

PT MULTIBREEDER ADIRAMA INDONESIA Tbk

ANNUAL REPORT

2003

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FINANCIAL HIGHLIGHTS

(in millions of rupiah)

DESCRIPTION	2003	2002	2001	2000	1999
Operational Activity in One Year					
Net Sales	479,713.2	482,678.4	329,637.7	328,851.0	333,417.8
Gross Profit	114,048.5	150,480.2	110,375.9	97,531.1	93,109.3
Operating Profit	4,533.2	77,258.4	49,242.5	50,722.3	54,687.4
Foreign Exchange Gain (Loss)	21,767.2	108,186.1	(58,601.6)	(174,202.5)	65,568.5
Net Profit before Tax	39,853.6	167,565.0	(51,209.5)	(162,085.6)	64,472.5
Net Profit (Loss)	18,935.2	196,344.9	(40,997.4)	(127,934.8)	41,754.9
Profit (Loss) Rp per Share (including Extraordinary account)	252.0	2,618.0	-	-	-
Profit (Loss) Rp per Share (excluding Extraordinary account)	252.0	1,114.0	(547)	(1,706)	557
At Year end					
Current Assets	212,605.6	215,558.5	182,091.3	142,070.3	133,275.1
Total Assets	543,557.1	524,949.5	562,974.0	525,558.8	482,347.0
Current Liabilities	92,880.3	36,986.7	792,956.9	313,577.7	234,914.1
Total Equity	(19,424.4)	(38,359.6)	(234,704.5)	(193,707.1)	(65,772.3)
Net Working Capital	119,725.3	178,571.7	(610,865.6)	(171,507.4)	(101,639.0)
Total Liabilities	562,971.5	563,299.0	797,668.4	719,621.3	548,109.3
Total Shares	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000
Financial Ratios					
Net Profit to Total Assets Ratio (%)	3.48%	37.40%	(7.28%)	(24.34%)	8.66%
Current Ratio (x)	2.29	5.83	0.23	0.45	0.57
Liabilities to Assets Ratio (x)	1.04	1.07	1.42	1.37	1.14
Exchange rate (Rp per US\$)	8,465	8,940	10,400	9,595	7,100

SHARE TRADING INFORMATION

The Company shares are listed on the Jakarta Stock Exchange and Surabaya Stock Exchange.

The share trading Information below is from the Jakarta Stock Exchange.

QUARTER ENDED	2003				2002			
	SHARE PRICE			VOLUME (UNIT)	SHARE PRICE			VOLUME (UNIT)
	HIGHEST (Rp)	LOWEST (Rp)	CLOSING (Rp)		HIGHEST (Rp)	LOWEST (Rp)	CLOSING (Rp)	
MARCH	105	80	105	52,500	125	100	120	98,500
JUNE	150	100	120	473,500	120	120	120	105,000
SEPTEMBER	200	150	165	542,500	120	100	100	246,000
DECEMBER	460	290	450	1,666,000	120	100	100	64,500

REPORT FROM COMMISSIONERS AND DIRECTORS

The Company experienced a decline in its 2003 performance when compared to the previous year. A cyclical fall in selling prices have combined with an increased incidence of poultry-related diseases to affect negatively both the performance of the industry and the Company in particular.

The efforts which the Company has undertaken in previous years as well as measures implemented in the current year have helped it better weather these difficult conditions.

Continuing improvements in production performance, made possible by the conversion of open hen houses to closed ones, have helped the Company maintain its sale performance, as a 32% increase in the number of DOCs produced and sold compensated the fall in selling prices.

New measures implemented in 2003 to strengthen bio security and disease prevention, while having some cost implications, have protected the Company's farms against an increase incidence of poultry diseases and its associated losses.

Although external conditions were less conducive, the Company continued its positive financial performance with a Net Profit of Rp 18.9 billion, which has improved its Net Equity position from a negative Rp 38.4 billion in 2002 to a reduced deficit of Rp 19.4 billion in 2003.

These continuing improvements in operations and its resulting positive impact would not have been possible without the unflinching commitment of our staff. We are grateful to them as well as to our shareholders for their continuing support.

Looking forward, into 2004 and perhaps beyond, we do not expect a fundamental change in Multibreeder's direction and focus.

As in previous years, it will continue to focus on constantly improving its current quality of its products, thereby assuring itself of a continuing position as a leading supplier of quality DOCs.

WAHONO SOEROSO,
President Director

RADITYO HATARI,
President Commissioner

KUSWANTO SUKOJO,
Director

TUKUL TRAJAN BOENTORO
Commissioner

BAMBANG PRIAMBODO,
Director

ANTONIUS HARWANTO SS,
Commissioner

OPERATIONAL AND FINANCIAL ANALYSIS

The Operational and Financial performance of PT Multibreeder Adirama Indonesia Tbk ("the Company") in 2003 must be seen in the context of previous efforts made to convert open hen houses to closed ones as well as the improved bio security and disease prevention measures in the light of increased incidents in poultry-related diseases.

In line with the Company's and the Industry's expectations, external conditions in 2003 for poultry businesses in the Asian region, including Indonesia's Poultry Breeding Industry, were less conducive compared to the previous year.

The average selling price for Final Stock Broiler DOC in 2003 dropped to Rp 1,681 per bird; a decline of 16% compared to the previous year while other DOC products also showed similar decreases.

However, improvements in production performance have led to an increase in the numbers of DOCs produced and sold to 255 million, an increase of 32% over 2002's sales volume of 193 million DOCs.

The increase in the volume of DOCs sold helped compensate the drop in selling prices, leading to an almost unchanged sales performance of Rp 479.7 billion, a slight decrease compared to the previous year's figure of Rp 482.7 billion.

Other than a fall in domestic DOC prices, the year 2003 also saw an increase in the incidents of poultry-related diseases worldwide. In particular, incidents of Avian Influenza were first uncovered in February 2003 in Belgium, Germany and the Netherlands and subsequently in Vietnam in June and in Thailand later that year.

In anticipation of the possible spread of these diseases to Indonesia, Multibreeder has tried its best to adopt all possible preventive measures; including the hiring of expert personnel, conducting intensive research, engaging poultry consultants with domestic and international experience, re-training of existing farm staff, further tightening of bio security measures as well as implementing measures for better disease prevention.

These preventive measures, while largely successful, were not timely enough to stop the occurrence of Velogenic Viscerotropic Newcastle Disease (VVND) at a breeding farm recently acquired by the Company. The flock population at this farm represents less than 1% of the total Parent Stock flock population of the Company. The situation was rapidly brought under control and no other disease outbreak has occurred in any other Company farm since that time.

The company continued to be in a state of high alert in recognition of possible future outbreaks of poultry-related diseases.

Overall, the Company's financial performance has remained positive despite lower selling prices and unavoidable increases in operating expenses due to the preventive measures above.

The Company's financial performance was also supported by the strengthening of the Rupiah versus the US Dollar. The exchange rate was at Rp 8,465 per USD in 2003 compared to Rp 8,940 in the previous year.

Human Resource and Community Support

Guided by the belief that close, hands-on day to day management of breeding chicks is the key to success to any breeding business, the Company is very focused and concerned about the welfare and developing the skill base of its employees. It has continued to invest in the development and training of key farm employees and have exposed them in the latest development in breeding management and disease management.

The Company has also continued to work very closely with several leading educational and governmental institutions in disease control and prevention. It has provided much needed support to numerous community development and social programs with the overall objective of uplifting the living standards of the surrounding communities.

Outlook

The incidence of poultry-related diseases in the first half of 2004 has had an adverse impact on the financial performance of the Company. The situation is expected to improve only in the second half of the year with the eradication of poultry-related diseases and the recovery of the demand for DOCs, which should increase DOC prices.

In the longer term, we can expect the business environment to continue to be challenging. In response, the Company plans to stay one step ahead especially in areas like breed selection as well as in disease management and prevention. These efforts with an unflinching attention to breeding management is expected to help fortify the Company's position as a one of the leading suppliers of quality DOCs in the country.

P.T. MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2003 AND 2002

	Notes	2003 Rp	2002 Rp
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2d,3	20,492,654,287	30,730,441,299
Trade accounts receivable	2e,4		
Related parties	23	5,672,234,074	5,974,903,747
Third parties		24,024,981,730	20,216,912,241
Other accounts receivable		432,681,386	1,002,313,792
Inventories	2f,5	147,877,392,752	134,190,221,279
Advances		9,187,634,623	17,852,836,951
Prepaid taxes	6	1,892,970,749	1,553,421,852
Prepaid expenses	2g	3,024,998,409	4,037,394,157
Total Current Assets		212,605,548,010	215,558,445,318
NONCURRENT ASSETS			
Deferred tax assets	2m,20	-	9,110,591,414
Property, plant and equipment - net of accumulated depreciation of Rp 161,330,566,735 in 2003 and Rp 138,129,426,813 in 2002	2h,7,11	330,057,162,378	299,365,368,814
Guarantee deposits		662,191,322	646,798,508
Deferred charges for landrights - net	2i	232,218,480	268,250,864
Total Noncurrent Assets		330,951,572,180	309,391,009,600
TOTAL ASSETS		543,557,120,190	524,949,454,918

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P.T. MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2003 AND 2002 (Continued)

	Notes	2003 Rp	2002 Rp
<u>LIABILITIES AND CAPITAL DEFICIENCY</u>			
CURRENT LIABILITIES			
Trade accounts payable	8		
Related parties	23	42,824,765,887	589,208,400
Third parties		15,939,342,735	14,132,810,050
Other accounts payable		1,027,376,045	719,752,857
Taxes payable	2m,9	1,065,513,157	1,692,675,385
Accrued expenses	10	7,458,200,331	5,054,909,044
Customers' deposits		16,100,053,839	5,857,373,406
Current maturities of long-term liabilities			
Restructured debts	2k,11	8,465,000,000	8,940,000,000
Total Current Liabilities		92,880,251,994	36,986,729,142
NONCURRENT LIABILITIES			
Employee benefits obligation	2l,22	12,738,883,000	7,604,674,000
Deferred tax liabilities	2m,20	11,407,543,198	-
Long-term liabilities - net of current maturities			
Restructured debts	2k,11	445,944,826,462	518,707,624,107
Total Noncurrent Liabilities		470,091,252,660	526,312,298,107
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARY			
		10,000,000	10,000,000
CAPITAL DEFICIENCY			
Capital stock - Rp 1,000 par value per share			
Authorized - 100,000,000 shares			
Subscribed and paid-up - 75,000,000 shares	12	75,000,000,000	75,000,000,000
Additional paid-in capital	13	9,104,080,000	9,104,080,000
Deficit		(103,528,464,464)	(122,463,652,331)
Total Capital Deficiency		(19,424,384,464)	(38,359,572,331)
TOTAL LIABILITIES AND CAPITAL DEFICIENCY		543,557,120,190	524,949,454,918

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

P.T. MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	Notes	2003 Rp	2002 Rp
NET SALES	2j,14,23	479,713,239,056	482,678,401,757
COST OF GOODS SOLD	2j,15,23	365,664,704,337	332,198,254,156
GROSS PROFIT		114,048,534,719	150,480,147,601
OPERATING EXPENSES	2j,16		
Selling		30,121,884,454	21,283,547,049
General and administrative		79,393,485,778	51,938,167,310
Total Operating Expenses		109,515,370,232	73,221,714,359
INCOME FROM OPERATIONS		4,533,164,487	77,258,433,242
OTHER INCOME (CHARGES)			
Gain on foreign exchange - net	2c	21,767,180,061	108,186,077,433
Gain on buy back of debt	19	10,124,989,244	-
Gain on claim insurance		2,942,193,465	362,615,776
Gain on sale of property, plant and equipment		1,527,520,901	813,045,073
Interest income	18	700,796,003	1,896,095,694
Interest expense and financing charges	17	(690,406,886)	(21,650,290,632)
Others - net		(1,051,845,686)	699,007,257
Other Income - Net		35,320,427,102	90,306,550,601
INCOME BEFORE TAX		39,853,591,589	167,564,983,843
TAX EXPENSE	2m,20	(20,918,403,722)	(84,045,463,233)
INCOME FROM ORDINARY ACTIVITIES		18,935,187,867	83,519,520,610
EXTRAORDINARY ITEM	2k,21	-	112,825,376,418
NET INCOME		18,935,187,867	196,344,897,028
BASIC EARNINGS PER SHARE	2n		
Including extraordinary item		252	2,618
Excluding extraordinary item		252	1,114

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

P.T. MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	<u>Paid-up Capital</u> Rp	<u>Additional Paid-in Capital</u> Rp	<u>Deficit</u> Rp	<u>Total Capital Deficiency</u> Rp
Balance as of January 1, 2002	75,000,000,000	9,104,080,000	(318,808,549,359)	(234,704,469,359)
Net income for the year	-	-	<u>196,344,897,028</u>	<u>196,344,897,028</u>
Balance as of December 31, 2002	75,000,000,000	9,104,080,000	(122,463,652,331)	(38,359,572,331)
Net income for the year	-	-	<u>18,935,187,867</u>	<u>18,935,187,867</u>
Balance as of December 31, 2003	<u>75,000,000,000</u>	<u>9,104,080,000</u>	<u>(103,528,464,464)</u>	<u>(19,424,384,464)</u>

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

P.T. MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	Notes	2003 Rp	2002 Rp
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers and others		480,512,841,526	487,203,521,997
Cash paid to suppliers, employees and others		(396,769,681,473)	(423,638,507,735)
Cash generated from operations		83,743,160,053	63,565,014,262
Interest paid		(9,108,813,860)	(6,841,258,274)
Cash receipts from restitution of income taxes		396,313,985	4,664,381,009
Income tax paid		(1,286,622,732)	(1,914,678,577)
Net Cash Provided by Operating Activities		<u>73,744,037,446</u>	<u>59,473,458,420</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	18	700,796,003	1,896,095,694
Proceeds from sale of property, plant and equipment		1,574,976,275	1,209,115,367
Acquisitions of property, plant and equipment	7	(55,280,046,672)	(37,407,516,213)
Increase guarantee deposits		(15,392,814)	(165,576,074)
Net Cash Used in Investing Activities		<u>(53,019,667,208)</u>	<u>(34,467,881,226)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of restructured debts	11	(8,527,500,000)	(7,360,629,504)
Buy back of debt	11,19	(22,021,868,000)	-
Payments of notes payable		-	(8,621,722,109)
Net Cash Used in Financing Activities		<u>(30,549,368,000)</u>	<u>(15,982,351,613)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(9,824,997,762)	9,023,225,581
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		30,730,441,299	19,160,621,482
Effect of foreign exchange rate changes		(412,789,250)	(401,228,148)
Restricted cash in bank		-	2,947,822,384
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>20,492,654,287</u></u>	<u><u>30,730,441,299</u></u>

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

BOARD OF COMMISSIONERS

RADITYO HATARI,

President Commissioner / Independent

Born in Yogyakarta, Indonesia in 1938. Holds a graduate degree in Biology from the University of Gajah Mada, Yogyakarta. Served as President Director of PT MULTIBREEDER ADIRAMA INDONESIA Tbk since 1993, before serving as President Commissioner in 1999.

TUKUL TRAJAN BOENTORO,

Commissioner

Born in Blitar, Indonesia in 1943. Served as Director of PT MULTIBREEDER ADIRAMA INDONESIA Tbk since 1991 before serving as Commissioner in 1999.

ANTONIUS HARWANTO SS,

Commissioner

Born in Lasem, Indonesia in 1953. Graduated from University Tujuh Belas Agustus, Surabaya. Joined the group since 1979. Served as Commissioner of PT MULTIBREEDER ADIRAMA INDONESIA Tbk since 1999.

BOARD OF DIRECTORS

WAHONO SOEROSO,

President Director

Born in Purwokerto, Indonesia in 1950. Graduated with a Veterinarian degree from the University of Gajah Mada, Yogyakarta. Experienced in the poultry industry before joining PT PT MULTIBREEDER ADIRAMA INDONESIA Tbk in 1996 and has served as Director since 1998.

KUSWANTO SUKOJO,

Director

Born in Pekalongan, Indonesia in 1949. Graduated with a Veterinarian degree from the University of Gajah Mada, Yogyakarta. Experienced in marketing and poultry business since 1979. Served as Director of PT PT MULTIBREEDER ADIRAMA INDONESIA Tbk since 2000.

BAMBANG PRIAMBODO,

Director

Born in Jakarta, in 1952. Holds a degree in Economics from University of Indonesia, Jakarta. Experienced in banking business and poultry industry. Served as Director of PT MULTIBREEDER ADIRAMA INDONESIA Tbk since 2003.

Head Office

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 East Java
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 Fax : (031) 896 4543

Jl. Veteran No. 242
 Purwakarta, West Java
 Tel : (0264) 201 040
 Fax : (0264) 209 360

Jl. Ir. Sutami Km. 9
 Campang Raya
 Kec. Tanjung Karang Timur
 Bandar Lampung 35122
 Tel : (0721) 351 227
 Fax : (0721) 351 228

Grand Parent Stock Farm and Hatchery

MB Gunung Kawi
 Jl. Ngajum – Gendogo.
 Desa Balesari
 Kec. Ngajum, Kab. Malang
 Tel : (082) 310 3948

MB Bojong
 Kp. Cigoel, Desa Sukamanah
 Kec. Bojong, Kab. Purwakarta
 Ph : (0264) 621 480
 Fax : (0264) 621 490

PT Multiphala Adiputra
 Kp. Nenggeng, Desa Neglasari.
 Kec. Darangdan, Kab. Purwakarta
 Tel : (0264) 621 520
 Fax : (0264) 620 070

MB Wanayasa I
 Desa Taringgul Tengah
 Kec. Wanayasa, Kab. Purwakarta
 Tel : (0264) 231 611
 Fax : (0264) 231 612

Parent Stock Farm and Hatchery

MB Kaltim
 Desa Tani Bhakti
 Kec. Loa Janan
 Kab. Kutai Kertanegara
 Tel : (0541) 261 031

MB Dawuhan
 Jl. Raya Purwodadi – Tutur / Nongkojajar
 Desa Dawuhan Sengon
 Kec. Purwodadi, Kab. Pasuruan
 Tel : (0343) 499 325
 Fax : (0343) 499 326

MB Sukodermo
 Jl. Raya Bakalan – Sengon Agung
 Desa Sukodermo
 Kec. Purwosari, Kab. Pasuruan
 Tel : (0343) 611 227
 Fax : (0343) 611 128

MB Toyomarto
 Jl. Raya Songsong – BIB
 Desa Toyomarto.
 Kec. Singosari, Kab. Malang
 Tel : (0341) 451 857
 Fax : (0341) 451 221

MB Sekargadung & Tempuran
 Jl. Raya Pungging – Trawas.
 Desa Sekargadung & Tempuran
 Kec. Pungging, Kab. Mojokerto
 Tel : (0321) 591 836
 Fax : (0321) 591 837

MB Ujung Pandang*)
 Jl. Raya Macopa – Masale.
 Desa Tompobulu
 Kec. Tanralili, Kab. Maros
 Tel : (081) 625 1950

MB Darangdan
 Kp. Sadarkarya. Desa Sadarkarya
 Kec. Darangdan, Kab. Purwakarta
 Tel : (0264) 620 809
 Fax : (0264) 620 210

MB Bogor*)
 Desa Sukamantri.
 Kec. Ciomas, Kab. Bogor
 West Java
 Tel : (0251) 388 084
 Fax : (0251) 386 461

MB Campang*)
 Desa Campang.
 Kec. Talang Padang, Kab. Tanggamus
 Lampung
 Tel : (0729) 41279. 41379
 Fax : (0729) 41879

MB Pemalang
 Desa Kalisalah
 Kec. Belik, Kab. Pemalang
 Tel : (0818 286418)

Parent Stock Farm

MB Gisting
 Desa Gisting Atas Blok 20
 Ke. Talang Padang, Kab. Tanggamus
 Lampung
 Tel : (0729) 41659
 Fax : (0729) 41659

MB Bali
 Jl. Raya Antosari – Sritrit.
 Desa Batungsel
 Kec Pupuan, Kab. Tabanan
 Bali
 Tel : (0362) 71128, 71329
 Fax : (0362) 71127

MB Pucangsari
 Jl. Raya Bakalan – Sengon Agung
 Desa Pucangsari & Sengon Agung
 Kec. Purwosari, Kab. Pasuruan
 Tel : (0343) 611 137
 Fax : (0343) 611 138

MB Lebak Rejo
 Jl. Raya Purwodadi – Tutur/Nongkojajar
 Desa Lebak Rejo
 Kec. Purwodadi, Kab. Pasuruan
 Tel: (0343) 420 777, 422 248

MB Citapen
 Kp. Citapen. Desa Sukajaya
 Kec. Plered, Kab. Purwakarta
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MB Kertasari*)
 Desa Kertasari.
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MB Pawenang
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MB Subang I*)
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MB Subang II
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Hatchery

MB Tenganan
 Jl. Raya Salatiga – Boyolali.
 Desa Klero
 Kec. Tenganan, Kab. Semarang
 Central Java
 Tel : (0298) 313 519

MB Baturiti
 Desa Mekarsari
 Kec. Baturiti, Kab. Tabanan
 Bali
 Tel : (0823) 610 372

MB Subang Hatchery*)
 Desa Perigi Mulya.
 Kec. Cipunagara, Kab. Subang
 West Java
 Tel : (0260) 451 170
 Fax : (0260) 451 566

MB Ujung Pandang
 Desa Damai
 Kec. Tanralili, Kab. Maros
 Ujung Pandang
 Tel : (0816 251950)

MB Palembang
 Jl. Raya Segayam Km. 48
 Kec. Gelumbang
 Kab. Muara Enim
 Palembang

Note*
 Fixed assets at these locations represent more than 5% of the total consolidated fixed assets of the company