

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES
Consolidated Balance Sheets
31 December 2010 and 2009

2010

2009

(In million IDR)

(In million IDR)

ASSETS

CURRENT ASSETS

Cash	51,981	67,878
Trade accounts receivable		
Related parties	13,078	4,724
Third parties	25,585	12,404
Other accounts receivable	525	1,516
Inventories	102,134	87,500
Breeding livestock	298,549	262,446
Advances	27,620	12,853
Prepaid expenses	2,047	2,729
Investment in shares of stock	1,150	-

Total Current Assets

522,669

452,050

NONCURRENT ASSETS

Deferred tax assets	5,612	1,880
Property, plant and equipment – net of accumulated depreciation of IDR 406,823 million in 2010 and IDR 357,511 million in 2009	617,742	485,456
Guarantee deposits	1,053	1,009
Deferred charges	3,139	3,183

Total Non-Current Assets

627,546

491,528

TOTAL ASSETS

1,150,215

943,578

PT MULTIBREEDER ADIRAMA INDONESIA Tbk DAN ANAK PERUSAHAAN

Consolidated Balance Sheets

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(In million IDR)

(In million IDR)

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Trade Payables	49,583	69,096
Related Parties	32,000	22,144
Third Parties	960	233
Other Accounts Payable	43,253	44,139
Taxes Payable	7,208	5,719
Accrued Expenses	3,655	3,721
Customers' Deposits		
Current Portion of Long-Term Liabilities :		
Bank Loan	63,656	-
Liability for Purchase of Equipment	640	1,726
Lease Liability	-	100
Restructured Debts	-	47,000

Total Current Liabilities

200,955

193,878

NON-CURRENT LIABILITIES

Deferred Tax Liabilities	533	532
Defined-Benefit Post-Employment Liability	84,704	70,585
Long-Term Liabilities - Net of Current Portion :		
Bank Loan	171,945	-
Liability for Purchase of Equipment	-	640
Restructured Debts	-	241,678

Total Non-Current Liabilities

257,182

313,435

Total Liabilities

458,137

507,313

Minority Interests in Net Assets of the Subsidiaries

10

10

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	75,000
Additional Paid-In Capital	9,104	9,104
Retained Earnings	607,964	352,151

Total Equity

692,068

436,255

TOTAL LIABILITIES AND EQUITY

1,150,215

943,578



PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES

Consolidated Statements of Income

For the Years Ended 31 December 2010 and 2009

	<u>2010</u> (in million IDR)	<u>2009</u> (in million IDR)
NET SALES	1,567,921	1,483,197
COST OF GOODS SOLD	<u>979,387</u>	1,007,867
GROSS PROFIT (LOSS)	<u>588,534</u>	<u>475,330</u>
OPERATING EXPENSES		
Selling	47,230	47,501
General and administrative	<u>201,637</u>	<u>180,671</u>
Total Operating Expenses	<u>248,867</u>	<u>228,172</u>
INCOME FROM OPERATIONS	<u>339,667</u>	<u>247,158</u>
OTHER INCOME (EXPENSES)		
Gain on foreign exchange – net	12,586	49,819
Sale of Scrap Materials	4,023	3,860
Interest Income	1,168	3,172
Gain on Sale of Property, plant and equipment - Net	1,179	1,718
Interest Expenses	(15,657)	(12,561)
Others – net	<u>1,349</u>	<u>1,451</u>
Other Income – Net	<u>4,648</u>	<u>47,459</u>
INCOME BEFORE TAX	<u>344,315</u>	<u>294,617</u>
TAX EXPENSE		
Current tax	91,858	85,574
Deferred tax	(3,731)	12,352
TAX EXPENSE	<u>88,127</u>	<u>97,926</u>
NET INCOME	<u>256,188</u>	<u>196,691</u>
BASIC EARNINGS PER SHARE (In full amount)	3,416	2,623

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES

**Consolidated Statements of Changes in Equity
For The Years Ended 31 December 2010 and 2009**

	Issued and Paid-up Capital Stock	Additional Paid-in Capital	Retained Earnings	Total Equity
	<u>(in million IDR)</u>	<u>(in million IDR)</u>	<u>(in million IDR)</u>	<u>(in million IDR)</u>
Balance as of 1 January 2009	75,000	9,104	155,460	239,564
Net income for the year	<u>-</u>	<u>-</u>	<u>196,691</u>	<u>196,691</u>
Balance as of 31 December 2009	<u>75,000</u>	<u>9,104</u>	<u>352,151</u>	<u>436,255</u>
Dividens	-	-	(375)	(375)
Net income for the year	-	-	256,188	256,188
Balance as of 31 December 2010	<u>75,000</u>	<u>9,104</u>	<u>607,964</u>	<u>692,068</u>

PT MULTIBREEDER ADIRAMA INDONESIA Tbk AND ITS SUBSIDIARIES**Consolidated Statements of Cash Flows****For the Years Ended 31 December 2010 and 2009**

	<u>2010</u>	<u>2009</u>
	(in million IDR)	(in million IDR)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and others	1,551,335	1,504,289
Cash paid to suppliers, employees and others	(1,239,628)	(1,268,915)
Cash generated from operations	311,707	235,374
Interest paid	(13,395)	(12,561)
Income tax paid	(92,430)	(43,191)
Net Cash Provided by Operating Activities	<u>205,882</u>	<u>179,622</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1,196	1,756
Interest received	1,168	3,172
Acquisition shares of Stock	(1,150)	-
Acquisitions of property, plant and equipment	(183,472)	(80,757)
Net Cash Used in Investing Activities	<u>(182,258)</u>	<u>(75,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments of) :		
Bank Loans	254,623	-
Capital Lease	(100)	(217)
Dividends	(375)	-
Liability for Purchase of Equipment	(1,726)	(1,654)
Bank Loans	(15,914)	-
Restructured Debts	(276,004)	(40,880)
Credit Facilities	-	(20,000)
Net Cash Used in Financing Activities	<u>(39,496)</u>	<u>(62,751)</u>
NET INCREASE (DECREASE) IN CASH	(15,872)	41,042
CASH AT THE BEGINNING OF THE YEAR	67,878	26,873
Effect of foreign exchange rate changes	(25)	(37)
CASH AT THE END OF THE YEAR	<u>51,981</u>	<u>67,878</u>