

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
As of 31 March 2010 and 2009

ASSETS	31 MARCH 2010	31 MARCH 2009 (restated)
CURRENT ASSETS	IDR	IDR
Cash and Cash-Equivalents	397,152,866,323	452,950,752,309
Short-Term Investments	14,932,098,345	10,959,150,272
Trade Accounts Receivables from Third Parties - Nett of Allowance for Doubtful Accounts of IDR 50,002,023,991 in March 2010 and IDR 43,322,691,552 in March 2009	751,611,860,290	689,833,297,715
Other Accounts Receivables	28,114,881,019	59,653,478,810
Inventories - Nett of Allowances for the Decline in Value and Inventory Obsolescence of IDR 1,879,026,687 in March 2010 and of IDR 1,941,247,315 in March 2009	2,322,144,220,637	1,976,376,246,430
Breeding Chickens	278,511,293,370	197,358,435,354
Advances	122,439,122,458	104,610,129,492
Prepaid Taxes	105,523,359,048	104,880,663,363
Prepaid Expenses	51,465,804,560	30,360,826,547
Total Current Assets	<u>4,071,895,506,050</u>	<u>3,626,982,980,292</u>
NON-CURRENT ASSETS		
Restricted Cash in Bank	5,469,000,000	9,316,400,345
Deferred Tax Assets	86,137,787,922	87,013,126,016
Plantation - Nett	2,535,102,429	2,743,561,657
Breeding Cattles	91,870,671,210	57,780,992,025
Property, Plant and Equipment - Nett of Accumulated Depreciation of IDR 1,521,681,111,054 in March 2010 and of IDR 1,381,977,835,990 in March 2009	1,866,629,071,059	1,714,861,436,102
Investment properties of IDR 37,883,379,488 in March 2010 and of IDR 29,031,984,216 in March 2009	77,727,591,330	70,315,486,351
Unproductive Fixed Assets - Nett	4,776,995,527	6,574,479,251
Real Estate Assets	19,200,377,816	17,900,906,680
Intangible Assets - Nett	3,312,394,429	3,832,564,430
Derivative Financial Instruments	-	149,115,180,575
Other Assets	25,332,973,586	28,642,113,231
Total Non-Current Assets	<u>2,182,991,965,308</u>	<u>2,148,096,246,663</u>
TOTAL ASSETS	6,254,887,471,358	5,775,079,226,955

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	31 MARCH 2010	31 MARCH 2009 (restated)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES	IDR.	IDR.
Short-term Bank Loans	855,877,308,780	830,014,400,872
Trade Accounts Payable to Third Parties	424,787,475,056	485,984,495,098
Other Accounts Payable to Third Parties	52,998,596,945	80,687,613,888
Taxes Payable	126,634,866,622	43,259,883,075
Accrued Expenses	155,276,196,286	232,580,494,853
Advances Received	72,530,479,129	82,923,530,681
Current maturities of Long-Term Liabilities Payable in one year		
Long-term Loans	23,937,109,977	34,505,194,975
Fixed Assets Purchase	1,799,118,089	2,532,214,199
Operating Lease Liabilities	180,532,097	414,776,011
Restructured Debts	150,397,500,000	170,731,250,000
Total Current Liabilities	1,864,419,182,981	1,963,633,853,652
NON-CURRENT LIABILITIES		
Deferred Tax	3,371,182,750	6,488,801,028
Post-Employment Defined-Benefit Reserve	299,524,847,635	261,989,921,864
Derivative Financial Instruments	10,815,055,239	-
Goodwill	72,830,579,497	75,302,341,632
Long-Term Liabilities – Net of Current Maturities :		
Long-term Loans	61,615,088,788	62,779,363,050
Purchase of Property, Plant and Equipment	1,481,095,426	1,866,904,427
Operating Lease Liabilities	271,833,567	568,245,450
Restructured Debts	888,952,240,499	1,322,151,313,283
Bonds Payable	496,624,300,235	495,114,821,111
Total Non-Current Liabilities	1,835,486,223,636	2,226,261,711,845
Total Liabilities	3,699,905,406,617	4,189,895,565,497
MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	287,433,760,635	186,135,499,197
EQUITY		
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 in 2009 and 2,000,000,000 shares with IDR 1,000 par value per share in 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 in 2009 and 1,489,414,660 shares with IDR 1,000 par value in 2008	1,605,878,260,000	1,489,414,660,000
Additional Paid-In Capital	426,227,301,236	172,918,971,236
Forex Difference due to Translation Adjustment	31,670,742,018	64,222,754,280
Difference Due to Changes of Equity of Subsidiaries	1,380,552,616	1,380,552,616
Difference in value arising from restructuring transactions among entities under common control	(15,971,419,038)	5,798,519,720
Comparative period of difference in restructuring value of transactions among entities under common control	-	285,972,959,701
Retained earnings (deficit)	218,362,867,274	(620,660,255,292)
Total Equity	2,267,548,304,106	1,399,048,162,261
TOTAL LIABILITIES AND EQUITY	6,254,887,471,358	5,775,079,226,955

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009
(UNAUDITED)

	31 MARCH 2010	31 MARCH 2009 (restated)
	IDR	IDR
NET SALES	3,385,260,305,080	3,364,851,552,855
COST OF GOODS SOLD	2,755,156,432,435	2,756,010,160,357
GROSS PROFIT	<u>630,103,872,645</u>	<u>608,841,392,498</u>
OPERATING EXPENSES		
Selling	162,000,365,113	107,638,487,752
General and Administration	214,421,085,523	213,641,819,262
Total Operating Expenses	<u>376,421,450,636</u>	<u>321,280,307,014</u>
OPERATING INCOME	<u>253,682,422,009</u>	<u>287,561,085,484</u>
OTHER INCOME (EXPENSES)		
Gain (Loss) on Forex Transactions - Nett	31,564,080,316	(103,281,088,586)
Interest Income	4,456,542,571	5,552,080,637
Gain on sale of Investment in a Subsidiary	-	6,827,037,244
Gain on Sale of Property, Plant and Equipment	460,225,145	1,048,390,645
Gain (Loss) on Derivative Transactions - Net	(14,316,890,168)	10,256,199,489
Interest Expense	(51,012,554,615)	(64,607,742,453)
Others - Net	9,865,925,888	5,360,776,300
Other Income (Expenses) - Net	<u>(18,982,670,863)</u>	<u>(138,844,346,724)</u>
INCOME BEFORE TAX AND MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES	<u>234,699,751,146</u>	<u>148,716,738,760</u>
TAX EXPENSES (BENEFIT)		
Current Tax	(55,410,907,055)	(40,184,251,696)
Deferred Tax	6,734,128,227	(14,229,281,479)
Tax Expense	<u>(48,676,778,828)</u>	<u>(54,413,533,175)</u>
INCOME BEFORE MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES	<u>186,022,972,318</u>	<u>94,303,205,585</u>
MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES	<u>(19,665,216,920)</u>	<u>(15,730,475,337)</u>
NET INCOME	<u>166,357,755,398</u>	<u>78,572,730,248</u>
Earnings per Share (in full amounts of Rupiah)	80	38

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED IN MARCH 2010 AND 2009
(UNAUDITED)

	Issued and Paid up Capital	Additional Paid-In Capital	Forex Difference Due to Translation Adjustment	Difference Due To Changes in Equity of a Subsidiary	Unrealized Gain (Loss) On Increase (Decrease) In Fair Value of Securities Portfolio	Difference in Value Arising From Restructuring Transactions Among Entities Under Common Control	Comparative Period of Difference in Restructuring Value of Transactions of Entities Under Common Control	Retained Earnings (Deficit)	Total Equity
	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR
Balance as of 1 January 2008 (as restated)	1,489,414,660,000	172,918,971,236	44,775,270,218	1,380,552,616	11,279,742,338	5,798,519,720	214,670,754,544	(932,973,907,323)	1,007,264,563,349
Forex difference due to Translation adjustment	-	-	7,986,499,658	-	-	-	-	-	7,986,499,658
Realization through disposal of Investment	-	-	-	-	(11,279,742,338)	-	-	-	(11,279,742,328)
Portion of Net Income which is booked as difference in restructuring value transactions of entities under common control	-	-	-	-	-	-	51,751,750,637	(51,751,750,637)	-
Net Income for the year	-	-	-	-	-	-	-	305,163,158,241	305,163,158,241
Balance as of 31 December 2008 (As restated)	1,489,414,660,000	172,918,971,236	52,761,769,876	1,380,552,616	-	5,798,519,720	266,422,505,181	(679,562,499,719)	1,309,134,478,910
Forex difference due to Translation adjustment	-	-	11,460,984,404	-	-	-	-	-	11,460,984,404
Portion of Net Income which is booked as difference in restructuring value transactions of entities under common control	-	-	-	-	-	-	19,534,848,199	(19,534,848,199)	-
Reconciliation	-	-	-	-	-	-	15,606,321	(135,637,622)	(120,031,301)
Net Income for the year	-	-	-	-	-	-	-	78,572,730,248	78,572,730,248
Balance as of 31 March 2009 (As restated)	1,489,414,660,000	172,918,971,236	64,222,754,280	1,380,552,616	-	5,798,519,720	285,972,959,701	(620,660,255,292)	1,399,048,162,261
Balance as of 1 January 2009 (as restated)	1,489,414,660,000	172,918,971,236	52,761,769,876	1,380,552,616	-	5,798,519,720	266,422,505,181	(679,562,499,719)	1,309,134,478,910
Forex difference due to Translation adjustment	-	-	(20,741,601,371)	-	-	-	-	-	(20,741,601,371)
Portion of net income which is booked as difference in restructuring value transactions of entities under common control	-	-	-	-	-	-	82,884,072,337	(82,884,072,337)	-
Issuance of new shares	116,463,600,000	253,308,330,000	-	-	-	(20,465,352,482)	(349,306,577,518)	-	-
Sale of a subsidiary under common control	-	-	-	-	-	(1,304,586,276)	-	-	(1,304,586,276)
Net Income for the year	-	-	-	-	-	-	-	814,451,683,932	814,451,683,932
Balance as of 31 December 2009	1,605,878,260,000	426,227,301,236	32,020,168,505	1,380,552,616	0	(15,971,419,038)	0	52,005,111,876	2,101,539,975,195
Forex difference due to Translation adjustment	-	-	(349,426,487)	-	-	-	-	-	(349,426,487)
Net Income for the year	-	-	-	-	-	-	-	166,357,755,398	166,357,755,398
Balance as of 31 March 2010	1,605,878,260,000	426,227,301,236	31,670,742,018	1,380,552,616	0	0	0	218,362,867,274	2,267,548,304,106

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOWS STATEMENTS
FOR THE PERIODS ENDED 31 March 2010 and 2009
(UNAUDITED)

	For the Period Ended 31 March 2010	For the Period Ended 31 March 2009 (Restated)
	IDR	IDR
Cash flows from Operating Activities		
Cash Receipts from Customers	3,422,032,731,224	3,349,646,415,042
Cash Paid to Suppliers and others	(3,215,692,438,283)	(2,916,569,877,856)
Cash Paid to Employees	(155,696,926,558)	(125,160,382,913)
Cash generated from Operations	50,643,366,383	307,916,154,273
Income Tax Paid	(66,104,926,796)	(44,605,243,294)
Interest Paid	(50,849,670,789)	(62,075,586,659)
Net Cash Provided by (used for) Operating Activities	(66,311,231,202)	201,235,324,320
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,456,542,571	5,552,080,637
Proceeds from sale of property, plant and equipment	567,854,682	1,048,390,645
Increase in security deposits	286,121,351	25,760,108
Acquisitions of investment properties	-	(2,296,651,275)
Withdrawals of (placement in) temporary investments	-	118,547,493
Acquisitions of property, plant and equipment	(105,627,239,050)	(75,470,809,389)
Acquisitions of Subsidiaries - net of cash acquired	-	7,437,843,460
Net Cash Used in Investing Activities	(100,316,720,446)	(63,584,838,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in value from issuance of shares to minority stockholders of subsidiaries	(669,877,388)	-
Payment of liability for purchase of Properties, plant & equipment	(776,608,656)	(610,728,107)
Payment of lease liabilities	(108,685,312)	(157,273,702)
Proceeds from (payment of) availment of loans	-	15,000,000,000
Proceeds from (payment of) bank loans	74,073,451,087	(86,513,848,252)
Payment of restructured debts	(39,383,144,312)	(42,078,500,000)
Net Cash Provided by (Used in) Financing Activities	33,135,135,419	(114,360,350,061)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(133,492,816,229)	23,290,135,938
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	523,811,550,562	427,812,374,966
Effect of foreign exchange rate changes	6,834,131,990	1,848,241,405
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	397,152,866,323	452,950,752,309