P.T. JAPFA COMFEED INDONESIA Tbk.
JAPFA DAN ENTITAS ANAK

Kantor Pusat:
WISMA MILLENIA LT.7
Jl. MT Haryono Kav.16, Jakarta 12810 Indonesia
Telp : (62-21) 2854 5680 Fax : (62-21) 831 0309
Website : www.japfacomfeed.co.id

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 Desember 2015 dan 2014 dan 1 Januari 2014/31 Desember 2013
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014 and January 1, 2014/December 31, 2013
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

ASET	31 Desember/ December 31, 2015	Disajikan Kembali / As Restated: 31 Desember/ December 31, 2014	Disajikan Kembali / As Restated: 1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013	ASSETS
ASET LANCAR				**CURRENT ASSETS**
Kas dan setara kas	901.207	768.461	1.745.963	Cash and cash equivalents
Investasi jangka pendek	11.283	11.283	14.283	Short-term investments
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp. 27.826, Rp. 2.307 dan Rp. 1.683 pada tanggal 31 Desember 2015 dan 2014 dan 1 Januari 2014/31 Desember 2013				Trade accounts receivable - net of allowance for impairment of Rp. 27.826, Rp. 2.307 dan Rp. 1.683 as of December 31, 2015 and 2014 and January 1, 2014/ December 31, 2013, respectively
Pihak berelasi	47.653	47.845	106.411	Related parties
Pihak ketiga	1.152.022	1.194.797	1.090.945	Third parties
Piutang lain - lain	54.210	70.137	52.457	Other accounts receivable
Persediaan	5.854.975	5.133.782	4.727.474	Inventories
Ayam pembibit turunan	632.288	702.672	537.326	Breeding chickens
Uang muka	421.997	303.904	446.372	Advances payments
Pajak dibayar dimuka	481.810	436.330	240.349	Prepaid taxes
Biaya dibayar dimuka	46.709	40.107	43.090	Prepaid expenses
Jumlah Aset Lancar	**9.604.154**	**8.709.318**	**9.004.670**	**Total Current Assets**
ASET TIDAK LANCAR				**NONCURRENT ASSETS**
Rekening bank yang dibatasi penggunaannya	2.062	1.489	1.321	Restricted cash in banks
Aset pajak tangguhan	116.193	129.183	112.739	Deferred tax assets
Investasi saham	219	219	-	Investment in shares of stock
Goodwill	70.136	70.136	70.013	Goodwill
Tanaman - setelah dikurangi akumulasi amortisasi	2.433	2.397	2.330	Plantations - net of accumulated amortization
Sapi pembibit turunan	279.908	303.953	335.751	Breeding cattles
Properti investasi - setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp. 16.772, Rp. 43.112 dan Rp. 37.586 masing-masing pada tanggal 31 Desember 2015 dan 2014, dan 1 Januari 2014/31 Desember 2013	19.813	52.602	45.568	Investment properties - net of accumulated depreciation and impairment in value of Rp. 16.772, Rp. 43.112 and Rp. 37.586 as of December 31, 2015 and 2014 and January 1, 2014/December 31, 2013, respectively
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp. 3.387.999, Rp. 2.842.835 dan Rp. 2.403.858 pada tanggal 31 Desember 2015 dan 2014 dan 1 Januari 2014/31 Desember 2013	6.808.971	6.361.632	5.272.131	Property, plant and equipment - net of accumulated depreciation of Rp. 3.387.999 , Rp. 2.842.835 and Rp. 2.403.858 as of December 31, 2015 and 2014 and January 1, 2014/December 31, 2013, respectively
Aset tetap yang tidak digunakan - bersih	142.447	21.130	8.329	Unused assets - net
Tanah yang belum dikembangkan	26.847	25.802	23.813	Land for development
Aset lain-lain	86.283	81.098	59.031	Other noncurrent assets
Jumlah Aset Tidak Lancar	**7.555.312**	**7.049.641**	**5.931.026**	**Total Noncurrent Assets**
JUMLAH ASET	**17.159.466**	**15.758.959**	**14.935.696**	**TOTAL ASSETS**

LIABILITAS DAN EKUITAS	31 Desember/ December 31, 2015	Disajikan Kembali / As Restated: 31 Desember/ December 31, 2014	Disajikan Kembali / As Restated: 1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013	LIABILITIES AND EQUITY
LIABILITAS				**LIABILITIES**
LIABILITAS JANGKA PENDEK				**CURRENT LIABILITIES**
Utang bank jangka pendek	1.863.156	2.212.890	2.558.985	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	1.880.657	1.446.980	571.213	Related parties
Pihak ketiga	865.182	557.293	423.503	Third parties
Utang lain - lain - pihak ketiga	166.502	181.143	147.278	Other accounts payable - third parties
Utang pajak	137.484	41.717	61.958	Taxes payable
Beban akrual	190.831	147.736	150.402	Accrued expenses
Liabilitas keuangan derivatif	-	1.194	-	Derivative liabilities
Uang muka yang diterima	45.092	45.687	44.409	Advances
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun :				Current portion of long-term liabilities :
Pinjaman jangka panjang	201.122	278.338	397.092	Long-term loans
Utang pembelian aset tetap	221	463	2.975	Liability for the purchase of property, plant and equipment
Liabilitas sewa pembiayaan	2.423	3.007	3.731	Lease liabilities
Jumlah Liabilitas Jangka Pendek	**5.352.670**	**4.916.448**	**4.361.546**	**Total Current Liabilities**
LIABILITAS JANGKA PANJANG				**NONCURRENT LIABILITIES**
Liabilitas pajak tangguhan	10.428	10.441	13.204	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	925.606	906.964	735.451	Long-term employee benefits liability
Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:				Long-term liabilities - net of current portion:
Pinjaman jangka panjang	510.246	518.779	497.113	Long-term loans
Utang pembelian aset tetap	3.181	678	199	Liability for the purchase of property, plant and equipment
Liabilitas sewa pembiayaan	1.148	3.049	5.068	Lease liabilities
Utang obligasi	4.246.495	4.223.055	4.147.568	Bonds payable
Jumlah Liabilitas Jangka Panjang	**5.697.104**	**5.662.966**	**5.398.603**	**Total Noncurrent Liabilities**
Jumlah Liabilitas	**11.049.774**	**10.579.414**	**9.760.149**	**Total Liabilities**
EKUITAS				**EQUITY**
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				**Equity attributable to owners of the Company**
Modal saham				Capital stock
Modal dasar - 10.000.000.000 saham Seri A dengan nilai nominal Rp 200 (dalam Rupiah penuh) per saham dan 25.000.000.000 saham Seri B dengan nilai nominal Rp 40 (dalam Rupiah penuh) per saham				Authorized - 10,000,000,000 Series A shares with Rp 200 (in full Rupiah) par value per share and 25,000,000,000 Series B shares with Rp 40 (in full Rupiah) par value per share
Modal ditempatkan dan disetor - Seri A dengan nilai nominal Rp 200 (dalam Rupiah penuh) per saham sebanyak 7.748.932.910 saham dan Seri B dengan nilai nominal Rp 40 (dalam Rupiah penuh) per saham sebanyak 2.911.590.000 saham	1.666.250	1.666.250	1.666.250	Issued and paid-up - 7,748,932,910 Series A shares with Rp 200 (in full Rupiah) par value per share and 2,911,590,000 Series B shares with Rp 40 (in full Rupiah) par value per share
Tambahan modal disetor - bersih	895.615	895.615	895.615	Additional paid-in capital - net
Saham treasuri - 20.324.740 saham	(17.717)	(17.717)	(17.717)	Treasury stocks - 20,324,740 shares
Saldo Laba				Retained earnings
Ditentukan penggunaannya	175.000	165.000	150.000	Appropriated
Belum ditentukan penggunaannya	2.622.573	2.134.235	1.963.868	Unappropriated
Selisih nilai transaksi dengan kepentingan nonpengendali	(98.939)	(98.939)	1.381	Difference arising from transactions with non-controlling interests
Selisih revaluasi aktiva tetap - bersih	340.237	-	-	Revaluation increment in value of property, plant and equipment - net
Selisih kurs karena penjabaran laporan keuangan	28.886	10.266	23.824	Exchange differences on translating foreign operations
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	5.611.905	4.754.710	4.683.221	Total Equity Attributable to Owners of the Company
Kepentingan non-pengendali	497.787	424.835	492.326	**Non-controlling Interest**
Jumlah Ekuitas	6.109.692	5.179.545	5.175.547	**Total Equity**
JUMLAH LIABILITAS DAN EKUITAS	**17.159.466**	**15.758.959**	**14.935.696**	**TOTAL LIABILITIES AND EQUITY**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir 31 Desember 2015 dan 2014
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended December 31, 2015 and 2014
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

	2015	Disajikan kembali As Restated 2014	
PENJUALAN BERSIH	25.022.913	24.458.880	**NET SALES**
BEBAN POKOK PENJUALAN	21.029.912	21.033.306	**COST OF SALES**
LABA KOTOR	**3.993.001**	**3.425.574**	**GROSS PROFIT**
BEBAN USAHA			**OPERATING EXPENSES**
Penjualan	589.917	522.415	Selling
Umum dan administrasi	1.675.141	1.618.534	General and administrative
Jumlah Beban Usaha	2.265.058	2.140.949	Total Operating Expenses
LABA USAHA	**1.727.943**	**1.284.625**	**OPERATING PROFIT**
PENGHASILAN (BEBAN) LAIN-LAIN			**OTHER INCOME (EXPENSES)**
Penghasilan bunga	18.076	16.048	Interest income
Keuntungan penjualan aset tetap	6.145	4.268	Gain on sale of property, plant and equipment
Kerugian kurs mata uang asing - bersih	(479.028)	(77.579)	Loss on foreign exchange
Beban bunga	(681.060)	(694.151)	Interest expense
Lain-lain - bersih	105.601	18.196	Others
Beban lain-lain - Bersih	(1.030.266)	(733.216)	Other expense - Net
LABA SEBELUM PAJAK	**697.677**	**551.409**	**PROFIT BEFORE TAX**
BEBAN (PENGHASILAN) PAJAK			**TAX EXPENSE (BENEFIT)**
Pajak kini	168.840	166.339	Current tax
Pajak tangguhan	4.353	(6.796)	Deferred tax
	173.193	159.543	
LABA TAHUN BERJALAN	**524.484**	**391.866**	**PROFIT FOR THE YEAR**
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			**OTHER COMPREHENSIVE INCOME (LOSS)**
Pos yang tidak akan direklasifikasi ke laba rugi			Items that will not be reclassified subsequently to profit or loss
Keuntungan revaluasi aset tetap	376.357	-	Gain on revaluation of property, plant and equipment
Pengukuran kembali liabilitas imbalan pasti	39.539	(47.793)	Remeasurement of defined benefit liability
Pajak sehubungan dengan pos yang tidak akan direklasifikasi	(33.542)	-	Tax relating to items that will not be reclassified
	382.354	(47.793)	
Pos yang akan direklasifikasi ke laba rugi			Items that will be reclassified subsequently to profit or loss
Selisih kurs karena penjabaran laporan keuangan	18.620	(13.558)	Exchange differences on translating foreign operations
PENGHASILAN (RUGI) KOMPREHENSIF LAIN SETELAH PAJAK	**400.974**	**(61.351)**	**OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX**
JUMLAH PENGHASILAN KOMPREHENSIF LAIN	**925.458**	**330.515**	**OTHER COMPREHENSIVE INCOME**
JUMLAH LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA :			**TOTAL PROFIT FOR THE YEAR ATTRIBUTABLE TO :**
Pemilik entitas induk	468.230	339.341	Owners of the Company
Kepentingan non-pengendali	56.254	52.525	Non-controlling Interest
	524.484	391.866	
JUMLAH PENGHASILAN KOMPREHENSIF YANG DIATRIBUSIKAN KEPADA :			**TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :**
Pemilik entitas induk	857.195	278.212	Owners of the Company
Kepentingan nonpengendali	68.263	52.303	Non-controlling interest
	925.458	330.515	
LABA TAHUN BERJALAN PER SAHAM	44	32	**EARNINGS PER SHARE FROM PROFIT FOR THE YEAR**
Dasar			Basic

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir 31 Desember 2015 dan 2014
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2015 and 2014
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

	2015	2014	
ARUS KAS DARI AKTIVITAS OPERASI			**CASH FLOWS FROM OPERATING ACTIVITIES**
Penerimaan dari pelanggan	25.097.197	24.404.463	Cash received from customers
Pembayaran kepada pemasok dan lainnya	(21.957.163)	(20.762.363)	Payment to suppliers and others
Pembayaran kepada karyawan	(997.326)	(1.023.396)	Payments to employees
Pembayaran bunga	(685.158)	(699.206)	Interest paid
Pembayaran pajak penghasilan	(132.844)	(389.169)	Income tax paid
Pembayaran Pajak final atas revaluasi aset tetap	(25.088)	-	Final tax paid on revaluation of property, plant and equipment
Restitusi pajak	153.306	40.205	Tax refund
Kas Bersih Diperoleh dari Aktivitas Operasi	1.452.924	1.570.534	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			**CASH FLOWS FROM INVESTING ACTIVITIES**
Penerimaan bunga	18.076	16.048	Interest received
Hasil penjualan aset tetap	13.218	20.750	Proceeds from sale of property, plant and equipment
Hasil penjualan aset tetap yang tidak digunakan	7.987	247	Proceeds from sale of unused asset
Hasil penjualan properti investasi	1.046	201	Proceeds from sale of investment properties
Perolehan properti investasi	(35)	-	Acquisition of investment properties
Arus kas masuk bersih pada tanggal akuisisi - setelah dikurangi pembayaran untuk akuisisi entitas anak	77	-	Net cash in flow at acquisition date - net cash balance of acquired subsidiary
Kenaikan jaminan	(843)	(4.504)	Increase in security deposits
Perolehan perangkat lunak	(12.656)	(14.758)	Acquisition of software
Perolehan aset tetap	(708.488)	(1.598.385)	Acquisition of property, plant and equipment
Pencairan investasi jangka pendek	-	3.000	Withdrawal of temporary investments
Perolehan aset tetap yang tidak digunakan	-	(10.615)	Acquisition of unused asset
Perolehan investasi saham	-	(219)	Acquisition of investment in shares of stock
Kas Bersih Digunakan untuk Aktivitas Investasi	(681.618)	(1.588.235)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			**CASH FLOWS FROM FINANCING ACTIVITIES**
Penerimaan pinjaman jangka panjang	307.990	310.570	Proceeds from long-term bank loans
Penambahan modal disetor oleh (pembayaran atas akuisisi) kepentingan nonpengendali dari entitas anak	4.500	(220.000)	Proceeds from issuance (payment for acquisition) of shares to noncontrolling interest of subsidiaries
Pembayaran utang pembelian aset tetap	(836)	(2.848)	Payment of liability for purchase of property, plant and equipment
Pembayaran utang sewa pembiayaan	(3.147)	(4.002)	Payment of lease liabilities
Pembayaran sehubungan dengan penurunan utang obligasi	(222.302)	-	Payments related to reduction in bonds payable
Pembayaran utang bank jangka pendek	(360.877)	(548.641)	Payment of short term bank loans
Pembayaran pinjaman jangka panjang	(392.183)	(393.604)	Payment of long term bank loans
Pembayaran dividen	-	(106.402)	Payment of dividens
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(666.855)	(964.927)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	104.451	(982.628)	**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**
KAS DAN SETARA KAS AWAL TAHUN	768.461	1.745.963	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**
Pengaruh perubahan kurs mata uang asing	28.295	5.126	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	901.207	768.461	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**

Informasi keuangan di atas diambil dari:

Laporan keuangan konsolidasian pada dan untuk tahun yang berakhir 31 Desember 2015 yang telah diaudit oleh Kantor Akuntan Publik Mulyamin Sensi Suryanto & Lianny (member firm of Moore Stephens International Limited) dengan opini Wajar Tanpa Pengecualian.
Laporan keuangan konsolidasian pada dan untuk tahun yang berakhir 31 Desember 2014 dan laporan posisi keuangan konsolidasian pada 1 Januari 2014/ 31 Desember 2013 telah disajikan kembali sehubungan dengan penerapan PSAK 24 (Revisi 2013) - Imbalan kerja.

The financial information above was derived from:

Consolidated financial statements as of and for the year ended December 31, 2015 audited by Public Accounting Firm Mulyamin Sensi Suryanto & Lianny (member firm of Moore Stephens International Limited) with Unqualified opinion.
Consolidated financial statements as of and for the year ended December 31, 2014 and consolidated statements of financial position as of January 1, 2014/December 31, 2013 has been restated related to the adoption of PSAK 24 (Revised 2013) - Employee Benefits.

Jakarta, 1 Maret 2016
S.E & O
Direksi
PT. JAPFA COMFEED INDONESIA Tbk

MAESTRO 90 Adv.