

### Lampiran 1

#### Sampel Perusahaan *Property* dan *Real Estate*

No	KODE	NAMA PERUSAHAAN
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam Sutera Reality Tbk
3	BAPA	Bekasi Asri Pemula Tbk
4	BEST	Bekasi Fajar Industrial Estate Tbk
5	BIPP	Bhuawanatala Indah Permai Tbk
6	BKSL	Sentul City Tbk
7	BSDE	Bumi Serpong Damai Tbk
8	CTRA	Ciputra Development Tbk
9	DART	Duta Anggada Realty Tbk
10	DILD	Intiland Development Tbk
11	DMAS	Puradelta Lestari Tbk
12	DUTI	Duta Pertiwi Tbk
13	EMDE	Megapolitan Development Tbk
14	FMII	Fortune Mate Indonesia Tbk
15	GMTD	Goa Makassar Tourism Development Tbk
16	GPRA	Perdana Gapura Prima Tbk
17	GWSA	Greenwood Sejahtera Tbk
18	JRPT	Jaya Real Property Tbk
19	KIJA	Kawasan Industri Jababeka Tbk
20	LCGP	Eureka Peima Jakarta Tbk

21	LPCK	Lippo Cikarang Tbk
22	LPKR	Lippo Karawaaci Tbk
23	MDLN	Modernland Reality Tbk
24	MKPI	Metropolitan Kentjana Tbk
25	MTLA	Metropolitan Land Tbk
26	PLIN	Plaza Indonesia Realty Tbk
27	PUDP	Pudjiati Prestige Tbk
28	PWON	Pakuwon Jati Tbk
29	RDTX	Roda Vivatex Tbk
30	SCBD	Dadanayasa Arthatama Tbk
31	SMDM	Suryamas Dutamakmur Tbk
32	TARA	Sitara Propertindo Tbl

## Lampiran 2

## Tabulasi Data

UKURAN PERUSAHAAN							
No	KODE	TOTAL ASET					
		2014	Ln (Total Aset)	2015	Ln (Total Aset)	2016	Ln (Total Aset)
1	APLN	23685737844	23,888	24559174988	23,924	25711953382	23,970
2	ASRI	16924366954	23,552	18709870126	23,652	20186130682	23,728
3	BAPA	176171620663	25,895	175743601667	25,892	179260878116	25,912
4	BEST	3652993439542	28,927	4631315439422	29,164	5205373116830	29,281
5	BIPP	613810885565	27,143	1324396226004	27,912	1648021678720	28,131
6	BKSL	9796065262250	29,913	11145896809593	30,042	11359506311011	30,061
7	BSDE	28134725397393	30,968	38292205983731	31,276	36022148489646	31,215
8	CTRA	23283477620916	30,779	26258718000000	30,899	29072250000000	31,001
9	DART	5114275658000	29,263	5739863241000	29,378	6066257596000	29,434
10	DILD	9004884010541	29,829	10288572076882	29,962	11840059936442	30,103
11	DMAS	7602826934708	29,660	8007121008539	29,711	7803851935273	29,686
12	DUTI	8024311044118	29,713	9014911216451	29,830	9692217785825	29,902
13	EMDE	1179018690672	27,796	1196040969781	27,810	1363641661657	27,941
14	FMII	459446166175	26,853	584000536156	27,093	771547611433	27,372
15	GMTD	1524317216546	28,053	1273990253786	27,873	1229172450340	27,837
16	GPRA	1517576344888	28,048	1574174572164	28,085	1569319030878	28,082
17	GWSA	2292661995500	28,461	6805277762308	29,549	6963273062204	29,572
18	JRPT	6684262908000	29,531	7578101438000	29,656	8484436652000	29,769
19	KIJA	8505270447485	29,772	9740694660705	29,907	10733598205115	30,004
20	LCGP	1735906822650	28,183	1712398813132	28,169	1673377584467	28,146
21	LPCK	4309824234265	29,092	5476757336509	29,332	5653153184505	29,363
22	LPKR	37856376874602	31,265	41326558178049	31,353	37453409000000	31,254
23	MDLN	10446907695182	29,977	12843050665229	30,184	14540108285179	30,308
24	MKPI	4316214269222	29,093	5709371372467	29,373	6612200867199	29,520
25	MTLA	3250717743	21,902	3620742578	22,010	3932529273	22,093
26	PLIN	4544932176000	29,145	4671089985000	29,172	4586569370000	29,154
27	PUDP	401794311717	26,719	445919320351	26,823	531168640936	26,998
28	PWON	16770742538	23,543	18778122467	23,656	20674141654	23,752
29	RDTX	1643441092309	28,128	1872158609529	28,258	2101753788854	28,374
30	SCBD	5569183172000	29,348	5566425030000	29,348	20674141654	23,752
31	SMDM	3156290546000	28,780	3154581181107	28,780	3098989165921	28,762
32	TARA	1317074896137	27,906	1294372965059	27,889	1218023176513	27,828

LEVERAGE										
2014					2015			2016		
No	KODE	Total Hutang	Total Aset	DAR	Total Hutang	Total Aset	DAR	Total Hutang	Total Aset	DAR
1	APLN	15256157344	23686158211	0,6441	15486506060	24559174988	0,6306	15741190673	25711953382	0,6122
2	ASRI	10553173020	16924366954	0,6235	12107460464	18709870126	0,6471	12998285601	20186130682	0,6439
3	BAPA	76625843194	176171620663	0,4349	74812450750	175743601667	0,4257	72040603450	179260878116	0,4019
4	BEST	803492240778	3652993439542	0,2200	1589160166683	4631315439422	0,3431	1814537354523	5205373116830	0,3486
5	BIPP	164803358823	613810885565	0,2685	247411164002	1324396226004	0,1868	444202117934	1648021678720	0,2695
6	BKSL	3585237676023	9796065262250	0,3660	4199257401891	11145896809593	0,3768	4596177463580	11359506311011	0,4046
7	BSDE	9661295391976	28134725397393	0,3434	13925458006310	38292205983731	0,3637	13939298974339	36022148489646	0,3870
8	CTRA	11886106848918	23283477620916	0,5105	13208497000000	26258718000000	0,5030	14208497000000	29072250000000	0,4887
9	DART	1667445219000	5114275658000	0,3260	2311459415000	5739863241000	0,4027	2442909056000	6066257596000	0,4027
10	DILD	4534717461562	9004884010541	0,5036	5517743393322	10288572076882	0,5363	6782581912231	11840059936442	0,5729
11	DMAS	1207450659601	7602826934708	0,1588	846523142537	8007121008539	0,1057	415467051316	7803851935273	0,0532
12	DUTI	1775893448385	8024311044118	0,2213	2183853143849	9014911216451	0,2422	1899304756790	9692217785825	0,1960
13	EMDE	576053997101	1179018690672	0,4886	536106853364	1196040969781	0,4482	675649658921	1363641661657	0,4955
14	FMII	173624705738	459446166175	0,3779	138730216120	584000536156	0,2376	98838157454	771547611433	0,1281
15	GMTD	857970061541	1524317216546	0,5629	719732960562	1273990253786	0,5649	590413630191	1229172450340	0,4803
16	GPRA	627610745487	1517576344888	0,4136	626943804650	1574174572164	0,3983	559139315183	1569319030878	0,3563
17	GWSA	321208369989	2292661995500	0,1401	536331978128	6805277762308	0,0788	478485384788	6963273062204	0,0687
18	JRPT	3482331602000	6684262908000	0,5210	3437170298000	7578101438000	0,4536	3578037749000	8484436652000	0,4217
19	KIJA	3843434033668	8505270447485	0,4519	4762940390118	9740694660705	0,4890	5095107624314	10733598205115	0,4747
20	LCGP	116586739338	1735906822650	0,0672	93391738503	1712398813132	0,0545	50977838582	1673377584467	0,0305

LEVERAGE (Lanjutan)										
2014					2015			2016		
No	KODE	Total Hutang	Total Aset	DAR	Total Hutang	Total Aset	DAR	Total Hutang	Total Aset	DAR
21	LPCK	1638364646380	4309824234265	0,3801	1843461568152	5476757336509	0,3366	1410461654	5653153184505	0,0002
22	LPKR	235547016505	37856376874602	0,0062	22409793619707	41326558178049	0,5423	23528544000000	37453409000000	0,6282
23	MDLN	5115802013637	10446907695182	0,4897	6785593826555	12843050665229	0,5283	7944774284719	14540108285179	0,5464
24	MKPI	2154420021554	4316214269222	0,4991	2880175893867	5709371372467	0,5045	2897296559011	6612200867199	0,4382
25	MTLA	1213581467	3250717743	0,3733	1407525853	3620742578	0,3887	1430126743	3932529273	0,3637
26	PLIN	2177800983000	4544932176000	0,4792	2264520602000	4671089985000	0,4848	2301324680000	4586569370000	0,5018
27	PUDP	113500611995	401794311717	0,2825	135764536989	445919320351	0,3045	531168640936	201639122560	2,6343
28	PWON	8487671758	16770742538	0,5061	9323066490	18778122467	0,4965	9654447854	20674141654	0,4670
29	RDTX	291666592282	1643441092309	0,1775	282593660798	1872158609529	0,1509	273290660870	2101753788854	0,1300
30	SCBD	1621222893000	5569183172000	0,2911	1787170403000	5566425030000	0,3211	1592379580000	5714281871000	0,2787
31	SMDM	948655591000	3156290546000	0,3006	485999274771	3154581181107	0,1541	623122518910	3098989165921	0,2011
32	TARA	277248531814	1317074896137	0,2105	248630928094	1294372965059	0,1921	165757986444	1218023176513	0,1361

**INTENSITAS MODAL**

<b>INTENSITAS MODAL</b>										
<b>2014</b>					<b>2015</b>			<b>2016</b>		
<b>No</b>	<b>KODE</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>
1	APLN	10.918.551.266	23.685.737.844	0,4610	9.781.716.400	24.559.174.988	0,3983	8.173.958.870	25.711.953.382	0,3179
2	ASRI	3.188.091.155	16.924.366.954	0,1884	2.698.917.559	18.709.870.126	0,1443	1.148.604.050	20.186.130.682	0,0569
3	BAPA	130.418.371.985	176.171.620.663	0,7403	128.343.404.140	175.743.601.667	0,7303	132.740.526.919	179.260.878.116	0,7405
4	BEST	1.248.542.426.658	3.652.993.439.542	0,3418	1.508.625.079.130	4.631.315.439.422	0,3257	1.848.611.926.078	5.205.373.116.830	0,3551
5	BIPP	37.463.141.939	613.810.885.565	0,0610	124.366.098.795	1.324.396.226.004	0,0939	98.981.852.198	1.648.021.678.720	0,0601
6	BKSL	6.978.438.957.132	9.796.065.262.250	0,7124	4.191.414.243.140	11.145.896.809.593	0,3760	4.019.040.145.498	11.359.506.311.011	0,3538
7	BSDE	11.623.677.431.540	28.134.725.397.393	0,4131	16.789.559.633.165	38.292.205.983.731	0,4385	16.341.455.817.712	36.022.148.489.646	0,4537
8	CTRA	11.446.517.617.171	23.283.477.620.916	0,4916	12.022.907.000.000	26.258.718.000.000	0,4579	13.710.690.000.000	29.072.250.000.000	0,4716
9	DART	891.641.071.000	5.114.275.658.000	0,1743	491.950.977.000	5.739.863.241.000	0,0857	389.911.953.000	6.066.257.596.000	0,0643
10	DILD	2.470.062.464.728	9.004.884.010.541	0,2743	2.925.607.417.725	10.288.572.076.882	0,2844	3.034.100.322.892	11.840.059.936.442	0,2563
11	DMAS	3.666.775.152.025	7.602.826.934.708	0,4823	4.495.174.797.284	8.007.121.008.539	0,5614	3.713.836.842.046	7.803.851.935.273	0,4759
12	DUTI	3.587.873.671.388	8.024.311.044.118	0,4471	4.344.386.190.061	9.014.911.216.451	0,4819	4.131.536.311.603	9.692.217.785.825	0,4263
13	EMDE	635.387.345.048	1.179.018.690.672	0,5389	558.329.072.808	1.196.040.969.781	0,4668	739.085.551.100	1.363.641.661.657	0,5420
14	FMII	166.637.809.492	459.446.166.175	0,3627	324.764.064.236	584.000.536.156	0,5561	378.172.654.730	771.547.611.433	0,4901
15	GMTD	1.065.521.125.713	1.524.317.216.546	0,6990	545.869.132.053	1.273.990.253.786	0,4285	507.850.267.365	1.229.172.450.340	0,4132
16	GPRA	1.114.921.750.294	1.517.576.344.888	0,7347	1.397.068.988.664	1.574.174.572.164	0,8875	1.397.068.988.664	1.569.319.030.878	0,8902
17	GWSA	841.223.451.098	2.292.661.995.500	0,3669	809.864.098.222	6.805.277.762.308	0,1190	810.592.847.200	6.963.273.062.204	0,1164
18	JRPT	2.303.238.701.000	6.684.262.908.000	0,3446	2.154.914.227.000	7.578.101.438.000	0,2844	3.033.295.022.000	8.484.436.652.000	0,3575
19	KIJA	5.152.157.377.462	8.505.270.447.485	0,6058	6.645.564.014.345	9.740.694.660.705	0,6822	7.458.654.240.223	10.733.598.205.115	0,6949
20	LCGP	1.634.795.747.584	1.735.906.822.650	0,9418	1.634.480.980.230	1.712.398.813.132	0,9545	1.469.202.677.341	1.673.377.584.467	0,8780

<b>INTENSITAS MODAL (Lanjutan)</b>										
<b>2014</b>					<b>2015</b>				<b>2016</b>	
<b>No</b>	<b>KODE</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>	<b>Aktiva Tetap Bersih</b>	<b>Total Aktiva</b>	<b>IM</b>
21	LPCK	3.661.704.025.836	4.309.824.234.265	0,8496	4.283.677.477.706	5.476.757.336.509	0,7822	4.584.789.803.654	5.653.153.184.505	0,8110
22	LPKR	30.041.977.259.097	37.856.376.874.602	0,7936	33.576.937.023.270	41.326.558.178.049	0,8125	45.603.683.000.000	37.453.409.000.000	1,2176
23	MDLN	2.061.415.313.134	10.446.907.695.182	0,1973	3.145.580.271.086	12.843.050.665.229	0,2449	3.921.828.260.101	14.540.108.285.179	0,2697
24	MKPI	1.087.851.532.412	4.316.214.269.222	0,2520	2.129.044.655.432	5.709.371.372.467	0,3729	2.371.095.095.740	6.612.200.867.199	0,3586
25	MTLA	1.847.687.745	3.250.717.743	0,5684	2.012.091.117	3.620.742.578	0,5557	2.172.521.190	3.932.529.273	0,5524
26	PLIN	1.149.143.156.000	4.544.932.176.000	0,2528	1.248.002.024.000	4.671.089.985.000	0,2672	833.290.615.000	4.586.569.370.000	0,1817
27	PUDP	142.452.979.196	401.794.311.717	0,3545	171.710.742.629	445.919.320.351	0,3851	252.798.526.117	531.168.640.936	0,4759
28	PWON	5.506.991.226	16.770.742.538	0,3284	5.408.561.738	18.778.122.467	0,2880	6.126.852.547	20.674.141.654	0,2964
29	RDTX	183.881.566.821	1.643.441.092.309	0,1119	393.063.035.229	1.872.158.609.529	0,2100	568.220.662.200	2.101.753.788.854	0,2704
30	SCBD	1.152.978.800.000	5.569.183.172.000	0,2070	847.923.588.000	5.566.425.030.000	0,1523	6.126.852.547	20.674.141.654	0,2964
31	SMDM	1.080.756.428.000	3.156.290.546.000	0,3424	1.008.980.130.430	3.154.581.181.107	0,3198	822.203.813.845	3.098.989.165.921	0,2653
32	TARA	247.334.816.852	1.317.074.896.137	0,1878	214.552.731.582	1.294.372.965.059	0,1658	135.607.934.552	1.218.023.176.513	0,1113

PERTUMBUHAN PENJUALAN										
2014					2015			2016		
No	KODE	Total Current Sales	Total Sales Last Periode	PP	Total Current Sales	Total Sales Last Periode	PP	Total Current Sales	Total Sales Last Periode	PP
1	APLN	5.296.565.860	4.901.191.373	0,08	5.971.581.977	5.296.565.860	0,13	6.006.952.123	5.971.581.977	0,01
2	ASRI	3.630.914.079	3.684.239.761	-0,01	2.783.700.318	3.630.914.079	-0,23	2.715.688.780	2.783.700.318	-0,02
3	BAPA	45.435.885.620	40.154.840.297	0,13	24.144.133.759	45.435.885.620	-0,47	34.022.502.954	24.144.133.759	0,41
4	BEST	839.637.332.535	1.333.134.194.769	-0,37	686.980.990.156	839.637.332.535	-0,18	824.408.087.980	686.980.990.156	0,20
5	BIPP	98.672.667.613	57.595.616.624	0,71	111.644.042.531	98.672.667.613	0,13	113.883.200.419	111.644.042.531	0,02
6	BKSL	712.472.394.627	961.988.029.182	-0,26	559.801.139.534	712.472.394.627	-0,21	1.206.574.998.918	559.801.139.534	1,16
7	BSDE	5.571.872.356.240	5.741.264.172.193	-0,03	6.209.574.072.348	5.571.872.356.240	0,11	6.521.770.279.079	6.209.574.072.348	0,05
8	CTRA	6.344.235.902.316	5.077.062.064.784	0,25	7.514.286.000.000	6.344.235.902.316	0,18	6.739.315.000.000	7.514.286.000.000	-0,10
9	DART	1.287.984.466.000	829.383.362.000	0,55	842.706.924.000	1.287.984.466.000	-0,35	754.737.513.000	842.706.924.000	-0,10
10	DILD	1.833.470.463.312	1.510.005.415.515	0,21	2.200.900.470.208	1.833.470.463.312	0,20	2.276.459.607.316	2.200.900.470.208	0,03
11	DMAS	1.538.253.685.991	1.826.491.722.006	-0,16	2.285.853.817.278	1.538.253.685.991	0,49	2.285.853.817.278	2.285.853.817.278	0,00
12	DUTI	1.604.535.230.345	1.543.419.395.688	0,04	1.686.812.400.465	1.604.535.230.345	0,05	2.019.459.161.815	1.686.812.400.465	0,20
13	EMDE	311.279.776.496	225.134.645.500	0,38	325.313.686.454	311.279.776.496	0,05	330.444.925.707	325.313.686.454	0,02
14	FMII	44.485.466.213	50.720.539.334	-0,12	238.860.628.545	44.485.466.213	4,37	402.073.435.600	238.860.628.545	0,68
15	GMTD	316.638.970.381	301.085.455.287	0,05	319.045.292.945	316.638.970.381	0,01	290.018.897.961	319.045.292.945	-0,09
16	GPRA	565.400.437.108	518.770.543.344	0,09	416.124.379.635	565.400.437.108	-0,26	429.022.624.427	416.124.379.635	0,03
17	GWSA	176.000.943.214	91.916.072.166	0,91	83.739.395.532	176.000.943.214	-0,52	141.439.630.076	83.739.395.532	0,69
18	JRPT	1.936.340.442.000	1.315.680.488.000	0,47	2.150.206.788.000	1.936.340.442.000	0,11	2.381.022.659.000	2.150.206.788.000	0,11
19	KIJA	2.799.065.226.163	2.739.598.333.777	0,02	3.139.920.233.816	2.799.065.226.163	0,12	2.931.015.007.454	3.139.920.233.816	-0,07
20	LCGP	144.288.515.591	70.359.010.132	1,05	41.671.880.826	144.288.515.591	-0,71	21.545.454.546	41.671.880.826	-0,48



PERTUMBUHAN PENJUALAN (Lanjutan)										
2014				2015				2016		
No	KODE	Total Current Sales	Total Sales Last Periode	PP	Total Current Sales	Total Sales Last Periode	PP	Total Current Sales	Total Sales Last Periode	PP
21	LPCK	1.792.376.641.870	1.327.909.165.616	0,35	2.120.553.079.169	1.792.376.641.870	0,18	1.544.898.127.282	2.120.553.079.169	-0,27
22	LPKR	11.655.041.747.007	6.666.214.436.729	0,75	8.910.177.991.351	11.655.041.747.007	-0,24	10.537.827.000.000	8.910.177.991.351	0,18
23	MDLN	2.725.007.238.904	1.739.441.511.960	0,57	2.849.685.595.416	2.725.007.238.904	0,05	2.360.530.874.951	2.849.685.595.416	-0,17
24	MKPI	1.154.895.387.803	999.232.949.734	0,16	2.094.490.911.234	1.154.895.387.803	0,81	2.564.831.067.149	2.094.490.911.234	0,22
25	MTLA	1.117.732.408	854.973.964	0,31	1.089.217.674	1.117.732.408	-0,03	1.143.372.190	1.089.217.674	0,05
26	PLIN	1.521.681.297.000	1.393.191.548.000	0,09	1.644.546.338.000	1.521.681.297.000	0,08	1.659.204.584.000	1.644.546.338.000	0,01
27	PUDP	84.604.863.931	95.023.976.613	-0,11	136.479.911.542	84.604.863.931	0,61	144.016.776.007	136.479.911.542	0,06
28	PWON	3.872.272.942	3.029.797.151	0,28	4.625.052.737	3.872.272.942	0,19	4.841.104.813	4.625.052.737	0,05
29	RDTX	431.414.723.990	418.118.999.949	0,03	422.254.497.423	431.414.723.990	-0,02	406.872.943.034	422.254.497.423	-0,04
30	SCBD	963.242.156.000	2.730.844.761.000	-0,65	1.014.197.322.000	963.242.156.000	0,05	1.042.958.048.000	1.014.197.322.000	0,03
31	SMDM	416.618.692.000	329.307.227.000	0,27	577.756.248.563	416.618.692.000	0,39	494.722.625.665	577.756.248.563	-0,14
32	TARA	110.985.816.177	56.857.478.199	0,95	111.805.752.819	56.857.478.199	0,97	50.762.079.330	111.805.752.819	-0,55

KEPEMILIKAN INSTITUSIONAL										
2014					2015			2016		
No	KODE	Saham milik institusi	saham beredar	KI	Saham milik institusi	saham beredar	KI	Saham milik institusi	saham beredar	KI
1	APLN	14.379.027.100	20.315.629.000	0,7078	16.443.653.200	19.364.561.700	0,8492	16.420.091.800	19.364.561.700	0,8479
2	ASRI	10.115.790.364	19.649.411.888	0,5148	10.115.790.364	19.649.411.888	0,5148	8.624.102.764	19.649.411.888	0,4389
3	BAPA	466.604.500	661.784.520	0,7051	509.731.500	661.784.520	0,7702	509.731.500	661.784.520	0,7702
4	BEST	9.604.989.372	9.645.462.300	0,9958	5.615.354.400	9.647.311.150	0,5821	5.615.354.400	9.647.311.150	0,5821
5	BIPP	2.011.871.203	3.032.239.245	0,6635	3.595.079.195	4.669.648.436	0,7699	3.595.072.195	4.669.648.582	0,7699
6	BKSL	14.956.053.296	31.396.905.010	0,4764	18.845.243.796	34.536.595.510	0,5457	16.853.743.796	34.536.595.510	0,4880
7	BSDE	11.920.865.250	18.371.846.392	0,6489	12.428.957.250	19.246.696.192	0,6458	11.751.957.250	19.246.696.192	0,6106
8	CTRA	5.842.477.876	15.165.815.994	0,3852	6.732.663.911	15.330.659.837	0,4392	5.811.684.876	15.165.815.994	0,3832
9	DART	2.816.813.812	3.141.390.962	0,8967	2.816.813.812	3.141.390.962	0,8967	2.863.144.412	3.141.390.962	0,9114
10	DILD	4.367.959.646	10.267.099.185	0,4254	4.367.949.246	10.267.099.185	0,4254	4.367.949.246	10.365.854.185	0,4214
11	DMAS	41.670.154.510	43.378.300.000	0,9606	43.378.300.000	48.198.111.100	0,9000	39.658.300.000	48.198.111.100	0,8228
12	DUTI	1.638.372.333	1.850.000.000	0,8856	1.638.372.333	1.850.000.000	0,8856	1.638.372.333	1.850.000.000	0,8856
13	EMDE	2.486.192.820	3.350.000.000	0,7421	2.486.192.820	3.350.000.000	0,7421	2.439.415.320	3.350.000.000	0,7282
14	FMII	2.391.000.000	2.721.000.000	0,8787	2.391.000.000	2.721.000.000	0,8787	2.046.000.000	2.721.000.000	0,7519
15	GMTD	66.000.000	101.538.000	0,6500	66.000.000	101.538.000	0,6500	66.000.000	101.538.000	0,6500
16	GPRA	3.574.669.155	4.276.655.336	0,8359	3.089.289.756	4.276.655.336	0,7224	3.645.913.286	4.276.655.336	0,8525
17	GWSA	6.203.600.000	7.800.760.000	0,7953	6.203.600.000	7.800.760.000	0,7953	6.203.600.000	7.800.760.000	0,7953
18	JRPT	10.444.075.000	13.191.292.500	0,7917	8.744.075.000	13.449.203.800	0,6502	8.744.075.000	13.469.200.800	0,6492
19	KIJA	4.040.354.915	20.235.279.075	0,1997	13.449.203.797	13.449.203.800	1,0000	13.469.203.797	13.469.203.800	1,0000
20	LCGP	2.231.509.524	5.630.000.914	0,3964	1.407.643.000	5.630.000.914	0,2500	1.419.450.900	5.630.000.914	0,2521

<b>KEPEMILIKAN INSTITUSIONAL (Lanjutan)</b>										
<b>2014</b>					<b>2015</b>			<b>2016</b>		
<b>No</b>	<b>KODE</b>	<b>Saham milik institusi</b>	<b>saham beredar</b>	<b>KI</b>	<b>Saham milik institusi</b>	<b>saham beredar</b>	<b>KI</b>	<b>Saham milik institusi</b>	<b>saham beredar</b>	<b>KI</b>
<b>21</b>	LPCK	293.706.000	696.000.000	0,4220	293.706.000	696.000.000	0,4220	293.707.100	696.000.000	0,4220
<b>22</b>	LPKR	5.339.049.908	22.771.585.119	0,2345	5.338.899.908	22.771.585.119	0,2345	9.232.399.908	22.771.585.119	0,4054
<b>23</b>	MDLN	4.506.824.506	12.533.067.322	0,3596	4.266.824.506	12.533.067.322	0,3404	4.050.488.014	12.533.067.322	0,3232
<b>24</b>	MKPI	750.104.096	948.194.000	0,7911	746.586.119	948.194.000	0,7874	746.586.119	948.194.000	0,7874
<b>25</b>	MTLA	6.766.420.588	7.579.333.000	0,8927	6.843.384.490	7.655.126.330	0,8940	6.481.112.500	7.655.126.330	0,8466
<b>26</b>	PLIN	2.127.702.300	3.550.000.000	0,5994	3.100.502.300	3.550.000.000	0,8734	2.784.604.028	3.337.000.000	0,8345
<b>27</b>	PUDP	235.478.875	329.560.000	0,7145	232.489.395	329.560.000	0,7055	235.478.875	329.560.000	0,7145
<b>28</b>	PWON	27.750.387.670	48.159.602.400	0,5762	25.137.078.240	48.159.602.400	0,5220	27.039.777.840	48.159.602.400	0,5615
<b>29</b>	RDTX	205.001.000	267.800.000	0,7655	204.346.500	267.800.000	0,7631	235.986.600	267.800.000	0,8812
<b>30</b>	SCBD	2.737.750.506	3.317.222.000	0,8253	2.737.750.506	3.317.222.000	0,8253	2.737.750.506	3.317.222.000	0,8253
<b>31</b>	SMDM	4.542.517.250	4.772.138.237	0,9519	2.470.928.550	4.772.138.237	0,5178	2.470.928.550	4.772.138.237	0,5178
<b>32</b>	TARA	6.010.000.000	10.010.000.000	0,6004	6.845.367.200	10.044.920.000	0,6815	7.112.607.340	10.066.021.350	0,7066

KOMISARIS INDEPENDEN										
2014					2015			2016		
No	KODE	DKI	DK	KI	DKI	DK	KI	DKI	DK	KI
1	APLN	1	3	0,33	1	3	0,33	1	3	0,33
2	ASRI	2	5	0,40	2	5	0,40	2	5	0,40
3	BAPA	1	3	0,33	1	3	0,33	1	3	0,33
4	BEST	1	3	0,33	2	5	0,40	2	5	0,40
5	BIPP	1	3	0,33	1	3	0,33	1	3	0,33
6	BKSL	2	5	0,40	2	6	0,33	1	4	0,25
7	BSDE	3	8	0,38	2	5	0,40	2	5	0,40
8	CTRA	2	4	0,50	1	3	0,33	1	3	0,33
9	DART	1	3	0,33	1	3	0,33	1	3	0,33
10	DILD	1	6	0,17	1	6	0,17	1	6	0,17
11	DMAS	2	7	0,29	2	6	0,33	2	6	0,33
12	DUTI	3	7	0,43	3	6	0,50	3	6	0,50
13	EMDE	1	3	0,33	2	4	0,50	2	5	0,40
14	FMII	2	3	0,67	1	3	0,33	1	3	0,33
15	GMTD	3	8	0,38	3	10	0,30	3	9	0,33
16	GPRA	1	3	0,33	1	3	0,33	1	3	0,33
17	GWSA	1	2	0,50	1	3	0,33	1	3	0,33
18	JRPT	2	4	0,50	2	4	0,50	2	4	0,50
19	KIJA	1	4	0,25	1	5	0,20	1	5	0,20
20	LCGP	1	4	0,25	1	4	0,25	1	3	0,33
21	LPCK	3	9	0,33	3	8	0,38	3	7	0,43
22	LPKR	5	9	0,56	4	8	0,50	4	6	0,67
23	MDLN	2	5	0,40	2	5	0,40	2	5	0,40
24	MKPI	7	22	0,32	7	22	0,32	5	18	0,28
25	MTLA	2	6	0,33	2	6	0,33	2	6	0,33
26	PLIN	1	3	0,33	1	4	0,25	1	4	0,25
27	PUDP	1	3	0,33	1	3	0,33	1	3	0,33
28	PWON	2	3	0,67	2	3	0,67	2	3	0,67
29	RDTX	1	3	0,33	1	3	0,33	1	3	0,33
30	SCBD	3	5	0,60	2	5	0,40	2	5	0,40
31	SMDM	1	3	0,33	1	3	0,33	1	3	0,33
32	TARA	1	2	0,50	1	2	0,50	1	2	0,50

<b>KOMITE AUDIT</b>				
<b>No</b>	<b>KODE</b>	<b>JUMLAH KOMITE AUDIT</b>		
		<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>1</b>	APLN	3	3	3
<b>2</b>	ASRI	3	3	3
<b>3</b>	BAPA	3	3	3
<b>4</b>	BEST	3	3	3
<b>5</b>	BIPP	3	3	3
<b>6</b>	BKSL	3	3	3
<b>7</b>	BSDE	3	3	3
<b>8</b>	CTRA	3	3	3
<b>9</b>	DART	3	3	3
<b>10</b>	DILD	3	3	3
<b>11</b>	DMAS	3	3	3
<b>12</b>	DUTI	3	3	3
<b>13</b>	EMDE	3	3	2
<b>14</b>	FMII	3	3	3
<b>15</b>	GMTD	3	3	3
<b>16</b>	GPRA	2	3	3
<b>17</b>	GWSA	3	3	3
<b>18</b>	JRPT	3	3	3
<b>19</b>	KIJA	3	3	3
<b>20</b>	LCGP	3	3	3
<b>21</b>	LPCK	3	3	3
<b>22</b>	LPKR	3	3	3
<b>23</b>	MDLN	3	3	3
<b>24</b>	MKPI	4	4	4
<b>25</b>	MTLA	3	3	3
<b>26</b>	PLIN	3	3	3
<b>27</b>	PUDP	3	3	3
<b>28</b>	PWON	3	3	3
<b>29</b>	RDTX	2	3	3
<b>30</b>	SCBD	3	3	3
<b>31</b>	SMDM	3	3	3
<b>32</b>	TARA	3	3	3

TAX AVOIDANCE										
2014					2015			2016		
No	KODE	Pembayaran Pajak	Laba sebelum pajak	CETR	Pembayaran Pajak	Laba sebelum pajak	CETR	Pembayaran Pajak	Laba sebelum pajak	CETR
1	APLN	245.821.925	1.229.697.293	0,1999	22.157.498	1.138.920.945	0,0195	21.196.803	960.933.911	0,0221
2	ASRI	208.811.531	1.385.766.654	0,1507	74.669.541	758.957.294	0,0984	81.110.130	591.353.409	0,1372
3	BAPA	2.411.407.529	9.457.913.326	0,2550	127.141.463	1.331.784.437	0,0955	143.003.271	1.961.065.401	0,0729
4	BEST	41.526.492.433	432.879.395.732	0,0959	2.590.305.750	214.526.215.047	0,0121	4.222.258.750	340.510.137.353	0,0124
5	BIPP	5.391.863.175	25.047.483.634	0,2153	5.471.397.208	130.632.658.408	0,0419	5.537.308.273	33.407.908.403	0,1657
6	BKSL	27.779.660.286	68.506.952.993	0,4055	327.555.491	62.046.220.824	0,0053	36.327.633	562.390.582.418	0,0001
7	BSDE	309.861.607.648	4.306.325.501.113	0,0720	10.701.865.488	2.362.081.922.633	0,0045	27.905.221.175	2.065.442.901.305	0,0135
8	CTRA	353.299.000.000	2.147.692.000.000	0,1645	425.400.000.000	2.164.681.000.000	0,1965	330.143.000.000	1.500.849.000.000	0,2200
9	DART	87.009.186.000	495.117.812.000	0,1757	62.410.995.000	240.176.803.000	0,2599	47.149.446.000	233.675.186.000	0,2018
10	DILD	96.050.202.576	528.467.561.379	0,1818	157.189.266	419.201.384.730	0,0004	1.935.834.355	299.286.389.343	0,0065
11	DMAS	82.831.315.513	1.047.398.728.562	0,0791	12.489.082.500	1.380.697.317.834	0,0090	17.813.681.000	775.362.017.781	0,0230
12	DUTI	99.475.459.546	801.116.897.865	0,1242	930.336.534	671.879.833.281	0,0014	3.724.457.750	844.375.081.766	0,0044
13	EMDE	17.680.212.416	62.703.726.302	0,2820	20.211.367.450	61.268.278.934	0,3299	1.809.815.633	67.279.994.201	0,0269
14	FMII	1.961.612.051	4.385.286.967	0,4473	11.945.369.371	171.450.508.491	0,0697	20.043.524.906	296.952.677.638	0,0675
15	GMTD	15.977.839.254	135.978.034.837	0,1175	934.088.360	119.428.639.360	0,0078	591.738.150	87.506.296.666	0,0068
16	GPRA	36.622.033.775	128.223.105.923	0,2856	937.789.243	73.831.113.410	0,0127	335.432.750	47.331.202.523	0,0071
17	GWSA	17.539.215.447	189.284.579.927	0,0927	5.249.660.965	1.269.114.136.974	0,0041	4.962.712.750	215.111.556.267	0,0231
18	JRPT	108.065.648.000	822.596.711.000	0,1314	6.841.091.000	876.618.269.000	0,0078	9.630.694.000	1.027.479.880.000	0,0094
19	KIJA	165.800.591.093	559.855.804.472	0,2961	13.614.492.322	345.057.155.483	0,0395	85.957.405.711	512.499.728.216	0,1677
20	LCGP	7.211.518.228	24.684.793.566	0,2921	1.961.755.439	1.307.681.647	1,5002	4.806.654.773	7.946.582.993	0,6049

TAX AVOIDANCE (Lanjutan)										
2014					2015			2016		
N o	KODE	Pembayaran Pajak	Laba sebelum pajak	CETR	Pembayaran Pajak	Laba sebelum pajak	CETR	Pembayaran Pajak	Laba sebelum pajak	CETR
21	LPCK	98.170.839.604	942.294.098.501	0,1042	15.528.253.551	930.517.532.765	0,0167	10.075.893.458	549.870.873.335	0,0183
22	LPKR	184.007.957.716	3.323.959.216.205	0,0554	260.709.216.880	1.284.829.851.140	0,2029	330.373.000.000	1.557.747.000.000	0,2121
23	MDLN	135.947.450.606	847.159.048.541	0,1605	86.689.004.265	960.109.200.223	0,0903	49.219.580.260	550.569.253.448	0,0894
24	MKPI	113.605.360.622	551.161.685.352	0,2061	630.960.319	890.259.826.051	0,0007	426.121.532	1.199.799.869.120	0,0004
25	MTLA	69.312.511	378.529.803	0,1831	2.023.159	242.005.766	0,0084	5.383.529	321.897.943	0,0167
26	PLIN	103.141.252.000	461.385.395.000	0,2235	7.367.780.000	272.322.139.000	0,0271	328.088.443.000	397.530.958.000	0,8253
27	PUDP	1.665.566.066	16.717.276.007	0,0996	3.765.400.126	31.357.352.486	0,1201	3.504.484.734	26.424.412.915	0,1326
28	PWON	260.164.669	2.859.305.685	0,0910	24.587.893	1.425.142.011	0,0173	48.491.301	1.731.763.680	0,0280
29	RDTX	39.750.317.446	262.811.086.101	0,1513	120.929.750	256.034.229.303	0,0005	50.355.250	257.364.075.673	0,0002
30	SCBD	94.880.702.000	226.423.718.000	0,4190	165.173.117	170.825.759	0,9669	42.780.248.000	202.116.666.000	0,2117
31	SMDM	17.379.342.000	61.418.891.000	0,2830	1.568.662.568	76.808.457.570	0,0204	869.875.884	20.293.655.258	0,0429
32	TARA	2.851.109.580	4.578.206.253	0,6228	7.143.125	1.887.648.633	0,0038	2.535.939.194	2.875.111.978	0,8820

**Lampiran 3**  
**Statistik Diskriptif**

**Descriptive Statistics**

	N	<i>Minimum</i>	Maximum	<i>Mean</i>	Std. Deviation	Median
UP	72	21,90	31,35	28,3522	2,33438	29,1545
<i>Leverage</i>	72	,01	,65	,3666	,17629	,4091
IM	72	,09	,94	,3890	,18772	,3563
PP	72	-,55	1,16	,1479	,34831	,0800
Kom_Indp	72	,17	,67	,3732	,10508	0,3300
Kep_Inst	72	,20	1,00	,6525	,20258	0,6930
KA	72	2	4	3,00	,291	3,00
Tax_Avoidance	72	,0001	1,5002	,15737	,23228	,0918
Valid N (listwise)	72					



## Lampiran 4

### Uji Asumsi Klasik

#### 1 Normalitas Data

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal	Mean	,0000000
Parameters <sup>a,b</sup>	Std. Deviation	,87004391
Most Extreme	Absolute	,338
Differences	Positive	,338
	Negative	-,284
Test Statistic		,338
Asymp. Sig. (2-tailed)		,000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Data Sekunder yang diolah, 2019

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal	Mean	-,1102952
Parameters <sup>a,b</sup>	Std. Deviation	,10454795
Most Extreme	Absolute	,088
Differences	Positive	,088
	Negative	-,053
Test Statistic		,088
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Data Sekunder yang diolah, 2019

## 2 Uji Multikolonieritas

**Coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
1 UP	,794	1,260
<i>Leverage</i>	,790	1,266
IM	,918	1,089
PP	,951	1,051
Kom_Indp	,917	1,091
Kep_Inst	,818	1,222
KA	,936	1,069

d. Dependent Variable: Tax\_Avoidance

Sumber : Data Sekunder yang diolah, 2019

## 3 Uji Heteroskedastisitas

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,289	,162		-1,779	,080
UP	,008	,004	,256	2,118	,078
<i>Leverage</i>	,100	,053	,230	1,897	,062
IM	,166	,046	,405	3,609	,121
PP	-,036	,024	-,161	-1,461	,149
Kom_Indp	,118	,082	,161	1,434	,156
Kep_Inst	,096	,045	,253	2,124	,098
KA	-,007	,029	-,027	-,245	,807

a. Dependent Variable: RES2

#### 4 Uji Autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,616 <sup>a</sup>	,379	,311	,09577	1,630

a. Predictors: (Constant), KA, Kep\_Inst, Kom\_Indp, PP, IM, UP, *Leverage*

e. Dependent Variable: Tax\_Avoidance

*Sumber : Data Sekunder yang diolah, 2019*

**Lampiran 5**  
**Model Persamaan Regresi**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,565	,223		2,532	,014
UP	-,012	,005	-,244	-2,209	,031
<i>Leverage</i>	-,036	,073	-,055	-,497	,621
IM	,299	,063	,487	4,738	,000
PP	-,039	,033	-,116	-1,153	,253
Kom_Indp	-,245	,113	-,223	-2,167	,034
Kep_Inst	-,145	,062	-,254	-2,333	,023
KA	-,011	,040	-,027	-,266	,791

d. Dependent Variable: Tax\_Avoidance

Sumber : Data Sekunder yang diolah, 2019

**Lampiran 6**

**Uji Signifikan Simultan (Uji F)**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,358	7	,051	5,582	,000 <sup>b</sup>
	Residual	,587	64	,009		
	Total	,945	71			

a. Dependent Variable: Tax\_Avoidance

e. Predictors: (Constant), KA, Kep\_Inst, Kom\_Indp, PP, IM, UP, *Leverage*

Sumber : Data Sekunder yang diolah, 2019

### Lampiran 7

#### Uji Koefisien Determinasi ( $R^2$ )

##### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,616 <sup>a</sup>	,379	,311	,09577	1,630

a. Predictors: (Constant), KA, Kep\_Inst, Kom\_Indp, PP, IM, UP, *Leverage*

f. Dependent Variable: Tax\_Avoidance

Sumber : Data Sekunder yang diolah, 2019

### Lampiran 8

#### Pengujian Hipotesis Secara Silmutan (Uji t)

##### Coefficients<sup>a</sup>

Model		t	Sig.	Kesimpulan
v1	(Constant)	2,532	,014	
	UP	-2,209	,031	<i>Negative</i>
	<i>Leverage</i>	-,497	,621	Tidak Berpengaruh
	IM	4,738	,000	Positif
	PP	-1,153	,253	Tidak berpengaruh
	Kom_Indp	-2,167	,034	<i>negative</i>
	Kep_Inst	-2,333	,023	<i>negative</i>
	KA	-,266	,791	Tidak berpengaruh

a. Dependent Variable: Tax\_Avoidance

## Lampiran 9

Tabel Durbin Watson (DW)

No	k=6		k=7		k=8		k=9		k=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
11	0.2025	3.0045								
12	0.2681	2.8320	0.1714	3.1494						
13	0.3278	2.6920	0.2305	2.9851	0.1469	3.2658				
14	0.3890	2.5716	0.2856	2.8477	0.2001	3.1112	0.1273	3.3604		
15	0.4471	2.4715	0.3429	2.7270	0.2509	2.9787	0.1753	3.2160	0.1113	3.4382
16	0.5022	2.3881	0.3981	2.6241	0.3043	2.8601	0.2221	3.0895	0.1548	3.3039
17	0.5542	2.3176	0.4511	2.5366	0.3564	2.7569	0.2718	2.9746	0.1978	3.1840
18	0.6030	2.2575	0.5016	2.4612	0.4070	2.6675	0.3208	2.8727	0.2441	3.0735
19	0.6487	2.2061	0.5494	2.3960	0.4557	2.5894	0.3689	2.7831	0.2901	2.9740
20	0.6915	2.1619	0.5945	2.3394	0.5022	2.5208	0.4156	2.7037	0.3357	2.8854
21	0.7315	2.1236	0.6371	2.2899	0.5465	2.4605	0.4606	2.6332	0.3804	2.8059
22	0.7690	2.0902	0.6772	2.2465	0.5884	2.4072	0.5036	2.5705	0.4236	2.7345
23	0.8041	2.0609	0.7149	2.2082	0.6282	2.3599	0.5448	2.5145	0.4654	2.6704
24	0.8371	2.0352	0.7505	2.1743	0.6659	2.3177	0.5840	2.4643	0.5055	2.6126
25	0.8680	2.0125	0.7840	2.1441	0.7015	2.2801	0.6213	2.4192	0.5440	2.5604
26	0.8972	1.9924	0.8156	2.1172	0.7353	2.2463	0.6568	2.3786	0.5808	2.5132
27	0.9246	1.9745	0.8455	2.0931	0.7673	2.2159	0.6906	2.3419	0.6159	2.4703
28	0.9505	1.9585	0.8737	2.0715	0.7975	2.1884	0.7227	2.3086	0.6495	2.4312
29	0.9750	1.9442	0.9004	2.0520	0.8263	2.1636	0.7532	2.2784	0.6815	2.3956
30	0.9982	1.9313	0.9256	2.0343	0.8535	2.1410	0.7822	2.2508	0.7120	2.3631
31	1.0201	1.9198	0.9496	2.0183	0.8794	2.1205	0.8098	2.2256	0.7412	2.3332
32	1.0409	1.9093	0.9724	2.0038	0.9040	2.1017	0.8361	2.2026	0.7690	2.3058
33	1.0607	1.8999	0.9940	1.9906	0.9274	2.0846	0.8612	2.1814	0.7955	2.2806
34	1.0794	1.8913	1.0146	1.9785	0.9497	2.0688	0.8851	2.1619	0.8209	2.2574
35	1.0974	1.8835	1.0342	1.9674	0.9710	2.0544	0.9079	2.1440	0.8452	2.2359
36	1.1144	1.8764	1.0529	1.9573	0.9913	2.0410	0.9297	2.1274	0.8684	2.2159
37	1.1307	1.8700	1.0708	1.9480	1.0107	2.0288	0.9505	2.1120	0.8906	2.1975
38	1.1463	1.8641	1.0879	1.9394	1.0292	2.0174	0.9705	2.0978	0.9118	2.1803
39	1.1612	1.8587	1.1042	1.9315	1.0469	2.0069	0.9895	2.0846	0.9322	2.1644
40	1.1754	1.8538	1.1198	1.9243	1.0639	1.9972	1.0078	2.0723	0.9517	2.1495
41	1.1891	1.8493	1.1348	1.9175	1.0802	1.9881	1.0254	2.0609	0.9705	2.1356
42	1.2022	1.8451	1.1492	1.9113	1.0958	1.9797	1.0422	2.0502	0.9885	2.1226
43	1.2148	1.8413	1.1630	1.9055	1.1108	1.9719	1.0584	2.0403	1.0058	2.1105
44	1.2269	1.8378	1.1762	1.9002	1.1252	1.9646	1.0739	2.0310	1.0225	2.0991
45	1.2385	1.8346	1.1890	1.8952	1.1391	1.9578	1.0889	2.0222	1.0385	2.0884
46	1.2497	1.8317	1.2013	1.8906	1.1524	1.9514	1.1033	2.0140	1.0539	2.0783
47	1.2605	1.8290	1.2131	1.8863	1.1653	1.9455	1.1171	2.0064	1.0687	2.0689
48	1.2709	1.8265	1.2245	1.8823	1.1776	1.9399	1.1305	1.9992	1.0831	2.0600
49	1.2809	1.8242	1.2355	1.8785	1.1896	1.9346	1.1434	1.9924	1.0969	2.0516
50	1.2906	1.8220	1.2461	1.8750	1.2011	1.9297	1.1558	1.9860	1.1102	2.0437
51	1.3000	1.8201	1.2563	1.8718	1.2122	1.9251	1.1678	1.9799	1.1231	2.0362
52	1.3090	1.8183	1.2662	1.8687	1.2230	1.9208	1.1794	1.9743	1.1355	2.0291
53	1.3177	1.8166	1.2758	1.8659	1.2334	1.9167	1.1906	1.9689	1.1476	2.0224

No	k=6		k=7		k=8		k=9		k=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
54	1.3262	1.8151	1.2851	1.8632	1.2435	1.9128	1.2015	1.9638	1.1592	2.0161
55	1.3344	1.8137	1.2940	1.8607	1.2532	1.9092	1.2120	1.9590	1.1705	2.0101
56	1.3424	1.8124	1.3027	1.8584	1.2626	1.9058	1.2222	1.9545	1.1814	2.0044
57	1.3501	1.8112	1.3111	1.8562	1.2718	1.9026	1.2320	1.9502	1.1920	1.9990
58	1.3576	1.8101	1.3193	1.8542	1.2806	1.8995	1.2416	1.9461	1.2022	1.9938
59	1.3648	1.8091	1.3272	1.8523	1.2892	1.8967	1.2509	1.9422	1.2122	1.9889
60	1.3719	1.8082	1.3349	1.8505	1.2976	1.8939	1.2599	1.9386	1.2218	1.9843
61	1.3787	1.8073	1.3424	1.8488	1.3057	1.8914	1.2686	1.9351	1.2312	1.9798
62	1.3854	1.8066	1.3497	1.8472	1.3136	1.8889	1.2771	1.9318	1.2403	1.9756
63	1.3918	1.8058	1.3567	1.8457	1.3212	1.8866	1.2853	1.9286	1.2492	1.9716
64	1.3981	1.8052	1.3636	1.8443	1.3287	1.8844	1.2934	1.9256	1.2578	1.9678
65	1.4043	1.8046	1.3703	1.8430	1.3359	1.8824	1.3012	1.9228	1.2661	1.9641
66	1.4102	1.8041	1.3768	1.8418	1.3429	1.8804	1.3087	1.9200	1.2742	1.9606
67	1.4160	1.8036	1.3831	1.8406	1.3498	1.8786	1.3161	1.9174	1.2822	1.9572
68	1.4217	1.8032	1.3893	1.8395	1.3565	1.8768	1.3233	1.9150	1.2899	1.9540
69	1.4272	1.8028	1.3953	1.8385	1.3630	1.8751	1.3303	1.9126	1.2974	1.9510
70	1.4326	1.8025	1.4012	1.8375	1.3693	1.8735	1.3372	1.9104	1.3047	1.9481
71	1.4379	1.8021	1.4069	1.8366	1.3755	1.8720	1.3438	1.9082	1.3118	1.9452
72	1.4430	1.8019	1.4125	1.8358	1.3815	1.8706	1.3503	1.9062	1.3188	1.9426
73	1.4480	1.8016	1.4179	1.8350	1.3874	1.8692	1.3566	1.9042	1.3256	1.9400
74	1.4529	1.8014	1.4232	1.8343	1.3932	1.8679	1.3628	1.9024	1.3322	1.9375
75	1.4577	1.8013	1.4284	1.8336	1.3988	1.8667	1.3688	1.9006	1.3386	1.9352

**Lampiran 10****PT Alam Sutera Realty  
Tbk. dan Entitas Anak/  
*and Subsidiaries***

Laporan Keuangan  
Konsolidasian per tanggal dan untuk  
tahun-tahun yang berakhir pada tanggal  
31 Desember 2016 dan 2015 beserta  
Laporan Auditor Independen

*Consolidated Financial Statements as of and for  
the years ended 31 December 2016 and 2015  
with Independent Auditor's Report thereon*



PT ALAM SUTERA REALTY Tbk



**PT Alam Sutera Realty  
Tbk. dan Entitas Anak  
Laporan Posisi Keuangan**

Per tanggal 31 Desember 2016 dan 2015

(Dinyatakan dalam ribuan Rupiah, kecuali dinyatakan lain)

**PT Alam Sutera Realty Tbk. and  
Subsidiaries Consolidated**

**Statements of Financial Position**

As of 31 December 2016 and 2015

(Expressed in thousands of Rupiah, unless otherwise stated)

	Catatan/ <i>Note</i>	31 Desember/ <i>December</i>		
		2016	2015	
<b>Aset</b>				<b>Assets</b>
<b>Aset lancar</b>				<b>Current assets</b>
Kas dan setara kas	5	1.189.458.923	638.388.319	Cash and cash equivalents
Deposito berjangka	6	246.274.874	300.071.397	Time deposits
Aset keuangan lancar lainnya	7a	143.773.560	6.358.646	Other current financial assets
Piutang usaha	8			Trade receivables
Pihak ketiga - setelah dikurangi cadangan penurunan nilai sebesar Rp 16.710.294 ribu (31 Desember 2016) dan Rp 9.307.485 ribu (31 Desember 2015)		178.047.235	117.787.380	Third parties - net of allowance for declining in value amounting to Rp 16,710,294 thousands (31 December 2016) and Rp 9,307,485 thousands (31 December 2015)
Pihak berelasi		22.639	2.000.564	Related parties
Piutang lain-lain		18.600.280	30.821.165	Other receivables
Piutang pihak berelasi	9	2.691.000	2.515.000	Due from related parties
Persediaan	10	1.208.483.784	1.156.083.239	Inventories
Pajak dibayar di muka	11a	90.163.775	439.814.100	Prepaid taxes
Biaya dibayar di muka		3.824.420	2.550.938	Prepaid expenses
Uang muka dibayar		968.761	2.526.811	Advance payments
Jumlah aset lancar		<u>3.082.309.251</u>	<u>2.698.917.559</u>	Total current assets
<b>Aset tidak lancar</b>				<b>Non-current assets</b>
Aset keuangan tidak lancar lainnya	7b	654.374.472	751.240.688	Other non-current financial assets
Persediaan	10	4.781.874.341	4.394.110.055	Inventories
Pajak dibayar di muka	11a	29.038.738	83.142.206	Prepaid taxes
Tanah untuk dikembangkan	12	9.169.626.393	8.480.756.343	Land for development
Uang muka pembelian tanah	13	161.250.547	97.694.338	Advance for land purchases
Properti investasi				Investment properties
- setelah dikurangi akumulasi penyusutan sebesar Rp 137.323.134 ribu (31 Desember 2016) dan Rp 101.332.100 ribu (31 Desember 2015)	14	1.007.923.565	1.042.474.035	- net of accumulated depreciation of Rp 137,323,134 thousands (31 December 2016) and Rp 101,332,100 thousands (31 December 2015)
Aset tetap				Fixed assets
- setelah dikurangi akumulasi penyusutan sebesar Rp 183.188.543 ribu (31 Desember 2016) dan Rp 138.157.329 ribu (31 Desember 2015)	15	1.148.604.050	1.097.189.789	- net of accumulated depreciation of Rp 183,188,543 thousands (31 December 2016) and Rp 138,157,329 thousands (31 December 2015)
Aset lain-lain		151.129.325	64.345.113	Other assets
Jumlah aset tidak lancar		<u>17.103.821.431</u>	<u>16.010.952.567</u>	Total non-current assets
<b>Jumlah aset</b>		<u><b>20.186.130.682</b></u>	<u><b>18.709.870.126</b></u>	<b>Total assets</b>

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

**PT Alam Sutera Realty  
Tbk. dan Entitas Anak  
Laporan Posisi Keuangan  
Konsolidasian**

(lanjutan)

(Dinyatakan dalam ribuan Rupiah, kecuali

Catatan/

(Expressed in thousands of Rupiah, unless otherwise  
31 Desember/ December

**PT Alam Sutera Realty Tbk. and  
Subsidiaries Consolidated  
Statements of Financial Position**

(continued)

As of 31 December 2016 and 2015

	<i>Note</i>	<b>2016</b>	<b>2015</b>	
<b>Liabilitas</b>				<b>Liabilities</b>
<b>Liabilitas jangka pendek</b>				<b>Current liabilities</b>
Utang usaha	16			<i>Trade payables Third parties</i>
Pihak ketiga		345.657.177	1.030.861.687	
Pihak berelasi		1.961.079	2.159.212	<i>Related parties</i>
Utang lain-lain	17			<i>Others payable</i>
Pihak ketiga		273.602.075	244.682.275	<i>Third parties</i>
Pihak berelasi		10.247.865	10.247.865	<i>Related parties</i>
Utang pajak	11b	111.327.899	49.885.428	<i>Taxes payable</i>
Beban masih harus dibayar		160.107.108	246.896.279	<i>Accrued expenses</i>
Pendapatan diterima di muka		53.998.092	62.205.842	<i>Unearned revenue</i>
Utang pihak berelasi	18	142.387.635	180.887.635	<i>Due to related parties</i>
Uang muka penjualan	19	2.012.345.592	1.847.401.403	<i>Sales advances</i>
Bagian lancar atas utang bank jangka panjang	20	<u>322.587.574</u>	<u>77.239.587</u>	<i>Current portion of long term bank loan</i>
Jumlah liabilitas jangka pendek		<u>3.434.222.096</u>	<u>3.752.467.213</u>	<i>Total current liabilities</i>
<b>Liabilitas jangka panjang</b>				<b>Non-current liabilities</b>
Liabilitas pajak tangguhan	11e	10.136.843	13.688.835	<i>Deferred tax liabilities</i>
Uang muka penjualan	19	669.675.700	948.721.317	<i>Sales advances</i>
Utang bank jangka panjang	20	1.189.270.234	1.072.259.758	<i>Long term bank loans</i>
Utang obligasi	21	6.321.930.900	6.218.261.186	<i>Bonds payable</i>
Uang jaminan yang dapat dikembalikan	22	1.304.447.923	40.588.987	<i>Refundable deposits</i>
Liabilitas imbalan kerja	23	<u>68.601.905</u>	<u>61.473.168</u>	<i>Employee benefits liability</i>
Jumlah liabilitas jangka panjang		<u>9.564.063.505</u>	<u>8.354.993.251</u>	<i>Total non-current liabilities</i>
<b>Jumlah liabilitas</b>		<u><b>12.998.285.601</b></u>	<u><b>12.107.460.464</b></u>	<i><b>Total liabilities</b></i>

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

*The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.*

**PT Alam Sutera Realty  
Tbk. dan Entitas Anak  
Laporan Posisi Keuangan  
Konsolidasian**

(lanjutan)

(Dinyatakan dalam ribuan Rupiah, kecuali

**PT Alam Sutera Realty Tbk. and  
Subsidiaries Consolidated  
Statements of Financial Position**

(continued)

As of 31 December 2016 and 2015

(Expressed in thousands of Rupiah, unless otherwise

	<u>Catatan/ Note</u>	<u>31 Desember/ December</u>		
		<u>2016</u>	<u>2015</u>	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to owners of the Company</b>
Modal saham				Share capital
Modal dasar - 24.000.000.000 saham, nilai nominal Rp 100 (Rupiah penuh) per saham. Telah ditempatkan dan disetor penuh 19.649.411.888 saham	24	1.964.941.189	1.964.941.189	Authorized capital - 24,000,000,000 shares, par value of Rp 100 (full Rupiah) per share. Issued and fully paid 19,649,411,888 shares
Tambahan modal disetor-neto	25	637.207.927	553.153.878	Additional paid in capital-net
Selisih transaksi dengan kepentingan non-pengendali	26	(99.755.450)	(124.820.709)	Difference in transactions with non-controlling interests
Saldo laba :				Retained earnings :
Ditentukan penggunaannya	27	5.000.000	4.000.000	Appropriated
Belum ditentukan penggunaannya		<u>4.575.276.672</u>	<u>4.057.176.580</u>	Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		7.082.670.338	6.454.450.938	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>105.174.743</u>	<u>147.958.724</u>	Non-controlling interests
Jumlah ekuitas		<u>7.187.845.081</u>	<u>6.602.409.662</u>	Total equity
<b>Jumlah liabilitas dan ekuitas</b>		<b><u>20.186.130.682</u></b>	<b><u>18.709.870.126</u></b>	<b>Total liabilities and equity</b>

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.

**PT Alam Sutera Realty  
Tbk. dan Entitas Anak  
Laporan Laba Rugi dan  
Penghasilan Komprehensif Lain  
Konsolidasian**

Untuk tahun-tahun yang berakhir pada

**PT Alam Sutera Realty  
Tbk. and Subsidiaries  
Consolidated Statements  
of Profit or Loss and Other  
Comprehensive Income**

For the years

(Dinyatakan dalam ribuan Rupiah, kecuali

(Expressed in thousands of Rupiah, unless otherwise

	Catatan/ <i>Note</i>	<b>31 Desember / December</b>		
		<b>2016</b>	<b>2015</b>	
Penjualan, pendapatan jasa dan usaha lainnya	29	2.715.688.780	2.783.700.318	<i>Sales, services and other revenues</i>
Beban pokok penjualan, pendapatan jasa dan usaha lainnya	30	<u>1.250.829.709</u>	<u>727.637.014</u>	<i>Cost of sales, services and other revenues</i>
<b>Laba bruto</b>		1.464.859.071	2.056.063.304	<b><i>Gross profit</i></b>
Beban penjualan	3	(78.390.227	(121.811.707)	<i>Selling expenses</i>
Beban umum dan administrasi	1	)	(306.536.503)	<i>General and administrative expenses</i>
	3 2	(290.021.943 )		
Beban pajak final	11c	(132.139.369)	(142.770.592)	<i>Final tax expenses</i>
Pendapatan bunga		53.143.753	38.052.016	<i>Interest income</i>
Beban bunga		(225.606.812)	(158.904.136)	<i>Interest expenses</i>
Beban premi lindung nilai	7	(86.275.367)	(91.092.286)	<i>Hedging premium expense</i>
Provisi dan administrasi bank		(4.873.458)	(2.783.562)	<i>Bank charges and provision</i>
Beban pembelian kembali obligasi	21	(220.917.535)	(58.815.372)	<i>Bonds payable redemption expenses</i>
Laba/(rugi) penjualan aset tetap	15	134	119.148	<i>Gain/(loss) on sale of fixed assets</i>
Laba/(rugi) selisih kurs - bersih Lainnya		157.368.649	(438.178.336)	<i>Foreign exchange gain/(loss) - net Others</i>
		<u>(45.793.487)</u>	<u>(14.384.680)</u>	
Jumlah		<u>(873.505.662)</u>	<u>(1.297.106.010)</u>	<i>Total</i>
<b>Laba sebelum beban pajak</b>		591.353.409	758.957.294	<b><i>Income before tax expenses</i></b>
Beban pajak	11d	<u>81.110.130</u>	<u>74.669.541</u>	<i>Tax expenses</i>
Laba tahun berjalan		510.243.279	684.287.753	<i>Income for the year</i>
Penghasilan (rugi) komprehensif lain :				<i>Other comprehensive income (loss) :</i>
- Pos-pos yang tidak akan direklasifikasi ke laba rugi :				<i>- Items that will not be reclassified subsequently to profit or loss</i>
- Pengukuran kembali liabilitas imbalan pasti	23	10.667.369	2.176.236	<i>- Remeasurement of a net defined benefit liability</i>
- Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	11e	(261.286)	20.962	<i>- Income tax related to items that will not be reclassified subsequently to profit or loss</i>
- Pos-pos yang akan direklasifikasi ke laba rugi		-	-	<i>- Items that will be reclassified subsequently to profit or loss</i>
Jumlah penghasilan komprehensif lain setelah pajak		<u>10.406.083</u>	<u>2.197.198</u>	<i>Total other comprehensive income after tax</i>
Jumlah penghasilan komprehensif tahun berjalan		<u><b>520.649.362</b></u>	<u><b>686.484.951</b></u>	<i>Total comprehensive income for the year</i>

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

*The accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements.*

**PT Alam Sutera Realty Tbk. dan Entitas Anak**  
**Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian**  
(lanjutan) Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015

**PT Alam Sutera Realty Tbk. and Subsidiaries Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
*(continued)*  
For the years

**(Dinyatakan dalam ribuan Rupiah, kecuali**

*(Expressed in thousands of Rupiah, unless otherwise*

	<u>Catatan/</u>	<u>31 Desember/ December</u>		
	<u>Note</u>	<u>2016</u>	<u>2015</u>	
Jumlah laba tahun berjalan yang dapat diatribusikan kepada : Pemilik entitas induk		508.780.523	596.515.405	<i>Total profit for the year attributable to : Owners of the parent company</i>
Kepentingan non-pengendali	2 8	<u>1.462.756</u>	<u>87.772.348</u>	<i>Non-controlling interest</i>
		<b><u>510.243.279</u></b>	<b><u>684.287.753</u></b>	
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada : Pemilik entitas induk <i>company</i> Kepentingan non-pengendali		519.100.092	598.742.905	<i>Total comprehensive income for the year attributable to : Owners of the parent company</i>
		<u>1.549.270</u>	<u>87.742.046</u>	<i>Non-controlling interest</i>
		<b><u>520.649.362</u></b>	<b><u>686.484.951</u></b>	
Laba per saham - dasar (Rupiah penuh)	3s,33	<u>25,89</u>	<u>30,36</u>	<i>Earning per share - basic (full Rupiah)</i>

*dated 23 June 2*

1. Umum (lanjutan)

c. Dewan Komisaris dan Direksi, Komite Audit, Sekretaris Perusahaan dan Karyawan

Susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut :

	Berdasarkan akta No. 2 tanggal 15 Januari 2016/ <i>Based on deed No. 2 dated 15 January 2016</i>
Dewan Komisaris/ <i>Boards of Commissioners</i>	
Komisaris Utama/ <i>President Commissioner</i>	: Tn/ Mr. Harjanto Tirtohadiguno
Komisaris/ <i>Commissioner</i>	: Ny/ Mrs. Angeline Sutedja
Komisaris/ <i>Commissioner</i>	: Tn/ Mr. The Nicholas
Independen/ <i>Independent Commissioner</i>	: Tn/ Mr. Pingki Elka Pangestu
Komisaris Independen/ <i>Independent Commissioner</i>	: Tn/ Mr. Prasasto Sudyatmiko
Direksi/ <i>Boards of Directors</i>	
Direktur Utama/ <i>President Director</i>	: Tn/ Mr. Joseph Sanusi Tjong
Wakil Direktur Utama/ <i>Vice President Director</i>	: -
Direktur/ <i>Director</i>	: Ny/ Mrs. Ir. Lilia Setiprawarti Sukotjo
Direktur/ <i>Director</i>	: Tn/ Mr. RM Frangky AD
Direktur (tidak terafiliasi)/ <i>Director (non affiliate)</i>	: -
	: Tn/ Mr. Andrew Charles Walker

Berdasarkan hasil rapat Dewan Komisaris tanggal 10 Desember 2012, disetujui untuk menunjuk susunan Komite Audit Perusahaan yang berlaku sejak 10 Desember 2012 dengan susunan sebagai berikut :

	<u>2016 dan 2015</u>
Ketua	: Prasasto Sudyatmiko
Anggota	: Sri Wahyuni Sujono
Anggota	: Hidajat Hoesni

Berdasarkan surat tanggal 1 September 2016, Perusahaan menunjuk Tony Rudiyanto sebagai Sekretaris Perusahaan yang baru menggantikan Vincent T.W. Sjahbana terhitung sejak tanggal 1 September 2016.

Jumlah remunerasi yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan sebesar Rp 24.432.939 ribu dan Rp 37.051.276 ribu masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

Perusahaan dan entitas anak memiliki 1.802 orang dan 1.798 orang pada tanggal-tanggal 31 Desember 2016 dan 31 Desember 2015 (tidak diaudit).

1. General (continued)

c. Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Employees

The compositions of Board of Commissioners and Directors of the Company are as follows :

Berdasarkan akta No. 8 tanggal 23 Juni 2015/  
*Based on deed No. 8 dated 23 June 2015*

Tn/ Mr. Harjanto Tirtohadiguno  
Ny/ Mrs. Angeline Sutedja  
Tn/ Mr. The Nicholas Komisaris

Tn/ Mr. Pingki Elka Pangestu

Tn/ Mr. Prasasto Sudyatmiko

Tn/ Mr. Purbaja Pantja

Tn/ Mr. Benny Redjo Setyono  
Tn/ Mr. Joseph Sanusi Tjong Direktur/  
Ny/ Mrs. Ir. Lilia Setiprawarti Sukotjo  
Tn/ Mr. RM Frangky AD

Tn/ Mr. Andrew Charles Walker

Based on Board of Commissioners meeting dated 10 December 2012 it was agreed to appoint the Audit Committee effective from 10 December 2012 with the composition as follows :

	<u>2016 and 2015</u>
Chairman	: Prasasto Sudyatmiko
Member	: Sri Wahyuni Sujono
Member	: Hidajat Hoesni

Based on letter dated 1 September 2016, the Company appointed Tony Rudiyanto as the new Corporate Secretary for replacing Vincent T.W. Sjahbana commencing from 1 September 2016.

Total remuneration given to Board of Commissioners and Directors of the Company amounted to Rp 24,432,939 thousands and Rp 37,051,276 thousands, respectively, for the year ended 31 December 2016 and 2015.

The Company and its subsidiaries employed 1,802 and 1,798 employees as of 31 December 2016 and 31 December 2015, respectively (unaudited).

**24. Modal saham (lanjutan)**

Berdasarkan pernyataan keputusan Rapat Umum Pemegang Saham Luar Biasa No. 08 tanggal 2 Februari 2012 oleh notaris Unita Christina Winata SH., disetujui penambahan modal tanpa HMETD paling banyak 10% dari modal disetor. Berdasarkan surat dari Biro Administrasi Efek PT Raya Saham Registra tanggal 25 Januari 2012, maka dari hasil penawaran umum terbatas saham dalam rangka penambahan modal tanpa HMETD sejumlah 1.786.310.000 saham telah diambil bagian dan disetor penuh oleh PT Manunggal Prime Development, sehingga dengan demikian jumlah saham yang telah dikeluarkan Perusahaan adalah sejumlah 19.649.411.888 saham dengan nilai sebesar Rp 1.964.941.189 ribu.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 10 tanggal 23 Juni 2015 oleh notaris Aulia Taufani SH., disetujui untuk melakukan penambahan modal saham tanpa HMETD paling banyak 10% dari modal disetor Perseroan, yang akan dilaksanakan dalam waktu 2 (dua) tahun sejak disetujuinya rencana penambahan modal tanpa HMETD ini.

Susunan pemegang saham Perusahaan tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut :

**31 Desember/ December 2016**

<u>Pemegang saham/ Shareholder's name</u>	<u>Jumlah saham/ Number of share</u>	<u>Persentase kepemilikan/ Percentage of ownership (%)</u>	<u>Jumlah/ Total</u>
PT Tangerang Fajar Industrial Estate	4.954.100.000	25,21	495.410.000
PT Manunggal Prime Development	3.670.002.764	18,68	367.000.276
Masyarakat/ <i>Publics</i> :			
- Mkes-Client Repo	1.571.229.100	8,00	157.122.910
- Lain-lain/ <i>Others</i>	9.454.080.024	48,11	945.408.003
<b>Jumlah/ Total</b>	<b>19.649.411.888</b>	<b>100,00</b>	<b>1.964.941.189</b>

Tidak ada saham milik masyarakat - lain-lain yang jumlahnya melebihi 5%.

**24. Share capital (continued)**

*Based on statements of the Extraordinary General Meeting of the Shareholders No. 08 dated 2 February 2012 by notary Unita Christina Winata SH., approved the capital increase without Preemptive Rights maximum 10% of paid-in capital. Based on the letter from the Bureau of Securities Administration of PT Raya Saham Registra on 25 January 2012, the limited public offering of shares in order to increase the capital without Preemptive Rights number of 1,786,310,000 shares have been subscribed and fully paid by PT Manunggal Prime Development, resulting in the number of issued shares of the Company to 19,649,411,888 shares with a value of Rp 1,964,941,189 thousands.*

*Based on the Deed of the Extraordinary General Meeting of the Shareholders No. 10 dated 23 June 2015 by notary Aulia Taufani SH., it was approved to increase the share capital without Preemptive Rights for a maximum of 10% of paid-in capital of the Company, which will be exercised within 2 (two) years from the approval of this increase of capital without Preemptive Rights.*

*The composition of the Company's stockholders as of 31 December 2016 and 2015 are as follows :*

*There are no amounts of shares held by the public - others which exceed 5%.*

**31 Desember/ December 2015**

<u>Pemegang saham/ Shareholder's name</u>	<u>Jumlah saham/ Number of share</u>	<u>Persentase kepemilikan/ Percentage of ownership (%)</u>	<u>Jumlah/ Total</u>
PT Tangerang Fajar Industrial Estate	4.954.100.000	25,21	495.410.000
PT Manunggal Prime Development	5.161.690.364	26,27	516.169.036
Masyarakat/ <i>Publics</i>	9.533.621.524	48,52	953.362.153
<b>Jumlah/ Total</b>	<b>19.649.411.888</b>	<b>100,00</b>	<b>1.964.941.189</b>

Tidak ada saham milik masyarakat yang jumlahnya melebihi 5%.

*There are no amounts of shares held by the public which exceed 5%.*