P.T. JAPFA COMFEED INDONESIA Tbk.

JAPFA DAN ENTITAS ANAK

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN

30 Juni 2016 dan 31 Desember 2015, 2014 dan 2013
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and December 31, 2015, 2014 and 2013
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

ASET	30 Juni/ June 30, 2016	31 Desember/ December 31, 2015	2014*)	2013*)
ASET LANCAR				
Kas dan setara kas	694.079	901.207	768.461	1.745.963
Investasi jangka pendek	11.283	11.283	11.283	14.283
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 76.722, Rp 27.826, Rp 2.307 dan Rp 1.683 pada tanggal 30 Juni 2016, 31 Desember 2015, 2014 dan 2013				
Pihak berelasi	69.837	47.653	47.845	106.411
Pihak ketiga	1.445.539	1.152.022	1.194.797	1.090.945
Piutang lain - lain	264.138	54.210	70.137	52.457
Persediaan	5.650.931	5.854.975	5.133.782	4.727.474
Ayam pembibit turunan	669.581	632.288	702.672	537.326
Uang muka	486.041	421.997	303.904	446.372
Pajak dibayar dimuka	335.212	481.810	436.330	240.349
Biaya dibayar dimuka	72.864	46.709	40.107	43.090
Aset yang dimiliki untuk dijual	352.397	-	-	-
Jumlah Aset Lancar	**10.051.902**	**9.604.154**	**8.709.318**	**9.004.670**
ASET TIDAK LANCAR				
Rekening bank yang dibatasi penggunaannya	9.883	2.062	1.489	1.321
Aset pajak tangguhan	196.468	116.193	129.183	112.739
Investasi saham	21.000	219	219	-
Goodwill	70.136	70.136	70.136	70.013
Tanaman - setelah dikurangi akumulasi amortisasi	2.424	2.433	2.397	2.330
Sapi pembibit turunan	199.551	279.908	303.953	335.751
Properti investasi - setelah dikurangi akumulasi penyusutan dan penurunan nilai sebesar Rp 17.916, Rp 16.772, Rp 43.112 dan Rp 37.586 masing-masing pada tanggal 30 Juni 2016, 31 Desember 2015, 2014 dan 2013	159.703	19.813	52.602	45.568
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.330.493, Rp 3.387.999, Rp 2.842.835 dan Rp 2.403.858 pada tanggal 30 Juni 2016, 31 Desember 2015, 2014 dan 2013	7.314.881	6.808.971	6.361.632	5.272.131
Aset tetap yang tidak digunakan - bersih	-	142.447	21.130	8.329
Tanah yang belum dikembangkan	26.854	26.847	25.802	23.813
Aset lain-lain	81.409	86.283	81.098	59.031
Jumlah Aset Tidak Lancar	**8.082.289**	**7.555.312**	**7.049.641**	**5.931.026**
JUMLAH ASET	**18.134.191**	**17.159.466**	**15.758.959**	**14.935.696**

ASSETS
CURRENT ASSETS
Cash and cash equivalents
Short-term investments
Trade accounts receivable - net of allowance for impairment of Rp 76.722, Rp 27.826, Rp 2.307 and Rp 1.683 as of June 30, 2016, December 31, 2015, 2014 and 2013, respectively
Related parties
Third parties
Other accounts receivable
Inventories
Breeding chickens
Advances payments
Prepaid taxes
Prepaid expenses
Assets held for sale
Total Current Assets
NONCURRENT ASSETS
Restricted cash in banks
Deferred tax assets
Investment in shares of stock
Goodwill
Plantations - net of accumulated amortization
Breeding cattles
Investment properties - net of accumulated depreciation and impairment in value of Rp 17.916, Rp 16.772, Rp 43.112 and Rp 37.586 as of June 30, 2016, December 31, 2015, 2014 and 2013, respectively
Property, plant and equipment - net of accumulated depreciation of Rp 1.330.493, Rp 3.387.999, Rp 2.842.835 and Rp 2.403.858 as of June 30, 2016, December 31, 2015, 2014 and 2013, respectively
Unused assets - net
Land for development
Other noncurrent assets
Total Noncurrent Assets
TOTAL ASSETS

LIABILITAS DAN EKUITAS	30 Juni/ June 30, 2016	31 Desember/ December 31, 2015	2014*)	2013*)
LIABILITAS				
LIABILITAS JANGKA PENDEK				
Utang bank jangka pendek	2.163.536	1.863.156	2.212.890	2.558.985
Utang usaha				
Pihak berelasi	1.210.090	1.880.657	1.446.980	571.213
Pihak ketiga	1.049.436	865.182	557.293	423.503
Utang lain - lain - pihak ketiga	210.450	166.502	181.143	147.278
Utang pajak	189.836	137.484	41.717	61.958
Beban akrual	173.164	190.831	147.736	150.402
Liabilitas keuangan derivatif	-	-	1.194	-
Uang muka yang diterima	31.360	45.092	45.687	44.409
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun :				
Pinjaman jangka panjang	300.723	201.122	278.338	397.092
Utang pembelian aset tetap				
	63	221	463	2.975
Liabilitas sewa pembiayaan	1.746	2.423	3.007	3.731
Utang obligasi	1.498.714	-	-	-
Jumlah Liabilitas Jangka Pendek	**6.829.118**	**5.352.670**	**4.916.448**	**4.361.546**
LIABILITAS JANGKA PANJANG				
Liabilitas pajak tangguhan	9.427	10.428	10.441	13.204
Liabilitas imbalan kerja jangka panjang	1.099.078	925.606	906.964	735.451
Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:				
Pinjaman jangka panjang	107.034	510.246	518.779	497.113
Utang pembelian aset tetap				
	382	3.181	678	199
Liabilitas sewa pembiayaan	465	1.148	3.049	5.068
Utang obligasi	2.583.722	4.246.495	4.223.055	4.147.568
Jumlah Liabilitas Jangka Panjang	**3.800.108**	**5.697.104**	**5.662.966**	**5.396.603**
Jumlah Liabilitas	**10.629.226**	**11.049.774**	**10.579.414**	**9.760.149**
EKUITAS				
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				
Modal saham				
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				
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	1.666.250
Tambahan modal disetor - bersih	895.615	895.615	895.615	895.615
Saham treasuri - 20.324.740 saham	(17.717)	(17.717)	(17.717)	(17.717)
Saldo Laba				
Ditentukan penggunaannya	186.700	175.000	165.000	150.000
Belum ditentukan penggunaannya	3.278.791	2.822.573	2.134.235	1.963.868
Selisih nilai transaksi dengan kepentingan nonpengendali	(98.939)	(98.939)	(98.939)	1.361
Selisih revaluasi aset tetap - bersih	1.078.119	340.237	-	-
Selisih kurs karena penjabaran laporan keuangan	20.289	28.886	10.266	23.824
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	7.009.108	5.911.905	4.754.710	4.683.221
Kepentingan non-pengendali	495.857	497.787	424.835	492.326
Jumlah Ekuitas	**7.504.965**	**6.109.692**	**5.179.545**	**5.175.547**
JUMLAH LIABILITAS DAN EKUITAS	**18.134.191**	**17.159.466**	**15.758.959**	**14.935.696**

LIABILITIES AND EQUITY
LIABILITIES
CURRENT LIABILITIES
Short-term bank loans
Trade accounts payable
Related parties
Third parties
Other accounts payable - third parties
Taxes payable
Accrued expenses
Derivative liabilities
Advances
Current portion of long-term liabilities :
Long-term loans
Liability for the purchase of property, plant and equipment
Lease liabilities
Bonds payable
Total Current Liabilities
NONCURRENT LIABILITIES
Deferred tax liabilities
Long-term employee benefits liability
Long-term liabilities - net of current portion:
Long-term loans
Liability for the purchase of property, plant and equipment
Lease liabilities
Bonds payable
Total Noncurrent Liabilities
Total Liabilities
EQUITY
Equity attributable to owners of the Company
Capital stock
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
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
Additional paid-in capital - net
Treasury stocks - 20.324.740 shares
Retained earnings
Appropriated
Unappropriated
Difference arising from transactions with non-controlling interests
Revaluation increment in value of property, plant and equipment - net
Exchange differences on translating foreign operations
Total Equity Attributable to Owners of the Company
Non-controlling Interest
Total Equity
TOTAL LIABILITIES AND EQUITY

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

Untuk Periode-periode Enam Bulan yang Berakhir 30 Juni 2016 dan 2015 dan Untuk Tahun-tahun yang Berakhir 31 Desember 2015, 2014 dan 2013
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six-Month Periods Ended June 30, 2016 and 2015 and For the Years Ended December 31, 2015, 2014 and 2013
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

	30 Juni/June 30, 2016 (Enam bulan/ Six months)	30 Juni/June 30, 2015 (Enam bulan/ Six months) (Tidak diaudit/ Unaudited)	31 Desember/December, 31 2015 (Satu tahun/ One year)	2014*) (Satu tahun/ One year)	2013*) (Satu tahun/ One year)
PENJUALAN BERSIH	13.542.212	12.148.778	25.022.913	24.458.880	21.412.085
BEBAN POKOK PENJUALAN	10.829.384	10.645.565	21.029.912	21.033.306	17.794.240
LABA KOTOR	**2.712.828**	**1.503.213**	**3.993.001**	**3.425.574**	**3.617.845**
BEBAN USAHA					
Penjualan	317.914	312.573	589.917	522.415	419.458
Umum dan administrasi	994.683	838.295	1.675.141	1.618.534	1.378.739
Jumlah Beban Usaha	1.312.597	1.150.868	2.265.058	2.140.949	1.798.197
LABA USAHA	**1.400.231**	**352.345**	**1.727.943**	**1.284.625**	**1.819.648**
PENGHASILAN (BEBAN) LAIN-LAIN					
Keuntungan (kerugian) kurs mata uang asing - bersih	117.144	(267.433)	(479.028)	(77.579)	(316.545)
Penghasilan bunga	7.039	8.140	18.076	16.048	15.975
Keuntungan penjualan aset tetap	3.156	4.039	6.145	4.288	6.304
Beban bunga	(288.216)	(337.432)	(681.060)	(604.151)	(510.232)
Lain-lain	38.130	12.156	105.601	18.198	(102.191)
Beban Lain-lain - Bersih	(122.747)	(580.530)	(1.030.266)	(733.216)	(906.689)
LABA (RUGI) SEBELUM PAJAK	**1.277.484**	**(228.185)**	**697.677**	**551.409**	**912.959**
BEBAN (PENGHASILAN) PAJAK					
Pajak kini	287.588	38.937	168.840	166.339	257.343
Pajak tangguhan	(43.535)	(15.549)	4.353	(6.796)	1.551
	244.053	23.388	173.193	159.543	258.894
LABA (RUGI) PERIODE BERJALAN	**1.033.431**	**(251.573)**	**524.484**	**391.866**	**654.065**
PENGHASILAN (RUGI) KOMPREHENSIF LAIN					
Pos yang tidak akan direklasifikasi ke laba rugi					
Keuntungan revaluasi aset tetap	764.469	-	376.357	-	-
Pengukuran kembali liabilitas imbalan pasti	(177.498)	(13.237)	39.539	(60.552)	101.505
Pajak sehubungan dengan pos yang tidak akan direklasifikasi	23.071	-	(33.542)	12.759	(22.044)
	610.042	(13.237)	382.354	(47.793)	79.461
Pos yang akan direklasifikasi ke laba rugi					
Selisih kurs karena penjabaran laporan keuangan	(8.597)	15.327	18.620	(13.556)	21.062
PENGHASILAN (RUGI) KOMPREHENSIF LAIN SETELAH PAJAK	**601.445**	**2.090**	**400.974**	**(61.351)**	**100.523**
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF	**1.634.876**	**(249.483)**	**925.458**	**330.515**	**754.588**
JUMLAH LABA (RUGI) PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA :					
Pemilik entitas induk	964.084	(272.129)	468.230	339.341	608.463
Kepentingan non-pengendali	69.347	20.556	56.254	52.525	45.602
	1.033.431	(251.573)	524.484	391.866	654.065
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA :					
Pemilik entitas induk	1.556.806	(270.039)	857.195	278.212	706.778
Kepentingan nonpengendali	78.070	20.556	68.263	52.303	47.810
	1.634.876	(249.483)	925.458	330.515	754.588
LABA (RUGI) PERIODE BERJALAN PER SAHAM					
Dasar	90	(26)	44	32	56

	NET SALES
	COST OF SALES
	GROSS PROFIT
	OPERATING EXPENSES
	Selling
	General and administrative
	Total Operating Expenses
	OPERATING PROFIT
	OTHER INCOME (EXPENSES)
	Gain (loss) on foreign exchange
	Interest income
	Gain on sale of property, plant and equipment
	Interest expense
	Others
	Other expenses - Net
	PROFIT (LOSS) BEFORE TAX
	TAX EXPENSE (BENEFIT)
	Current tax
	Deferred tax
	PROFIT (LOSS) FOR THE PERIOD
	OTHER COMPREHENSIVE INCOME (LOSS)
	Items that will not be reclassified subsequently to profit or loss
	Gain on revaluation of property, plant and equipment
	Remeasurements of defined benefit liability
	Tax relating to items that will not be reclassified
	Items that will be reclassified subsequently to profit and loss
	Exchange differences on translating foreign operations
	OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX
	TOTAL COMPREHENSIVE INCOME (LOSS)
	TOTAL PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :
	Owners of the Company
	Non-controlling interest
	TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :
	Owners of the Company
	Non-controlling interest
	EARNINGS (LOSS) PER SHARE FROM PROFIT (LOSS) FOR THE PERIOD
	Basic

*)Setelah penyesuaian atas dampak penerapan PSAK No. 24 "Imbalan Kerja"

LAPORAN ARUS KAS KONSOLIDASIAN

Untuk Periode-periode Enam Bulan yang Berakhir 30 Juni 2016 dan 2015 dan Untuk Tahun-tahun yang Berakhir 31 Desember 2015, 2014 dan 2013
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Six-Month Periods Ended June 30, 2016 and 2015 and For the Years Ended December 31, 2015, 2014 and 2013
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

	30 Juni/June 30, 2016 (Enam bulan/ Six months)	30 Juni/June 30, 2015 (Enam bulan/ Six months) (Tidak diaudit/ Unaudited)	31 Desember/December, 31 2015 (Satu tahun/ One year)	2014*) (Satu tahun/ One year)	2013*) (Satu tahun/ One year)
ARUS KAS DARI AKTIVITAS OPERASI					
Penerimaan dari pelanggan	13.008.478	12.042.756	25.097.197	24.404.463	21.145.768
Pembayaran kepada pemasok dan lainnya	(11.763.969)	(11.758.314)	(21.957.163)	(20.762.363)	(19.434.809)
Pembayaran kepada karyawan	(657.618)	(490.258)	(997.320)	(1.023.398)	(860.707)
Pembayaran bunga	(285.261)	(366.853)	(685.158)	(699.206)	(477.548)
Pembayaran pajak penghasilan	(64.404)	(141.504)	(132.844)	(369.169)	(328.117)
Pembayaran pajak final atas revaluasi aset tetap	(15.038)	-	(25.088)	-	-
Restitusi pajak	165.749	137.358	153.306	40.205	129.022
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	387.937	(576.915)	1.452.924	1.570.534	173.609
ARUS KAS DARI AKTIVITAS INVESTASI					
Penerimaan bunga	7.039	8.140	18.076	16.048	15.975
Hasil penjualan aset tetap	8.403	5.555	13.218	20.750	7.889
Perolehan aset tetap	(287.465)	(402.683)	(708.488)	(1.598.385)	(1.563.917)
Perolehan investasi saham	(20.781)	(3.941)	-	(219)	-
Perolehan aset tetap yang tidak digunakan	(3.186)	-	-	(10.615)	-
Perolehan perangkat lunak	(2.414)	(6.504)	(12.656)	(14.756)	(5.236)
Penurunan (kenaikan) jaminan	(367)	45	(843)	(4.504)	(753)
Hasil penjualan aset tetap yang tidak digunakan	-	-	7.987	247	2.211
Hasil penjualan properti investasi	-	-	1.046	201	-
Perolehan properti investasi	-	-	(35)	-	(317)
Arus kas masuk bersih pada tanggal akuisisi - setelah dikurangi pembayaran untuk akuisisi entitas anak	-	-	77	-	-
Pencairan (penempatan) investasi jangka pendek	-	-	-	3.000	(1.000)
Kas Bersih Digunakan untuk Aktivitas Investasi	(298.771)	(399.478)	(681.618)	(1.588.235)	(1.545.148)
ARUS KAS DARI AKTIVITAS PENDANAAN					
Penerimaan (pembayaran) utang bank jangka pendek	109.730	989.176	(360.877)	(548.641)	274.386
Pembayaran dividen	(239.603)	-	-	(106.402)	(212.804)
Pembayaran pinjaman jangka panjang	(102.980)	(205.034)	(392.183)	(393.604)	(361.961)
Pembayaran sehubungan dengan penurunan utang obligasi	(45.580)	-	(222.302)	-	-
Pembayaran utang sewa pembiayaan	(1.360)	(1.719)	(3.147)	(4.002)	(4.601)
Pembayaran utang pembelian aset tetap	(526)	(991)	(836)	(2.848)	(6.742)
Penerimaan pinjaman jangka panjang	-	308.376	307.990	310.570	309.487
Penambahan modal disetor oleh (pembayaran atas akuisisi) kepentingan nonpengendali dari entitas anak	-	-	4.500	(220.000)	33.000
Penerimaan dari utang obligasi	-	-	-	-	2.122.004
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(280.319)	1.089.808	(666.855)	(964.927)	2.152.769
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(191.153)	113.415	104.451	(982.628)	781.230
KAS DAN SETARA KAS AWAL PERIODE	901.207	768.461	768.461	1.745.963	872.441
Pengaruh perubahan kurs mata uang asing	(15.975)	28.695	28.295	5.126	92.292
KAS DAN SETARA KAS AKHIR PERIODE	694.079	910.571	901.207	768.461	1.745.963

	CASH FLOWS FROM OPERATING ACTIVITIES
	Cash received from customers
	Payment to suppliers and others
	Payments to employees
	Interest paid
	Income tax paid
	Final tax paid on revaluation of property, plant and equipment
	Tax refund
	Net Cash Provided by (Used in) Operating Activities
	CASH FLOWS FROM INVESTING ACTIVITIES
	Interest received
	Proceeds from sale of property, plant and equipment
	Acquisition of property, plant and equipment
	Acquisition of investment in shares of stock
	Acquisition of unused asset
	Acquisition of software
	Decrease (increase) in security deposits
	Proceeds from sale of unused asset
	Proceeds from sale of investment properties
	Acquisition of investment properties
	Net cash in flow at acquisition date - net cash balance of acquired subsidiary
	Withdrawal of (placement in) temporary investments
	Net Cash Used in Investing Activities
	CASH FLOWS FROM FINANCING ACTIVITIES
	Proceeds from (payment of) short-term bank loans
	Payment of dividends
	Payment of long term bank loans
	Payments related to reduction in bonds payable
	Payment of lease liabilities
	Payment of liability for purchase of property, plant and equipment
	Proceeds from long-term bank loans
	Proceeds from issuance (payment for acquisition) of shares to noncontrolling interest of subsidiaries
	Proceeds from bond issuance
	Net Cash Provided by (Used in) Financing Activities
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
	Effect of foreign exchange rate changes
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

*) After the adjustments for impact of adoption of PSAK No. 24 "Employee Benefits"

Informasi keuangan di atas diambil dari:
Laporan keuangan konsolidasian pada tanggal 30 Juni 2016 (diaudit) dan 31 Desember 2015, 2014 dan 2013 (diaudit) dan untuk periode-periode enam bulan yang berakhir pada 30 Juni 2016 (diaudit) dan 2015 (tidak diaudit) dan untuk tahun-tahun yang berakhir pada 31 Desember 2015, 2014 dan 2013 (diaudit) yang telah diaudit oleh Kantor Akuntan Publik Mulyamin Sensi Suryanto & Lianny (member firm of Moore Stephens International Limited) dengan opini Wajar Tanpa Pengecualian.

The financial information above was derived from:
Consolidated financial statements as of June 30, 2016 (audited) and December 30, 2015, 2014 and 2013 (audited) and for the six-month periods ended June 30, 2016 (audited) and 2015 (unaudited) and for the years ended December 31, 2015, 2014 and 2013 (audited) audited by Public Accounting Firm Mulyamin Sensi Suryanto & Lianny (member firm of Moore Stephens International Limited) with Unqualified opinion.

Jakarta, 26 Agustus 2016
S.E & O
Direksi
PT. JAPFA COMFEED INDONESIA Tbk

MASUKKAN DO ADV