

PT JAPFA COMFEED INDONESIA Tbk & ITS SUBSIDIARIES
Consolidated Balance Sheets
As of 30 June 2011 with 31 December 2010, 2009 and 2008

ASSETS	30 Juni 2011	31 December 2010		
		2010	2009	2008 (restated)
CURRENT ASSETS	in million IDR	in million IDR	in million IDR	in million IDR
Cash and Cash Equivalents	1,435,080	762,187	523,812	427,812
Short-Term Investments	-	52,366	13,654	11,078
Trade Accounts Receivables				
Related Parties	10,954	-	-	-
Third Parties - Nett of Allowance for Doubtful Accounts of IDR 600million on 30 June 2011 and IDR 2,302 million, IDR 49,390 million, IDR 49,390 million and IDR 43,187 million each on 31 December 2010, 2009, 2008	654,577	803,358	756,051	688,769
Other Accounts Receivables				
Related Parties	5,611			
Third Parties	67,611	37,363	43,977	52,451
Inventories - Nett of Allowances for the Decline in Value of IDR 2,127 million, IDR 2,102 million and IDR 3,238 million each on 31 December 2010, 2009 and 2008	3,059,841	2,185,129	2,112,078	2,106,780
Breeding Chickens	373,564	323,246	280,945	178,926
Advances	384,832	192,382	111,335	103,449
Prepaid Taxes	94,755	42,871	91,981	82,296
Prepaid Expenses	44,767	36,312	34,807	17,088
Total Current Assets	6,131,592	4,435,214	3,968,640	3,668,649
NON-CURRENT ASSETS				
Restricted Cash in Bank	7,476	2,287	8,338	9,363
Deferred Tax Assets	81,569	70,864	79,198	102,973
Goodwill - Net	71,360	1,345	3,362	4,262
Plantations - Net	2,293	2,371	2,591	2,794
Breeding Cattles	122,623	117,349	70,272	57,826
Investment Properties – Net of Accumulated Depreciation of IDR 47,768 million on 30 June 2011 and IDR 39,780million, IDR 37,326 million and IDR 28, 708 million each on 31 December 2010, 2009 and 2008	60,371	75,768	80,665	72,378
Property, Plant and Equipment - Net of Accumulated Depreciation of IDR 1,722,047 million on 30 June 2011 and IDR 1,625,275 million, IDR 1,479,945 million and IDR 1,367,442 million each on 31 December 2010, 2009 and 2008	2,415,070	2,224,592	1,804,730	1,683,150
Unused Assets - Net	2,832	3,371	4,777	4,198
Real Estate Assets	19,571	19,318	18,231	16,783
Intangible Assets - Net	-	3,780	3,568	2,069
Derrivative financial Instrument	-	-	3,502	134,185
Other Assets	23,159	24,848	25,625	20,476
Total Non-Current Assets	2,806,324	2,545,893	2,104,859	2,110,457
TOTAL ASSETS	8,937,916	6,981,107	6,073,499	5,779,106

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	30 Juni 2011	31 December 2010		
		2010	2009	2008 (restated)
	in million IDR	in million IDR	in million IDR	in million IDR
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term Bank Loans	1,818,132	700,403	772,662	903,283
Trade Accounts Payable to Third Parties	469,744	412,127	424,556	573,985
Other Accounts Payable	805,935	41,882	40,974	82,537
Taxes Payable	8,620	133,027	131,607	35,577
Accrued Expenses	93,086	150,733	195,386	209,305
Advances Received	93,454	51,648	53,441	98,388
Current maturities of Long-Term Liabilities Payable in One Year				
Long-term Loans	205,054	195,411	24,933	34,259
Liability for the purchase of Property, Plant & Equipment	637	1,343	2,381	2,101
Lease Liabilities	907	140	289	469
Restructured Loans	-	-	152,750	156,038
Total Current Liabilities	3,495,569	1,686,714	1,798,979	2,095,942
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities	34,707	9,970	3,166	8,091
Defined-benefit post-employment reserve	414,832	365,245	299,503	248,261
Negative Goodwill – Net	-	71,881	76,098	80,337
Long-Term Liabilities – Net of Current Portion				
Long-term Loans	1,036,578	861,876	69,760	72,655
Liability for the Purchase of Property, Plant and Equipment	599	638	1,676	2,056
Lease Liabilities	2,822	160	272	627
Restructured Debts	-	-	957,820	1,296,793
Bonds Payable	498,511	497,756	496,247	494,737
Total Non-Current Liabilities	1,988,049	1,807,526	1,904,542	2,203,557
Total Liabilities	5,483,618	3,494,240	3,703,521	4,299,499
EQUITY				
Equity distribute to the owner of parent's entity				
Capital Stock - IDR 1,000 par value per share				
Authorized - 2,000,000,000 series A shares with IDR 1,000 par value per share and 5,000,000,000 series B shares with IDR 200 par value per share on 30 June 2011, 31 December 2010 and 2009 and 2,000,000,000 shares with IDR 1,000 par value per share on 31 December 2008				
Issued and Paid-Up - 1,489,414,660 series A shares with IDR 1,000 par value per share and 582,318,000 Series B with IDR 200 par value on 30 June 2011, 31 December 2010 and 2009 and 1,489,414,660 shares with IDR 1,000 par value on 31 December 2008				
	1,605,878	1,605,878	1,605,878	1,489,414
Additional Paid-In Capital	426,227	426,227	426,227	172,919
Retained Earnings	674,306	1,035,555	52,005	(679,562)
Other Equity Component	316,695	6,621	17,430	326,363
	3,023,106	3,074,281	2,101,540	1,309,134
Non-Controller interest	431,192	412,586	268,438	170,473
Total Equity	3,454,298	3,486,867	2,369,978	1,479,607
TOTAL LIABILITIES AND EQUITY	8,937,916	6,981,107	6,073,499	5,779,106

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES

Comprehensive Consolidated Income Statements

For The Six Months Periods Ended 30 June 2010 and 2011 as well as for The Years Ended 31 December 2010, 2009, 2008

	30 June (Six Months)		31 December (One Year)		
	2011	2010	2010	2009	2008 (Restated)
	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)
NET SALES	7,818,430	6,690,217	13,955,792	14,340,277	12,665,681
COST OF GOODS SOLD	6,495,963	5,420,571	10,906,624	11,667,465	10,795,463
GROSS PROFIT	1,322,467	1,269,646	3,049,168	2,672,812	1,870,218
Gain on Sales of Property, Plant and Equipment	54,170	1,658	3,559	3,224	5,860
Interest Income	9,892	7,804	16,978	19,101	7,864
Gain (Loss) on Forex Exchange - Net	(4,714)	37,276	57,950	194,981	(221,528)
Loss on Asset Impairment	(11,140)	(1,125)	(1,125)	0	0
Selling Expenses	(280,167)	(313,688)	(589,036)	(469,962)	(406,027)
Interest Expenses	(143,769)	(102,157)	(211,327)	(230,356)	(212,324)
General and Administrative Expenses	(504,155)	(452,768)	(884,331)	(827,041)	(766,787)
Gain (Loss) on derivative transactions - net	0	(37,668)	(58,156)	(160,743)	104,713
Gain on Sales of Shares Investment on Subsidiaries	2,104	0	0	4,636	0
Other - Net	12,918	(4,174)	53,175	43,266	(12,284)
INCOME BEFORE TAX	457,606	404,804	1,436,855	1,249,918	369,705
TAX EXPENSES (INCOME)					
Current Tax					
Final	117,823	104,996	340,567	332,391	120,635
Non- Final	0	138	138	0	0
Deferred Tax	(12,095)	(9,849)	4,871	18,721	(51,941)
CURRENT INCOME	351,878	309,519	1,091,279	898,806	301,011
OTHER COMPREHENSIVE INCOME					
Difference in exchange rate arising from financial Statement translation	(22,129)	(1,915)	(10,809)	(20,742)	7,987
Difference in restructured transaction of Controller Entity	332,203	0	0	(21,769)	0
Loss on sale of Security	0	0	0	0	(11,280)
COMPREHENSIVE INCOME FROM CURRENT PERIODS & YEARS	661,952	307,604	1,080,470	856,295	297,718
Difference in restructured transaction Proforma of Controller Entity	0	0	0	(266,422)	51,752
TOTAL COMPREHENSIVE INCOME FROM CURRENT PERIODS and YEARS AFTER DIFFERENCE RESTRUCTURED TRANSACTION PROFORMA OF CONTROLLER ENTITY	661,952	307,604	1,080,470	589,873	349,470
Attributable Profits to :					
Owner of the Parent Entity	323,052	264,895	959,161	814,451	305,164
Non-Controller Interest	28,826	44,624	132,118	84,355	(4,153)
	351,878	309,519	1,091,279	898,806	301,011
Total Comprehensive Profit & Loss					
Attributable to :					
Owner of the Parent Entity	633,126	262,980	948,352	505,518	353,623
Non-Controller Interest	28,826	44,624	132,118	84,355	(4,153)
	661,952	307,604	1,080,470	589,873	349,470
Attributable Security Proforma from Restructured Transaction of Controller Entity to :					
Owner of Parent Entity	0	0	0	(266,422)	51,752
BASIC EARNINGS PER SHARE (in full amounts of Rupiah) Based and Dilution	156	128	463	393	147

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity
For The Six Months Period Ended 30 June 2011 and 2010 as well as For The Years Ended 31 December 2010, 2009 and 2008

	Issued and Paid up Capital	Additional Paid-In Capital	Retained Earnings (Deficit)	Translation Adjustment	Difference Due To Changes in Equity of a Subsidiary	Unrealized Gain (Loss) on The Increase (Decrease) of Fair Value from Security Ownership	Difference in Value Arising From Restructuring Transactions Among Entities Under Common Control	Difference in Value Arising From Restructuring Transaction Among Entities Under Common Control In Comparative Period	Total	Non- Controller Interest	Total Equity
	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)
Balance as of 1 January 2008 (Restated)	1,489,414	172,919	(932,974)	44,775	1,381	11,280	5,798	214,670	1,007,263	174,626	1,181,889
Changes in Equity on 2008											
Influence from Restructured Transaction of Entity under Common Control on Comparative Period	-	-	(51,752)	-	-	-	-	51,752	-	-	-
Total Comprehensive Earnings	-	-	305,164	7,987	-	(11,280)	-	-	301,871	(4,153)	297,718
Balance as of 31 December 2008 (Restated)	1,489,414	172,919	(679,562)	52,762	1,381	-	5,798	266,422	1,309,134	170,473	1,479,607
Changes in Equity on 2009											
Influence from Restructured Transaction of Entity under Common Control on Comparative Period	-	-	(82,884)	-	-	-	-	82,884	-	-	-
Issuance of new shares	116,464	253,308	-	-	-	-	-	(349,306)	20,466	-	20,466
Increased in Capital of Subsidiary	-	-	-	-	-	-	-	-	-	13,610	13,610
Total Comprehensive Earnings	-	-	814,451	(20,742)	-	-	(21,769)	-	771,940	84,355	856,295
Balance as of 31 December 2009	1,605,878	426,227	52,005	32,020	1,381	-	(15,971)	-	2,101,540	268,438	2,369,978
Changes in Equity for Six Months Period on 2010											
Impact of early application on PSAK 50 (Revised 2006) and PSAK 55 (Revised 2006)	-	-	34,748	-	-	-	-	-	34,748	-	34,748
Dividend	-	-	(10,359)	-	-	-	-	-	(10,359)	-	(10,359)
Sales of a Subsidiary	-	-	-	-	-	-	-	-	262,980	(665)	(665)
Total Comprehensive Earnings	-	-	264,895	(1,915)	-	-	-	-	-	44,624	307,604
Balance as of 30 June 2010	1,605,878	426,227	341,289	30,105	1,381	-	(15,971)	-	2,388,909	312,397	2,701,306
Balance as of 1 January 2010 (before restated)	1,605,878	426,227	52,005	32,020	1,381	-	(15,971)	-	2,101,540	268,438	2,369,978
Changes in Equity on 2010											
Impact of early application on PSAK 50 (Revised 2006) and PSAK 55 (Revised 2006)	-	-	34,748	-	-	-	-	-	34,748	-	34,748
Balance as of 1 January 2011 (Restated)	1,605,878	426,227	86,753	32,020	1,381	-	(15,971)	-	2,136,288	268,438	2,404,726
Dividend	-	-	(10,359)	-	-	-	-	-	(10,359)	-	(10,359)
Increased in Capital of Subsidiary	-	-	-	-	-	-	-	-	-	12,030	12,030
Total Comprehensive Earnings	-	-	959,161	(10,809)	-	-	-	-	948,352	132,118	1,080,470
Balance as of 31 December 2010	1,605,878	426,227	1,035,555	21,211	1,381	-	(15,971)	-	3,074,281	412,586	3,486,867
Balance as of 1 January 2011 before Restated (before restated)	1,605,878	426,227	1,035,555	21,211	1,381	-	(15,971)	-	3,074,281	412,586	3,486,867
Changes in Equity for Six Months Period on 2011											
Termination of Negative Goodwill Recognition as the result of transitional provision PSAK 22 (Revised 2010)	-	-	71,881	-	-	-	-	-	71,881	-	71,881
Balance as of 1 January 2011 (Restated)	1,605,878	426,227	1,107,436	21,211	1,381	-	(15,971)	-	3,146,162	412,586	3,558,748
Dividend	-	-	(756,182)	-	-	-	-	-	(756,182)	-	(756,182)
Sales of a Subsidiary	-	-	-	-	-	-	-	-	-	(10,220)	(10,220)
Total Comprehensive Earnings	-	-	323,052	(22,129)	-	-	332,203	-	633,126	28,826	661,952
Balance as of 30 June 2011	1,605,878	426,227	674,306	-918	1,381	-	316,232	-	3,023,106	431,192	3,454,298

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

For The Six Months Period Ended 30 June 2011 and 2010 as well as For The Years Ended 31 December 2010, 2009 and 2008

	30 June (Six Months)		31 December (One Year)		2008
	2011	2010	2010	2009	(Restated)
	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)	(in million IDR)
Cash flows from Operating Activities					
Cash Receipts from Customers	7,960,290	6,711,905	13,954,905	14,245,826	12,558,005
Cash paid to suppliers and others	(7,849,250)	(6,079,003)	(11,802,308)	(12,603,094)	(11,719,203)
Cash paid to employees	(316,065)	(266,863)	(556,363)	(481,641)	(428,302)
Net Cash Generated from Operations	(205,025)	366,039	1,596,234	1,161,091	410,500
Cash receipts from tax refund	0	6,227	6,227	0	343
Payment of Income Tax	(281,989)	(181,586)	(296,396)	(240,739)	(187,758)
Interest Paid	(147,905)	(101,960)	(207,903)	(236,095)	(220,216)
Net Cash Flows from Operating Activities	(634,919)	88,720	1,098,162	684,257	2,869
Cash flows from Investing Activities					
Sales of a Subsidiary	805,028	0	0	10,494	0
Proceeds from Sale of Property, Plant & Equipment	118,483	6,682	8,980	15,121	32,440
Interest received	9,892	7,804	16,978	19,101	6,616
Acquisition of a Subsidiary - Net	(376,754)	0	0	0	(106,635)
Equistions of Property, Plant and Equipment	(611,200)	(247,524)	(612,229)	(316,586)	(377,303)
Return of Security Deposits	0	0	0	86	67
Equistions of Investment property	0	0	(13)	(2,297)	(727)
Increased in Security Deposits	0	(1,059)	(997)	(1,313)	(403)
Increased in Short Term Investment	0	(2,806)	(38,611)	(2,922)	10,545.00
Net Cash Flows Used in Investing Activities	(54,551)	(236,903)	(625,892)	(278,316)	(435,400)
Cash Flows from Financing Activities					
Receipt (Payment) of Short Term Bank Loans	1,117,730	220,871	(72,259)	(133,103)	711,320
Receipt of Long Term Bank Loans	319,705	19,475	1,067,613	29,579	28,133
Additional Paid-up Capital by Non-Controller Interest	22,500	0	15,000	13,696	11,375
Payment of Liability for Purchase of Property, Plant and Equipment	(745)	(1,302)	(2,076)	(1,839)	(7,504)
Payments of Lease Liabilities	(1,238)	(192)	(261)	(632)	(1,336)
Payments of Long-term Liabilities	(94,525)	(31,822)	(167,908)	(34,390)	(82,981)
Payment of Divident	0	0	(10,359)	0	0
Payment of Restructured Debts	0	(75,026)	(1,062,316)	(145,874)	(105,855)
Payments from Loan Facilities	0	0	0	(35,000)	0
Receipt from Loan Facilities	0	0	0	0	35,000
Net Cash Used in Financing Activities	1,363,427	132,004	(232,566)	(307,563)	588,152
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	673,957	(16,179)	239,704	98,378	155,621
CASH AND CASH-EQUIVALENTS AT THE BEGINNING OF THE YEAR	762,187	523,812	523,812	427,812	267,035
Effect of Foreign Exchange Rate Changes	(1,064)	(962)	(1,329)	(2,378)	5,156
CASH AND CASH-EQUIVALENTS AT THE END OF THE YEAR	1,435,080	506,671	762,187	523,812	427,812
SUPPLEMENTAL DISCLOSURES					
Noncash investing and financing activities :					
Reclassification from Property, Plant & Equipment, unused asset and other asset to investment property	2,594	-	2,296	-	-
Increase in Property, Plant & Equipment through Liability for the Purchase of Property, Plant and Equipment	-	-	-	1,416	7,394
Increase in Property, Plant & Equipment through Lease Liabilities	-	-	-	199	-
Liability arise from acquisition of a subsidiary	-	-	-	-	910