45 tahun) yang akrab dengan teknologi.

Sehubungan dengan bisnis nasabah institusi, Divisi ECM akan semakin mengoptimalkan utilisasi sumber daya yang ada dengan menggarap nasabah-nasabah institusi utama yang ada, khususnya nasabah-nasabah asing yang memiliki dana investasi lebih besar. Dengan demikian nilai transaksi dapat ditingkatkan tanpa harus menambah sumber daya.

Dengan dukungan Divisi Research yang akan terus meningkatkan research coverage-nya; inisiatif-inisiatif Perseroan untuk memperkuat MKBD, baik yang sudah berhasil dilaksanakan di akhir 2012 seperti pinjaman sub-ordinasi dari pemegang saham, maupun insiatif yang akan dilaksanakan di tahun 2013 seperti *right issue*; rencana penambahan jumlah saham yang dapat ditransaksikan secara margin, dan pertumbuhan bisnis *online trading*, Divisi ECM optimis akan mampu memperbaiki kinerjanya di tahun 2013.

With regard to the online trading business, the Company intends to increase the number of clients from Jakarta as well as from outside Jakarta, focusing mainly on young people (under 45 years old) who are supposedly familiar with technology.

Pertaining to the institutional clients business, the ECM Division aims to optimize the utilization of existing resources by working on the existing major institutional clients, especially foreign clients with substantial funds to invest. By going this route, the Company expects to increase the transaction value without adding more resources.

With the support of the Research Division that continues expanding its research coverage; the Company's initiatives to strengthen ANWC, those already implemented in late 2012 such as sub-ordinated loans from shareholder as well as those to be implemented in 2013 such as rights issue; the plan to add more stocks eligible for margin trading and the growth of the online trading business, the ECM Division is optimistic of more significant performance in 2013.

OUR ACTIVITY

INVESTMENT BANKING

Tahun 2012 merupakan tahun yang penuh tantangan bagi Divisi Investment Banking ("IB"). Peraturan pasar modal yang semakin ketat, terutama peraturan mengenai Modal Kerja Bersih Disesuaikan ("MKBD") membatasi Divisi IB dalam melakukan penjaminan emisi efek. Namun Divisi IB tetap berupaya untuk berpartisipasi dalam proyek-proyek penerbitan obligasi korporasi nasional.

Sepanjang tahun 2012 Divisi IB menyelesaikan penjaminan emisi obligasi senilai total Rp4,54 triliun, yaitu Obligasi II Toyota Astra Financial Services, Obligasi Subordinasi II Bank Nagari, Obligasi Berkelanjutan I Indonesia Eximbank Tahap II, dan KIK- EBA DBTN 03.

Selain transaksi pasar modal, Divisi IB juga berhasil mengembangkan transaksi yang bersifat *private* dalam upaya diversifikasi sumber pendapatan Divisi IB. Sepanjang tahun 2012, Divisi IB membantu beberapa perusahaan lokal dalam proyek-proyek *corporate finance advisory*, antara lain transaksi *Medium Term Notes* ("MTN"), *Mergers & Acquisitions, valuation,* serta rekomendasi sumber pembiayaan

The year 2012 was a challenging year for the Investment Banking ("IB") Division. More rigid capital market regulations especially those concerning Adjusted Net Working Capital ("ANWC") impeded the IB Division in pursuing its plan underwriting projects. However, the IB Division managed to endeavor aggressively to participate in major corporate bond projects in the country.

In 2012 the IB Division concluded bond underwriting worth Rp4.54 trillion total, including Toyota Astra Financial Services Bond II, Bank Nagari Subordinated Bond II, Indonesia Eximbank Continuous Bond I Phase II, and KIK-EBA DBTN 03 (Asset-Backed Securities Collective Investment Contract).

Alongside the capital market transactions, IB Division also managed to close a number of private transactions in the efforts to diversify the IB Division's revenue sources. In 2012 IB Division collaborated with several local companies in various corporate finance advisory projects, among others Medium Term Notes ("MTN") transactions, Mergers & Acquisitions, valuation and recommendation on project financing proyek untuk pembangunan pabrik pupuk PT Pupuk Sriwidjaja Palembang (Persero) dengan nilai total transaksi mencapai Rp7 triliun.

for the construction of a fertilizer factory owned by PT Pupuk Sriwidjaja Palembang (Persero), with total transaction value of Rp7 trillion.

Beberapa inisiatif yang dilakukan Perseroan pada akhir tahun 2012 seperti pinjamam sub-ordinasi meningkatkan peluang untuk memperoleh proyek-proyek pasar modal, antara lain Penawaran Umum Perdana Saham (*Initial Public Offering* – "IPO"), Penawaran Umum Terbatas dan *private placement,* maupun surat utang seperti obligasi konvensional, subordinasi, dan sukuk.

Some initiatives undertaken by the Company around the end of 2012 such as sub-ordination loan improve our chance to get capital market projects including equity Initial Public Offering ("IPO"), rights issue and private placement, as well as debt securities such as conventional bonds, subordinated bonds, and shariah bonds.

Dalam melakukan penjaminan emisi efek dan *corporate finance advisory*, Divisi IB menerapkan tiga strategi utama yaitu:

- Memelihara dan meningkatkan kepercayaan nasabah dan investor yang telah kami raih selama ini;
- Membina dan meningkatkan hubungan baik dengan berbagai perusahaan, baik swasta maupun BUMN sehingga kami selalu hadir pada setiap *milestone* pertumbuhan perusahaan tersebut;
- Selektif dalam memilih nasabah dengan fundamental dan strategi usaha yang sehat dan solid.

In underwriting and corporate finance advisory businesses, the IB Division capitalized on three main strategies, namely:

- Maintaining and improving the trust of clients and investors;
- Maintaining and enhancing relationships with various companies, both private and state-owned in order to get involved in the necessary developments pertaining to those companies;
- Working only with clients with sound fundamentals and solid business strategies.

Secara umum, kondisi perekonomian dan pasar modal di tahun 2013 diperkirakan akan semakin baik sehingga akan mendukung perkembangan perusahaan-perusahaan di Indonesia dan meningkatkan peluang pertumbuhan bisnis Divisi IB.

In general, the economic condition and the capital market in 2013 is expected to improve, facilitating the growth of companies in Indonesia and increasing the growth opportunities for IB Division.

Dengan dukungan permodalan Perseroan yang semakin kuat, kami optimistis bahwa Divisi IB akan mencapai kinerja yang lebih baik pada tahun 2013. Kami menargetkan untuk dapat kembali menduduki posisi 5 besar dalam penjaminan emisi obligasi, 10 besar dalam nilai penjaminan emisi saham, dan semakin aktif dalam *financial advisory.*

Now that the Company's capital structure is more robust, we are optimistic that in 2013 the IB Division will be able to compensate for the lag. Accordingly we aim to regain our spot in the top 5 positions in bond underwriting, in the top 10 positions in value of equity underwriting, and win more projects in financial advisory services.

DEBT CAPITAL MARKETS

Seperti di tahun-tahun sebelumnya, di tahun 2012 Perseroan kembali berpartisipasi dalam mendukung program pemerintah sebagai agen penjualan Obligasi Negara Ritel dan Sukuk Negara Ritel.

Dalam penjualan Sukuk Negara Ritel Seri SR-004, Perseroan berhasil membukukan Rp500 milliar atau sesuai target penjualan yang disampaikan kepada Pemerintah. Sedangkan dalam penjualan Obligasi Negara Ritel Seri ORI009, Perseroan berhasil membukukan Rp338 miliar atau Rp100 miliar di atas target awal sejumlah Rp238 miliar.

Selain berpartisipasi dalam penjualan ORI009 dan SR-004, di tahun 2012 Perseroan juga tetap melaksanakan perannya sebagai *primary dealer* dalam lelang Surat Utang Negara ("SUN").

Reiterating the previous years, in 2012 the Company continued its participation in government program, serving as a selling agent of Retail Government Bonds and Retail Government Shariah Bonds.

With regard to the sale of Retail Government Shariah Bonds Series SR-004 the Company managed to book Rp500 billion, in line with the sales target proposed to the Government. As for sale of Retail Government Bonds Series ORI009, the Company booked Rp338 billion or Rp100 billion above the initial target of Rp238 billion.

In conjunction with its participation in the sale of ORI009 and SR-004, in 2012 the Company also continued serving as a primary dealer in the auction of Government Bond .

Di tahun 2013, Perseroan akan terus berpartisipasi aktif sebagai *primary dealer* dan meningkatkan volume dalam lelang SUN dan *secondary market* untuk seri-seri *benchmark*, serta menargetkan *market share* minimal sebesar 2%. Selain itu, Perseroan menargetkan untuk mencapai posisi 10 besar dalam volume perdagangan SUN maupun obligasi korporasi.

Untuk mendukung target-target tersebut, Divisi Debt Capital Markets ("DCM") akan menambah sumber daya manusia melalui rekrutmen tenaga-tenaga yang profesional, meningkatkan sistem dan teknologi *platform* transaksi, serta pembenahan sistem dan prosedur pendukung di *back office.*

Divisi DCM juga akan menambah *line* transaksi dengan bekerjasama dengan berbagai *counterpart* baru, antara lain bank, *fund manager*, perusahaan asuransi dan korporasi, baik di dalam maupun di luar negeri. Selain itu, Divisi DCM juga akan mengkaji ulang fasilitas-fasilitas pendanaan antara lain fasilitas transaksi *intraday* dan *money market line* yang ada, serta melakukan negosiasi dengan bank-bank kreditor untuk memperoleh *cost of fund* yang kompetitif, baik dalam IDR maupun dalam USD.

Dengan semakin kuatnya struktur permodalan dan Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan sejalan dengan beberapa inisiatif restrukturisasi permodalan yang dimulai di akhir 2012, proyek-proyek penjaminan emisi obligasi yang dilakukan oleh Divisi Investment Banking akan semakin aktif kembali, dan Divisi Debt Capital Markets akan siap mendukung ekspansi Divisi Investment Banking sebagai penjamin emisi obligasi.

For 2013 the Company plans to continue participating actively as a primary dealer and to increase the volume in the auction of Government Bonds and secondary market for benchmark series, as well as targeting a market share of at least 2%. In addition, the Company aims to gain one of the top 10 positions by volume in Government Bonds and corporate bonds trading.

In order to achieve those targets, the Debt Capital Markets ("DCM") Division plans to expand its human resources by recruiting professional manpower, upgrading systems and transaction platform technology, as well as revamping the system and supporting procedures at the back office.

The DCM Division also plans to increase the number of transaction lines by forging partnerships with a variety of new counterparts, among others banks, fund managers, insurance companies and corporations, both within and outside the country. Furthermore, the DCM Division will review the financing facilities among others the existing intraday transactions and money market lines, as well as negotiate with creditor banks to obtain competitive cost of funds, both in IDR and USD.

With the Company's fortified capital structure and Adjusted Net Working Capital ("ANWC") following series of restructuring initiatives that started in late 2012, the bond underwriting projects led by the Investment Banking Division will pick up, and the Debt Capital Markets Division is slated to support the expansion of the Investment Banking Division as bond underwriter.

BACK OFFICE FUNCTION

Fungsi *Back Office* yang meliputi Finance, Accounting dan Operations merupakan bagian yang sangat penting dalam penyelesaian transaksi, baik transaksi saham oleh Divisi Equity Capital Markets maupun transaksi instrumen pendapatan tetap atau obligasi oleh Divisi Debt Capital Markets.

Selama tahun 2012 aktivitas *Back Office* berfokus pada pemenuhan peraturan-peraturan yang baru khususnya Peraturan Bapepam-LK No. V.D.3 dan No. V.D.5, sesuai dengan komitmen Perseroan untuk selalu menerapkan manajemen risiko yang bijaksana di setiap fungsi dan tingkat.

Sehubungan dengan itu, fungsi *Back Office* dan Divisi Equity Capital Markets telah menyelesaikan proses pemisahan dana nasabah dan pembukaan Rekening Dana Nasabah ("RDN") sesuai dengan Peraturan No. V.D.3., dan menyesuaikan metode pelaporan berdasarkan Peraturan No. V.D.5.

Terkait dengan Peraturan No. V.D.5, Finance & Accounting meningkatkan pemantauan atas transaksi nasabah yang dapat berdampak pada Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan.

The Back Office function which includes Finance, Accounting and Operations plays a central role in the execution of transactions – equity transactions by the Equity Capital Markets Division as well as fixed income instruments or bonds transactions by the Debt Capital Markets Division.

During 2012 the Back Office activities mostly involved the efforts to comply with new regulations especially Bapepam-LK Regulation No. V.D.3 and No. V.D.5, in accordance with the Company's commitment to consistent implementation of prudent risk management in each function and level.

Accordingly, the Back Office and the Equity Capital Markets Division had completed the segregation of clients' funds and the opening of Clients Funds Account ("RDN") in accordance with the Regulation No. V.D.3, and adjusted the reporting method based on the Regulation No. V.D.5.

In compliance with the Regulation No. V.D.5, the Finance & Accounting enhanced the monitoring of client transactions, as they might have an impact on the Company's Adjusted Net Working Capital ("ANWC").

Juga pada tahun 2012, Divisi Operations melakukan penyederhanaan alur kerja (*process flow*) sehingga proses penyelesaian dana yang sebelumnya dilakukan oleh Divisi Finance dan proses penyelesaian saham yang sebelumnya dilakukan oleh Divisi Operations, kini dikonsolidasikan ke dalam Divisi Operations. Dengan demikian proses-proses bisnis berlangsung dengan lebih efisien dan ringkas.

Also in 2012 the Operations Division simplified the process flow so that the cash settlement previously executed by the Finance Division and the stock settlement previously executed by the Operations Division are now consolidated into the Operations Division. As a result, business processes are now more efficient and streamlined.

Untuk memenuhi ketentuan baru dari Bapepam-LK dalam rangka membangun pasar modal yang transparan, Divisi Operations juga telah mengimplementasikan sistem *Straight Through Processing* ("STP"). Dengan STP rekening nasabah terhubung langsung ke sistem Kliring Penjaminan Efek Indonesia ("KPEI") tanpa melalui Perusahaan Efek seperti yang berlangsung selama ini.

Complying with new Bapepam-LK regulations in line with its commitment to building a transparent capital market, the Operations Division had also implemented Straight Through Processing ("STP") system. The system allows direct connection between clients' accounts to the Indonesian Clearing and Guarantee Corporation ("KPEI") system, bypassing brokerage companies as it had been up to this point.

Dengan STP, hasil penyelesaian (*settlement*) atas transaksi jual-beli saham dikreditkan langsung oleh KPEI ke rekening nasabah di setiap akhir hari perdagangan, terlepas dari Perusahaan Efek yang digunakan untuk bertransaksi.

Using STP, the funds from stock transaction settlement are credited directly by KPEI to clients' accounts at the end of each trading day, regardless of the securities company performing the transactions.

Back Office juga bekerja sama dengan Divisi Information Technology ("IT") melakukan pengembangan sistem IT yang digunakan di *back office* dan mulai diimplementasikan di akhir tahun 2012. Dengan sistem tersebut proses penyelesaian transaksi akan lebih efisien. Selama tahun 2012 Perseroan telah melakukan upaya-upaya untuk mematuhi peraturan yang terkait dengan fungsi Accounting, yaitu penerapan Pedoman Akuntansi Perusahaan Efek ("PAPE") untuk memenuhi Peraturan Bapepam-LK No. VIII.G.17 Lampiran Keputusan Ketua Bapepam dan LK No. KEP 689/ BL/ 2011 tentang PAPE, yang sudah harus diterapkan untuk periode yang dimulai pada atau setelah 1 Januari 2012.

The Back Office function also collaborates with the Information Technology ("IT") Division in developing IT system used in the back office, which was implemented in late 2012. With the system running, the settlement processes will be more efficient. Also in 2012 the Company took its commitment to complying with accounting regulations a step further, implementing Accounting Guidelines for Securities Companies ("PAPE") in order to comply with Bapepam-LK Regulation No. VIII.G.17 Attachment of the Decree of the Chairman of Bapepam and LK No. KEP 689/ BL/ 2011 on PAPE, compulsory for the period beginning on or after January 1, 2012.

Di samping itu, standar, interpretasi dan revisi baru yang relevan dan dikeluarkan oleh Dewan Standar Akuntansi Keuangan yang berlaku untuk periode yang dimulai pada atau setelah 1 Januari 2012 juga telah diterapkan.

At the same time, relevant standards, interpretations and revisions issued by the Financial Accounting Standards Board applicable for the period beginning on or after January 1, 2012, had also been put into practice.

Perseroan akan terus memperkuat fungsi-fungsi Back Office agar lebih efisien dan efektif, dengan cara melakukan reorganisasi dan restrukturisasi. Alur kerja dan struktur organisasi Back Office mengacu pada aturan-aturan yang berlaku. Perseroan juga akan mengembangkan kerja sama dengan bank-bank lain untuk pembukaan RDN agar mempermudah nasabah dan proses kerja di *back office.*

The Company strives to continue strengthening the Back Office function to achieve more efficient and effective processes through reorganizing and restructuring. Workflow and organizational structure of the Back Office refers to applicable rules and regulations. The Company will also expand the collaboration with banks pertaining to RDN opening in order to facilitate the clients and the work processes at the back office.

RESEARCH

Seperti di tahun-tahun sebelumnya, sepanjang tahun 2012 Divisi Research kembali memberikan dukungan kepada unit-unit bisnis dengan menyediakan informasi dan acuan investasi secara berkala mengenai perkembangan pasar modal, kondisi ekonomi dalam negeri maupun global serta kinerja perusahaan-perusahaan publik.

Selama tahun 2012, permintaan nasabah terhadap produk research lebih bertumpu kepada frekuensi dan luasnya cakupan analisa perusahaan. Oleh karena itu, Divisi Research merubah strategi penulisan laporan menjadi lebih ringkas, mudah dipahami, namun tetap mengedepankan standar kualitas penulisan research sehingga tetap menjadi referensi investasi yang bisa dipercaya bagi para nasabah.

Pada tahun 2012 Divisi Research telah menerbitkan 314 laporan yang mencakup 65 perusahaan yang merupakan 68% dari kapitalisasi pasar Bursa Efek Indonesia ("BEI"), meningkat dari 108 laporan dan

Carrying on from the previous years, in 2012 the Research Division continued supporting other business units by periodically issuing investment information and references that evolved around the development in the capital market, economic condition both at domestic and global levels, as well as the performance of public companies.

During 2012 the demand by the clients with regard to research products evolved more around the frequency and coverage of the company analyses. Accordingly Research Division proceeded to alter its writing approach to one that was more concise and easier to understand, while at the same time adhering to the highest quality standards of research writing in order to maintain reliability as investment reference to the clients.

In 2012 the Research Division published 314 reports covering 65 companies that constituted 68% of the total market capitalization of the Indonesia Stock Exchange ("IDX"). This represented an increase

24 perusahaan dengan kapitalisasi pasar sebesar 33.3% pada tahun 2011. Dari 314 laporan tersebut, sebanyak 119 laporan merupakan Company Focus, 127 Result Commentary, 32 Sector Focus, 7 Flash Note, 26 TRIM Technical, dan 3 laporan IPO obligasi.

Setiap hari Divisi Research juga menerbitkan laporan harian. Dengan frekuensi penerbitan yang lebih tinggi, unit-unit bisnis terkait menjadi lebih optimal dalam memberikan informasi dan rekomendasi terkini kepada nasabah di tengah perubahaan pasar modal yang sangat cepat.

Pada tahun 2013, Divisi Research berencana meningkatkan dan memperluas cakupan analisa perusahaan dan industri dengan berfokus pada sektor-sektor otomotif, telekomunikasi, perkebunan, farmasi, migas dan peternakan unggas.

Dengan demikian cakupan riset diharapkan akan meningkat menjadi 75% hingga 80% dari total kapitalisasi bursa saham.

Divisi Research akan memperluas cakupan analisis Surat Utang Negara dan obligasi korporasi. Produk analisa makro ekonomi merupakan bagian integral dari analisa surat hutang.

Untuk merealisasikan rencana tersebut, Divisi Research akan menambah jumlah analis, dan meningkatkan pelatihan bagi para analis. Divisi Research percaya bahwa pelatihan yang berkesinambungan akan meningkatkan mutu dan kredibilitas laporan-laporan riset sebagai referensi investasi bagi para nasabah.

from 108 reports and 24 companies with market capitalization of 33.3% in 2011. Of the 314 reports, 119 reports were Company Focus, 127 Result Commentary, 32 Sector Focus, 7 Flash Notes, 26 TRIM Technical, and 3 reports on bond IPO.

On a daily basis the Research Division also published daily reports. With the reports released more frequently, the business units concerned were able to provide the latest information and recommendations to the clients more optimally, amid the rapid change of the capital market.

For 2013 Research Division plans to improve and expand the scope of analyses on companies and industries, focusing on automotive, telecommunications, plantation, pharmaceuticals, oil & gas, and poultry sectors.

Accordingly we expect the research coverage to expand to 75% to 80% of the total capitalization in the stock market.

Research Division will also expand the coverage for Government Bonds and corporate bond analyses. Macroeconomic analyses are an integral part of bond analysis.

For this plan to ever become a reality, Research Division intends to add more analysts to the team, and provide more training for the analysts. Research Division believes that continuous training will enhance the quality and credibility of the research reports as an investment reference for the clients.

INFORMATION TECHNOLOGY

Divisi Information Technology ("IT") memegang peranan penting bagi kelancaran operasional Trimegah antara *front office* dan *back office*. Divisi IT mengelola sistem informasi dari setiap transaksi, baik di kantor pusat maupun di kantor-kantor cabang, dan memastikan kestabilan dan keamanan koneksi sistem (*zero downtime*) antara Perseroan dan Bursa Efek Indonesia ("BEI") dan Bank Indonesia (bagi Divisi Debt Capital Markets).

Divisi IT juga berperan penting dalam menentukan kualitas layanan kepada nasabah, seperti dalam upaya memastikan bahwa *trade confirmation* telah terkirim kepada setiap nasabah di akhir hari sesuai dengan ketentuan. Selain itu Divisi IT mendukung sistem operasional di anak perusahaan, Trimegah Asset Management, terutama dalam hal infrastruktur.

Information Technology ("IT") Division is central to ensuring that the operations between the front office and back office sections at Trimegah run smoothly. The IT Division is responsible for managing the information system of each transaction, both at the headquarters and at the branch offices, and ensuring the stability and security of the system connection (zero downtime) between Trimegah with the Indonesia Stock Exchange ("IDX") and Bank Indonesia (for the Debt Capital Markets Division).

IT Division is also instrumental in determining the quality of the services delivered to the clients, among others ensuring that trade confirmation has been sent to each client at end of day according to the regulation. The IT Division also supports the operational system at the subsidiary, Trimegah Asset Management, especially in infrastructure area.

Pada tahun 2012 Divisi IT berhasil menyelesaikan implementasi *system back office* yang baru untuk mendukung peningkatan volume transaksi pada tahun 2013. Dengan sistem baru, proses-proses bisnis yang sebelumnya dilaksanakan secara manual sekarang dilaksanakan secara *computerized* sehingga lebih cepat, akurat, efisien dan memudahkan identifikasi dan investigasi jika terjadi gangguan atau deviasi. Sistem ini juga sudah terintegrasi antar divisi.

Pencatatan transaksi di bagian akuntansi juga telah ditingkatkan melalui aplikasi baru yang menyediakan fitur-fitur yang lebih lengkap.

Divisi IT juga berhasil menyelesaikan implementasi *online trading* syariah untuk mendukung bisnis Divisi Equity Capital Markets, serta program-program untuk rekonsiliasi rekening dan data nasabah.

Pada saat yang sama, infrastruktur, termasuk hardware, software dan jaringan, telah di-*upgrade*. *Bandwidth* misalnya, telah ditingkatkan kapasitasnya dan kini telah berfungsi dengan kecepatan yang lebih tinggi sehingga lalu-lintas informasi antara kantor pusat, kantor-kantor cabang dan BEI lebih cepat dan lancar.

Untuk meningkatkan layanan kepada nasabah, Divisi IT juga telah bekerjasama dengan beberapa bank pembayar agar sistem masing-masing bank tersebut terhubung ke Trimegah melalui koneksi yang mendekati *real time*. Dengan demikian setiap transaksi penarikan dan setoran ke rekening nasabah dapat langsung tercatat di sistem Trimegah dalam beberapa detik, sehingga nasabah dapat langsung bertransaksi.

In 2012 the IT Division successfully completed the implementation of a new back office system aimed at accommodating the increase in transaction volume in 2013. With the new system installed, business processes previously executed manually are now computerized and therefore faster, more accurate, and more efficient. The new system also facilitates identification and investigation in the event of interruptions or deviations, and it is integrated among divisions.

Recording of transactions at the accounting department had also been improved by using a new application offering more complete features.

The IT Division also successfully implemented sharia online trading to support the Equity Capital Markets Division, as well as programs for reconciliation of accounts and client data.

At the same time, infrastructure, including hardware, software and networks, had been upgraded. The bandwidth capacity for example, was expanded and is now working with higher speed, improving the exchange of information between headquarters, branch offices and the IDX.

To improve services to the clients, the IT Division also collaborated with several payment banks in the effort to connect the banks' system to that of Trimegah via a near-real time connection. Thus, withdrawal and deposit transactions from and to the clients' accounts are now directly recorded in Trimegah's system within a few seconds, allowing the clients to trade immediately.

Pengembangan sistem dilakukan tidak hanya untuk mendukung operasional Trimegah, namun juga untuk memenuhi persyaratan yang ditetapkan oleh otoritas pasar modal. Sehubungan dengan itu Divisi IT bekerja sama secara intensif dengan *back office* dalam proses pembukaan Rekening Dana Nasabah selama tahun 2012, dan implementasi sistem *Straight-Through Processing* ("STP") untuk penyelesaian transaksi saham antara Trimegah dan Kliring Penjaminan Efek Indonesia ("KPEI") pada setiap akhir hari.

Proyek penting lainnya dalam upaya memenuhi peraturan Bapepam-LK khususnya No. V.D.10 adalah implementasi sistem Anti Pencucian Uang (*Anti Money Laundering* "AML") pada bulan Desember 2012. Direncanakan sistem AML tersebut dapat beroperasi penuh pada bulan Maret 2013.

Pada bulan yang sama Trimegah juga telah mulai memanfaatkan sistem pemantauan transaksi nasabah di bursa. Sesuai dengan ketentuan BEI, setiap transaksi harus dapat dimonitor secara akurat dan komprehensif sebelum dilaporkan ke Pusat Pelaporan dan Analisis Transaksi Keuangan ("PPATK") apabila terdapat transaksi yang mencurigakan.

System development was intended not only to facilitate operations, but also to ensure compliance with the requirements stipulated by the capital market authority. Accordingly the IT Division worked closely with the back office section specifically during the client account opening process and in the implementation of Straight-Through Processing ("STP") system for settlement of stock transactions between Trimegah and Indonesian Securities Clearing and Guarantee Corporation ("KPEI") at end of day.

Another important project in the efforts to comply with Bapepam-LK regulation No. V.D.10 was the implementation of Anti Money Laundering ("AML") system in December 2012. It is planned that the AML will be fully operational in March 2013.

Also in the same month, Trimegah started to utilize the system for monitoring clients' stock transactions in the stock exchange. In accordance with the IDX regulation, each transaction must be monitored accurately and comprehensively before it is reported to the Center for Financial Transaction Reporting and Analysis ("PPATK") in the case of suspicious activities.

Di tahun 2013 Divisi IT masih akan fokus pada inisiatif-insiatif yang berkaitan dengan mitigasi risiko. Untuk mengantisipasi risiko *force majeure* termasuk bencana seperti banjir dan gempa bumi, Divisi IT berencana untuk membangun *Disaster Recovery Center* ("DRC") di luar Jakarta pada kuartal kedua 2013. Dengan keberadaan DRC tersebut, jika terjadi peristiwa-peristiwa di luar kendali, kegiatan operasional diharapkan tetap dapat berjalan normal.

Trimegah juga akan terus melakukan peremajaan *hardware* dan konsolidasi di *data center* agar proses operasional menjadi lebih efisien dan ramah lingkungan.

In 2013 the IT Division will continue the initiatives focused on risk mitigation. In order to anticipate the risk of force majeure, including disasters such as floods and earthquakes, the IT Division plans to build a Disaster Recovery Center ("DRC") outside of Jakarta in the second quarter of 2013. With the presence of DRC, in the event of emergencies, operations are expected to run as normal.

Trimegah will also continue the efforts to replace the hardware and consolidate the data center so that the operational processes will be more efficient and environmentally friendly.

HUMAN RESOURCES

Divisi Human Resources ("HR") berperan sebagai mediator yang bertujuan untuk menyelaraskan kepentingan karyawan dengan kepentingan Perseroan. Sehubungan dengan perubahan manajemen puncak pada bulan Desember 2012 serta perubahan struktur perusahaan yang menyusul kemudian, Divisi HR menjadi semakin penting bagi proses edukasi karyawan akan visi dan tujuan jangka panjang manajemen yang baru. Divisi HR memastikan bahwa konflik yang biasanya timbul selama transisi kepemimpinan, dapat diminimalisasi.

Dibandingkan dengan tahun 2011, tahun 2012 lebih stabil sehingga Divisi HR dapat berfokus pada pengembangan kompetensi karyawan. Berlangsung secara bertahap, pengembangan tersebut dimulai dari pelatihan lanjutan mengenai program-program komputer terbaru hingga pelatihan kepemimpinan bagi kepala cabang. Pelatihan kepemimpinan sangat penting bagi kepala cabang mengingat tingginya tanggung jawab yang harus diemban di usia muda.

The Human Resources ("HR") Division assumes a mediating role that aims to integrate the interests of employees with those of the Company. With the change in the top management taking place in December 2012 as well as the change in corporate structure that immediately ensued, the HR Division is even more central to educating the employees of the vision and long-term objectives of the new management. It ensures that frictions, which normally arise during transition of leadership, are kept to a minimum.

Compared with 2011, year 2012 was basically a tranquil period that the HR Division managed to focus on developing employee competencies. Implemented in stages, the endeavor extended from advanced training on the latest computer programs to leadership training for branch managers. The leadership training was particularly crucial to the branch managers considering the immense responsibilities to be borne at young age.

Divisi HR juga terus merekrut karyawan-karyawan baru melalui *campus hiring* dan kerjasama dengan beberapa universitas utama. Khusus mengenai perekrutan, Divisi HR berupaya lebih giat untuk mengantispasi tingginya *turnover* di industri sekuritas.

Program-program yang diimplementasikan pada tahun 2012 adalah sebagai berikut:

- *Campus hiring*: Perseroan kembali mengunjungi universitas-universitas utama di Indonesia untuk merekrut calon-calon terbaik yang berminat untuk berkarir di pasar modal. Pada tahun 2012 Perseroan berhasil merekrut 6 mahasiswa untuk program pelatihan manajemen yang intensif dan berkelanjutan, baik *in-class* maupun *on-the-job,* untuk posisi-posisi di *equity sales.*

Walaupun beberapa karyawan senior meninggalkan Perseroan untuk berkarir di perusahaan lain, pada kenyataannya Perseroan masih memiliki daya tarik baik bagi lulusan dalam maupun luar negeri.

- Beasiswa untuk mempertahankan karyawan-karyawan berbakat: Trimegah menganugerahkan beasiswa pasca sarjana kepada salah satu kepala cabang. Beasiswa ini tidak hanya untuk kebanggaan si karyawan dan mempertahankan loyalitasnya ke Perseroan, namun juga sebagai penghargaan bagi mereka yang berprestasi.

- Kerjasama dengan Prasetiya Mulya Business School: Perseroan bekerja sama dengan Prasetiya Mulya untuk memberikan kuliah mengenai pasar modal dan topik-topik terkait untuk 1 semester. Dijadwalkan akan dimulai pada bulan Maret 2013, program ini merupakan pengembangan dari program sebelumnya yaitu bimbingan mengenai teknik-teknik wawancara bagi mahasiswa yang akan lulus (calon sarjana) dan akan memasuki dunia kerja.

- Kunjungan ke Perseroan oleh Sekolah Bisnis dan Manajemen Institut Teknologi Bandung: Pada tanggal 26 November 2012 Perseroan menerima kunjungan mahasiswa dari Universitas tersebut, yang kemudian mengikut presentasi setengah hari mengenai pasar modal.

The HR Division also continued signing up new employees through campus hiring and partnering with several major universities. With regard to recruitment, the HR Division devoted extra efforts to anticipate the high employee turnover in the securities industry.

The programs implemented in 2012 are as follows:

- Campus hiring: the Company again visited major universities in the country to discover new talents eager to build a career in the capital market. In 2012 it managed to enlist 6 students in the management training program, in which they would undergo dedicated and continuous in-class and on-the-job trainings for equity sales positions.

Despite the fact that a number of senior employees left the Company to pursue a career in other companies, the Company indeed managed to retain its appeal to both domestic and overseas graduates.

- Scholarship for retaining talent employees: Trimegah awarded one of the branch managers with scholarship for graduate education. The scholarship was intended not only for the pride of the employee and for the loyalty to the Company, but also as an appreciation to those who delivered excellent performance.

- Partnership with Prasetiya Mulya Business School: the Company signed an agreement with the School by which the Company would give lectures on capital market and related subjects to the students for 1 semester. Scheduled to commence in March 2013, the program was an extension of the previous program that involved coaching on interview techniques for graduating students (degree recipient candidates) who were entering the work force.

- Company visit by the School of Business and Management of Institut Teknologi Bandung: On November 26, 2012, the Company received the students of the School who participated in a half-day presentation on the capital market.

- Pelatihan “How to Make a Good Presentation”: Ditujukan bagi para *officer*, pelatihan ini mengedukasi karyawan mengenai presentasi yang tidak hanya efektif dalam penyampaian pesan, namun juga sesuai dengan format standar dan identitas Perseroan sebagai perusahaan.

- Pembaharuan Peraturan Perusahaan: Pada tahun 2012 Divisi HR menerbitkan peraturan-peraturan baru yang menjelaskan tugas dan tanggung jawab serta hak-hak karyawan, dan memberikan edukasi mengenai hal tersebut. Keberhasilan pencatatan Peraturan Perusahaan ke Kementerian Tenaga Kerja dan Transmigrasi ini menunjukkan kesadaran karyawan dan Manajemen akan hak dan kewajibannya, dan merupakan kerjasama yang baik antara karyawan dengan Manajemen.

- Penyampaian informasi: Divisi HR menginformasikan kepada karyawan peraturan-peraturan Pemerintah mengenai pajak dan hal-hal terkait lainnya, serta karyawan-karyawan baru di Perseroan.

- “How to Make a Good Presentation” training: Intended for career officers, the training educated employees on delivering not only presentations that communicated the messages effectively but also ones that shared the Company’s standard format and corporate identity.

- Renewal of Company Regulation: In 2012 the HR Division issued the new set of rules that explained the duties, responsibilities and rights of the employees, educating them accordingly. The successful submission of Company Regulations to the Ministry of Manpower and Transmigration demonstrated the awareness of the employees and the Management of their rights and obligations, and exemplified a fruitful collaboration between the employees and the Management.

- Information delivery: The HR Division informed the employees of the new Government regulations pertaining to tax and other relevant subjects, as well as new employees at the Company.

Strategi sumber daya manusia untuk 2013 pada dasarnya adalah mengoptimalkan peran Divisi HR sebagai katalis dengan peran utama yaitu mencapai keselarasan antara karyawan dan Manajemen, disamping peran tradisional yaitu mendukung ekspansi Perseroan dengan memelihara dan menyediakan sumber daya manusia yang terampil dan berdedikasi.

Dengan hadirnya Manajemen baru serta struktur organisasi baru, penting bagi Divisi HR untuk menerapkan pendekatan yang fleksibel dalam menyelaraskan kepentingan karyawan dengan Manajemen, serta memastikan bahwa semua pihak bekerjasama untuk mencapai tujuan bersama tanpa mengorbankan hal-hal yang mendasar.

Human resources strategy for 2013 is essentially built on optimizing the role of HR Division as the catalyst whose main role is to find a common ground between the employees and the Management, alongside the traditional role of supporting the Company's expansion by nurturing and supplying skilled and dedicated human capital.

Again, given the advent of the new Management as well as the new organization structure that accompanies accordingly, it is crucial that HR Division employs a flexible approach in synchronizing the interests of the employees with that of the Management, ensuring that everyone onboard works in unison to achieve shared objectives without compromising the imperatives.


Wilson

STRENGTH BEYOND STRENGTH

Sinergi antara Trimegah Securities dan Trimegah Asset Management yang dibangun dengan pengetahuan dan pengalaman menciptakan kekuatan untuk memanfaatkan setiap peluang.

The synergy between Trimegah Securities and Trimegah Asset Management built upon knowledge and experience creates strength just right to capture every the imminent opportunity.

Profil Perusahaan
CORPORATE PROFILE

Through experienced professionals in the capital markets, we focus to grow through investment products tailored to the needs of clients, from individuals, corporations, financial institutions to pension funds, to achieve an optimal return in the long-term investment.

CHECK THIS OUT

Trimegah Asset Management merupakan anak perusahaan Trimegah Securities, salah satu perusahaan sekuritas terkemuka yang terintegrasi dan berpengalaman lebih dari 20 tahun di pasar modal Indonesia.

Sejak 31 Januari 2011, Trimegah Asset Management telah berdiri sendiri sebagai perusahaan Manajer Investasi untuk memberikan layanan yang lebih kepada nasabah dalam pengelolaan dana.

Kami menyediakan berbagai produk investasi untuk semua kelas aset yang terdiri dari saham, instrumen pendapatan tetap dan pasar uang melalui reksa dana dan *discretionary fund*. Melalui para profesional yang berpengalaman di pasar modal, kami fokus untuk berinovasi dan berkembang melalui produk-produk investasi yang disesuaikan dengan kebutuhan nasabah, mulai dari individu, korporasi, lembaga keuangan dan dana pensiun untuk mencapai *return* yang optimal dalam investasi jangka panjang.

Kami berkomitmen untuk menjadi mitra utama anda dalam berinvestasi dengan meningkatkan kualitas dan jangkauan pelayanan melalui kantor cabang di 13 kota besar yang tersebar di seluruh Indonesia, dan kerjasama dengan bank-bank terkemuka sebagai agen penjual.

Trimegah Asset Management is a subsidiary of Trimegah Securities, one of the most leading integrated securities companies with more than 20 years of experience in the Indonesia's capital market.

Since January 31, 2011, Trimegah Asset Management has become a separate entity as an Investment Management firm to provide more services to clients in fund management.

We provide a variety of investment products for all asset classes consisting of equity, fixed income and money markets instruments through mutual funds and discretionary funds. Through experienced professionals in the capital markets, we focus to grow through investment products tailored to the needs of clients, from individuals, corporations, financial institutions to pension funds, to achieve an optimal return in the long-term investment.

We are committed to becoming your main partner in investment by improving the quality and range of services through branch offices in 13 major cities across Indonesia, and cooperation with leading banks as selling agents.

TRIMEGAH ASSET MANAGEMENT

Pada tahun 2012, PT Trimegah Asset Management kembali mencatat peningkatan kinerja dari tahun sebelumnya. Dana kelolaan atau *Asset Under Management* ("AUM")*) meningkat sebesar 18,9% dari Rp3,7 triliun di akhir 2011 menjadi Rp4,4 triliun di akhir 2012. Peningkatan tersebut tercermin pada pendapatan usaha yang tumbuh 42,1% dari Rp60,6 miliar di tahun 2011 menjadi Rp86,2 miliar di tahun 2012.

Hal lain yang tidak kalah pentingnya adalah meningkatnya kontribusi Trimegah Asset Management bagi pendapatan usaha PT Trimegah Securities Tbk. dan Entitas Anak secara konsolidasi – dari 37,2% pada tahun 2011 menjadi 58,9% di tahun 2012.

Pencapaian tersebut dicapai di tengah keterbatasan sumber daya manusia menyusul pengunduran diri beberapa *frontliners* pada tahun 2012. Namun hal tersebut dapat segera diatasi sehingga Trimegah Asset Management kembali ke '*growth mode*' dalam waktu singkat, seperti terlihat dari jumlah nasabah yang meningkat dari 10.204 pada akhir 2011 menjadi

In 2012 PT Trimegah Asset Management reiterated its increasing performance from the previous year. Assets Under Management ("AUM")*) increased by 18.9% from Rp3.7 trillion at the end of 2011 to Rp4.4 trillion at the end of 2012. The increase was reflected in the revenues that rose by 42.1% from Rp60.6 billion in 2011 to Rp86.2 billion in 2012.

Not less importantly, Trimegah Asset Management managed to increase its contribution to the revenues of PT Trimegah Securities Tbk. and its subsidiaries on a consolidated basis – from 37.2% in 2011 to 58.9% in 2012.

The growth was achieved amid the limited human capital following the resignation of a number of front-liners in 2012. The issue however was immediately resolved, allowing Trimegah Asset Management to return to the 'growth mode' in a short time, as seen in the number of clients that increased from 10,204 at year end 2011 to 10,821 at year end 2012 as well as

We provide a variety of investment products for all asset classes.

10.821 di akhir 2012 dan tim investasi yang semakin kuat dibandingkan dengan tahun sebelumnya.

Pencapaian lain ditunjukkan oleh imbal hasil reksa dana unggulan yaitu TRIM Kombinasi 2, TRAM Equity Focus, TRAM Consumption Plus, TRIM Kapital Plus dan TRIM Kapital yang pada tahun 2012 masing-masing mencatat imbal hasil sebesar 26,3%, 23,5%, 21,9%, 17,9% dan 15,3%, lebih tinggi daripada kenaikan IHSG sebesar 12,9%.

Demikian juga dengan reksa dana TRIM Syariah Saham dan TRIM Syariah Berimbang yang membukukan imbal hasil sebesar masing-masing 18,13% dan 14,8% atau di atas kenaikan Jakarta Islamic Index sebesar 10,8% pada tahun 2012.

Untuk tahun 2012 sekitar 80% nasabah baru diperoleh secara langsung oleh tenaga *sales* di kantor-kantor cabang, sedangkan 20% berasal dari agen-agen penjual yaitu bank-bank aliansi. Sekitar 60% dari nasabah yang diperoleh secara langsung tersebut merupakan nasabah institusi dan 40% merupakan nasabah ritel.

Untuk memastikan pertumbuhan yang berkelanjutan di tahun-tahun mendatang, Trimegah Asset Management melakukan beberapa inisiatif selama tahun 2012 antara lain implementasi sistem *back office* di Operations sehingga mampu melakukan *data mirroring* hingga 100% terhadap data di bank kustodian.

the investment team that was more solid than it was in the previous year.

Growth is also evident in the yield of flagship mutual funds namely TRIM Kombinasi 2, TRAM Equity Focus, TRAM Consumption Plus, TRIM Kapital Plus and TRIM Kapital, which in 2012 recorded yield of 26.3%, 23.5%, 21.9%, 17.9% and 15.3% respectively, higher than the 12.9% increase in JCI.

Likewise, TRIM Syariah Saham and TRIM Syariah Berkembang posted returns of 18.13% and 14.8% respectively, surpassing the Jakarta Islamic Index that rose by 10.8% in 2012.

For 2012 approximately 80% of new clients were acquired directly by the sales persons at the branch offices, while 20% were gained from selling agents or specifically partner banks. Approximately 60% of the clients obtained directly were institutional clients, and 40% were retail clients.

In order to maintain sustainable growth in the coming years, Trimegah Asset Management undertook several initiatives during 2012, among others implementation of back-office system in the Operations to allow 100% mirroring of the data in the custodian bank.

Dengan adanya sistem *back office* tersebut Trimegah Asset Management kini mampu mengetahui pertumbuhan dana kelolaan secara *real time* kapan saja diperlukan.

Trimegah Asset Management juga terus melakukan upaya-upaya untuk meningkatkan kualitas layanan kepada nasabah, salah satunya adalah dengan menawarkan fasilitas pembelian reksa dana secara *online*. Namun implementasi sistem tersebut ditunda, menunggu proses pengembangan peraturan-peraturannya.

Untuk tahun 2013 Trimegah Asset Management akan tetap berfokus pada segmen ritel terutama masyarakat kelas menengah di kota-kota besar di Indonesia, sejalan dengan meningkatnya perekonomian dan daya beli masyarakat. Segmen ini akan menjadi tulang punggung pertumbuhan Trimegah Asset Management dalam jangka panjang mengingat potensi yang masih sangat besar namun

With the back-office system installed, Trimegah Asset Management is now able to determine the growth of the asset under management in real time whenever the need arises.

Trimegah Asset Management also continued the efforts to improve the quality of the services to clients, among others by offering the facility to subscribe mutual funds online. However, the implementation of this system is now on hold pending the ongoing process to formulate the regulations.

For 2013 Trimegah Asset Management intends to continue focusing on the retail segment mainly the middle class in major cities in Indonesia, in line with the growing economy and purchasing power. This segment is set to be the backbone of the growth of Trimegah Asset Management over the long term, given its immense but underdeveloped potential – as seen by the miniscule number of Indonesian belum sepenuhnya dimanfaatkan seperti tercermin dari sedikitnya jumlah masyarakat Indonesia yang berinvestasi di pasar modal. Sehubungan dengan itu Trimegah Asset Management akan menjalin kerja sama baru dengan 2 bank yang akan bertindak sebagai agen penjual untuk memperluas jaringan distribusi dan berencana meluncurkan 6-7 reksa dana baru, di mana 2-3 di antaranya merupakan reksa dana saham.

Trimegah Asset Management juga akan merekrut tenaga profesional terutama tenaga *sales, fund manager, equity analyst, credit analyst* untuk mendukung fund manager reksa dana jenis pendapatan tetap, dan ekonom independen untuk mendukung para *fund manager* dalam memproyeksikan pergerakan pasar.

Pada saat yang sama Trimegah Asset Management juga berupaya untuk terus meningkatkan *share of wallet* segmen nasabah institusi, terutama yang telah ada saat ini agar mereka meningkatkan investasinya di reksa dana yang ditawarkan Trimegah Asset Management.

Trimegah Asset Management juga akan bekerja sama dengan perusahaan-perusahaan asset management lain dan Asosiasi Pengelola Reksa Dana Indonesia ("APRDI") untuk duduk bersama dengan regulator memajukan industri reksa dana antara lain melalui sumbangan pemikiran bagi pembuatan regulasi layanan *online*.

**) Termasuk Reksa Dana Penyertaan Terbatas ("RDPT")*

people who invest in the capital market. Accordingly Trimegah Asset Management intends to forge a new partnership with 2 banks, which will assume the duty as selling agents in order to expand its distribution network, and plans to launch 6-7 new mutual funds with 2-3 of which are equity funds.

Trimegah Asset Management will also recruit more professionals, especially sales force, fund managers, equity analysts, and credit analysts to support fixed-income mutual fund managers as well as independent economists to support the fund managers in making market projections.

At the same time Trimegah Asset Management aims to improve its share of the wallet of institutional clients particularly existing clients, to encourage them to increase their investments in mutual funds offered by Trimegah Asset Management.

Trimegah Asset Management will also work closely with other asset management companies and Indonesian Association of Mutual Fund Managers ("APRDI") to sit together with regulators, promoting ways to facilitate the growth of the mutual fund industry, among others by contributing ideas to the process of formulating rules for online services.

**) Including Limited Participation Mutual Funds*

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Produk Investasi untuk Semua Kelas Aset.

Investment Products for All Assets Classes.

Reksa Dana Saham EQUITY MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Kapital	March 20, 1997
02. TRIM Syariah Saham	December 27, 2006
03. TRIM Kapital Plus	May 26, 2008
04. TRAM Consumption Plus	May 5, 2011
05. TRAM Equity Focus	July 15, 2011
06. TRAM Infrastructure Plus	March 28, 2011

Reksa Dana Pendapatan Tetap FIXED INCOME MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Dana Stabil	February 20, 2004
02. TRIM Dana Tetap 2	May 21, 2008
03. TRAM Pendapatan Tetap USD	July 18, 2011
04. TRAM Regular Income	October 5, 2011
05. TRAM Strategic Plus	October 5, 2011

Reksa Dana Campuran BALANCED MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Kombinasi 2	November 10, 2006
02. TRIM Syariah Berimbang	December 27, 2006

Penyertaan Terbatas LIMITED PARTICIPATION MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Performa Dinamis Terbatas	October 8, 2010
02. TRAM Optimal Penyertaan Terbatas	February 16, 2012

Reksa Dana Pasar Uang MONEY MARKET MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Kas 2	April 11, 2008

Reksa Dana Terproteksi PROTECTED MUTUAL FUNDS	ISSUANCE DATE
01. TRIM Terproteksi Lestari 4	January 10, 2011
02. TRIM Terproteksi Lestari 5	May 23, 2011
03. TRAM Terproteksi Prima VI	August 19, 2011
04. TRAM Terproteksi Prima VII	December 21, 2011

Direksi

THE BOARD OF DIRECTORS

DENNY R. THAHER

Direktur Utama

Warga Negara Indonesia, lahir di Bandung pada tahun 1966. Memperoleh gelar Sarjana Ekonomi Pemasaran dari Universitas Islam Bandung pada tahun 1994, kemudian melanjutkan ke Graduate School of Economics, Murray State University, Amerika Serikat (1995 - 1996) dan memperoleh gelar MBA dalam bidang Keuangan pada tahun 1997 dari University of Colorado at Denver, Amerika Serikat.

Pernah menjabat sebagai Head of Sales and Marketing PT MeesPierson Finas Investment Management (Juli 2001 - Oktober 2002), Vice President PT Mandiri Manajemen Investasi (Desember 2002 - Desember 2005), Managing Director PT Mandiri Manajemen Investasi (Desember 2005 - Juli 2007), Director UBS - AG Zurich and Singapore (Agustus 2007 - Oktober 2008), President Director PT Manulife Aset Manajemen Indonesia (Oktober 2008 - Desember 2009), dan Advisor PT Anugrah Nusantara Asset Management (Februari 2010 - Juni 2010). Menjabat sebagai Direktur PT Trimegah Securities Tbk (Juni 2010 – Januari 2011) dan Direktur Utama PT Trimegah Asset Management (Januari 2011 – sekarang).

President Director

Indonesian citizen, born in Bandung in 1966. He received Bachelor of Economics in Marketing from Bandung Islamic University in 1994, then proceeded to the Graduate School of Economics Murray State University, U.S.A. (1995 - 1996) and earned his MBA in Finance in 1997 from the University of Colorado at Denver, U.S.A.

Served as Head of Sales and Marketing PT MeesPierson Finas Investment Management (July 2001 - October 2002), Vice President PT Mandiri Manajemen Investasi (Desember 2002 - Desember 2005), Managing Director PT Mandiri Manajemen Investasi (Desember 2005 - Juli 2007), Director UBS - AG Zurich and Singapore (August 2007 – October 2008), President Director PT Manulife Aset Manajemen Indonesia (October 2008 – December 2009), and Advisor PT Anugrah Nusantara Asset Management (Februari 2010 - Juny 2010). Serves as Director of PT Trimegah Securities Tbk (June 2010 – January 2011) and President Director of the PT Trimegah Asset Management (January 2011 – present).

SJANE LIKE KAAWOAN

Direktur

Warga Negara Indonesia, lahir di Manado tahun 1966. Memperoleh gelar MBA dari Jakarta Institute of Management Studies, memiliki Certified Wealth Manager (CWM) dari ERASMUS University, dan Magister Manajemen Universitas Gajah Mada, Yogjakarta, Indonesia.

Pernah bekerja di PT HG Asia Indonesia (1989 – 1993), PT Schroders Indonesia tahun (1993 – 1997), PT Finan Corpindo Nusa (1998), menjabat sebagai Assistant Director PT Manulife Aset Manajemen Indonesia (2003 – 2005), Chief Operating Officer PT. Manulife Aset Manajemen Indonesia (2006 – 2010). Bergabung dengan PT Trimegah Securities Tbk sebagai Chief Operating Officer pada tahun 2010 dan menjabat sebagai Direktur PT Trimegah Asset Management sejak November 2011.Izin sebagai Wakil Penjmamin Emisi Efek diberikan oleh Bapepam-LK pada tahun 1999, dan Wakil Manajer Investasi diberikan oleh Bapepam-LK pada tahun2002.

Director

Indonesian citizen, born in Manado in 1966. She earned MBA from the Jakarta Institute of Management Studies, holds Certified Wealth Manager (CWM) from Erasmus University, and Magister of Management from University of Gajah Mada, Yogjakarta, Indonesia.

Starting her career in PT HG Asia Indonesia (1989 – 1993), PT Schroders Indonesia (1993 – 1997), PT Finan Corpindo Nusa (1998), and served as Assistant Director of PT Manulife Aset Manajemen Indonesia (2003 – 2005), Chief Operating Officer of PT Manulife Aset Manajemen Indonesia (2006 – 2010). Joined PT Trimegah Securities Tbk as Chief Operating Officer in 2010, and then serves as Director of PT Trimegah Asset Management since November 2011.

She holds Underwriter license officiated by Bapepam-LK in 1999, and Fund Manager license officiated by Bapepam-LK in 2002.

A STRONG CONTENDER IN EVERY BUSINESS

Dengan permodalan, sumber daya manusia dan sistem *back office* yang lebih kuat, Trimegah bertekad menjadi pemain yang signifikan di setiap bisnis.

Capitalizing on stronger capital, human capital and back office system, Trimegah is determined to play a significant role in every business.

CHECK THIS OUT

Tata Kelola Perusahaan

CORPORATE GOVERNANCE

The mindset that promotes ethics and responsibility is upheld and instilled in the employees in order to establish rigorous work mechanism that takes risks into consideration.

Sebagai perusahaan publik, Perseroan senantiasa menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/"GCG"): Transparansi, Akuntabilitas, Tanggung Jawab, Independensi serta Kewajaran. Sepanjang tahun 2012 Perseroan terus berupaya untuk untuk memastikan bahwa prinsip-prinsip GCG telah diterapkan di seluruh kegiatan usaha.

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham ("RUPS") adalah organ Perseroan yang memiliki wewenang tertinggi yang tidak diberikan kepada Dewan Komisaris atau Direksi dalam batas yang ditentukan dalam Undang-undang Perseroan Terbatas dan/atau Anggaran Dasar Perseroan.

As a publicly-listed company, the Company adheres to and implements the principles of Good Corporate Governance ("GCG"): Transparency, Accountability, Responsibility, Independency and Fairness. Throughout 2012 the Company continuously endeavored to ensure that the GCG principles had been implemented in all business activities.

GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders ("GMS") is the constituent of the Company with the highest authority that is not granted to the Board of Commissioners and the Board of Directors within the limits specified in the Limited Liability Company Law and/or the Company's Article of Association.

RUPS Tahunan merupakan forum di mana Dewan Komisaris dan Direksi melaporkan dan mempertanggungjawabkan kinerja Perseroan kepada pemegang saham.

Pada tahun 2012 Perseroan mengadakan dua Rapat Umum Pemegang Saham:
1. Rapat Umum Pemegang Saham Tahunan ("RUPST") pada tanggal 27 Juni 2012 di Crowne Plaza Hotel, Jakarta; dan
2. Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") pada tanggal 30 November 2012 di Hotel Ambhara, Jakarta.

Keputusan-keputusannya adalah sebagai berikut:

RUPST tanggal 27 Juni 2012

I. a. Menerima dengan baik dan menyetujui Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2011 termasuk Laporan Direksi dan Laporan Pengawasan Dewan Komisaris untuk tahun 2011.

b. Menerima dengan baik, menyetujui dan mengesahkan neraca dan perhitungan laba rugi Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2011 yang telah diaudit oleh Kantor Akuntan Publik Osman Bing Satrio & Rekan sesuai dengan laporan Nomor: GA112 0219 TRIM KS tanggal 30 Maret 2012 dengan pendapat "Wajar Tanpa Pengecualian", dengan demikian membebaskan anggota Direksi dan Dewan Komisaris Perseroan dari tanggung jawab dan segala tanggungan (*acquit et de charge*) atas tindakan pengurusan dan pengawasan yang telah mereka jalankan selama tahun buku 2011, sepanjang tindakan-tindakan mereka tercantum dalam neraca dan perhitungan laba rugi tahun buku 2011.

II. Menyetujui penetapan penggunaan Laba untuk Tahun Buku 2011 sebagaimana tercatat dalam Neraca dan Perhitungan Laba Rugi Tahun Buku yang berakhir pada tanggal 31 Desember 2011 sebesar Rp6.031.625.642 (enam miliar tiga puluh satu juta enam ratus dua puluh lima ribu enam ratus empat puluh dua Rupiah) dipergunakan sebagai berikut:

Annual GMS is a forum when the Board of Commissioners and Directors report to the shareholders with regards to the Company's performance.

In 2012 the Company conducted two General Meeting of Shareholders:
1. Annual General Meeting of Shareholders ("AGMS") on June 27, 2012 at Crowne Plaza Hotel, Jakarta; and
2. Extraordinary General Meeting of Shareholders ("EGMS") on November 30, 2012 at Hotel Ambhara, Jakarta.

The resolutions are as follows:

AGMS on June 27, 2012

I. a. Received and approved the Annual Report for the financial year ended on December 31, 2011 including Report of the Board of Directors and Supervisory Report of the Board of Commissioners for 2011.

b. Received, approved and ratified the balance sheet and profit loss calculation of the Company for the financial year ended on December 31, 2011 audited by Public Accountant Office Osman Bing Satrio & Partners in accordance with the report Number: GA112 0219 TRIM KS dated March 30, 2012 with "Unqualified" opinion, thus acquitting the members of the Board of Directors and the Board of Commissioners of the Company of responsibilities and all liabilities (acquit et de charge) for the management and supervision implemented during the year 2011, as long as such actions are included in the balance sheet and profit loss calculation for 2011 financial year.

II. Approved the use of Profit for the Year 2011 as recorded in the Balance Sheet and Income Statement for the Financial Year ended on December 31, 2011 in the amount of Rp6,031,625,642 (six billion thirty one million six hundred twenty five thousand six hundred and forty two Rupiahs) as follows:

a. Sebesar Rp25.000.000 (dua puluh lima juta Rupiah) digunakan sebagai "Cadangan" sebagaimana dimaksud dalam Pasal 70 Ayat 1 UU Nomor: 40/ 2007.

b. Sisanya dimasukkan sebagai Laba yang Ditahan, dengan demikian tidak membagikan deviden tunai kepada para pemegang saham.

III. Menyetujui untuk memberi wewenang kepada Direksi Perseroan dengan persetujuan Dewan Komisaris untuk menunjuk Kantor Akuntan Publik yang terdaftar di Bapepam-LK sebagai akuntan publik Perseroan untuk mengaudit buku Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2012, dan memberi wewenang kepada Direksi Perseroan untuk menetapkan jumlah honorarium Kantor Akuntan Publik tersebut dan persyaratan lain penunjukannya.

IV. Menyetujui:

- Pemberian wewenang kepada Pemegang Saham Utama untuk menetapkan jumlah gaji dan tunjangan lain bagi anggota Dewan Komisaris Perseroan untuk tahun 2012 (dua ribu dua belas) dan memberikan wewenang kepada Pemegang Saham Utama untuk pengalokasian besar gaji dan tunjangan lainnya bagi masing-masing anggota Dewan Komisaris tersebut dari jumlah total tersebut.

- Pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk menentukan pembagian tugas dan wewenang, serta jumlah gaji dan tunjangan lainnya bagi para anggota Direksi Perseroan untuk tahun 2012 (dua ribu dua belas).

a. The amount of Rp25,000,000 (twenty five million Rupiah) is to be allocated as "Reserve" as referred to in Article 70 Point 1 of Law No. 40/2007.

b. The remaining is used as Retained Earnings, thus not distributing cash dividends to the shareholders.

III. Agreed to grant authority to the Board of Directors of the Company with the consent of the Board of Commissioners to appoint Public Accountant Office registered in Bapepam-LK as the Company's public accountant to audit the Company's book for the Financial Year ended on December 31, 2012, and authorized the Board of Directors to determine the honorarium of the Public Accountant as well as other requirements for the appointment.

IV. Approved:

- Granting of authority to the Major Shareholder to determine the amount of salaries and other allowances of the members of the Board of Commissioners for the year 2012 (two thousand and twelve) and authorized the Major Shareholder to allocate the amount of the salaries and other allowances for each member of the Board of Commissioners from the total amount.

- Delegation of authority to the Board of Commissioners to determine the duties and authorities as well as the salaries and other allowances for the members of the Board of Directors of the Company for the year 2012 (two thousand and twelve).

PUBLIKASI PUBLICATION	TANGGAL DATE	MEDIA MEDIA
Pemberitahuan RUPS Tahunan AGMS Notice	28 Mei 2012 May 28, 2012	Investor Daily, Kontan
Panggilan kepada Pemegang Saham untuk RUPS Tahunan AGMS Invitation	12 Juni 2012 June 12, 2012	Investor Daily, Kontan
Pemberitahuan Hasil RUPS Tahunan Announcement of AGMS Resolutions	29 Juni 2012 June 29, 2012	Investor Daily, Kontan

RUPSLB tanggal 30 November 2012:

1. Menyetujui memberhentikan dengan hormat Bapak Omar Sjawaldy Anwar dan Bapak Ubaidillah Nugraha masing-masing selaku Direktur Utama dan Direktur Perseroan sehubungan dengan restrukturisasi Perseroan, terhitung sejak ditutupnya Rapat.
2. Menyetujui mengangkat Bapak Stephanus Turangan sebagai Direktur Utama Perseroan terhitung sejak ditutupnya Rapat.
3. Dengan demikian terhitung sejak ditutupnya Rapat, sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan tahun ke-5 (lima) yang akan diselenggaran pada tahun 2018 (dua ribu delapan belas), susunan Direksi Perseroan adalah sebagai berikut:

   Direktur Utama : Stephanus Turangan
   Direktur : Karman Pamurahardjo
   Direktur : Adrian Rusmana

4. Sehubungan dengan perubahan anggota Direksi Perseroan tersebut memberi kuasa kepada Direksi Perseroan untuk menyatakan dalam akta Notaris tersendiri serta mengurus pemberitahuan dan pendaftaran kepada instansi yang berwenang berkenaan dengan perubahan anggota Direksi Perseroan tersebut.

EGMS on November 30, 2012

1. Agreed to honorably discharge Mr. Omar Sjawaldy Anwar and Mr. Ubaidillah Nugraha each as President Director and Director of the Company in connection with the restructuring of the Company, effective as of the closing of the Meeting.
2. Agreed to appoint Mr. Stephanus Turangan as President Director of the Company effective as of the closing of the Meeting.
3. Therefore, effective as of the closing of the Meeting to the closing of the Annual General Meeting of Shareholders of the 5th (fifth) year to be held in 2018 (two thousand eighteen), the composition of the Board of Directors is as follows:

   President Director : Stephanus Turangan
   Director : Karman Pamurahardjo
   Director : Adrian Rusmana

4. In connection with the change of the members of the Company's Board of Directors, authorized the Board of Directors to declare in a separate Notarial deed and take care of the notification and registration to the relevant authorities with respect to the change in the members of the Company's Board of Directors.

PUBLIKASI PUBLICATION	TANGGAL DATE	MEDIA MEDIA
Pemberitahuan RUPSLB EGMS Notice	30 Oktober 2012 October 30, 2012	Investor Daily, Kontan
Panggilan kepada Pemegang Saham untuk RUPSLB EGMS Invitation	14 November 2012 November 14, 2012	Investor Daily, Kontan
Pemberitahuan Hasil RUPS Luar Biasa Announcement of EGMS Resolutions	4 Desember 2012 December 4, 2012	Investor Daily, Kontan

DEWAN KOMISARIS

KOMPOSISI DEWAN KOMISARIS

Dewan Komisaris Perseroan terdiri dari Komisaris Utama, Komisaris dan Komisaris Independen. Jumlah Komisaris Independen telah sesuai dengan ketentuan PT Bursa Efek Indonesia Nomor Kep-305/BEI/07-2004 tentang Peraturan No.I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas selain Saham yang Diterbitkan oleh Perusahaan Tercatat, dimana minimum 30% dari Dewan Komisaris setiap perusahaan publik harus terdiri dari komisaris independen.

BOARD OF COMMISSIONERS

COMPOSITION OF THE BOARD OF COMMISSIONERS

The Board of Commissioners consists of President Commissioner, Commissioner and Independent Commissioner. The number of Independent Commissioners is in accordance with the provisions of the Indonesia Stock Exchange Number Kep-305/BEI/07-2004 on Regulation No.I-A on Registration of Shares and Securities other than Shares Issued by Listed Companies, in which a minimum of 30% of the Board of Commissioners of public companies must consist of independent commissioners.

Per tanggal 31 Desember 2012, susunan Dewan Komisaris Perseroan adalah sebagai berikut:

Komisaris Utama	: Christopher Teague *)
Komisaris Independen	: Sofyan A. Djalil
Komisaris	: Avi Dwipayana

**) Mengajukan pengunduran diri pada tanggal 9 Januari 2013. Pengunduran dirinya telah efektif dan disetujui dalam Rapat Umum Pemegang Saham Luar Biasa Perseroan tanggal 28 Maret 2013.*

As of December 31, 2012, the Board of Commissioners of the Company is as follows:

President Commissioner	: Christopher Teague *)
Independent Commissioner	: Sofyan A. Djalil
Commissioner	: Avi Dwipayana

**) Tendered resignation on January 9, 2013. The resignation has been effective and approved in the Company's Extraordinary General Meeting of Shareholders on March 28, 2013.*

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Berdasarkan Anggaran Dasar Perseroan, tugas dan tanggung jawab Dewan Komisaris adalah sebagai berikut:

- Melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan Perseroan baik secara umum maupun kegiatan usaha.
- Memberikan nasihat dan saran kepada Direksi.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

According to the Company's Articles of Association, the duties and responsibilities of the Board of Commissioners are as follows:

- To supervise the policies on the management, management of the Company in general as well as its business activities.
- To provide advice and recommendations to the Board of Directors.

REMUNERASI DEWAN KOMISARIS

Rapat Umum Pemegang Saham Tahunan tanggal 27 Juni 2012 menyetujui pemberian wewenang kepada Pemegang Saham Utama untuk menetapkan jumlah gaji dan tunjangan lain bagi anggota Dewan Komisaris Perseroan untuk tahun 2012 dan memberikan wewenang kepada Pemegang Saham Utama untuk mengalokasikan gaji dan tunjangan lainnya bagi masing-masing anggota Dewan Komisaris tersebut dari jumlah total tersebut.

REMUNERATION OF THE BOARD OF COMMISIONERS

The Annual General Meeting of Shareholders ("AGMS") on June 27, 2012 approved the granting of authority to the Major Shareholder to determine the total amount of salaries and other allowances for the members of the Board of Commissioners for 2012 and granted authority to the Major Shareholder to allocate salaries and other allowances of the total amount to each member of the Board of Commissioners.

RAPAT DEWAN KOMISARIS DAN DIREKSI

Sesuai dengan Anggaran Dasar Perseroan, Rapat Dewan Komisaris dengan Direksi dapat diadakan setiap waktu bilamana dianggap perlu oleh seorang atau lebih anggota Dewan Komisaris, atau atas permintaan Direksi.

MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

In accordance with the Company's Articles of Association, the Board of Commissioners and the Board of Directors meetings can be held at anytime as needed by one or more members of the Board of Commissioners or the Board of Directors.

Selama tahun 2012 Dewan Komisaris bertemu dalam 5 rapat gabungan dengan Direksi. Catatan kehadirannya adalah sebagai berikut:

During 2012 the Board of Commissioners convened in 5 joint meetings with the Board of Directors. The attendance record is as follows:

DIREKSI

Direksi Perseroan terdiri dari 3 orang yaitu 1 Direktur Utama dan 2 Direktur. Per 31 Desember 2012, susunan Direksi Perseroan adalah sebagai berikut :

Direktur Utama : Stephanus Turangan
Direktur : Karman Pamurahardjo
Direktur : Adrian Rusmana

THE BOARD OF DIRECTORS

The Board of Directors consists of three persons: 1 President Director and 2 Directors. As of December 31, 2012, Board of Directors of the Company is as follows:

President Director : Stephanus Turangan
Director : Karman Pamurahardjo
Director : Adrian Rusmana

NAMA NAME	HADIR PRESENT	KEHADIRAN PRESENCE
Christopher Teague	5	100%
Avi Dwipayana	5	100%
Sofyan Djalil	5	100%
Omar S. Anwar	5	100%
Ubaidillah Nugraha	4	80%
Karman Pamurahadjo	5	100%
Adrian Rusmana	4	80%

TUGAS DIREKSI

Direksi bertanggung jawab penuh dalam melaksanakan tugasnya untuk kepentingan Perseroan dalam mencapai maksud dan tujuan Perseroan.

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is fully responsible in carrying out their duties for the benefit of the Company in achieving the Company's goals and objectives.

REMUNERASI DIREKSI

Rapat Umum Pemegang Saham Tahunan pada tanggal 27 Juni 2012 menyetujui pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk menentukan pembagian tugas dan wewenang, serta jumlah gaji dan tunjangan lainnya bagi anggota Direksi Perseroan untuk tahun 2012.

REMUNERATION OF THE BOARD OF DIRECTORS

The Annual General Meeting of Shareholders on June 27, 2012 approved the granting of authority to the Board of Commissioners to determine the division of duties and responsibilities, as well as the amount of salaries and other allowances for the members of the Board of Directors for 2012.

RAPAT DIREKSI

Sesuai dengan Anggaran Dasar Perseroan, rapat Direksi dapat diselenggarakan setiap waktu bilamana dianggap perlu. Pada tahun 2012 Perseroan menyelenggarakan 26 rapat Direksi yang dihadiri oleh Direksi, Sekretaris Perusahaan dan unit-unit kerja terkait.

MEETINGS OF THE BOARD OF DIRECTORS

In accordance with the Company's Articles of Association, the meetings of the Board of Directors can be held at any time as needed. In 2012, the Company held 26 Board of Directors meetings attended by the Board of Directors, Corporate Secretary and related working units.

NAMA NAME	HADIR PRESENT	KEHADIRAN PRESENCE
Omar S. Anwar *)	23	88%
Karman Pamurahardjo	21	81%
Ubaidillah Nugraha *)	25	96%
Adrian Rusmana	22	85%
Stephanus Turangan **)	3	12%

*) *Diberhentikan dengan hormat dalam Rapat Umum Pemegang Saham Luar Biasa Perseroan pada tanggal 30 November 2012.*

**) *Diangkat sebagai Direktur Utama Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa Perseroan pada tanggal 30 November 2012.*

*) *Honorably discharged in the Company's Extraordinary General Meeting of Shareholders on November 30, 2012.*

**) *Appointed as President Director of the Company in the Company's Extraordinary General Meeting of Shareholders on November 30, 2012.*

KOMITE AUDIT

Untuk memenuhi kewajiban Perseroan sebagai Perusahaan Publik, dan merujuk pada Keputusan Direksi PT Bursa Efek Jakarta No. 339/BEJ/2001 tentang "Ketentuan Umum Pencatatan Efek Bersifat Ekuitas di Bursa", pada tahun 2006 Perseroan membentuk Komite Audit.

Tujuan pembentukan Komite Audit adalah untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan sebagai salah satu pilar utama dalam penerapan prinsip-prinsip tata kelola perusahaan yang baik dalam Perseroan.

Susunan Komite Audit Perseroan sebagai berikut:

Ketua : Sofyan A. Djalil
Anggota : Loso Judijanto
Anggota : Bastian Purnama

Komite Audit tersebut efektif bertugas sejak tanggal 2 Agustus 2010 sesuai dengan Risalah Rapat Dewan Komisaris tertanggal 30 Juli 2010.

Perseroan telah menyesuaikan Piagam Komite Audit dengan Peraturan Bapepam-LK No. IX.I.5 tahun 2012 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

SEKRETARIS PERUSAHAAN

Sesuai dengan ketentuan yang terdapat dalam Peraturan No. IX.I.4, Lampiran Keputusan Ketua Bapepam dan LK No. Kep-63/PM/1996 tanggal 17 Januari 1996 tentang Pembentukan Sekretaris Perusahaan; dan berdasarkan Surat Keputusan Direksi Perseroan No. SK/189/HRD-AYD/V/2010. TRIM tanggal 11 Mei 2010, Perseroan telah menunjuk Agus D. Priyambada sebagai Sekretaris Perusahaan Perseroan sebagaimana diatur dalam ketentuan tersebut di atas.

AUDIT COMMITTEE

To fulfill the obligations of the Company as a Public Company, and referring to the Decree of the Board of Directors of PT Bursa Efek Jakarta No. 339/BEJ/2001 on "General Provisions on the Listing of Equity Securities in the Stock Exchange", the Company established the Audit Committee in 2006.

The objective of the establishment of the Audit Committee is to assist the Board of Commissioners in carrying out oversight function as one of the main pillars in the implementation of the principles of good corporate governance in the Company.

The composition of the Audit Committee of the Company is as follows:

Chairman: Sofyan A. Djalil
Member : Loso Judijanto
Member : Bastian Purnama

The Audit Committee became effective on August 2, 2010 in accordance with the Minutes of Meeting of the Board of Commissioners dated July 30, 2010.

The Company has adjusted its Audit Committee Charter with Bapepam-LK Regulation No. IX.I.5 2012 on Establishment and Guidelines of the Implementation of Audit Committee.

CORPORATE SECRETARY

In accordance with the provisions of the Regulation No. IX.I.4, Attachment of the Decision of the Chairman of Bapepam and LK No. Kep-63/PM/1996 dated January 17, 1996 on Establishment of Corporate Secretary; and based on the Decree of the Board of Directors of the Company No. SK/189/HRD-AYD/V/2010.TRIM dated May 11, 2010, the Company appointed Agus D. Priyambada as Corporate Secretary of the Company as set out in the aforementioned provisions.

Nama : Agus D. Priyambada
Alamat : Gedung Artha Graha Lt. 18 & 19
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Telepon : +62-21 2924 9088
E-mail : corporate.secretary@trimegah.com

Sekretaris Perusahaan berperan untuk menyediakan informasi mengenai Perseroan kepada publik (pemerintah, investor/ pemegang saham, dan masyarakat), serta menyediakan informasi mengenai peraturan-peraturan terkait dengan Direksi.

Sekretaris Perusahaan memberikan informasi kondisi Perseroan, perkembangan pasar (khususnya mengenai peraturan) dan rekomendasi kepada Manajemen dalam upaya mematuhi dan memenuhi peraturan pasar modal yang berlaku.

Beberapa kegiatan untuk menjaga keterbukaan informasi:

I. Melakukan pelaporan berkala kepada otoritas pasar modal dan lembaga-lembaga yang terkait dengan pasar modal.
II. Melaksanakan paparan publik untuk memberikan informasi terkini mengenai Perusahaan kepada publik.
III. Mengumumkan informasi penting dan aksi korporasi yang dilakukan Perseroan di media massa dengan cakupan nasional.

- **Publikasi Laporan Keuangan**
  Sepanjang tahun 2012 Perseroan juga menerbitkan Laporan Keuangan kuartalan, tengah tahun dan akhir tahun. Laporan Keuangan tengah tahun dan akhir tahun pada khususnya, sesuai dengan Peraturan Bapepam-LK No.X.K.2 Tahun 2011, dipublikasikan di surat kabar dengan cakupan nasional. Perseroan juga mempublikasikan Laporan Keuangannya di situs web.

- **Keterbukaan Informasi Lain**
  Pada tanggal 28 Desember 2012 Perseroan menyampaikan Keterbukaan Informasi di harian Investor Daily untuk memenuhi Peraturan Bapepam-LK No. IX.E.1 dan No. IX.E.2 yang mewajibkan Perseroan untuk melakukan Keterbukaan Informasi atas transaksi afiliasi dan material terkait dengan pinjaman sub-ordinasi US$6 juta dari Advance Wealth Finance Ltd. yang merupakan pemegang saham Perseroan.

Name : Agus D. Priyambada
Address : Gedung Artha Graha 18th & 19th Fl.
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Telephone : +62-21 2924 9088
E-mail : corporate.secretary@trimegah.com

The Corporate Secretary provides information on the Company to the public (government, investors/ shareholders, and public), as well as information regarding the regulations pertaining to the Board of Directors.

The Corporate Secretary provides information on the conditions of the Company, market development (particularly regarding regulations) and recommendations to the Management in the efforts to comply with applicable capital market regulations.

Several activities to maintain information transparency:

I. Performed regular reporting to the capital market authority and other institutions related to capital market.
II. Conducted public expose to provide the latest information on the Company to the public.
III. Announced material information and corporate actions of the Company in mass media with national coverage.

- **Publication of Financial Statement**
  During 2012 the Company also published quarterly, mid-year and annual Financial Statements. The mid-year and annual Financial Statements in particular, in line with Bapepam-LK Regulation No. X.K.2 Year 2011, were published in newspaper with national coverage. The Company also published its Financial statements on its website.

- **Other Disclosure**
  On December 28, 2012 the Company issued Information Disclosure on Investor Daily in compliance with Bapepam-LK Regulations No. IX.E.1 and No. IX.E.2 which require the Company to issue Information Disclosure on affiliated and material transactions pertaining to the sub-ordinated loan amounting to US$ 6 million from Advance Wealth Finance Ltd. which is the shareholder of the Company.

NO	PUBLIKASI PUBLICATION	TANGGAL DATE	MEDIA MEDIA
1	Laporan Keuangan Audit per 31 Desember 2011 Audited Financial Statements as of December 31, 2011	30 Maret 2012 March 30, 2012	Investor Daily, Kontan
2	Laporan Keuangan Tengah Tahun 2012 2012 Mid Year Financial Statements	31 Juli 2012 July 31, 2012	Investor Daily, Kontan

- **Situs Web : www.trimegah.com**
  Perseroan juga memiliki situs web yang menyajikan berbagai informasi mengenai Perseroan seperti laporan keuangan, laporan tahunan, siaran pers, dan informasi lainnya yang berkaitan dengan kepentingan investor, nasabah maupun masyarakat umum.

PAPARAN PUBLIK

Mengacu pada Peraturan Pencatatan PT Bursa Efek Jakarta Nomor I-E tentang Kewajiban Penyampaian Informasi, yang antara lain mewajibkan perusahaan tercatat untuk menyelenggarakan *public expose*, Perseroan melakukan *public expose* pada 27 Juni 2012, pada hari yang sama dengan dilaksanakannya RUPS Tahunan di Crowne Plaza Hotel, Jakarta.

PERTEMUAN DENGAN INVESTOR

Di tahun 2012, Perseroan mengadakan tiga pertemuan khusus dengan analis.

PERTEMUAN DENGAN MEDIA

Di tahun 2012, Perseroan dan Entitas Anak mengadakan dua pertemuan dengan media (*press conference*), yakni pada peluncuran reksa dana "TRAM Infrastructure Plus" pada tanggal 28 Maret 2012, dan peluncuran *online trading* "iTrimegah" pada tanggal 10 April 2012, keduanya bertempat di The Ritz-Carlton Pacific Place, Jakarta.

DIVISI INTERNAL AUDIT

Divisi Internal Audit adalah badan internal yang bekerja secara independen untuk membantu Perseroan dalam melaksanakan *Good Corporate Governance* ("GCG") dan manajemen yang efektif dan transparan. Divisi tersebut bertugas melakukan pemeriksaan, penilaian, evaluasi, dan memberikan rekomendasi terkait dengan pengelolaan unit bisnis dan sistem pengendalian internal.

- **Website: www.trimegah.com**
  The Company is also facilitated by a website that is used as a gateway to access various information regarding the Company, including financial statements, annual reports, press releases, and other information of interest to shareholders, clients, and public.

PUBLIC EXPOSE

Referring to the Listing Regulations of PT Jakarta Stock Exchange Number I-E on the Obligation to Disseminate Information, which among others requires listed companies to conduct public expose, the Company organized public expose on June 27, 2012, on the same day with the AGMS at Crowne Plaza Hotel, Jakarta.

INVESTORS MEETING

In 2012, the Company held three special meetings with analysts.

PRESS CONFERENCES

In 2012, the Company and its Subsidiary held two meetings with the media (press conferences), namely at the launching of "TRAM Infrastructure Plus" mutual fund on March 28, 2012, and at the launching of "iTrimegah" online trading on April 10, 2012; both held at The Ritz-Carlton Pacific Place, Jakarta.

INTERNAL AUDIT DIVISION

The Internal Audit Division is an internal unit that works independently to assist the Company in the implementation of Good Corporate Governance ("GCG") as well as effective and transparent management. The Division is responsible for conducting an examination, assessment, evaluation, and providing recommendations on the management of business units and internal control system.

Tugas dan tanggung jawab Divisi Internal Audit adalah sebagai berikut:

- Menyusun dan melaksanakan rencana kerja Internal Audit tahunan.
- Menguji dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan Perseroan.
- Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi dan kegiatan lainnya.
- Memberikan saran perbaikan dan informasi yang obyektif tentang kegiatan yang diperiksa pada semua tingkat manajemen.
- Membuat laporan hasil audit dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris.
- Memantau, menganalisa, dan melaporkan pelaksanaan perbaikan yang telah disarankan.
- Bekerjasama dengan Komite Audit.
- Menyusun program untuk mengevaluasi mutu kegiatan audit internal.
- Melakukan pemeriksaan khusus apabila diperlukan.

The duties and responsibilities of the Internal Audit Division are as follows:

- To develop and implement annual Internal Audit work plan.
- To test and evaluate the implementation of internal control and risk management system in accordance with the Company's policies.
- To conduct inspection and assessment on the efficiency and effectiveness of finance, accounting, operations, human resources, marketing, information technology and other activities.
- To provide recommendations for improvement and objective information pertaining to the activities examined at all management levels.
- To prepare and submit audit reports to the President Director and the Board of Commissioners.
- To monitor, analyze, and report on the improvements suggested.
- To collaborate with the Audit Committee.
- To develop programs for evaluating the quality of internal audit activities.
- To conduct special investigations if necessary.

Selama tahun 2012 Divisi Internal Audit melaksanakan 29 kegiatan audit atas 7 divisi dan 19 kantor cabang Trimegah Securities dan Trimegah Asset Management. Jumlah tersebut melebihi 15 kegiatan audit yang semula direncanakan.

Proses audit yang dilakukan adalah audit berbasis risiko (*risk-based audit*) dimana sifat, jangka waktu dan cakupan proses audit difokuskan pada fungsi-fungsi dan proses-proses yang berisiko tinggi. Auditor diharuskan untuk terlebih dahulu memahami lingkungan terkait agar dapat mengidentifikasi risiko yang dapat muncul baru kemudian melakukan penilaian terhadap risiko.

Selain intensitas risiko, Divisi Internal Audit juga berfokus pada catatan historis khususnya frekuensi dan pemicu/penyebab terjadinya risiko di masa lalu, serta jangka waktu, yaitu interval antara satu insiden dengan lainnya.

Di samping itu Divisi Internal Audit juga telah mengadopsi paradigma baru, yaitu menerapkan langkah-langkah preventif dan konsultatif, dan tidak hanya korektif yang berfokus pada pelanggaran-pelanggaran yang terjadi.

Sehubungan dengan itu Divisi Internal Audit senantiasa berupaya menanamkan sikap ‘berhati-hati’ dan ‘sadar risiko’ di antara para karyawan terutama yang bertugas di bagian-bagian yang rentan dan sensitif. Pola pikir yang mengutamakan etika dan tanggung jawab senantiasa dijunjung tinggi dan ditanamkan di dalam diri karyawan sehingga mereka pada akhirnya memiliki pola kerja permanen yang teliti dan tanggap risiko.

Dengan demikian Perseroan sebagai entitas usaha dapat menghindari risiko-risiko potensial dan menjaga tidak hanya profitabilitas namun juga kelangsungan usaha jangka panjang.

Untuk tahun 2013 Divisi Internal Audit berencana untuk melakukan 14 kegiatan audit utama, salah satunya mengaudit cabang-cabang yang tidak diaudit pada tahun 2012. Seluruhnya direncanakan akan berlangsung selama 48 minggu.

Pada saat yang sama, kompetensi tim audit akan dikembangkan melalui berbagai pelatihan.

During 2012 the Internal Audit Division carried out 29 audit activities on 7 divisions and 19 branch offices of Trimegah Securities and Trimegah Asset Management. The result exceeds the 15 audit activities originally planned.

The audit process is a risk-based audit in which the nature, time frame and scope of the audit are focused on the functions and processes where risks are particularly high. The auditor is required to first understand the environment in order to identify the associated risks that might arise before assessing the risks.

In addition to the intensity of the risk, the Internal Audit Division also focuses on the historical record particularly the frequency and the trigger/cause of the risk, as well as the time frame, i.e. the interval from one incident to another.

The Internal Audit Division has also adopted a new paradigm, specifically by implementing preventive and consultative measures as opposed to corrective actions that lean toward the violations committed.

Accordingly the Internal Audit Division constantly strives to instill the ‘careful’ and ‘risk aware’ mindset among employees, especially those whose duties are particularly vulnerable and sensitive. The mindset that promotes ethics and responsibility is upheld and instilled in the employees in order to establish rigorous work mechanism that takes risks into consideration.

Ultimately, the Company as a business entity will be able to avoid potential risks and protect not only its profitability but also long-term business sustainability.

For 2013 the Internal Audit Division plans to conduct 14 major audit activities, one of which is auditing of the branch offices that did not undergo a similar procedure in 2012. All activities are expected to take place in 48 weeks.

At the same time, the competency of the audit team will be enhanced through various trainings.

Dengan tetap menjunjung tinggi etika dan tanggung jawab di antara karyawan, Divisi Internal Audit mengharapkan bahwa temuan-temuan audit di tahun-tahun sebelumnya tidak lagi menjadi temuan di tahun-tahun selanjutnya. Divisi Internal Audit akan memperkuat kerjasama dengan Divisi Legal & Compliance untuk memastikan bahwa semua peraturan terutama peraturan-peraturan pasar modal yang berlaku, ditaati di semua tingkat organisasi.

Sesuai dengan Peraturan Bapepam-LK No. IX.I.7 perihal Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal, Perseroan telah menunjuk Sriwidjaja Rauf sebagai Head of Internal Audit Perseroan berdasarkan SK Direksi Perseroan No. Kep: SK/351/HRD-OSA/VIII/2010.TRIM tertanggal 16 Juli 1010; dan telah melaporkannya ke Otoritas Jasa Keuangan ("OJK"). Divisi Internal Audit telah memiliki Piagam Pemeriksaan Internal.

DIVISI RISK MANAGEMENT

Divisi Risk Management berperan untuk mengawasi dan memastikan bahwa semua divisi dan fungsi di Perseroan telah menerapkan manajemen risiko, terutama di kegiatan-kegiatan di mana frekuensi dan *magnitude* risiko cukup tinggi. Divisi Risk Management memegang peranan penting bagi kelangsungan usaha Perseroan dengan memastikan bahwa semua risiko telah diantisipasi dan dampaknya telah diminimalisasi, termasuk dalam keadaan-keadaan di luar kondisi normal (anomali).

Selama tahun 2012 Divisi Risk Management berfokus pada penanganan risiko pasar, risiko kredit dan risiko likuiditas dalam setiap transaksi atau aktivitas yang dilakukan bisnis unit. Dengan terbatasnya Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan menyusul penerapan peraturan Bapepam-LK No. V.D.3 dan V.D.5 di awal tahun 2012, risiko likuiditas menjadi salah satu prioritas utama agar tidak terjadi dampak yang dapat membahayakan Perseroan akibat perubahan aturan MKBD.

By upholding ethics and responsibility among employees, the Internal Audit Division expects that the audit findings in previous years will not resurface in the subsequent years. The Internal Audit Division will therefore strengthen its collaboration with the Legal & Compliance Division in order to ensure that all regulations, especially those pertaining to the capital market, are adhered to by all levels of the organization.

In accordance with Bapepam-LK Regulation No. IX.I.7 on Establishment and Guidelines for Preparing Internal Audit Charter, the Company appointed Sriwidjaja Rauf as Head of the Internal Audit of the Company by the Decree of the Board of Directors No. Kep: SK/351/HRD-OSA/VIII/2010.TRIM dated July 16, 1010; and reported it to the Financial Services Authority ("OJK"). The Internal Audit Division already has Internal Audit Charter.

RISK MANAGEMENT DIVISION

The Risk Management Division monitors and ensures that risk management has been implemented by all divisions and functions at the Company, especially pertaining to the activities where the frequency and magnitude of risk are high. The Risk Management Division plays an important role with regard to the sustainability of the Company as a business by ensuring that all risks have been anticipated and the impact has been minimized, including in the events of abnormalities.

During 2012 the Risk Management Division focused on market risk, credit risk and liquidity risk in all transactions and activities executed by the business units. With the Company's limited Adjusted Net Working Capital ("ANWC") following the implementation of Bapepam-LK regulation No. V.D.3 and V.D.5 in early 2012, liquidity risk became one of the top priorities in order to divert the detrimental impact on the Company that resulted from the change in the regulation.

Sehubungan dengan itu, Divisi Risk Management bekerjasama dengan bisnis unit untuk memastikan bahwa setiap transaksi dilaksanakan sesuai dengan ketentuan dan batas waktu yang berlaku, dan semua risiko terkait telah diantisipasi dan diminimalkan sehingga tidak berdampak kepada kelangsungan usaha Perseroan.

Dalam prosesnya, Divisi Risk Management bekerjasama dengan Divisi Compliance dan Divisi Internal Audit untuk memastikan bahwa semua fungsi telah dilaksanakan sesuai dengan ketentuan yang berlaku dan langkah-langkah pencegahan dan penanganan risiko telah diterapkan. Kolaborasi tersebut sangat penting untuk memastikan bahwa semua risiko berada dalam kendali sesuai dengan ketentuan yang berlaku.

Selain menerapkan mitigasi dan antisipasi risiko, pada tahun 2012 Divisi Risk Management mulai menyusun dan menerapkan rencana kelangsungan usaha (*business continuity plan*). Rencana tersebut menjelaskan risiko-risiko potensial dalam setiap kegiatan operasional serta langkah-langkah yang harus dilakukan untuk meminimalkan dan mengantisipasinya dalam keadaan darurat. Aspek yang dicakup tidak hanya teknologi informasi namun juga aspek-aspek lain dalam kegiatan operasional yang mengandung risiko cukup tinggi.

Di tahun 2013, Divisi Risk Management berencana untuk menyusun risk register yang berisi informasi terperinci mengenai risiko-risiko potensial yang terkait dengan semua fungsi dan unit bisnis di Perseroan, mencakup frekuensi, probabilita, dampak, dan tindakan-tindakan untuk mengantisipasinya. Hal ini menjadi prioritas menyusul penerapan peraturan-peraturan baru yang diterbitkan Bapepam-LK dalam beberapa tahun terakhir, dan peningkatan pengawasan oleh Otoritas Jasa Keuangan ("OJK") serta antisipasi terhadap dinamika ekonomi yang dapat berdampak pada kegiatan Perseroan.

Sehubungan dengan itu Perseroan akan melibatkan seluruh karyawan dalam edukasi terhadap manajemen risiko untuk menginformasikan dan meningkatkan kesadaran akan risiko serta menanamkan pola pikir yang 'sadar risiko' dalam setiap tindakan. Untuk mendukung rencana tersebut Perseroan akan meningkatkan sumber daya di Divisi Risk Management, baik dengan mengembangkan

Accordingly, the Risk Management Division collaborated with business units to ensure that each transaction was executed in accordance with applicable provisions and time limits, and that all associated risks had been anticipated and minimized so that the Company's business continuity remained unharmed.

In the process, the Risk Management Division collaborated with the Compliance Division and Internal Audit Division to ensure that all functions had been implemented in accordance with applicable regulations and preventive measures and risk management had also been applied. This collaboration was essential to ensure that all risks had been contained in accordance with applicable regulations.

Along with risk mitigation and anticipation, in 2012 the Risk Management Division commenced the formulation and implementation of business continuity plan. The plan explicated the potential risks in every operation as well as the steps to be taken to minimize and anticipate the risks in the event of an emergency. The plan covered various aspects, not only information technology but also other aspects in operations where risks were particularly high.

For 2013 the Risk Management Division plans to develop a risk register, which stores detailed information on the potential risks associated with all business units and functions at the Company, including the frequency, probability, impact, and measures for anticipation. The step is indeed necessary following the implementation of the new regulations issued by Bapepam-LK in recent years, as well as in consideration of the more rigid monitoring by the Financial Services Authority ("OJK") and the dynamics of the economy affecting the Company's activities.

Accordingly the Company plans to involve all employees in the risk management education process, under the objectives of informing and raising risk awareness and instilling a 'risk aware' mindset that defines every action. In order for the plan to become effective, the Company plans to acquire more resources for the Risk Management Division by developing qualified human resources kualifikasi SDM yang ada dan meningkatkan infrastruktur untuk pengembangan monitoring risiko yang lebih baik.

DIVISI LEGAL & COMPLIANCE

Pada tahun 2012 Divisi Legal & Compliance melanjutkan program-program yang telah berlangsung sejak tahun 2011 serta beberapa program baru untuk memenuhi peraturan-peraturan baru di pasar modal. Kegiatan pada tahun 2012 difokuskan pada penyesuaian dengan peraturan Bapepam-LK No. V.D.3 dan No. V.D.5.

Peraturan V.D.3 antara lain mengharuskan Perusahaan Efek untuk memisahkan dana nasabah dengan membuka rekening dana untuk masing-masing nasabah pada bank yang bekerjasama dengan Perusahaan Efek , membuat sub-rekening efek pada PT Kustodian Sentral Efek Indonesia untuk masing-masing nasabah dan membuat nomor identitas tunggal nasabah (*Single Investor Identification* atau "SID"). Sehubungan dengan itu Divisi Legal & Compliance memantau proses pembukaan rekening dana nasabah dan memastikan bahwa prosesnya telah sesuai dengan peraturan yang berlaku.

Peraturan V.D.5 dan V.D.3 berkaitan erat dan pemenuhan persyaratan yang ditetapkan dalam Peraturan No. V.D.3 sangat penting, mengingat bahwa Peraturan No. V.D.5 menetapkan bahwa bila Perusahaan Efek belum memisahkan dana dan efek milik nasabah ke dalam rekening tersendiri sesuai dengan Peraturan No. V.D.3, maka Modal Kerja Bersih Disesuaikan ("MKBD") Perusahaan Efek tersebut akan terpengaruh secara negatif.

and improving infrastructure to facilitate a more rigid risk monitoring.

LEGAL & COMPLIANCE DIVISION

In 2012 the Legal & Compliance Division continued the programs already ongoing since 2011 as well as several new ones in order to comply with the new capital market regulations. Basically the activities in 2012 focused on compliance with Bapepam-LK Regulation No. V.D.3 and No. V.D.5.

The Bapepam-LK Regulation No. V.D.3 among others requires securities companies to separate clients' funds from that of the securities companies by opening a separate account on behalf of the clients in a designated bank with whom the securities companies collaborate, open a stock sub account at the PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository) for every client and create a customer single identity number (Single Investor Identification - "SID"). Accordingly the Legal & Compliance Division monitored the account opening process, ensuring that everything was done based on applicable regulations.

The Regulations No. V.D.3 and No. V.D.5 are closely related and the compliance with the conditions stipulated in the Regulation No. V.D.3 is absolutely essential, given that the Regulation No. V.D.5 stipulates that if securities companies fail to separate the clients' stocks and funds into a separate account in accordance with Regulation No.V.D.3, the Adjusted Net Working Capital ("ANWC") of the respective securities companies will be negatively affected.

Divisi Legal & Compliance juga melanjutkan pengawasan penerapan prinsip *Know Your Customer* ("KYC") yang telah berlangsung di tahun-tahun sebelumnya dan memastikan bahwa semua proses bisnis terkait sudah sesuai dengan ketentuan yang berlaku.

Pada tahun 2012 Divisi Legal & Compliance kembali menyelenggarakan pelatihan KYC dengan melibatkan karyawan dari berbagai jenjang dan divisi, termasuk personil *equity sales*, kepala cabang, dan kepala divisi. Pelatihan-pelatihan ini diselenggarakan di Jakarta, Medan dan Semarang, dan menghadirkan pembicara dari Bapepam-LK.

Saat ini Divisi Legal & Compliance telah dilengkapi dengan sistem *Anti Money Laundering* atau "AML" system yang berguna untuk membantu Divisi Compliance memantau latar belakang nasabah dan kegiatan perdagangan saham yang dilakukan oleh nasabah melalui Perseroan.

Untuk tahun 2013 Divisi Legal & Compliance akan melanjutkan pelatihan-pelatihan KYC secara reguler dan mulai memberikan edukasi dan pelatihan teknis dan non-teknis mengenai AML, khususnya bagi para personil yang berhubungan langsung dengan nasabah seperti customer service dan equity sales.

Divisi Legal & Compliance akan lebih terperinci dalam menganalisis latar belakang nasabah sekaligus memantau kegiatan perdagangan saham yang dilakukan oleh nasabah. Pelaporan yang dilakukan oleh Divisi Compliance akan menggunakan data-data yang lebih terperinci.

Divisi Legal & Compliance berperan aktif dalam memastikan bahwa semua personil melaksanakan tugasnya sesuai dengan prosedur dan peraturan, sebagai antisipasi terhadap risiko dan dampaknya terhadap Perseroan.

The Legal & Compliance Division also continued monitoring the application of the Know Your Customer ("KYC") principle – activity that was already ongoing in the recent past as well as ensured that all relevant business processes had been in accordance with applicable regulations.

In 2012 Legal & Compliance Division again held KYC training by involving employees from various levels and divisions, including equity sales personnel, branch managers, and division heads. The trainings were held in Jakarta, Medan and Semarang, featuring speakers from Bapepam-LK.

At present the Legal & Compliance Division utilizes the Anti Money Laundering ("AML") system that facilitates the Division in conducting a background check on clients as well as the clients' stock trading activities executed through the Company.

For 2013 the Legal & Compliance Division intends to continue the KYC training regularly and to provide education and training – technical and non-technical – on AML, especially by involving the personnel who deal directly with the clients, including customer service and equity sales officers.

Furthermore, the Legal & Compliance Division strives to be more discerning and detail oriented in analyzing the clients' background as well as in monitoring the clients' stock trading activities. Likewise, reporting by the Division will be more exhaustive and detailed.

The Legal & Compliance Division is central to ensuring that all personnel have performed their duties in accordance with the procedures and regulations, in anticipation of the risks and the pertaining impact on the Company.

DIVISI STRATEGY & PERFORMANCE REPORTING

Sesuai dengan Anggaran Dasar Perseroan, salah satu tugas Direksi adalah membuat dan melaksanakan rencana kerja tahunan, dan menyampaikan rencana tersebut kepada Dewan Komisaris untuk memperoleh persetujuan. Untuk melaksanakan tugas tersebut, Direksi dibantu oleh Divisi Strategy & Performance Reporting.

Di tahun 2012, sejalan dengan penurunan Modal Kerja Bersih Disesuaikan ("MKBD") Perseroan sebagai konsekuensi penerapan Peraturan Bapepam-LK No. V.D.5 pada 1 Februari 2012, Divisi Strategy & Performance Reporting berfokus pada langkah-langkah yang dapat menaikkan MKBD dalam waktu singkat.

Salah satu rekomendasi penting yang disampaikan kepada Manajemen adalah penjualan aset Perseroan melalui pencairan sebuah Reksa Dana Penyertaan Terbatas ("RDPT") pada tanggal 14 Desember 2012.

Walaupun Perseroan harus membukukan kerugian sebagai hasil penurunan nilai aset keuangan tersebut secara signifikan, langkah tersebut berhasil meningkatkan MKBD Perseroan dari Rp51,5 miliar menjadi Rp87,3 miliar. Kelangsungan usaha Perseroan dalam jangka panjang merupakan prioritas utama, oleh karena itu, Manajemen meyakini bahwa keputusan untuk mencairkan reksa dana tersebut merupakan langkah terbaik dalam upaya untuk menaikkan *confidence* para *stakeholder* pada Perseroan dan dalam jangka panjang untuk menjaga kelangsungan usaha Perseroan.

Upaya untuk meningkatkan MKBD Perseroan dilanjutkan dengan ditandatanganinya perjanjian pinjaman sub-ordinasi sejumlah US$6 juta. MKBD Perseroan kemudian meningkat menjadi sekitar Rp145,7 miliar di akhir tahun 2012.

Di tahun 2013, Perseroan akan meneruskan upaya-upaya untuk memperkuat struktur permodalan secara permanen dalam jangka panjang untuk mencapai tujuan-tujuan Perseroan dan meningkatkan nilai bagi pemegang saham.

STRATEGY & PERFORMANCE REPORTING DIVISION

In accordance with the Company's Articles of Association, one of the duties of the Board of Directors is to prepare and implement an annual work plan and submit the plan to the Board of Commissioners for approval. In carrying out this duty, the Board of Directors is assisted by the Strategy & Performance Reporting Division.

During 2012, in consideration of the drop of the Company's Adjusted Net Working Capital ("ANWC") following the implementation of Bapepam-LK Regulation No. V.D.5 on February 1, 2012, the Strategy & Performance Reporting Division focused on the right initiatives to boost the ANCW immediately.

One of the key actions recommended to the Management was the sale of the Company's asset through redemption of Limited Participation Mutual Funds on December 14, 2012.

Despite the consequence that the Company had to book a loss as a result of significant impairment of the financial asset, such action managed to increase the Company's ANWC from Rp51.5 billion to Rp87.3 billion. Indeed, the long-term business continuity of the Company was the first priority; therefore the Management believed that the decision to redeem the mutual fund was the most sensible step in the efforts to boost stakeholders' confidence in the Company and in the long term, to maintain Trimegah's own business continuity.

The efforts to boost the Company's ANWC intensified with the signing of subordinated loan agreement in the amount of US$6 million. Accordingly, by the end of 2012 the Company's NAWC had soared to around Rp145.7 billion.

For 2013 the Company will continue its efforts to strengthen its capital structure permanently for the long term, in order to achieve its objectives and increase shareholder value.

Dengan struktur permodalan yang kuat, Perseroan dapat melanjutkan rencana-rencana strategis yang sempat terkendala di tahun 2012 lalu. Divisi Strategy & Performance Reporting telah merekomendasikan beberapa langkah strategis untuk tahun 2013 yang secara umum dapat disimpulkan sebagai berikut:

- Equity Capital Markets: Meningkatkan jumlah transaksi, baik *dealer-assisted transactions* maupun *online trading*. Sehubungan dengan itu, tim *equity sales* akan meningkatkan terus meningkatkan jumlah nasabah, terutama nasabah-nasabah institusi.

- Debt Capital Markets: Meningkatkan kerja sama dengan perbankan untuk memperoleh pembiayaan yang optimal untuk meningkatkan transaksi obligasi.

- Investment Banking: Mengembangkan bisnis penjaminan emisi terutama yang terkait dengan penawaran umum perdana (*Initial Public Offering* – "IPO") yang sempat menurun di tahun 2012 akibat keterbatasan MKBD.

- Trimegah Asset Management ("Trimegah AM"): Sebagai Entitas Anak yang menjalankan kegiatan usaha manajemen investasi, Trimegah AM tidak terpengaruh oleh MKBD Perseroan. Di tahun 2013 Trimegah AM akan melanjutkan pengembangan reksa dana saham yang selama ini telah bertumbuh secara signifikan dan memberikan kontribusi pendapatan yang signifikan bagi Perseroan secara konsolidasi. Untuk itu Trimegah AM akan meningkatkan tenaga penjualan, manajer investasi dan memperluas jaringan pemasaran, baik berupa pembukaan kantor cabang baru, maupun kerja sama dengan perbankan.

Divisi Strategy & Performance Reporting berperan dalam memandu proses budgeting untuk dan menuangkan rencana-rencana Perseroan untuk tahun 2013 ke dalam *Budget Book* 2013 yang akan menjadi acuan penilaian kinerja semua divisi dan personil Perseroan. Proses budgeting antara lain meliputi kegiatan-kegiatan sebagai berikut:

With sturdier capital structure, the Company plans to carry on with the strategic plans that were delayed in 2012. The Strategy & Performance Reporting Division has therefore recommended a number of strategic actions to be implemented in 2013, summed up generally as follows:

- Equity Capital Markets: Boosting the number of transactions, both dealer-assisted transactions and online trading. Accordingly, the equity sales team will continue the efforts to expand the client base, mainly institutional clients.

- Debt Capital Markets: Strengthening cooperation with banks in order to secure optimal financing schemes necessary to support bond transactions.

- Investment Banking: Capitalizing on underwriting business mainly those involving IPO (Initial Public Offering - "IPO"), which decelerated in 2012 due to the limited ANWC.

- Trimegah Asset Management ("Trimegah AM"): As a subsidiary engaged in investment management, Trimegah AM was not affected by the ANWC position of the Company. In 2013 Trimegah AM will keep focusing on growing the equity mutual funds business which has grown significantly and contributed significant revenues to the Company as a consolidation. For this reason Trimegah AM will expand its sales force, investment managers and marketing network, by opening new branch offices as well as collaborating with banks.

The Strategy & Performance Reporting Division is instrumental in the budgeting process specifically for presenting the Company's plans for 2013 in the 2013 Budget Book, which will serve as a benchmark in assessing the performance of all of the divisions and personnel of the Company. The budgeting process include among others the following activities:

- *Budget Meeting*, di mana Manajemen menyampaikan visi, misi dan arahan dan semua divisi menyampaikan aspirasinya.
- Pengumpulan target-target semua divisi dan pengolahan budget semua divisi.
- Melakukan diskusi-diskusi yang diperlukan dengan divisi-divisi untuk menjembatani apabila ada *gap* antara arahan Manajemen dengan budget divisi-divisi.
- Pengesahan *Budget Book* 2013 oleh Dewan Komisaris Perseroan.

PERKARA-PERKARA PENTING

Saat ini Perseroan tidak sedang menghadapi perkara

- Budget meeting, in which the Management conveys the vision, mission and directions while all divisions deliver their aspirations.
- Compiling the targets of all divisions and processing of the budget of all divisions.
- Holding the necessary discussions with the divisions in order to close the disparity between the directions from the Management and the budget of the divisions.
- Ratification of the 2013 Budget Book by the Company's Board of Commissioners.

IMPORTANT CASES

Currently the Company is facing no legal suit.

Laporan Komite Audit

AUDIT COMMITTEE REPORT

Komite Audit merupakan perangkat Dewan Komisaris dan bertanggungjawab kepada Dewan Komisaris.

Struktur dan komposisi keanggotaan Komite Audit telah memenuhi peraturan dan persyaratan yang berlaku. Anggota Komite Audit mempunyai kompetensi dan pengalaman yang memadai untuk menunjang efektivitas Komite Audit dalam melaksanakan tugas dan tanggung jawabnya. Komite Audit telah mendapatkan dukungan yang kuat dari Dewan Komisaris untuk dapat berfungsi secara efektif.

Per 31 Desember 2012, susunan anggota Komite Audit adalah sebagai berikut :

Ketua : Sofyan A. Djalil
(Komisaris Independen)
Anggota : Loso Judijanto
Anggota : Bastian Purnama

Tugas utama Komite Audit adalah melakukan telaah dan melalui supervisi aktivitas Divisi Internal Audit untuk memastikan:

- Keandalan laporan keuangan Perusahaan, terutama yang dipublikasikan;
- Efektivitas pengendalian internal atas laporan keuangan;
- Keandalan pengendalian risiko usaha dan efektivitas pengendalian internal kegiatan operasional Perusahaan;
- Ketaatan Perusahaan terhadap peraturan yang berlaku dan perilaku yang beretika;
- Keandalan, independensi, dan keprofesionalan auditor internal;
- Tindak lanjut hasil temuan pemeriksaan Audit Internal, Audit Eksternal serta Pemeriksaan Badan Pengawas Pasar Modal dan Lembaga Keuangan (“Bapepam-LK”)/Bursa Efek Indonesia;
- Tidak adanya benturan kepentingan di antara manajemen.

Audit Committee is a Board of Commissioners’ apparatus and is responsible to the Board of Commissioners.

The structure and composition of the Audit Committee membership has fulfilled the prevailing terms and regulations. The Audit Committee members have sufficient competency and experience to support the effectiveness of the Audit of Committee in performing its duties and responsibilities. The Audit Committee has received strong support from the Board of Commissioners so that it can function effectively.

As of December 31, 2012, the Audit Committee members are as follows:

Chairman: Sofyan A.Djalil
(Independent Commissioner)
Member : Loso Judijanto
Member : Bastian Purnama

The Audit Committee’s main task is to review and supervise the Internal Audit Division activities to ensure:

- The reliability of financial reports of the Company, particularly the published financial statements;
- The effectiveness of internal control over financial reports;
- The reliability of business risk management and the effectiveness of internal control over the Company’s operational activities;
- The compliance on the prevailing regulations and ethical behaviors;
- The reliability, independency, and professionalism of internal auditor;
- The follow-up of the Internal and External Audit findings, and Capital Market and Financial Institutions Supervisory Agency (“Bapepam-LK”)/ Indonesia Stock Exchange examination;
- The absence of conflict of interest within the management.

Selama tahun 2012, Komite Audit telah melakukan fungsi melalui aktivitas sebagai berikut:

1. Mengadakan rapat reguler dengan dengan Divisi Internal Audit sebanyak 5 kali. Selain itu juga melakukan pertemuan dan pembahasan terkait dengan rencana Audit Eksternal tahun 2012 dengan Direksi Perusahaan, serta melakukan pertemuan dan pembahasan hasil sementara Laporan Keuangan terbatas dengan Auditor Eksternal bersama dengan Divisi Finance & Accounting.
2. Memberikan masukan dan rekomendasi atas hasil laporan pengendalian internal dan manajemen risiko yang disiapkan oleh Divisi Internal Audit secara rutin maupun pada kasus khusus.
3. Membahas temuan-temuan yang bersifat signifikan dan memerlukan tindakan segera yang akan berpotensi memberikan dampak risiko bagi Perusahaan.

Berdasarkan evaluasi yang dilakukan selama tahun 2012, secara umum Komite Audit meminta Manajemen untuk:

a. Memperhatikan kecukupan sumberdaya Internal Audit dan *turnover*-nya,
b. Melakukan perbaikan terhadap peran dan fungsi pengendalian internal,
c. Menerapkan prosedur operasi baku yang telah diperbarui,
d. Memperbaiki kebijakan pengelolaan sumber daya manusia,
e. Menuntaskan penyelesaian berbagai masalah operasional,
f. Memastikan agar masalah-masalah yang sama tidak berulang dan agar tidak terdapat masalah yang bersifat material.

For the year of 2012, the Audit Committee performed their function through the following activities:

1. To conduct 5 regular meetings with Internal Audit Division. Besides, the Audit Committee held a special meeting and discussion related to External Audit plan in 2012 with the Company's Board of Directors; special review meetings on the preliminary result of limited Financial Statements with External Auditor and Finance & Accounting Division.
2. To provide feedback and recommendation based on the internal control and the risk management inspection reports prepared by Internal Audit Division, on a regular or special-issue basis.
3. To discuss materially significant audit findings which required an immediate action that would potentially risk the Company.

Based on the evaluation conducted during 2012, in general the Audit Committee required the Management:

a. To pay attention on the adequacy of Internal Audit resources and its turnover,
b. To make improvements on the role and function of internal control,
c. To implement newly improved standard operating procedures,
d. To improve policy on human resource management,
e. To fix and settle various operational problems,
f. To ensure that there will be no such material and recurring issues to emerge, as well.

SOFYAN A. DJALIL
Ketua
Chairman

BASTIAN PURNAMA
Anggota
Member

LOSO JUDIJANTO
Anggota
Member

Produk dan Layanan

PRODUCTS AND SERVICES

EQUITY CAPITAL MARKETS	
01.	Perantara Transaksi Saham / **STOCK BROKERAGE** a. TRIM Reguler b. TRIM Margin c. Online Trading d. Direct Market Access ("DMA")
02.	**EMPLOYEE STOCK OPTION PROGRAM ("ESOP")**
03.	**INSTITUTIONAL AND PRIVATE CLIENT SERVICES**

INVESTMENT BANKING	
01.	**Capital Markets** a. Initial Public Offering ("IPO") b. Right Issue c. Obligasi / Bond d. Medium-Term Note ("MTN")
02.	**Corporate Finance Advisory** a. Privatization & Divestments b. Strategic & Financial Partner c. Asset Disposals & Placement d. Merger & Acquisition e. Tender Offer f. Restructuring g. Other Advisory Services

WHAT WE OFFER

DEBT CAPITAL MARKETS	
01.	Pasar Perdana / **PRIMARY MARKET** a. Peserta Lelang dalam Pelaksanaan Lelang Surat Utang Negara dan Lelang Surat Berharga Syariah Negara *Government Bonds & Islamic Bonds Selling Member* b. Agen Penjual dalam Pelaksanaan Penawaran Umum Perdana Obligasi Negara Ritel (“ORI”) dan Sukuk Negara Ritel (“SR”) *Government Retail Bonds & Government Retail Sukuk Initial Public Offering Selling Agent* c. Agen Penjual dalam Pelaksanaan Penawaran Umum Perdana Obligasi Korporasi dan Sukuk Korporasi *Corporate Bonds & Corporate Sukuk Initial Public Offering Selling Agent*
02.	Pasar Sekunder / **SECONDAY MARKET** a. Pedagang Perantara Transaksi Obligasi Negara dan Surat Berharga Syariah Negara dalam IDR dan USD *Government Bonds & Sukuk Broker Dealer in IDR and USD* b. Pedagang Perantara Transaksi Obligasi Negara Ritel dan Surat Berharga Syariah Negara Ritel *Government Retail Bonds & Sukuk Broker Dealer* c. Pedagang Perantara Transaksi Obligasi dan Sukuk Korporasi dalam IDR dan USD *Corporate Bonds and Sukuk Broker Dealer in IDR and USD* d. Peserta Lelang dalam Pelaksanaan Lelang Buy Back dan Debt Switching *Government Bonds Buy Back & Debt Switching Auction Member* e. Pedagang Perantara Transaksi Ritel untuk Nasabah, dan Bekerja Sama dengan Bank Lain *Retail Transaction Broker Dealer for Clients, and in Partnership with Other Banks*

Dewan Komisaris

THE BOARD OF COMMISSIONERS

CHRISTOPHER TEAGUE *)

Komisaris Utama

Warga Negara Australia. Memperoleh gelar Bachelor of Arts dari University of Cambridge, dan Master of Laws dari The University of Sydney. Memulai karir di Citicorp di Inggris dan kemudian di Brazil selama 5 tahun di corporate banking.

Kemudian melanjutkan karirnya sebagai Senior Transactor dan Managing Director di Citicorp's International Corporate Finance Division di New York (1987 - 1997) sebelum menduduki jabatan sebagai Managing Director di Chase Manhattan Bank/JP Morgan (1997 - 2002). Menjabat sebagai Executive Director di Allco Equity Partners (2003 - 2006) sebelum menjabat sebagai Direktur Spinnaker Capital (Asia) Pte Ltd (2006). Diangkat sebagai Komisaris Utama Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") Perseroan tanggal 20 April 2010 seperti tercantum dalam Akta Notaris No. 22 tentang Hasil RUPSLB Perseroan.

*) *Mengajukan pengunduran diri pada tanggal 9 Januari 2013. Pengunduran dirinya telah efektif dan disetujui dalam Rapat Umum Pemegang Saham Luar Biasa Perseroan tanggal 28 Maret 2013.*

AVI DWIPAYANA

Komisaris

Warga Negara Indonesia, dilahirkan di Jakarta pada tahun 1964. Memperoleh gelar Sarjana Ekonomi Jurusan Manajemen Universitas Trisakti, Jakarta pada tahun 1989, Master of Business Administration (MBA) dari Adelphi University, Long Island, New York, Amerika Serikat pada tahun 1992, dan Doktor Kekhususan Manajemen Stratejik Universitas Indonesia pada tahun 2009.

Aktif dalam berbagai kegiatan organisasi antara lain Komite Perdagangan PT Bursa Efek Jakarta (1996 - 2001), Komisaris PT Bursa Efek Surabaya (1998 - 2001), Anggota Komite Perdagangan PT Kustodian Sentral Efek Indonesia (1998 - 2002), Komisaris PT Bursa Efek Jakarta (2001 - 2004), Koordinator KKU (Komite Ketua Umum) Asosiasi Perusahaan Efek Indonesia (APEI) (1998 - 2005), Penasehat Asosiasi Perusahaan Efek Indonesia (APEI) (2005 - 2010), Ketua Komite Tetap Pasar Modal dan Lembaga Keuangan – Kamar Dagang dan Industri (Kadin) Indonesia (2005 - 2009), Ketua Komite Tetap Kebijakan Keuangan – Kamar Dagang dan Industri (Kadin) Indonesia (2009 - 2010), Ketua Komite Tetap Pasar Modal – Kamar Dagang dan Industri (Kadin) Indonesia (2010 – sekarang), Anggota Dewan Penasehat Indonesian Risk Professional Association (IRPA) (2006 - 2011), dan Komisaris PT Citra Kebun Raya Agri Tbk (Juni 2012 – sekarang). Menjabat sebagai Direktur Utama Perseroan (1990 - Juni 2010). Diangkat sebagai Komisaris Perseroan dalam Rapat Umum Pemegang Saham ("RUPS") Tahunan Perseroan pada tanggal 18 Juni 2010 seperti tercantum dalam Akta Notaris No. 45 tentang Hasil RUPS Tahunan Perseroan.

CHRISTOPHER TEAGUE *)

President Commissioner

Christopher Teague is an Australian citizen. He received Bachelor of Arts from University of Cambridge, and Master of Laws from The University of Sydney. He began his career in Citicorp in the United Kingdom before being transferred to Brazil where he spent 5 years in corporate banking.

Subsequently he held positions as a Senior Transactor and Managing Director in Citicorp's International Corporate Finance Division in New York (1987 - 1997) before leaving to become a Managing Director in Chase Manhattan Bank/JP Morgan (1997 - 2002). He was appointed as Executive Director of Allco Equity Partners (2003 - 2006) before serving as Director of Spinnaker Capital (Asia) Pte Ltd (2006). Appointed as President Commissioner of the Company in the Company's Extraordinary General Meeting of Shareholders ("EGMS") on April 20, 2010 as stated in the Notarial Deed No. 22 pertaining the Company's EGMS Resolutions.

*) *Tendered resignation on January 9, 2013. The resignation has been effective and approved in the Company's Extraordinary General Meeting of Shareholders on March 28, 2013.*

AVI DWIPAYANA

Commissioner

Indonesian citizen. Avi Dwipayana was born in Jakarta in 1964. He graduated from Faculty of Economics University of Trisakti, Jakarta, Majoring in Management in 1989, received Master of Business Administration (MBA) from Adelphi University, Long Island, New York in 1992, and Doctorate Specialization in Strategic Management from University of Indonesia in 2009 .

He has served on a number of organizations, including the Trading Committee of the Jakarta Stock Exchange (1996 - 2001), Commissioner of the Surabaya Stock Exchange (1998 - 2001), Member of Trading Committee of Indonesian Central Securities Depository (1998 - 2002), Commissioner of the Jakarta Stock Exchange (2001 - 2004), Coordinator of Chairperson Committee Association of Indonesian Securities Company (1998 - 2005), Advisor to Association of Indonesian Securities Company (2005 - 2010), Chairman of Capital Market and Financial Institution Committee - Indonesian Chamber of Commerce and Industry (2005 - 2009), Chairman of Financial Policy Committee - Indonesian Chamber of Commerce and Industry (2009 - 2010), Chairman of Capital Market Committee - Indonesian Chamber of Commerce and Industry (2010 - present), Member of Advisory Board of Indonesian Risk Professional Association (IRPA) (2006 - 2011), and Commissioner of PT Citra Kebun Raya Agri Tbk (June 2012 – present). Served as the President Director of the Company (1990 - June 2010). Appointed as Commissioner of the Company in the Company's Annual General Meeting of Shareholder ("AGMS") on June 18, 2010 as stated in the Notarial Deed No. 45 pertaining the Company's AGMS Resolutions.

SOFYAN A. DJALIL

Komisaris Independen

Warga Negara Indonesia, dilahirkan di Perlak pada tahun 1953. Memperoleh gelar Sarjana Hukum dari Universitas Indonesia pada tahun 1984, Master of Arts dari The Graduate School of Arts and Sciences, Tufts University, Massachusetts, Amerika Serikat pada tahun 1989, Master of Arts in Law and Diplomacy pada tahun 1991 dan PhD pada tahun 1993 dari The Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, Amerika Serikat.

Menjabat sebagai Staf Ahli Menteri Negara Pendayagunaan BUMN (Juni 1998 - Februari 2000), Komisaris PT Pelabuhan Indonesia III (Persero) (1998 - Mei 2001), Komisaris PT Perusahaan Listrik Negara (Persero) (1999 - Mei 2002), Komisaris Utama PT Pupuk Iskandar Muda (1999 - 2004), Komisaris Independen PT Kimia Farma Tbk (Mei 2003 - 2004), Menteri Komunikasi dan Informatika (Oktober 2004 - Mei 2007), Menteri Negara Badan Usaha Milik Negara (Mei 2007 - Oktober 2009), dan Komisaris Utama PT Berau Coal Energi Tbk (Maret 2010 – sekarang). Diangkat sebagai Komisaris Independen Perseroan dalam Rapat Umum Pemegang Saham (“RUPS”) Tahunan Perseroan pada 18 Juni 2010 seperti tercantum dalam Akta Notaris No. 45 tentang Hasil RUPS Tahunan Perseroan.

EDY SUGITO

Komisaris Independen

Warga Negara Indonesia, dilahirkan di Semarang pada tahun 1964. Memperoleh gelar Sarjana Ekonomi Jurusan Akuntansi Universitas Trisakti, Jakarta pada tahun 1991.

Memulai karirnya di Ernst & Whinney (Drs. Johan, Malonda & Rekan) sebagai Auditor (1987 - 1988), Senior Auditor Arthur Andersen (Drs. Prasetio, Utomo & Co.) (1989 – 1991), Corporate Accounting Manager Barito Pacific Group – Non Timber Division (1991 – 1993), Finance & Administration Manager PT KOLL IPAC – Property Consultant & Management (1993 – 1994), Operation Manager PT ABN Amro Asia Securities Indonesia (1994 – 1997), Head of Operations – Associate Director PT Bahana Securities (1997 – 1998), Direktur PT Kustodian Sentral Efek Indonesia (1998 – 2000), Direktur PT Kliring Penjaminan Efek Indonesia (2000 – 2005), Direktur Pencatatan PT Bursa Efek Indonesia (2005 – 2012), Komite Audit PT Kustodian Sentral Efek Indonesia (2012 – sekarang), Komisaris Independen PT Wismilak Inti Makmur Tbk (2012 – sekarang), Komisaris Independen PT Pelita Cengkareng Paper Tbk (2012 – sekarang), Komisaris Independen PT PP London Sumatera Indonesia (2012 - sekarang). Diangkat sebagai Komisaris Independen Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa (“RUPSLB”) Perseroan seperti tercantum dalam Akta Notaris No. 51 Tentang Hasil RUPSLB Perseroan tanggal 28 Maret 2013.

SOFYAN A. DJALIL

Independent Commissioner

IIndonesian citizen, born in Perlak in 1953. He received a Bachelor Degree in Law from the University of Indonesia in 1984, Master of Arts from The Graduate School of Arts and Sciences, Tufts University, Massachusetts, U.S.A. in 1989, Master of Arts in Law and Diplomacy in 1991 and PhD in 1993 from The Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, U.S.A.

Appointed as Senior Advisor to the State Minister for State Owned Enterprise Empowerment (June 1998 - February 2000), Commissioner of PT Pelabuhan Indonesia III (Persero) (1998 - May 2001), Commissioner of PT Perusahaan Listrik Negara (Persero) (1999 - May 2002), President Commissioner of PT Pupuk Iskandar Muda (1999 - 2004), Independent Commissioner of PT Kimia Farma Tbk (May 2003-2004), Minister of Information and Communication Technology (October 2004 - May 2007), and State Minister for State Owned Enterprises (May 2007 - October 2009), and President Commissioner of PT Berau Coal Energi Tbk (March 2010 – present). Appointed as Independent Commissioner of the Company in the Company's Annual General Meeting of Shareholders ("AGMS") on June 18, 2010 as stated in Notarial Deed No. 45 pertaining the Company's AGMS Resolutions.

EDY SUGITO

Independent Commissioner

Indonesian citizen, born in Semarang in 1964. He graduated from the Faculty of Economics Majoring in Accounting from University of Trisakti, Jakarta in 1991.

Starting his career as an Auditor in Ernst & Whinney (Drs. Johan, Malonda & Partners) (1987 - 1988), Senior Auditor in Arthur Andersen (Drs. Prasetio, Utomo & Co.) (1989 – 1991), Corporate Accounting Manager of Barito Pacific Group – Non Timber Division (1991 – 1993), Finance & Administration Manager of PT KOLL IPAC – Property Consultant & Management (1993 – 1994), Operations Manager of PT ABN Amro Asia Securities Indonesia (1994 – 1997), Head of Operations – Associate Director of PT Bahana Securities (1997 – 1998), Director of Indonesian Central Securities Depository (1998 – 2000), Director of Indonesian Clearing and Guarantee Corporation (2000 – 2005), Listing Director of Indonesia Stock Exchange (2005 – 2012), Audit Committee Member of Indonesian Central Securities Depository (2012 – present), Independent Commissioner of PT Wismilak Inti Makmur Tbk (2012 – present), Independent Commissioner of PT Pelita Cengkareng Paper Tbk (2012 – present), Independent Commissioner of PT PP London Sumatera Indonesia (2012 - present). Appointed as Independent Commissioner of the Company in the Company's Extraordinary General Meeting of Shareholders ("EGMS") on March 28, 2013 as stated in Notarial Deed No. 51 pertaining the Company's EGMS resolutions.

Direksi

THE BOARD OF DIRECTORS

STEPHANUS TURANGAN

Direktur Utama

Warga Negara Indonesia, dilahirkan di Bandung pada tahun 1965. Memperoleh gelar BSc in Business Management dari Case Western University, Cleveland, Ohio, U.S.A., dan MBA in International Business Management dari Baldwin Wallace University, Berea, Ohio, U.S.A.

Memulai karirnya di Currency/Money Market Desk PT Astley Pearce Nusantara (Exco) (1992 – 1993), Head of Executions PT Sigma Batara (1993 – 1995), Director – Head of Equity Sales PT Bahana Securities (1995 – 1999), Head of Equity Institutional Sales PT Nomura Indonesia (1999 – 2000), Director – Capital Markets PT Bahana Securities (2001 – 2003), Managing Director – Capital Markets PT Mandiri Sekuritas (2003 – 2006), Director – Institutional Clients Group Deutsche Bank AG (2006 – 2009), Executive Director PT Danareksa (Persero) (2009 – 2011), Komisaris PT Equator Investments, dan Marketing – Capital Markets PT Equator Securities (Mei 2012). Diangkat sebagai Direktur Utama Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") Perseroan pada tanggal 30 November 2012 seperti tercantum dalam Akta Notaris No. 76 tentang Hasil RUPSLB Perseroan. Membawahi Divisi Internal Audit, Compliance, Human Resources, Corporate Secretary, dan Information Technology.

KARMAN PAMURAHARDJO

Direktur

Warga Negara Indonesia, dilahirkan di Jakarta pada tahun 1966. Memperoleh gelar Bachelor of Engineering in Electrical-Electronics dari Auckland University, New Zealand pada tahun 1990, dan MBA in Finance dari University of Technology, Sydney, Australia pada tahun 1995.

Memulai karir di sektor keuangan sebagai research analyst di PT Harita Kencana Securities dengan jabatan terakhir sebagai Direktur Corporate Finance (1996 - 2004) sebelum menjabat sebagai Direktur Corporate Finance di PT Deloitte Konsultan Indonesia (2004 - 2008). Pemegang CFA Charter sejak 2001, dan juga sebagai Ketua Departemen Derivatif Online Trading pada Asosiasi Perusahaan Efek Indonesia (2009 - sekarang).

Diangkat sebagai Direktur Perseroan dalam Rapat Umum Pemegang Saham ("RUPS") Tahunan Perseroan pada tanggal 24 Juni 2008 seperti tercantum dalam Akta Notaris No. 91 tentang Hasil RUPS Tahunan Perseroan. Membawahi Divisi Investment Banking dan Debt Capital Markets.

ADRIAN RUSMANA

Direktur

Warga Negara Indonesia, dilahirkan di Jakarta pada tahun 1969. Memperoleh gelar Bachelor of Business Administration in Finance dari University of Kentucky, Lexington, Kentucky, Amerika Serikat pada tahun 1992, dan MBA in Finance dari Cleveland State University, Cleveland, Ohio, Amerika Serikat pada tahun 1994.

Memulai karir sebagai research analyst di PT Waterfront Securities Indonesia (1994 - 1995), Head of Research Department PT Indovest Securities(1995 - 1997), Head of Research Division PT BNI Securities (1997 - 2006), Internship Fund Manager ING Investment Management, Den Haag, Netherlands (1997), Associate Director, Head of Research Division PT Kresna Graha Sekurindo (2006 - 2007), Investment Market Analyst (Konsultan bagi Pemerintah di Bappenas dan Badan Pengatur Jalan Tol/ BPJT Departemen Pekerjaan Umum) (2008), Direktur PT HD Capital Tbk. (2008 - 2009), dan Equity and Research Director PT Sucorinvest Central Gani (2009 - 2011). Diangkat sebagai Direktur Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") Perseroan tanggal 21 Oktober 2011 seperti tercantum dalam Akta Notaris No. 30 tentang Hasil RUPSLB Perseroan. Membawahi Divisi Research, dan Divisi Equity Capital Market – Retail Sales dan Institutional Sales.

STEPHANUS TURANGAN

President Director

Indonesian citizen, born in Bandung in 1965. He obtained BSc in Business Management from Case Western University, Cleveland, Ohio, U.S.A., and MBA in International Business Management from Baldwin Wallace University, Berea, Ohio, U.S.A.

Starting his career in Currency/Money Market Desk of PT Nusantara Astley Pearce (Exco) (1992 -1993), Head of Executions of PT Sigma Batara (1993 -1995), Director - Head of Equity Sales of PT Bahana Securities (1995 - 1999), Head of Equity Institutional Sales of PT Nomura Indonesia (1999 - 2000), Director - Capital Markets of PT Bahana Securities (2001 - 2003), Managing Director - Capital Markets of PT Mandiri Securities (2003 - 2006), Director - Institutional Clients Group of Deutsche Bank AG (2006 - 2009), Executive Director of PT Danareksa (Persero) (2009 - 2011), Commissioner of PT Equator Investments, and Marketing - Capital Markets of PT Equator Securities (May 2012). Appointed as President Director/CEO of the Company in the Company's Extraordinary General Meeting of Shareholders ("EGMS") on November 30, 2012 as stated in Notarial Deed No. 76 pertaining the Company's EGMS Resolutions. He oversees Internal Audit, Compliance, Human Resources, Corporate Secretary, and Information Technology Division.

KARMAN PAMURAHARDJO

Director

An Indonesian citizen, Karman Pamurahardjo was born in Jakarta in 1966. He received Bachelor of Engineering in Electrical-Electronics from Auckland University, New Zealand in 1990, and MBA in Finance from University of Technology, Sydney, Australia in 1995.

Started his career in financial sector as research analyst at PT Harita Kencana Securities where he left as Director of Corporate Finance (1996 - 2004) before moving to become Director Corporate Finance at PT Deloitte Konsultan Indonesia (2004 - 2008). Karman Pamurahardjo is a CFA Charter-holder since 2001, and serves as Chairman of Department of Derivative Online Trading at Association of Indonesian Securities Companies (2009 - present). Appointed as Director of Company in the Company's Annual General Meeting of Shareholders ("AGMS") on June 24, 2008 as stated in the Notarial Deed No. 91 pertaining the Company's AGMS Resolutions. He oversees Investment Banking and Debt Capital Markets Division.

ADRIAN RUSMANA

Director

Indonesian citizen, Adrian Rusmana was born in Jakarta in 1969. He received Bachelor Degree in Business Administration in Finance from University of Kentucky, Lexington, Kentucky, U.S.A. in 1992, and MBA in Finance from Cleveland State University, Cleveland, Ohio, U.S.A. in 1994.

Starting his career as a research analyst at PT Waterfront Securities Indonesia (1994 - 1995), Head of Research Department of PT Indovest Securities (1995 - 1997), Head of Research Division of PT BNI Securities (1997 - 2006), Internship Fund Manager ING Investment Management, Den Haag, Netherlands (1997), Associate Director, Head of Research Division of PT Kresna Graha Sekurindo (2006 - 2007), Investment Market Analyst (Consultant for the Government in Bappenas and the Toll Road Regulatory Agency /Department of Public Works BPJT) (2008), Director of PT HD Capital Tbk. (2008 - 2009), and Equity and Research Director of PT Sucorinvest Central Gani (2009 - 2011). Appointed as Director of the Company in the Company's Extraordinary General Meeting of Shareholders ("EGMS") on October 21, 2011 as stated in the Notarial Deed No. 30 pertaining the Company's EGMS Resolutions. He oversees Research Division, and Equity Capital Market Division – Retail and Institutional Sales.

Komite Audit

AUDIT COMMITTEE

SOFYAN A. DJALIL

Ketua

Warga Negara Indonesia, dilahirkan di Perlak pada tahun 1953. Memperoleh gelar Sarjana Hukum dari Universitas Indonesia pada tahun 1984, Master of Arts dari The Graduate School of Arts and Sciences, Tufts University, Massachusetts, Amerika Serikat pada tahun 1989, Master of Arts in Law and Diplomacy pada tahun 1991 dan PhD pada tahun 1993 dari The Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, Amerika Serikat.

Menjabat sebagai Staf Ahli Menteri Negara Pendayagunaan BUMN (Juni 1998 - Februari 2000), Komisaris PT Pelabuhan Indonesia III (Persero) (1998 - Mei 2001), Komisaris PT Perusahaan Listrik Negara (Persero) (1999 - Mei 2002), Komisaris Utama PT Pupuk Iskandar Muda (1999 - 2004), Komisaris Independen PT Kimia Farma Tbk (Mei 2003 - 2004), Menteri Komunikasi dan Informatika (Oktober 2004 - Mei 2007), Menteri Negara Badan Usaha Milik Negara (Mei 2007 - Oktober 2009), dan Komisaris Utama PT Berau Coal Energi Tbk (Maret 2010 – sekarang). Diangkat sebagai Komisaris Independen Perseroan dalam Rapat Umum Pemegang Saham ("RUPS") Tahunan Perseroan pada 18 Juni 2010 seperti tercantum dalam Akta Notaris No. 45 tentang Hasil RUPS Tahunan Perseroan.

BASTIAN PURNAMA

Anggota

Warga negara Indonesia, dilahirkan di Medan pada tahun 1956. Memperoleh gelar Sarjana Ekonomi dari Universitas Padjadjaran, Bandung.

Memulai karirnya sebagai Auditor di Badan Pengawasan Keuangan dan Pembangunan (1984 - 1985), kemudian bergabung dengan PT Cisadane Sawit Raya (1985 - 1986) sebagai Finance Manager, Standard Chartered Bank (1987 - 1990) sebagai Financial Controller Officer dan kemudian Custodial Service Officer, PT Lippo Securities (1990 - 1994) sebagai Manajer Operations, PT Peregrine Sewu Securities (1994 - 1995) sebagai Assistant Director Operations, PT Vickers Ballas Tamara (1995 - 1996) sebagai Managing Director Operations, PT Danareksa Investment Management (1996 - 1999) sebagai Managing Director Operations, PT Danareksa Sekuritas (2000-2005) sebagai Managing Director Operations, PT Bursa Efek Surabaya (2004 - 2005) sebagai Komisaris hingga akhirnya menjabat sebagai Direktur Utama (2005 - 2007), PT Bursa Efek Indonesia (2007 - 2009) sebagai Direktur Teknologi Informasi, sebagai Komisaris di Bank Anglo Mas International, Surabaya dan sebagai Komisaris Independen di PT Central Omega Resources Tbk. (2011 - sekarang). Menjabat sebagai anggota Komite Audit PT Trimegah Securities Tbk sejak tahun 2010.

LOSO JUDIJANTO

Anggota

Warga Negara Indonesia, dilahirkan di Magetan, Jawa Timur tahun 1971. Memperoleh gelar Bachelor of Science (S.Si) dari FMIPA - Institut Pertanian Bogor (IPB) tahun 1994, *Master of Management* (MM) dari Magister Manajemen Universitas Indonesia tahun 1995, dan Master of Statistics (M.Stats) dari *the University of New South Wales*, Sydney, Australia tahun 1998.

Active charterholder CMA, PRM, CIA, CFE, CISA, CRISC, CGEIT, CFSA, CAMS, CGAP, CCSA, CPMA, SAS, CSCP, dan ERP. Mengawali karirnya di Center for Policy and Implementation Studies (1995 - 1996) sebagai Staf Riset, lalu di Kementerian Badan Usaha Milik Negara Republik Indonesia (1998 - 2000), PT Pupuk Iskandar Muda (1999 - 2006) sebagai Sekretaris Dewan Komisaris, *SDP Corporate Governance Specialists* (2000 - 2005) sebagai *Partner and Managing Partner,* Staf Khusus Menteri Negara Komunikasi dan Informatika Republik Indonesia (2005 - 2007), dan kemudian Staf Khusus Menteri Negara Badan Usaha Milik Negara Republik Indonesia (2007 - 2009).

Berpengalaman ekstensif di bidang korporasi antara lain sebagai Komisaris PT Pelabuhan Indonesia II sekaligus sebagai Ketua Komite Audit (2007 - 2009), Komisaris Independen PT Bank Bukopin Tbk. sekaligus sebagai Ketua Komite Pemantau Manajemen Risiko (2009 - 2010), serta Komisaris PT Telkomsel (2007 - 2012). Menjadi anggota Komite Audit di PT Trimegah Securities Tbk sejak 2010.

SOFYAN A. DJALIL

Chairman

IIndonesian citizen, born in Perlak in 1953. He received a Bachelor Degree in Law from the University of Indonesia in 1984, Master of Arts from The Graduate School of Arts and Sciences, Tufts University, Massachusetts, U.S.A. in 1989, Master of Arts in Law and Diplomacy in 1991 and PhD in 1993 from The Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, U.S.A.

Appointed as Senior Advisor to the State Minister for State Owned Enterprise Empowerment (June 1998 - February 2000), Commissioner of PT Pelabuhan Indonesia III (Persero) (1998 - May 2001), Commissioner of PT Perusahaan Listrik Negara (Persero) (1999 - May 2002), President Commissioner of PT Pupuk Iskandar Muda (1999 - 2004), Independent Commissioner of PT Kimia Farma Tbk (May 2003-2004), Minister of Information and Communication Technology (October 2004 - May 2007), and State Minister for State Owned Enterprises (May 2007 - October 2009), and President Commissioner of PT Berau Coal Energi Tbk (March 2010 – present). Appointed as Independent Commissioner of the Company in the Company's Annual General Meeting of Shareholders ("AGMS") on June 18, 2010 as stated in Notarial Deed No. 45 pertaining the Company's AGMS Resolutions.

BASTIAN PURNAMA

Member

Indonesian citizen, born in Medan in 1956. He received a Bachelor Degree in Economics from Universitas Padjadjaran, Bandung.

His career began as an auditor at Badan Pengawasan Keuangan dan Pembangunan (1984 - 1985), after which he joined PT Cisadane Sawit Raya (1985 - 1986) as Finance Manager, Standard Chartered Bank (1987 - 1990) as Financial Controller Officer and then Custodial Service Officer, PT Lippo Securities (1990 - 1994) as Operations Manager, PT Peregrine Sewu Securities (1994 - 1995) as Assistant Director Operations, PT Vickers Ballas Tamara (1995 - 1996) as Managing Director Operations, PT
Danareksa Investment Management (1996 - 1999) as Managing Director Operations, PT Danareksa Sekuritas (2000 - 2005) as Managing Director Operations, Surabaya Stock Exchange (2004 - 2005) as Commissioner and served as President Director in (2005 - 2007), Indonesia Stock Exchange (2007 - 2009) as Information Technology Director and then served as Commissioner in Bank Anglo Mas International, Surabaya and as Independent Commissioner in PT Central Omega Resources Tbk. (2011 - present). Served as member of the Audit Committee of PT Trimegah Securities Tbk since 2010.

LOSO JUDIJANTO

Member

Indonesian citizen. He was born in Magetan, East Java in 1971. He received Bachelor of Science (S.Si) degree from Bogor Institute of Agriculture in 1994, Master of Management (MM) from the University of Indonesia in 1995, and Master of Statistics (M.Stats) from the University of New South Wales, Sydney, Australia in 1998.

Active charterholder of CMA, PRM, CIA, CFE, CISA, CRISC, CGEIT, CFSA, CAMS, CGAP, CCSA, CPMA, SAS, CSCP, and ERP. Starting his career in the Center for Policy and Implementation Studies as Research Staff (1995 - 1996), then in the Ministry of State Owned Enterprises of The Republic of Indonesia (1998 - 2000), PT Pupuk Iskandar Muda as Secretary to the Board of Commissioners (1999 - 2006), SDP Corporate Governance Specialists as Partner and Managing Partner (2000 - 2005), Special Adviser to the Minister of Information and Communication Technology of the Republic of Indonesia (2005 - 2007), and then served as Special Adviser to Minister of State Owned Enterprises of The Republic of Indonesia (2007 - 2009).

He has extensive corporate exposures among others PT Pelabuhan Indonesia II as Commissioner and as Chairperson of Audit Committee (2007 - 2009), PT Bank Bukopin Tbk. as Independent Commissioner and Chairperson of Risk Management Oversight Committee (2009 - 2010), PT Telkomsel as Commissioner (2007 - 2012). He has become a member of Audit Committee at PT Trimegah Securities Tbk since 2010.

Kronologi Pencatatan Saham

SHARE LISTING CHRONOLOGY

No.	Tanggal Pencatatan *) RECORDING DATE *)	Keterangan NOTES	Perubahan Jumlah Saham CHANGES OF NUMBERS OF SHARES			
			Sebelum BEFORE		Setelah AFTER	
			Jumlah Saham NO. OF SHARES	Nominal (Rp)	Jumlah Saham NO. OF SHARES	Nominal (Rp)
1	9 Mei 1990 May 9, 1990	Saat Pendirian Establishment	-	-	2,000	2,000,000,000
2	15 Januari 1993 January 15, 1993	Peningkatan Modal Dasar, dan Modal Ditempatkan dan Disetor, serta Pemecahan Nilai Nominal Saham dari Rp1.000.000 menjadi Rp1.000 per saham. Additional Shares Issued and Fully Paid, and Stock Split from Rp1,000,000 per share to Rp1,000 per share.	2,000	2,000,000,000	6,000,000	6,000,000,000
3	30 Juli 1998 July 30, 1998	Peningkatan Modal Dasar, dan Modal Ditempatkan dan Disetor, serta Pemecahan Nilai Nominal Saham dari Rp1.000 menjadi Rp500 per saham. Additional Shares Issued and Fully Paid, and Stock Split from Rp1,000 per share to Rp500 per share.	6,000,000	6,000,000,000	24,000,000	12,000,000,000
4	12 Oktober 1999 October 12, 1999	Peningkatan Modal Dasar, dan Modal Ditempatkan dan Disetor. Additional Shares Issued and Fully Paid.	24,000,000	12,000,000,000	150,000,000	75,000,000,000
5	31 Januari 2000 January 31, 2000	Penambahan Modal Ditempatkan, dan Disetor dari Hasil Penawaran Umum. Additional Shares Issued and Fully Paid Capital from Public Offering.	150,000,000	75,000,000,000	200,000,000	100,000,000,000
6	3 April 2000 April 3, 2000	Pemecahan Nominal Saham dari Rp500 menjadi Rp50 per saham. Stock Split from Rp500 per share to Rp50 per share.	200,000,00	100,000,000,000	2,000,000,000	100,000,000,000
7	6 Juni 2000 June 6, 2000	Pembagian Saham Bonus (Rasio 10:7) Distribution of Bonus Shares (Ratio 10:7)	2,000,000,000	100,000,000,000	3,400,000,000	170,000,000,000
8	20 Oktober 2003 October 20, 2003	Pelaksanaan Waran Exercise of Warrant	3,400,000,000	170,000,000,000	3,650,000,000	182,500,000,000
9	29 Juli 2005 July 29, 2005	Pelaksanaan Waran Exercise of Warrant	3,650,000,000	182,500,000,000	3,651,260,000	182, 563,000,000
10	27 April 2006 April 27, 2006	Pelaksanaan Waran Exercise of Warrant	3,651,260,000	182, 563,000,000	3,652,500,000	182,625,000,000
11	11 Mei 2006 May 11, 2006	Pelaksanaan Waran Exercise of Warrant	3,652,500,000	182,625,000,000	3,665,000,000	182,750,000,000

*) *Sesuai dengan Akta Perseroan dan IDX Issuer Corporate Actions*
Based on the Company Notarial Deed and IDX Issuer Corporate Actions

Komposisi Pemegang Saham Per 31 Desember 2012

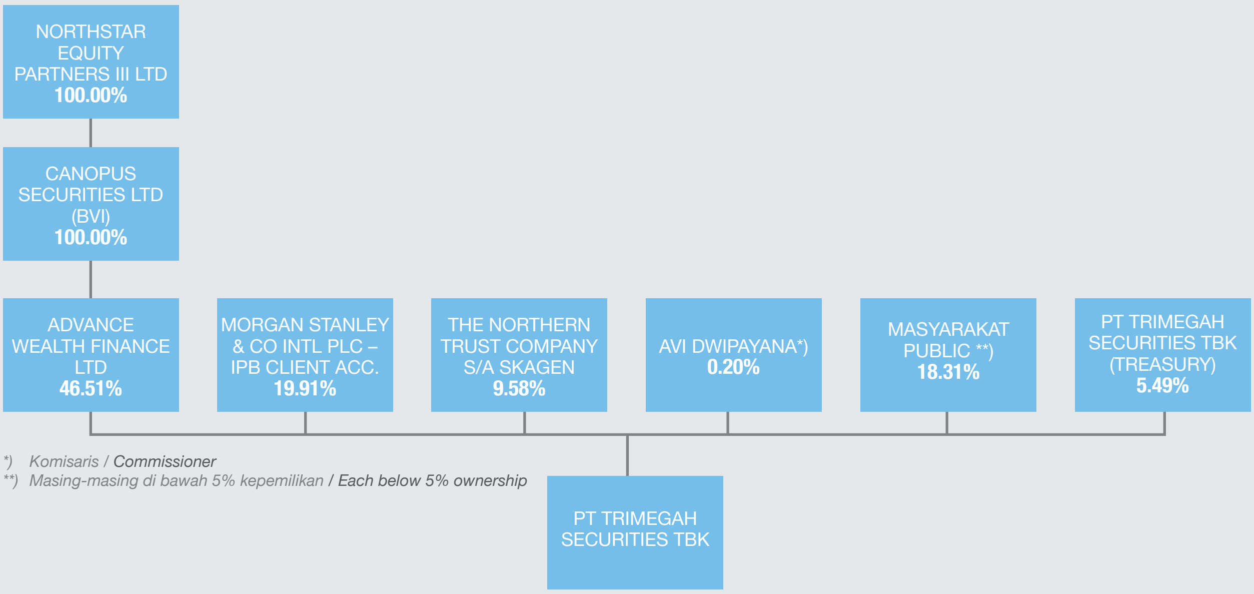
COMPOSITION OF SHAREHOLDERS AS OF DECEMBER 31, 2012

Pemegang Saham SHAREHOLDERS	Jumlah Saham NUMBER OF SHARES	Kepemilikan OWNERSHIP
Advance Wealth Finance Ltd	1,700,000,000	46.51%
Morgan Stanley & Co Intl Plc - IPB Client Account	727,752,750	19.91%
The Northern Trust Company S/A Skagen Kon-Tiki Verdipapirfond	350,000,000	9.58%
Avi Dwipayana *)	7,249,395	0.20%
Masyarakat / Public **)	669,297,855	18.31%
	3,454,300,000	94.51%
PT Trimegah Securities Tbk (Treasury)	200,700,000	5.49%
Jumlah / Total	**3,655,000,000**	**100.00%**

*) *Komisaris* / *Commissioner*
**) *Masing-masing di bawah 5% kepemilikan* / *Each below 5% ownership*

Struktur Kepemilikan

OWNERSHIP STRUCTURE



*) *Komisaris* / *Commissioner*
**) *Masing-masing di bawah 5% kepemilikan* / *Each below 5% ownership*

Ringkasan Pembayaran Dividen

SUMMARY OF DIVIDEND PAYMENT

Tahun Buku FINANCIAL YEAR	Interim/ Final INTERIM/ FINAL	Dividen/Saham (Rp) DIVIDEND/SHARE (Rp)	Jumlah Dividen (Rp) TOTAL DIVIDENDS (Rp)	Tanggal Pembayaran PAYMENT DATE	Rasio Pembayaran Dividen DIVIDEND PAYOUT RATIO
2011	-	-	-	-	-
2010	Final	1	3,454,300,000	3 Agustus 2011 August 3, 2011	21.58%

Harga Saham di Tahun 2011 - 2012

SHARE PRICE IN 2011 - 2012

Kuartal QUARTER	Tahun YEAR	Volume VOLUME	Harga Saham Tertinggi (Rp) HIGHEST SHARE PRICE (Rp)	Harga Saham Terendah (Rp) LOWEST SHARE PRICE (Rp)	Harga Terakhir (Rp) LAST PRICE (Rp)	Jumlah Saham Beredar *) NUMBER OF SHARES *)	Kapitalisasi Pasar (Rp) MARKET CAPITALIZATION (Rp)
I	2011	4,864,500	114	92	96	3,655,000,000	350,880,000,000
	2012	11,142,000	124	81	114	3,655,000,000	416,670,000,000
II	2011	2,133,000	109	91	102	3,655,000,000	372,810,000,000
	2012	28,850,000	150	116	124	3,655,000,000	453,220,000,000
III	2011	1,680,000	111	86	94	3,655,000,000	343,570,000,000
	2012	1,046,500	128	115	120	3,655,000,000	438,600,000,000
IV	2011	2,617,000	107	82	87	3,655,000,000	317,985,000,000
	2012	9,257,500	140	107	121	3,655,000,000	442,255,000,000

Sumber / Source: Bloomberg
**) Termasuk 200.700.000 saham treasury.*
Including 200,700,000 treasury stocks.

Data Karyawan

EMPLOYEE DATA

Komposisi Karyawan

EMPLOYEE COMPOSITION

Menurut Pangkat	2012	2011	BY GRADE
Direksi dan Komisaris	6	7	Director and Commissioner
Manajemen	47	51	Management
Staf & Non Staf	152	145	Staff & Non Staff
Jumlah	205	203	Total

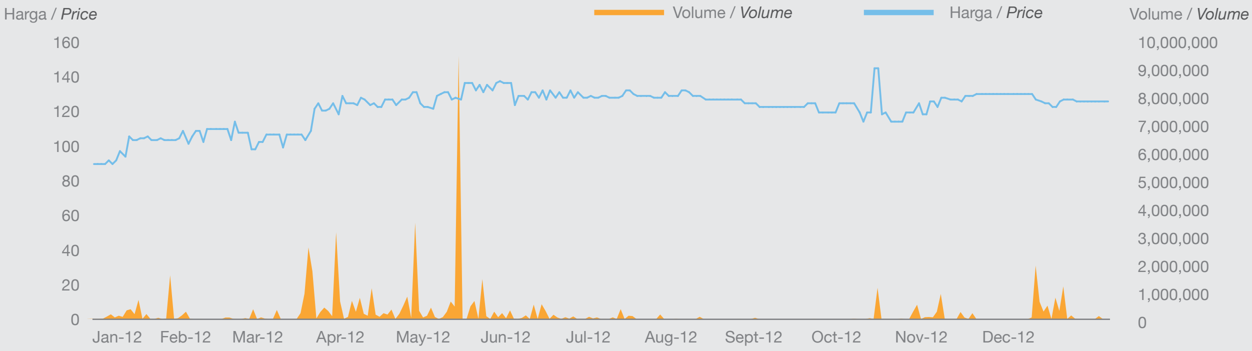
Menurut Jenjang Pendidikan	2012	2011	BY EDUCATION LEVEL
S2 & S3	18	18	Master's & Doctoral Degree
S1	153	161	Bachelor's Degree
Sarjana Muda	28	17	Diploma
Lain-lain	6	7	Others
Jumlah	205	203	Total

Catatan: Hanya Perusahaan Induk

Note: Parent Company Only

Kinerja Harga Saham

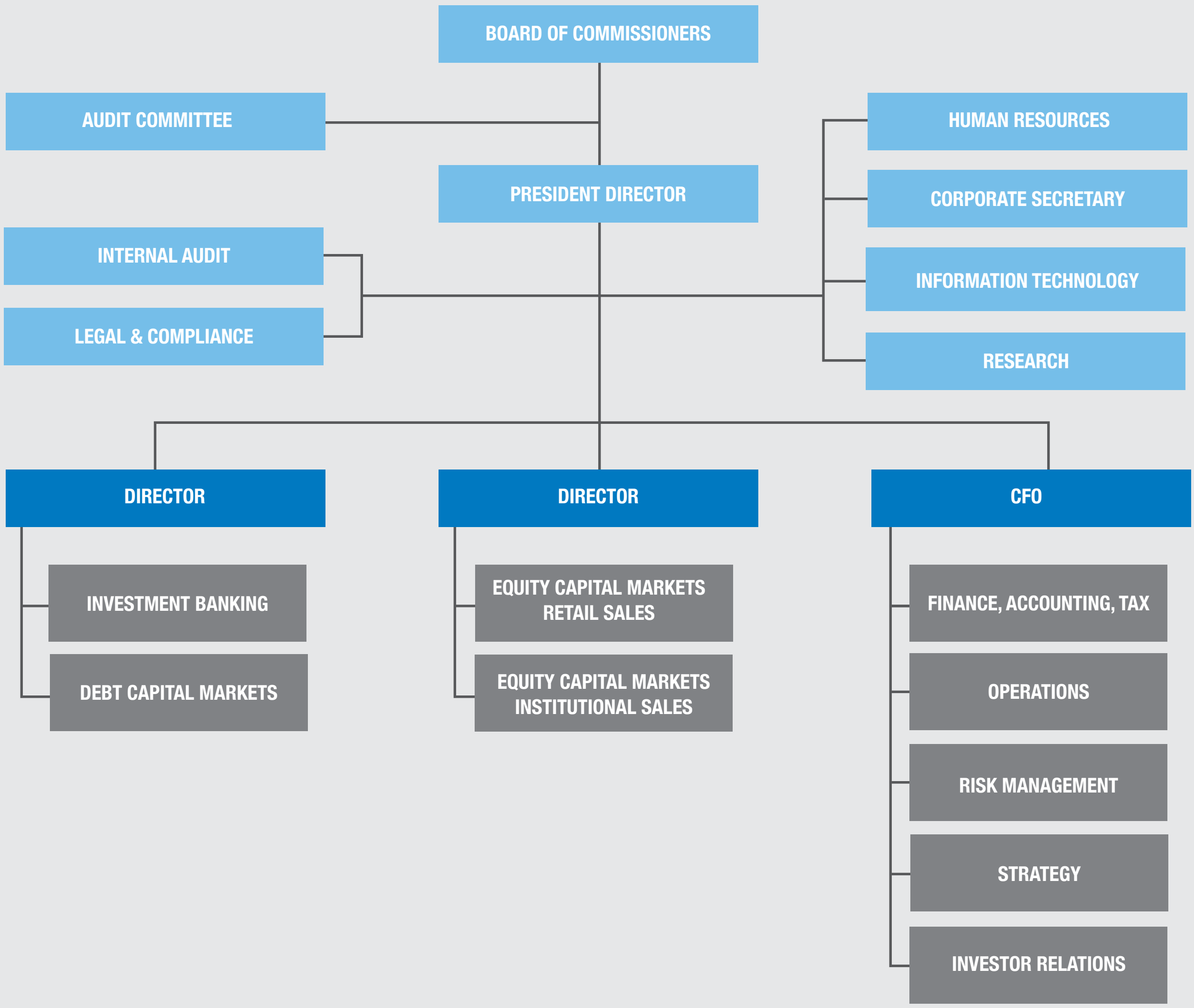
SHARE PRICE PERFORMANCE



Sumber / Source: Bloomberg

Struktur Organisasi

ORGANIZATION STRUCTURE



Kantor Cabang
BRANCH OFFICES

KANTOR PUSAT
HEAD OFFICE
Gedung Artha Graha 18th & 19th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel. +62-21 2924 9088
Fax. +62-21 2924 9150

KANTOR CABANG
BRANCH OFFICES

JAKARTA - SUDIRMAN
Jl. Jend. Sudirman
Gedung Artha Graha 18th Fl.
Jl. Jend. Sudirman
Kav. 52-53
Jakarta 12190, Indonesia
Tel. +62-21 2924 9088
Fax. +62-21 2924 9164

JAKARTA - MANGGA DUA
Wisma Eka Jiwa 3rd Fl.
Jl. Arteri Mangga Dua Raya
Jakarta 10730, Indonesia
Tel. +62-21 625 7456
Fax. +62-21 625 7144

JAKARTA - PLUIT
Ruko Mega Mall Pluit / Pluit
Village No. 1-2
Jl. Pluit Permai Raya
Jakarta 14440, Indonesia
Tel. +62-21 6660 1456
Fax. +62-21 6660 1443

JAKARTA - KELAPA GADING
Rukan Boulevard
Artha Gading Blok A 7A No.7
Jl. Boulevard Artha Gading
Jakarta 14240, Indonesia
Tel. +62-21 450 3345
Fax. +62-21 4585 6418

JAKARTA - KEBON JERUK
Graha Handaya Blok CC
3rd, 4th & 5th Fl.
Jl. Raya Perjuangan No. 12 A
Jakarta 11530, Indonesia
Tel. +62-21 5365 4292
5365 4323
Fax. +62-21 5365 4303
5365 4305

BANDUNG
Wisma HSBC 3rd Fl.
Jl. Asia Afrika No. 116
Bandung 40261, Indonesia
Tel. +62-22 426 7929
Fax. +62-22 426 7920
426 7921

DENPASAR
Jl. Raya Puputan No.108X
Renon
Denpasar 80235, Indonesia
Tel. +62-361 226 009
Fax. +62-361 248 960

SEMARANG
Jl. MH Thamrin No.112
Semarang 50134, Indonesia
Tel. +62-24 845 2333
Fax. +62-24 845 3989

SURABAYA - JL. BUNGURAN
Jl. Bunguran No. 37 Blok A-1
Surabaya 60161, Indonesia
Tel. +62-31 353 1538
Fax. +62-31 357 0375

SURABAYA - JL. MAYJEN SUNGKONO
Gedung Calindo Lantai I
Jl. Mayjen Sungkono No.121
Surabaya 60189, Indonesia
Tel. +62-31 562 3720
Fax. +62-31 562 3765

SURABAYA - JL. BASUKI RACHMAT
Hotel Bumi Surabaya
Jl. Basuki Rachmat 106-128
Surabaya 60271, Indonesia
Tel. +62-31 532 2688
Fax. +62-31 546 7899

SOLO
Jl. Slamet Riyadi No. 341
Solo 57142, Indonesia
Tel. +62-271 733 328
Fax. +62-271 733 311

MALANG
Jl. Soekarno Hatta
No. MP 35
Malang 65142, Indonesia
Tel. +62-341 434 5000
Fax. +62-341 474 904

MEDAN
Jl. Diponegoro No. 14 F
Medan 20152, Indonesia
Tel. +62-61 452 0336
Fax. +62-61 452 0335
452 0337

MAKASSAR
Jl. Dr. Ratulangi 124
Makassar 90125, Indonesia
Tel. +62-411 850 222
Fax. +62-411 870 861

PEKANBARU
Gedung Graha Sucofindo
Ground Fl.
Jl. Jend. Ahmad Yani No. 79
Pekanbaru 28155, Indonesia
Tel. +62-761 859 710
Fax. +62-761 859 701

PALEMBANG
Jl. Angkatan 45
Blok H No. 21
Palembang 30137, Indonesia
Tel. +62-711 377 738
Fax. +62-711 377 877

BALIKPAPAN
Jl. MT. Haryono No. 50
Balikpapan 76114, Indonesia
Tel. +62-542 743 839
Fax. +62-542 743 855

CIREBON
Komplek Ruko Cirebon
Super Blok ("CSB")
Kav. Gold Sunset No. 6
Jl. Dr. Cipto Mangunkusumo No. 71
Cirebon 45131, Indonesia
Tel. +62-231 829 1155
Fax. +62-231 829 1187
829 1088

YOGYAKARTA *)
Jl. A.M. Sangaji No. 11 A
Yogyakarta 55233, Indonesia
Tel. +62-274 589 999
Fax. +62-274 589 998

**) Akan pindah ke lokasi baru pada kuartal kedua 2013 / Will move to new location in 2nd quarter 2013.*

Informasi Tambahan
ADDITIONAL INFORMATION

NAMA PERUSAHAAN
NAME OF THE COMPANY

PT Trimegah Securities Tbk.

TANGGAL PENDIRIAN PERUSAHAAN
DATE OF ESTABLISHMENT

9 Mei 1990
May 9, 1990

ALAMAT KONTAK
CONTACT ADDRESS
Gedung Artha Graha 18th & 19th Floor
Jl. Jenderal Sudirman Kav. 52–53
Jakarta 12190, Indonesia
Tel. +62-21 2924 9088
Fax. +62-21 2924 9150
E-mail corporate.secretary@trimegah.com

BIDANG USAHA
LINE OF BUSINESS
Jasa Keuangan Non-bank/
Non-bank Financial Service

KODE SAHAM
TICKER CODE
TRIM

AKUNTAN PUBLIK
PUBLIC ACCOUNTANT
Tanubrata Sutanto Fahmi & Rekan
Prudential Tower 17th Floor
Jl. Jend. Sudirman Kav. 79
Jakarta 12910, Indonesia
Tel. +62-21 5795 7300
Fax. +62-21 5795 7301

PENCATATAN SAHAM
LISTING
Bursa Efek Indonesia (BEI)
Indonesia Stock Exchange (IDX)

BIRO ADMINISTRASI EFEK
SHARE REGISTRAR
PT Sinartama Gunita
Plaza BII Menara 3, 12th Floor
Jl. M.H. Thamrin No. 51
Jakarta 10350, Indonesia
Tel. +62-21 392 2332
Fax. +62-21 392 3003

HUBUNGAN INVESTOR
INVESTOR RELATIONS
Gedung Artha Graha 19th Floor
Jl. Jenderal Sudirman Kav. 52–53
Jakarta 12190, Indonesia
Tel. +62-21 2924 9088
Fax. +62-21 2924 9150
E-mail investor.relations@trimegah.com
Website www.trimegah.com
Bloomberg TRIM IJ EQUITY

ANAK PERUSAHAAN
SUBSIDIARY
PT Trimegah Asset Management
Bidang Usaha LINE OF BUSINESS:
Manajer Investasi INVESTMENT MANAGER
Kepemilikan OWNERSHIP: 99,9%

Pernyataan Manajemen atas Laporan Tahunan 2012

MANAGEMENT'S STATEMENT FOR THE 2012 ANNUAL REPORT

Surat Penyataan Anggota Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan Tahun 2012 PT Trimegah Securities Tbk.

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam laporan tahunan PT Trimegah Securities, Tbk tahun 2012 telah dibuat secara lengkap, dan bertanggung jawab penuh atas kebenaran isi laporan tahunan perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 23 April 2013

Statement Letter of The Board of Commissioners and The Board of Directors regarding the Responsibility of 2012 Annual Report of PT Trimegah Securities Tbk.

We, the undersigned below declare that all information contained in 2012 Annual Report of PT Trimegah Securities Tbk is complete, and take full responsibility for the validity of this annual report.

This statement is made truthfully.

Jakarta, April 23, 2013

Dewan Komisaris

THE BOARD OF COMMISSIONERS

SOFYAN A. DJALIL
Komisaris Independen
Independent Commissioner

AVI DWIPAYANA
Komisaris
Commissioner

Direksi

THE BOARD OF DIRECTORS

STEPHANUS TURANGAN
Direktur Utama
President Director

KARMAN PAMURAHARDJO
Direktur
Director

ADRIAN RUSMANA
Direktur
Director

TAKING ON THE NEXT CHALLENGE!

Didukung oleh permodalan yang lebih kuat, Trimegah maju menghadapi tantangan dan memanfaatkan berbagai peluang potensial.

Leveraging our stronger capital, Trimegah is moving forward to take on the next challenges and capitalize on the potential opportunities.

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