

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)
As of 31 March 2010 and 2009

	31 March 2010	31 March 2009
	IDR	IDR
<u>ASSETS</u>		
CURRENT ASSETS		
Cash on hand and in banks	36,307,889,808	45,520,189,002
Trade accounts receivable		
Related parties	16,199,532,310	10,749,862,650
Third parties	11,121,359,912	19,917,953,371
Other accounts receivable	432,025,860	2,463,034,275
Inventories	86,498,384,319	74,796,990,659
Breeding livestock	258,769,330,311	182,302,309,173
Advances	24,896,773,465	7,779,577,581
Prepaid taxes	-	81,450,564
Prepaid expenses	<u>11,165,518,575</u>	<u>10,394,016,870</u>
Total Current Assets	<u>445,390,814,560</u>	<u>354,005,384,145</u>
NONCURRENT ASSETS		
Deferred tax assets	1,566,425,769	9,635,158,256
Property, plant and equipment – net of accumulated depreciation of IDR 369,525,618,322 as of 31 March 2010 and IDR 325,333,248,933 as of 31 March 2009	502,139,710,837	457,614,482,076
Guarantee deposit	1,008,059,161	608,828,961
Deferred charges	<u>2,469,492,103</u>	<u>2,761,115,023</u>
Total Non-Current Assets	<u>507,183,687,870</u>	<u>470,619,584,316</u>
TOTAL ASSETS	<u>952,574,502,430</u>	<u>824,624,968,461</u>

PT MULTIBREEDER ADIRAMA INDONESIA Tbk DAN ANAK PERUSAHAAN
Consolidated Balance Sheets (Unaudited)
As of 31 March 2010 and 2009

	31 March 2010	31 March 2009
	IDR	IDR
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade Payables		
Affiliated Parties	97,434,263,908	42,008,154,250
Third Parties	18,007,598,923	23,718,275,946
Other Payables	248,137,304	7,834,723,310
Taxes Payable	30,977,702,444	10,257,396,123
Accrued Expenses	7,738,428,803	17,819,654,839
Customer Deposits	3,594,294,239	1,976,289,101
Current maturities of long-term liabilities :		
Operating Lease Liabilities	40,803,691	224,888,684
Fixed Assets Purchase	1,350,152,351	2,431,236,697
Restructured Debts	46,714,375,000	49,193,750,000
Total Current Liabilities	206,105,756,663	155,464,368,950
NON-CURRENT LIABILITIES		
Deferred Tax Liabilities	574,301,245	419,237,839
Post-Employment Defined-Benefit	70,585,006,000	61,031,429,000
Long-Term Liabilities		
Net of current maturities :		
Operating Lease Liabilities	0	40,803,691
Liabilities for purchase of equipment	445,417,650	1,866,904,427
Restructured Debts	221,817,514,361	341,004,566,029
Total Non-Current Liabilities	293,422,239,256	404,362,940,986
Total Liabilities	499,527,995,919	559,827,309,936
Minority Interests in Net Assets of the Subsidiaries	10,000,000	10,000,000
EQUITY		
Capital Stock – IDR 1,000 par value per share		
Authorized – 100,000,000 shares		
Issued and Paid-Up 75,000,000 shares	75,000,000,000	75,000,000,000
Additional Paid-In Capital	9,104,080,000	9,104,080,000
Retained Earnings	368,932,426,511	180,683,578,525
Total Equity	453,036,506,511	264,787,658,525
TOTAL LIABILITIES AND EQUITY	952,574,502,430	824,624,968,461

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Income (Unaudited)
For the periods Ended 31 March 2010 and 2009

	<u>31 March 2010</u>	<u>31 March 2009</u>
	IDR	IDR
NET SALES	329,099,389,432	381,353,149,393
COST OF GOODS SOLD	<u>256,119,725,197</u>	<u>261,904,081,919</u>
GROSS PROFIT (LOSS)	<u>72,979,664,235</u>	<u>119,449,067,474</u>
OPERATING EXPENSES		
Selling	11,939,715,171	10,719,460,628
General and administrative	<u>45,957,673,827</u>	<u>41,495,060,945</u>
Total Operating Expenses	<u>57,897,388,998</u>	<u>52,214,521,573</u>
INCOME FROM OPERATIONS	<u>15,082,275,237</u>	<u>67,234,545,901</u>
OTHER INCOME (EXPENSES)		
Gain (loss) on foreign exchange – net	8,789,384,889	(22,719,498,423)
Interest income	402,853,568	284,421,941
Interest expense	(1,877,689,245)	(4,675,690,004)
Others – net	<u>1,036,712,580</u>	<u>2,170,408,306</u>
Other Income (Expenses) – Net	<u>8,351,261,792</u>	<u>(24,940,358,180)</u>
INCOME (LOSS) BEFORE TAX	<u>23,433,537,029</u>	<u>42,294,187,721</u>
TAX EXPENSE (BENEFIT)		
Current tax	6,296,518,305	12,587,062,880
Deferred tax	<u>355,970,896</u>	<u>4,483,832,678</u>
TAX EXPENSE (BENEFIT) – NET	<u>6,652,489,201</u>	<u>17,070,895,558</u>
NET INCOME	<u>16,781,047,828</u>	<u>25,223,292,163</u>
BASIC EARNINGS PER SHARE (In full amounts of Rupiah)	224	336

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity (Unaudited)
For the Periods Ended 31 March 2010 and 2009

	<u>Issued and Paid-up Capital Stock</u> IDR	<u>Additional Paid-in Capital</u> IDR	<u>Retained Earnings (Deficit)</u> IDR	<u>Total Equity</u> IDR
Balance as of January 1, 2009	75,000,000,000	9,104,080,000	155,460,286,362	239,564,366,362
Net income for the year	<u>-</u>	<u>-</u>	<u>25,223,292,163</u>	<u>25,223,292,163</u>
Balance as of March 31, 2009	<u>75,000,000,000</u>	<u>9,104,080,000</u>	<u>180,683,578,525</u>	<u>264,787,658,525</u>
Balance as of January 1, 2010	75,000,000,000	9,104,080,000	352,151,378,683	436,255,458,683
Net income for the year	<u>-</u>	<u>-</u>	<u>16,781,047,828</u>	<u>16,781,047,828</u>
Balance as of March 31, 2010	<u>75,000,000,000</u>	<u>9,104,080,000</u>	<u>368,932,426,511</u>	<u>453,036,506,511</u>

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows (Unaudited)
For the Periods Ended 31 March 2010 and 2009

	<u>31 March 2010</u> IDR	<u>31 March 2009</u> IDR
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and others	319,792,959,489	383,457,402,948
Cash paid to suppliers, employees and others	<u>(301,793,073,781)</u>	<u>(327,136,731,720)</u>
Cash generated from operations	17,999,885,708	56,320,671,228
Interest paid	<u>(1,877,689,245)</u>	<u>(4,675,690,004)</u>
Income tax paid	<u>(7,345,429,972)</u>	<u>(3,920,360,713)</u>
Net Cash Provided by Operating Activities	<u>8,776,766,491</u>	<u>47,724,620,511</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	402,853,568	284,421,941
Proceeds from sale of property, plant and equipment	-	597,853,827
Acquisitions of property, plant and equipment	<u>(28,762,826,042)</u>	<u>(17,915,479,007)</u>
Net Cash Used in Investing Activities	<u>(28,359,972,474)</u>	<u>(17,033,203,239)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of restructured debts	<u>(11,362,500,000)</u>	<u>(11,495,000,000)</u>
Payment of liability for purchase of property, plant and equipment	<u>(629,934,741)</u>	<u>(564,501,366)</u>
Net Cash Used in Financing Activities	<u>(11,992,434,741)</u>	<u>(12,059,501,366)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(31,575,640,724)</u>	18,631,915,906
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	67,877,870,379	26,873,282,133
Effect of foreign exchange rate changes	<u>5,660,153</u>	<u>14,990,963</u>
CASH AND CASH EQUIVALENTS AS OF MARCH 31	<u>36,307,889,808</u>	<u>45,520,189,002</u>