

PT JAPFA COMFEED INDONESIA Tbk & ANAK PERUSAHAAN
Consolidated Balance Sheets
31 December 2010 and 2009

| ASSETS | 2010 | 2009 |
|---|-------------------------|-------------------------|
| CURRENT ASSETS | (in Million IDR) | (in Million IDR) |
| Cash and Cash Equivalents | 762,187 | 523,812 |
| Short-Term Investments | 52,366 | 13,654 |
| Trade Accounts Receivables from Third Parties - Nett of Allowance for Doubtful Accounts of | | |
| IDR 2,302 million in 2010 and | | |
| IDR 49,390 million in 2009 | 803,358 | 756,051 |
| Other Accounts Receivables | 37,363 | 43,977 |
| Inventories - Nett of Allowances for the Decline in Value of | | |
| IDR 2,127 million in 2010 and | | |
| IDR 2,102 million in 2009 | 2,185,129 | 2,112,078 |
| Breeding Chickens | 323,246 | 280,945 |
| Advances | 192,382 | 111,335 |
| Prepaid Taxes | 42,871 | 91,981 |
| Prepaid Expenses | 36,312 | 34,807 |
| Total Current Assets | 4,435,214 | 3,968,640 |
| NON-CURRENT ASSETS | | |
| Restricted Cash in Bank | 2,287 | 8,338 |
| Deferred Tax Assets | 70,864 | 79,198 |
| Plantations - Net | 2,371 | 2,591 |
| Breeding Cattles | 117,349 | 70,272 |
| Investment Properties – Net of Accumulated Depreciation | | |
| of IDR 39,780 million in 2010 and | | |
| IDR 37,326 million in 2009 | 75,768 | 80,665 |
| Property, Plant and Equipment - Net of Accumulated Depreciation | | |
| of IDR 1,625,275 million in 2010 and | | |
| IDR 1,479,945 million in 2009 | 2,224,592 | 1,804,730 |
| Unused Assets - Net | 3,371 | 4,777 |
| Real Estate Assets | 19,318 | 18,231 |
| Intangible Assets - Net | 3,780 | 3,568 |
| Derivative Financial Instruments | - | 3,502 |
| Other Assets | 24,848 | 25,625 |
| Total Non-Current Assets | 2,544,548 | 2,101,497 |
| TOTAL ASSETS | 6,979,762 | 6,070,137 |

PT JAPFA COMFEED INDONESIA Tbk & ANAK PERUSAHAAN
Consolidated Balance Sheets
31 December 2010 and 2009

| LIABILITIES AND EQUITY | 2010 | 2009 |
|---|-------------------------|-------------------------|
| | (in Million IDR) | (in Million IDR) |
| CURRENT LIABILITIES | | |
| Short-term Bank Loans | 700,403 | 772,662 |
| Trade Accounts Payable to Third Parties | 412,127 | 424,556 |
| Other Accounts Payable to Third Parties | 41,882 | 40,974 |
| Taxes Payable | 133,027 | 131,607 |
| Accrued Expenses | 150,733 | 195,386 |
| Advances Received | 51,648 | 53,441 |
| Current maturities of Long-Term Liabilities | | |
| Long-term Loans | 195,411 | 24,933 |
| Liability for the purchase of Property, Plant & Equipment | 1,343 | 2,381 |
| Lease Liabilities | 140 | 289 |
| Restructured Debts | - | 152,750 |
| Total Current Liabilities | 1,686,714 | 1,798,979 |
| NON-CURRENT LIABILITIES | | |
| Deferred Tax Liabilities | 9,970 | 3,166 |
| Defined-benefit post-employment reserve | 365,245 | 299,503 |
| Negative Goodwill – Net | 70,536 | 72,736 |
| Long-Term Liabilities – Net of Current Portion | | |
| Long-term Loans | 861,876 | 69,760 |
| Liability for the Purchase of Property, Plant and Equipment | 638 | 1,676 |
| Lease Liabilities | 160 | 272 |
| Restructured Debts | - | 957,820 |
| Bonds Payable | 497,756 | 496,247 |
| Total Non-Current Liabilities | 1,806,181 | 1,901,180 |
| Total Liabilities | 3,492,895 | 3,700,159 |
| MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES | 412,586 | 268,438 |
| EQUITY | | |
| Capital Stock | | |
| 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 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 shares with IDR 200 par value per share | 1,605,878 | 1,605,878 |
| Additional Paid-In Capital | 426,227 | 426,227 |
| Translation adjustment | 21,211 | 32,020 |
| Difference Due to Changes in Equity of Subsidiaries | 1,381 | 1,381 |
| Difference in value arising from restructuring transaction among entities under common control | (15,971) | (15,971) |
| Retained earnings | 1,035,555 | 52,005 |
| Total Equity | 3,074,281 | 2,101,540 |
| TOTAL LIABILITIES AND EQUITY | 6,979,762 | 6,070,137 |

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Income Statements
For The Years Ended 31 December 2010 and 2009

| | 2010 | 2009 |
|---|-------------------------|-------------------------|
| | (in Million IDR) | (in Million IDR) |
| NET SALES | 13,955,792 | 14,340,277 |
| COST OF GOODS SOLD | <u>10,906,624</u> | <u>11,667,465</u> |
| GROSS PROFIT | <u>3,049,168</u> | <u>2,672,812</u> |
| OPERATING EXPENSES | | |
| Selling | 589,036 | 469,962 |
| General and Administrative | <u>884,331</u> | <u>827,041</u> |
| Total Operating Expenses | <u>1,473,367</u> | <u>1,297,003</u> |
| OPERATING INCOME | <u>1,575,801</u> | <u>1,375,809</u> |
| OTHER INCOME (EXPENSES) | | |
| Gain on Forex Exchange - Net | 57,950 | 194,981 |
| Interest Income | 16,978 | 19,101 |
| Gain on Sales of Investment in a subsidiary | - | 4,636 |
| Gain on Sales of Property, Plant and Equipment | 3,559 | 3,224 |
| Loss on derivative transactions - net | (58,156) | (160,743) |
| Interest Expenses | (211,327) | (230,356) |
| Other - Net | <u>52,050</u> | <u>43,266</u> |
| Other Expenses - Net | <u>(138,946)</u> | <u>(125,891)</u> |
| INCOME BEFORE TAX AND MINORITY INTERESTS IN NET INCOME OF THE SUBSIDIARIES | <u>1,436,855</u> | <u>1,249,918</u> |
| TAX EXPENSES | | |
| Current Tax | 340,705 | 332,391 |
| Deferred Tax | <u>4,871</u> | <u>18,721</u> |
| Tax Expense | <u>345,576</u> | <u>351,112</u> |
| INCOME BEFORE MINORITY INTERESTS IN NET INCOME OF THE SUBSIDIARIES | <u>1,091,279</u> | <u>898,806</u> |
| MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES | (132,118) | (84,355) |
| NET INCOME | <u>959,161</u> | <u>814,451</u> |
| BASIC EARNINGS PER SHARE (in full amounts of Rupiah) | 463 | 393 |

P.T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity
For The Years Ended 31 December 2010 and 2009

| | Capital Stock | Additional Paid-In Capital | Translation Adjustment | Difference Due To Changes in Equity of a Subsidiary | 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 Earning (Deficit) | 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) |
| Balance as of 1 January 2009 | 1,489,414 | 172,919 | 52,762 | 1,381 | 5,798 | 266,422 | (679,562) | 1,309,134 |
| Translation adjustment | - | - | (20,742) | - | - | - | - | (20,742) |
| Portion of net Income which is booked as difference in restructuring value transactions of entities under common control | - | - | - | - | - | 82,884 | (82,884) | - |
| Issuance of new shares | 116,464 | 253,308 | - | - | (20,466) | (349,306) | - | - |
| Sale of a Subsidiary under common control | - | - | - | - | (1,303) | - | - | (1,303) |
| Net Income for the Year | - | - | - | - | - | - | 814,451 | 814,451 |
| Balance as of 31 December 2009 | 1,605,878 | 426,227 | 32,020 | 1,381 | (15,971) | - | 52,005 | 2,101,540 |
| Balance as of 1 January 2010 before Adjustment | 1,605,878 | 426,227 | 32,020 | 1,381 | (15,971) | - | 52,005 | 2,101,540 |
| Adjustments | - | - | - | - | - | - | 34,748 | 34,748 |
| Balance as of 1 January 2010 after adjustment | 1,605,878 | 426,227 | 32,020 | 1,381 | (15,971) | - | 86,753 | 2,136,288 |
| Translation adjustment | - | - | (10,809) | - | - | - | - | (10,809) |
| Dividends | - | - | - | - | - | - | (10,359) | (10,359) |
| Net Income for the year | - | - | - | - | - | - | 959,161 | 959,161 |
| Balance as of 31 December 2010 | 1,605,878 | 426,227 | 21,211 | 1,381 | (15,971) | - | 1,035,555 | 3,074,281 |

P. T. JAPFA COMFEED INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
For The years Ended 31 December 2010 and 2009

| | 2010 | 2009 |
|--|------------------|------------------|
| | (in Million IDR) | (in Million IDR) |
| Cash flows from Operating Activities | | |
| Cash Receipts from Customers | 13,954,905 | 14,245,826 |
| Cash paid to suppliers and others | (11,802,308) | (12,603,094) |
| Cash paid to employees | (556,363) | (481,641) |
| Net Cash Generated from Operations | 1,596,234 | 1,161,091 |
| Cash receipts from income tax refund | 6,227 | 0 |
| Income Tax Paid | (296,396) | (240,739) |
| Interest Paid | (207,903) | (236,095) |
| Net Cash Flows from Operating Activities | 1,098,162 | 684,257 |
| Cash flows from Investing Activities | | |
| Interest received | 16,978 | 19,101 |
| Proceeds from Sale of Property, Plant & Equipment | 8,980 | 15,121 |
| Proceeds from Sale of a Subsidiary | 0 | 10,494 |
| Acquisitions of Investment Properties | (13) | (2,297) |
| Increase in Security Deposits | (997) | (1,227) |
| Placements in temporary Investments | (38,611) | (2,922) |
| Acquisitions of Property, Plant and Equipment | (612,229) | (316,586) |
| Net Cash Flows Used in Investing Activities | (625,892) | (278,316) |
| Cash Flows from Financing Activities | | |
| Proceeds from Long-Term Bank Loans | 1,067,613 | 29,579 |
| Proceeds from Issuance of Shares to Minority Stockholders of Subsidiaries | 15,000 | 13,696 |
| Payment of Loans | 0 | (35,000) |
| Payments of Lease Liabilities | (261) | (632) |
| Payment of Liability for Purchase of Property, Plant and Equipment | (2,076) | (1,839) |
| Payment of Short Term Bank Loans | (72,259) | (133,103) |
| Payment of Dividends | (10,359) | 0 |
| Payment of Long Term Bank Loans | (167,908) | (34,390) |
| Payment of Restructured Debts | (1,062,316) | (145,874) |
| Net Cash Used in Financing Activities | (232,566) | (307,563) |
| NET INCREASE IN CASH & CASH EQUIVALENTS | 239,704 | 98,378 |
| CASH AND CASH-EQUIVALENTS AT THE BEGINNING OF THE YEAR | 523,812 | 427,812 |
| Effect of Foreign Exchange Rate Changes | (1,329) | (2,378) |
| CASH AND CASH-EQUIVALENTS AT THE END OF THE YEAR | 762,187 | 523,812 |
| SUPPLEMENTAL DISCLOSURES | | |
| Noncash investing and financing activities : | | |
| Reclassification from Investment Property to Property, Plant and equipment | 2,296 | - |
| Acquisition of property, plant and equipment through liabilities for purchase of property, plant and equipment | - | 1,416 |
| Acquisition of property, plant and equipment through capital lease | - | 199 |
| Reclassification from property, plant and equipment, unused assets and other assets to investment properties | - | 20,292 |
| Reclassification from property, plant and equipment to unused assets | - | 14,094 |