ANNUAL
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2015

bioFarma

BIOTECH INNOVATION for a BETTER FUTURE

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BIO TECH INNOVATION for a BETTER FUTURE

bioFarma

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BIO TECH INNOVATION for a BETTER FUTURE

Innovation in the field of Environment

to innovate in the field of biotechnology to

ANNUAL
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2015

BIOTECH

INNOVATION for a BETTER FUTURE

Printed on recycled paper certified FSC (Forest Stewardship Council)

FSC

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THEME OF ANNUAL REPORT ANNUAL BIO FARMA

2015

BIOTECH INNOVATION FOR A BETTER FUTURE

With the dedication of all employees of Bio Farma, since 2011 we have been determined and committed in producing a wide range of biotechnological innovation, because innovation is our value.

Implementation of Environmentally Friendly Business Process Innovation as well as Innovation in the field of Environment and CSR, making Bio Farma as the only Indonesian Pharmaceutical Industry to achieve gold PROPER from the Ministry of Environment and Forestry.

In 2015, Innovation Biotechnology has resulted in the development of biological products Erythropoietin (EPO) as well as the development of other life science products.

Now is the time for Bio Farma to continue to innovate in the field of biotechnology to create a better future.

2014

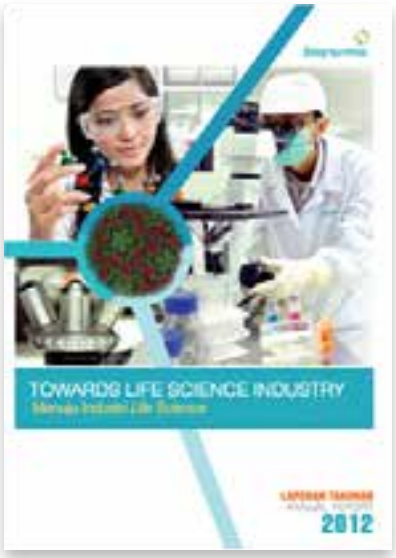
BIO FOR LIFE

as part of the fight to

2013

DEDICATED TO GLOBAL ENVIRONMENT AND PUBLIC HEALTH

With competence, experience and a history of learning of more than 123 years, Bio Farma continues to innovate in research and product development to find new vaccines, which will be able to cope with diseases that continue to grow and threaten human health. We dedicate our hard work to global environment and public health, providing solutions to achieve global prosperity.



2012

TOWARDS LIFE SCIENCE INDUSTRY – A Solution to Global Prosperity

In 2012, Bio Farma revised its company vision "to become a world

class vaccine and immunosera producer of global competitiveness"

with the passion in providing a solution to global prosperity. it is time

for Bio Farma to implement changes by repositioning its portfolio

business process efficiency, advancement of technology and world

class human resources quality enhancement.

2011

BIOTECHNOLOGY INNOVATION IS OUR FUTURE

The status of Bio Farma as the only manufacturer of vaccines and anti sera in Indonesia does not make us complacent. To face the tight competition globally, Bio Farma continues to reform and innovate in various ways, including producing new product to meet market needs. The development of biotechnology-based products becomes the key of our success in the future.

GOLD PROPER

AWARDS FOR THE IMPLEMENTATION OF BEYOND COMPLIANCE AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT

Bio Farma Finance Director Pramusti Indrascaryo received the PROPER Gold award from Indonesian Vice President Jusuf Kalla at the PROPER and ADIPURA 2015 Environment Awards Night at Hotel Bidakara Jakarta.

has implemented environmental management that is beyond compliance (more than required). This signifies that

2008-2009
Blue PROPER

2011
Green PROPER

2012
Green PROPER

2013
Green PROPER

2014
Gold PROPER

2015
Gold PROPER

Pakidulan Batik, Environmentally friendly Batik with Nano Technology, featuring the motif of the Ciletuh Geopark philosophy, under the guidance of Bio Farma CSR. In September 2015, Pakidulan Batik participated in the International Autumn Fair 2015 in Birmingham, the UK, in 2015.

RESPECTING LOCAL WISDOM

Community Development involves the young generation in Ciletuh Geopark tourist area, at the time Mr. Guy Martini from UNESCO arrived for the preparations for Ciletuh Geopark to receive recognition as part of the Global Geopark Network (GGN) in 2017.

cleaner or eco-efficient production.

"Dedicated to Improve the Quality of Life."

Continual and integrated efforts for improvement

corporations are able to provide added benefits

PENTABIO VACCINE *VACCINE SELF RELIANCE FOR ISLAMIC & DEVELOPING COUNTRIES*

16 December 2014, Pentabio 5 in 1 vaccine (Diphtheria, Tetanus, Pertussis, Hepatitis B, Haemophilus Influenzae Type B) achieved Pre-qualification Certification from the World Health Organization.

DECEMBER 2015, PENTABIO 5 IN 1 VACCINE SUCCESSFULLY ENTERS THE FIRST EXPORT MARKET TO SAUDI ARABIA

PENTABIO VACCINE PROOF OF EXCELLENCE

1 One Injection, Five Protections

influenza type B.

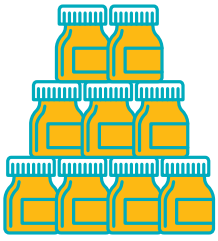
2 Saves as much as 68.57 Mwh of Energy Per Year

3 Reduces Water Consumption by up to 66.67%, Reduced Water Pollution Load of 914 m3

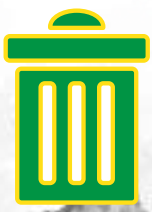
4 Minimizes visits to the Clinic

5 Conserves Raw Materials & Packaging by up to 10.21%

6 Reduces Hazardous and Toxic Waste (B3) by about 75%



7 Significantly Reduces the amount of Packaging Waste and is an Environmentally Friendly Product

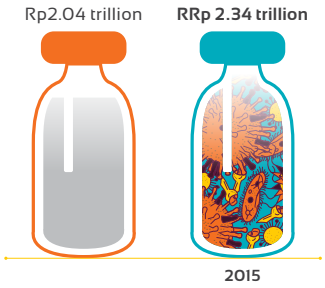


Vaccine Beneficiaries in Indonesia Per Year

BIO FARMA'S SIGNIFICANT ACHIEVEMENTS *In 2015*

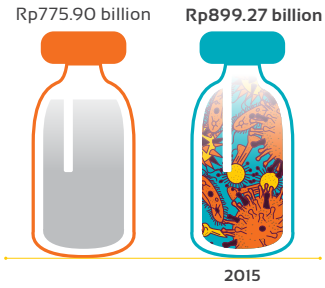
NET SALES

INCREASE
14.77%



PROFIT BEFORE TAX

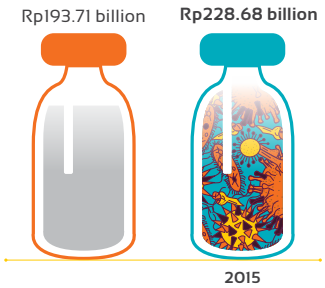
INCREASE
15.90%



Bio Farma successfully recorded profit before tax of

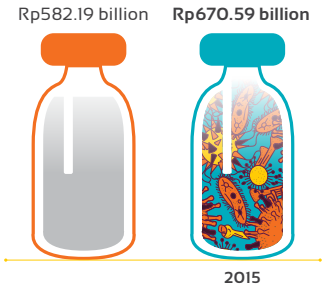
CURRENT TAX EXPENSE

INCREASE
18.05%



NET INCOME

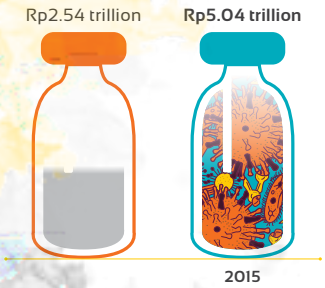
INCREASE
15.18%



Bio Farma booked net profit of Rp 670.59 billion in

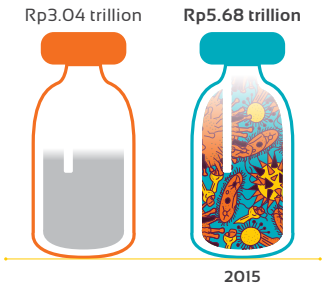
TOTAL EQUITY

INCREASE
98.43%



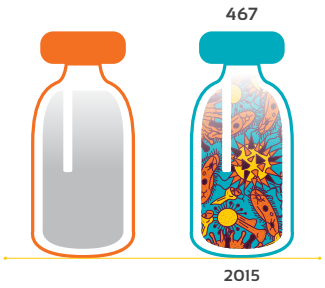
TOTAL ASSETS

INCREASE
86.84%



EXCELLENCE PERFORMANCE ASSESSMENT CRITERIA

INCREASE
10.47%



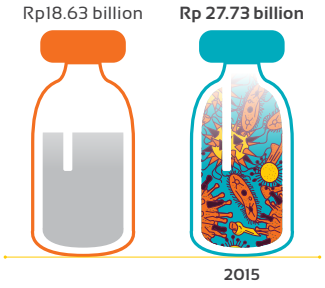
GCG SCORE ASSESSMENT

86.83

Category
VERY GOOD

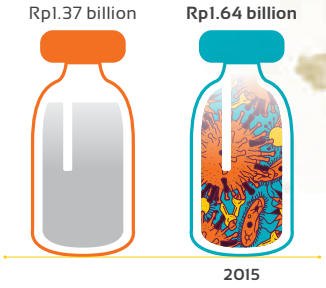
HUMAN CAPITAL COMPETENCE DEVELOPMENT SECTOR

INCREASE
48.85%



EXPORT PERFORMANCE

INCREASE
19.71%



Bio Farma once again achieved an award for 2015 Public Information Disclosure from the Central Information Commission. The award was presented directly by President of the Republic of Indonesia Joko Widodo to Bio Farma Production Director Juliman at the State Palace of the Republic of Indonesia in Jakarta on Tuesday (15/12/2015).

2015 PRIORITY STRATEGY

INTEGRATED STRATEGY TOWARDS WORLD CLASS COMPANY

Research & Partnership

structure to be more focused and efficient in terms of

Investment

Marketing

Information Technology

Product Supply Chain

for the fill and finish process. The implementation

2016 STRATEGY

Now it is time for Bio Farma to make changes and move toward a better direction by prioritizing the 2016 Strategy for globally competitive biotechnology innovations.

1

CORPORATE PLAN & BUSINESS DEVELOPMENT STRATEGY

2

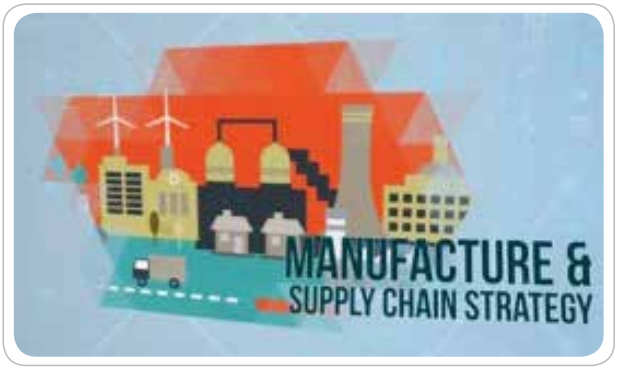
HUMAN CAPITAL & INNOVATION STRATEGY

4

INVESTMENT & ASSET MANAGEMENT STRATEGY

3

MANUFACTURE & SUPPLY CHAIN STRATEGY



5

FINANCIAL SUPPORT STRATEGY

Every aspect of Bio Farma's production must meet the standards in the current Good Manufacturing Practices (cGMP) set by the World Health Organization (WHO).

ENVIRONMENTALLY FRIENDLY BUSINESS PROCESSES

ENVIRONMENT AWARDS

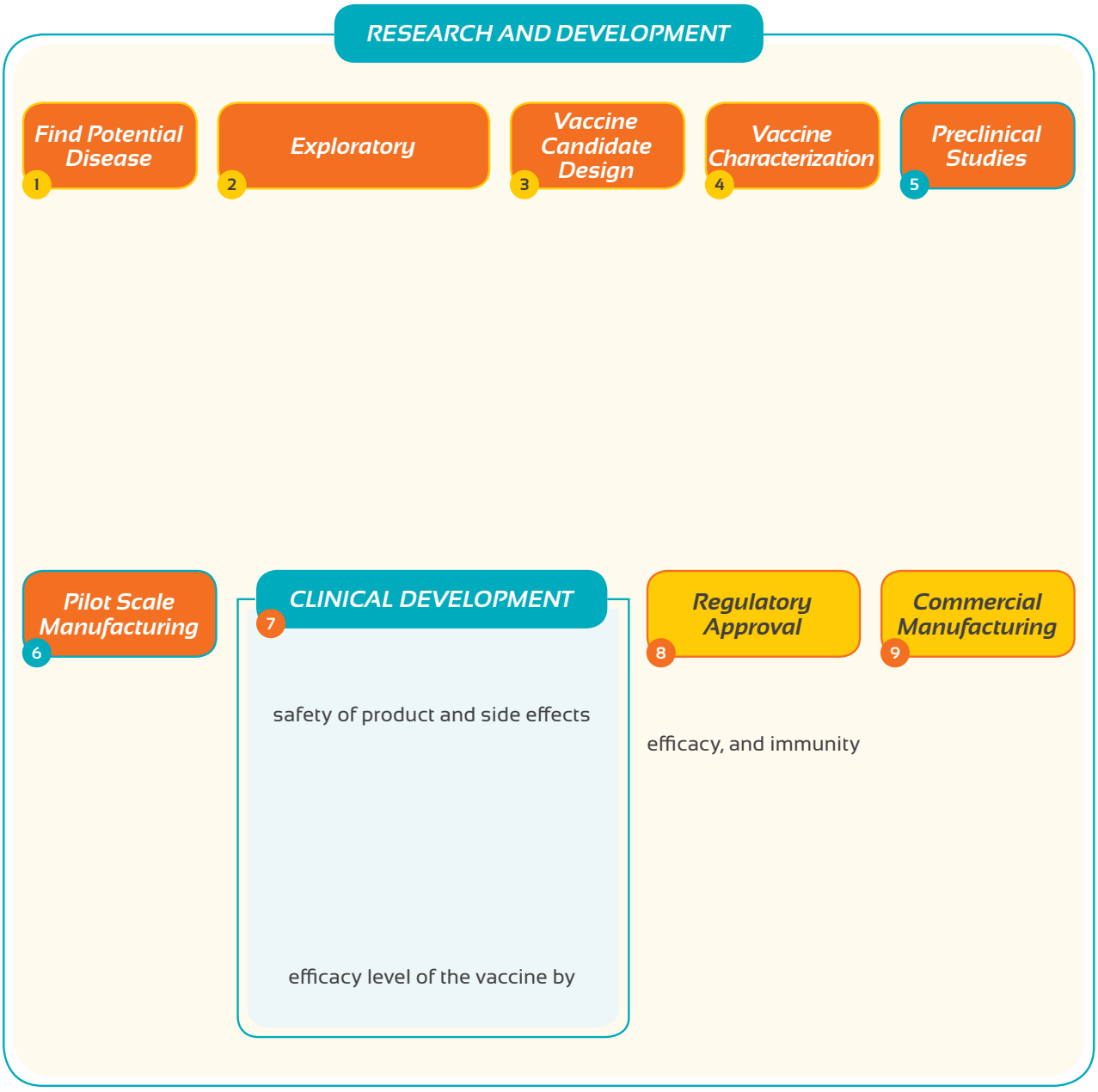
PROPER GOLD 2015

INDONESIA GREEN COMPANY AWARD

GLOBAL GREEN AWARD

VACCINE DEVELOPMENT LIFECYCLE

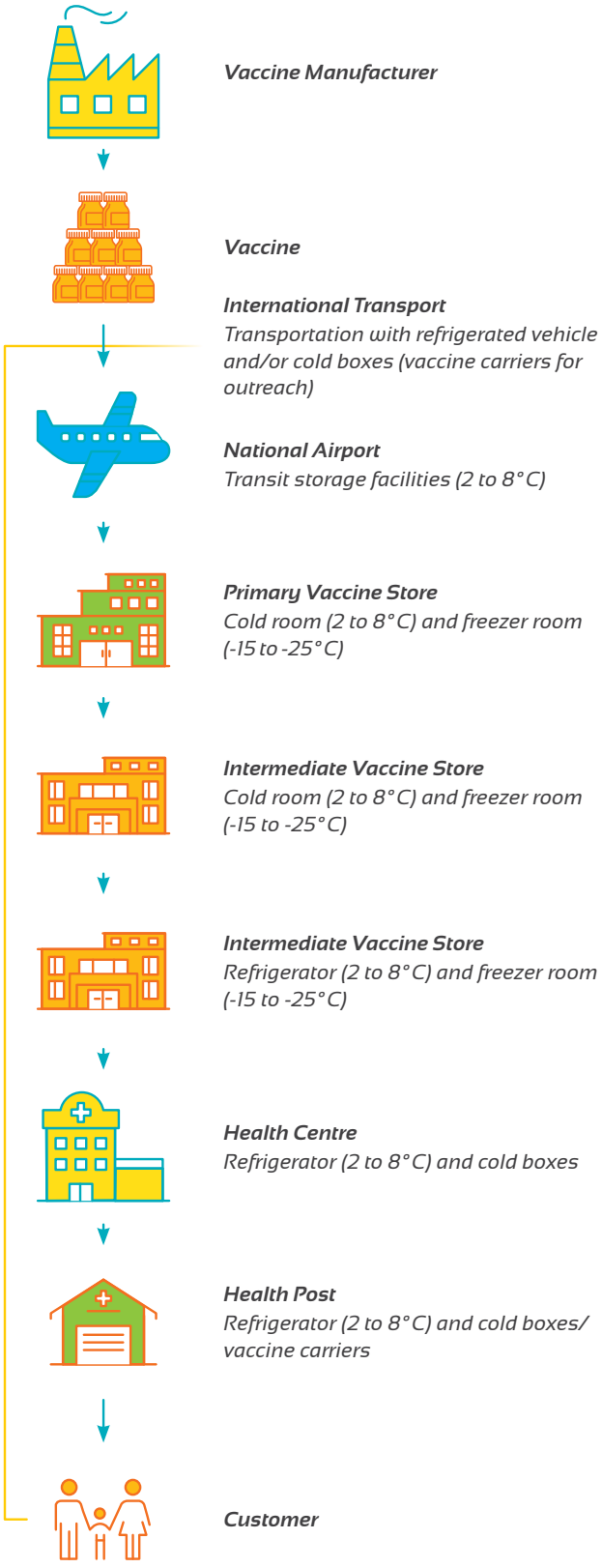
pattern of a disease that becomes the subject of the research is studied in order to be understood. Identification of

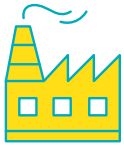


COLD CHAIN SYSTEM

Influenza vaccines. Polio vaccines must be stored

efficacy, and quality will be maintained and thus the recipients obtain the benefit of protection





COMPANY PRODUCTS

Our products consist of vaccines and antisera for human, classified as follows:

COMBINATION VACCINES

Pentabio Vaccine (DTP-HB-Hib)

DTP-HB Vaccine

Haemophilus influenza type B prevention.

VIRAL VACCINES

Flubio Vaccine

For seasonal influenza disease prevention.

Bivalent Oral Poliomyelitis Vaccine

Oral Polio Vaccine

Measles Vaccine (Freeze Dried)

Recombinant Hepatitis B Vaccine

BACTERIAL VACCINES

TT Vaccine

Td Vaccine

BIO-TT Vaccine

DTP Vaccine

BCG Vaccine (Freeze Dried)

DT Vaccine

ANTISERA

Anti-tetanus Serum

Anti-snake Venom Serum

Anti-diphtheria Serum

effects (Naja sputratix/cobra and

and hemotoxin effect (Ankystrodon

Anti Diphtheria Serum

DIAGNOSTICS

PPD RT 23 (Purified Protein Derivative)

BIO FARMA'S BUSINESS RESULTS IN THE PAST 5 YEARS

SALES/REVENUE, INCOME/(LOSS), & TOTAL COMPREHENSIVE INCOME/(LOSS)

- Profit and Loss
- Total net income (loss) and other comprehensive

	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/DECREASE [%]		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Other Comprehensive Income									
Items can not be reclassified Income (Loss)									
				-	-	1,980,782			
				(21,701)	-	(828)			
Items that will reclassified Income (Loss)									
Profit (Loss) Unrealized									
				377	-	-			
				(21,324)	-	1,979,954			
Comprehensive Income (Loss)	302,419	385,892	572,468	560,870	621,633	2,650,546	372.58	326.38	2,089,676

Company's Budget Plan.

EARNINGS/(LOSS) PER SHARE

BIO FARMA'S FINANCIAL POSITIONS IN THE PAST 5 YEARS

TOTAL INVESTMENTS ON ENTITIES

Investment Realization According to Usage

	2011	2012	2013	2014	2015	TOTAL	INCREASE/ DECREASE [%]
INVESTMENT GROUP	1	2	3	4	5		5/4
Routine							
				30,873	74,314	331,511	
				29,889	23,734	135,493	
Quality Control				10,133	14,822	36,265	
Development							
				69,109	399,038	628,442	
				12,984	9,971	96,696	
				21,636	23,093	188,474	

Investment by Group

	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/DECREASE [%]	
INVESTMENT GROUP	1	2	3	4	5	6	6/4	6/5
Office Equipment				32,554	27,117	13,84		
				49,448	127,959	243,363		
				32,018	49,375	53,807		

Cash Flow

DESCRIPTION	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/ DECREASE [%]		DIFFERENCE 2014/2015
	1	2	3	4	5	6	6/4	6/5	6-4
Cash Flows from Operation Activities									
				2,108,672	2,260,866	2,106,478			
				(314,959)	(333,408)	(297,534)			
				35,395	24,100	37,422			
				4,989	-	800			
				11,673	871	(23,774)			
				107	-	-			
					-	-			
				(9,727)	(17,521)	(13,737)			
				-	-	-			
				(1,330,310)	(1,282,520)	(1,584,191)			
Net Cash Provided by (Used in) Operating Activities	339,416	378,642	632,880	505,839	652,388	225,465	(55.43)	(65.44)	(280.374)
Cash Flows from Investing Activities									
				(163,149)	(1,014,720)	(535,175)			
				-	-	-			
				(20,578)	(9,007)	(3,962)			
				(25,000)	25,167	25,000			
Net Cash Provided by (Used in) Investing Activities	(270,306)	(210,656)	(199,177)	(208,727)	(998,560)	(514,137)	146.32	(48.51)	(305.410)
Cash Flows Provided by Financing Activities									
				-	-	-			
				-	-	-			
				-		(145,015)			
				-	-	(4,712)			
				-	-	-			
				-	-	-			

	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/ DECREASE [%]		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				-	-	-			
Net Cash Provided by (used in) Financing Activities	(135,394)	(57,460)	(113,938)	(228,987)	(110,536)	(149,727)	(34.61)	35.46	79.261
Increase (Decrease) Net Cash	(66,285)	110,527	319,765	68,125	(456,707)	(438,398)	(743.52)	(4.01)	(506.523)
Effect of Foreign Exchange Different Cash				12,341	-	22,621			
				891,251	885,951	971,717			
Cash and Cash Equivalent at End of Year	371,870	498,498	891,251	971,717	429,244	555,940	(42.79)	29.52	(415,778)

ASSETS

	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/ DECREASE [%]		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				1,824,639	1,725,493	1,995,781			
				1,219,969	1,901,061	3,684,882			
Total Assets	1,733,503	2,045,688	2,703,070	3,044,608	3,626,554	5,680,663	86.58	56.64	2,636,056

LIABILITY

FINANCIAL RATIOS

	2011	2012	2013	2014	RKAP 2015	2015	INCREASE/DECREASE [%]	
DESCRIPTION	1	2	3	4	5	6	6/4	6/5
Liquidity								
				286.08	106.99	121.74		
				537.18	430.06	437.04		
Profitability								
Gross Profit Margin				61.84	62.91	63.02		
				35,57	36.13	35.65		
Net Profit Margin				28.48	27.04	28.59		
				31.93	31.53	17.14		
				31.15	32.60	20.27		
				20.26	18.88	15.37		
Solvability [%]								
				19.69	14.87	12.62		
Turnover [times]								
				2.94	3.06	2.20		
				7.54	9.61	6.17		
Growth								
				110.27	116.66	114.77		
				106.19	119.30	115.05		
				99.65	114.25	115.90		

Current Ratio ↓

Gross Profit Margin

Net Profit Margin ↑

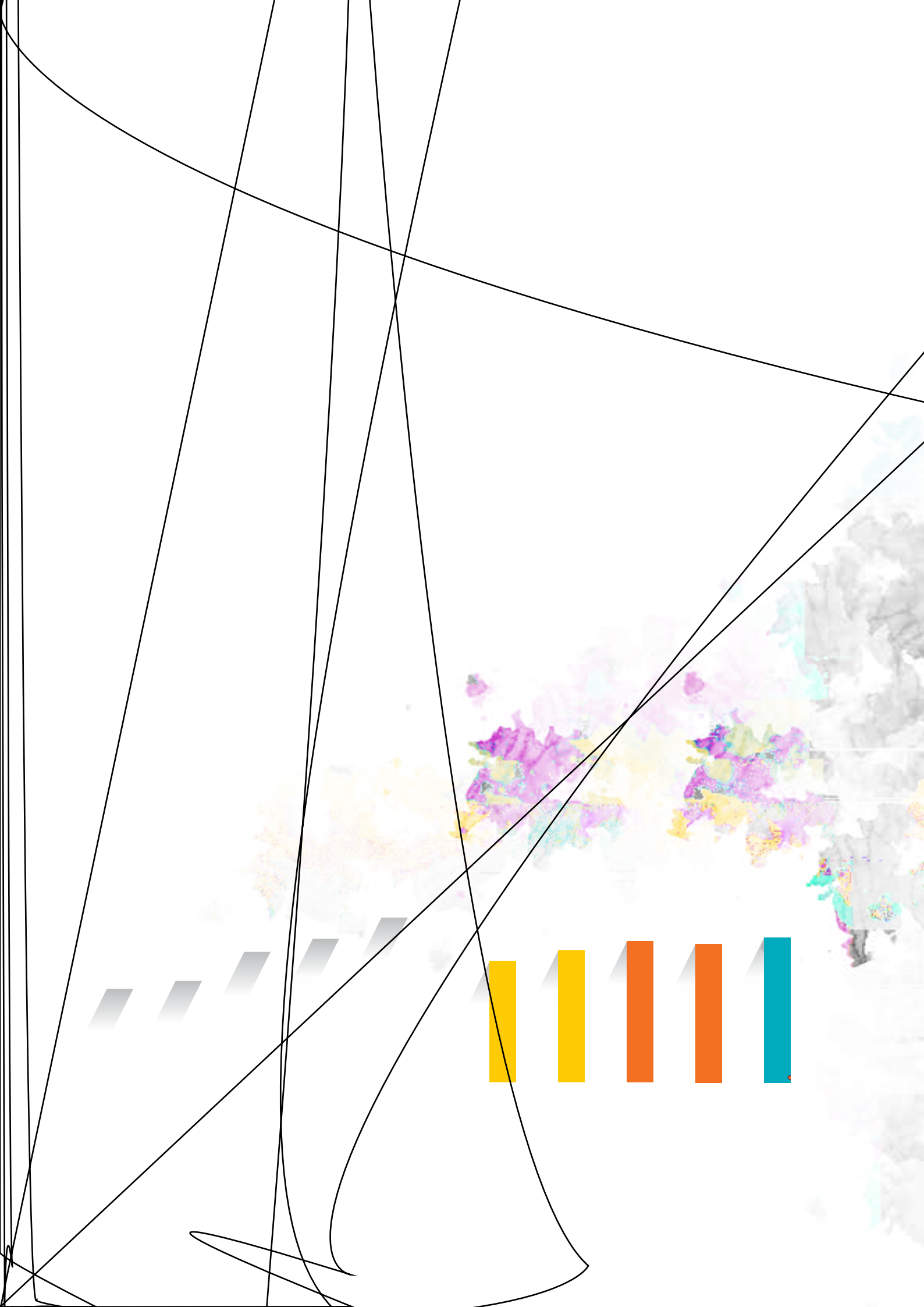
Debt to Equity ↓

Inventory Turnover ↓

Return On Assets (ROA) ↓

Return on Equity (ROE) ↓

Return on Investment (ROI) ↓



BOARD OF COMMISSIONERS' REPORT

"During 2015, which has just passed, Bio Farma made many financial performance achievements, adding to its market share and working with strategic partners in research and innovation. These achievements have motivated Bio Farma's employees to play a more active role in increasing Bio Farma's visibility both in Indonesia as well as globally. A key priority in realizing Bio Farma's vision is the selection of Human Resources that fit the company's core business. Meanwhile, the Board of Commissioners has recommended that the Board of Directors optimize the role and function of the Risk Management Unit, to ensure that identifiable and measurable risk culture is implemented and that it is a part of every decision made, from each corporate action and operational activity, so that strategic decisions and solutions can be initiated that make Bio Farma a world class life science company that can compete globally," Ahmad M. Ramli – President Commissioner".

Respected Shareholders,

the 2015 RKAP (Work Plan and Budget) figure set in

31, 2015. We give thanks and pray with infinite gratitude

as being above inflation, which amounted to 6.38%.

fruit with the first export of the Pentabio vaccine in

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE

The increase in financial instruments used by Bio

diseases and will not be affected by rising prices for

Future Prospects

Strategic partner selection in the field of research is the main priority in the acceleration of product innovation.

COMMITTEE PERFORMANCE ASSESSMENT

financial statements, management reports, activities

assess the effectiveness of control measures in all

audits, analyzed the effectiveness of internal control,

Board of Commissioners' Member

→

• H. Muhammad Subuh – *Commissioner* • Ihsan Setiadi Latief – *Commissioner*
• Ahmad M. Ramli – *President Commissioner* • Nizar Yamanie – *Commissioner*
• Heridadi – *Commissioner* • Paruli Lubis – *Commissioner*

CHANGE TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

he will provide his own influence to Bio Farma in the

Work visit from Republic of Indonesia Minister of Health, Nila Djuwita F. Moeloek, to Bio Farma Office.

APPRECIATION

On behalf of the Board of Commissioners,

President Commissioner

BOARD OF DIRECTORS' REPORT

"Facing the challenges of 2015, Bio Farma focused on implementing innovations and strategies toward becoming a Life Science Company," Iskandar – President Director".

Respected Stakeholders and Shareholders,

COMPANY PERFORMANCE ANALYSIS

Vaccine and Pharmaceutical Industry Map

vaccines has been fulfilled by 3 countries, China, India

vaccine producers, a figure that had had fallen to 44 in

Strategic Policy

Strategy and Initiative

National Vaccine Research Forum (FRVN)

industry, particularly in the field of vaccine and

five consortia (TB, Hepatitis B, Dengue, EPO and Influenza) and seven working groups (HPV, Stem

have reached downstream must still first pass various

Human Capital Performance

at the specificity of Bio Technology / Life Science in

with a high competence in the field of Biotechnology.

PT Bio Farma (Persero) President Director Iskandar (left) hands over a Diabetes Melitus (DM) Early Detection Diagnostic Kit to Director General for Strengthening Research and Development in the Ministry of Research, Technology, and Higher Education, M. Dimyati, witnessed by Health Minister Nila Djuwita F. Moeloek (second left) at the opening of the National Vaccine Research Forum 2015 with the theme "Downstream National Research Results in Life Science to Improve the Nation's Quality of Life."

IMPLEMENTING CORPORATE GOVERNANCE

Corporate Governance Performance

of good governance has been refined, disseminated

assessment, efforts to improve GCG were conducted

Sustainability Performance

SGDs (Sustainable Development Goals) are the concept that follows on from the Millennium Development Goals (MGDs), which ended in 2015. Bio Farma has adopted four aspects (Good Health and Wellbeing, Clean Water and Sanitation, and Partnership for Goals) for Bio Farma's future sustainability in the life science industry.

Sustainable Development Goals (SDGs)

coming 15 years. In the first phase, we will focus on several goals, such as energy efficiency, innovation,

Mainstreaming Social and Cultural Aspects

efforts to mainstream cultural and environmental

Board of Directors' Member

→

• Pramusti Indrascaryo – *Finance Director* • Andjang Kusumah – *Human Resources Director (HR)*
• Iskandar – *President Director* • Mahendra Suhardono – *Marketing Director*
• Juliman – *Production Director* • Sugeng Raharso – *Planning & Development Director*

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

of various scientific backgrounds, competencies and

APPRECIATION

to our shareholders, benefit society and promote life

On behalf of the Board of Directors

President Director

RESPONSIBILITY STATEMENT FOR ANNUAL REPORT OF 2015

This 2015's Annual Report includes financial statement and other information falls under the full responsibility of

BOARD OF COMMISSIONER

Ahmad M. Ramli

Muhammad Subuh

Nizar Yamanie

Paruli Lubis

Ihsan Setiadi Latief

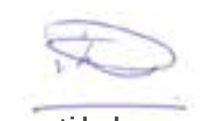
Heridadi

BOARD OF DIRECTOR

Iskandar

Andjang Kusumah

Mahendra Suhardono



Pramusti Indrascaryo

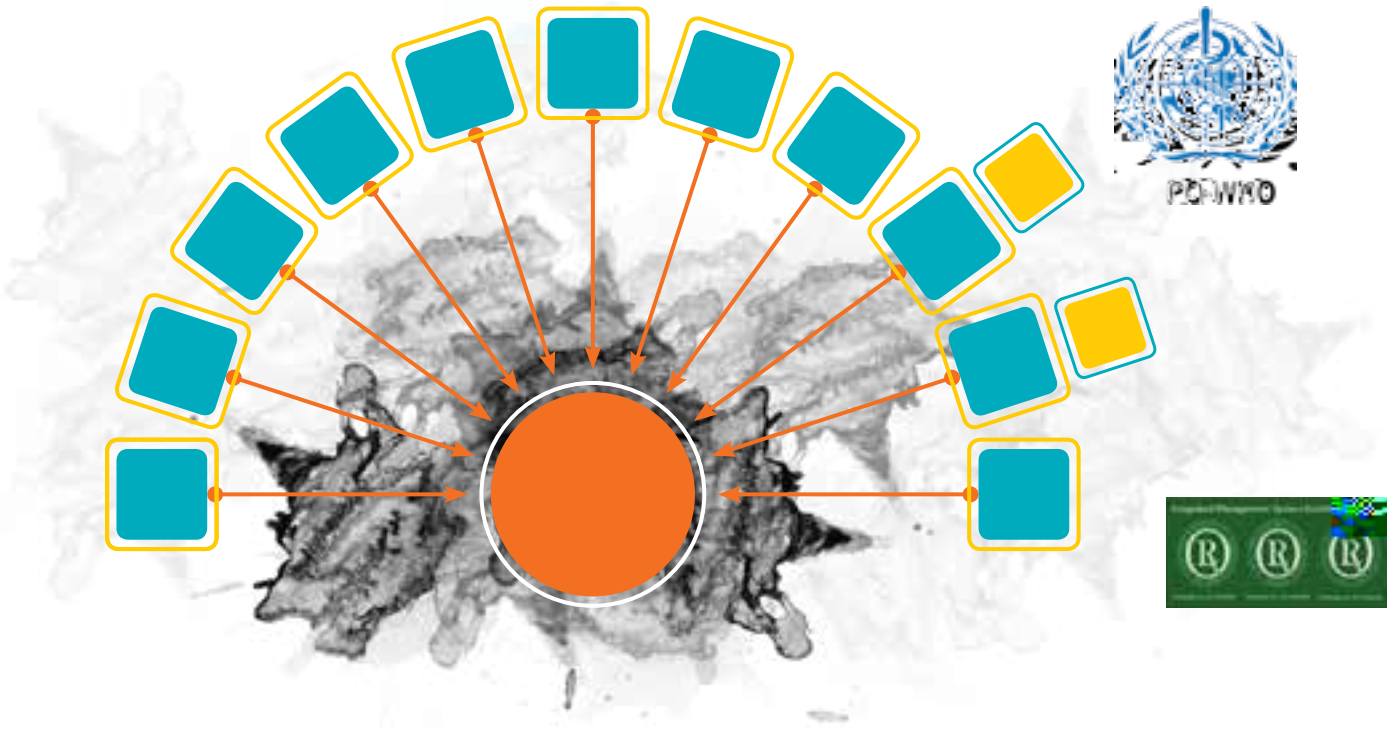
Sugeng Raharso

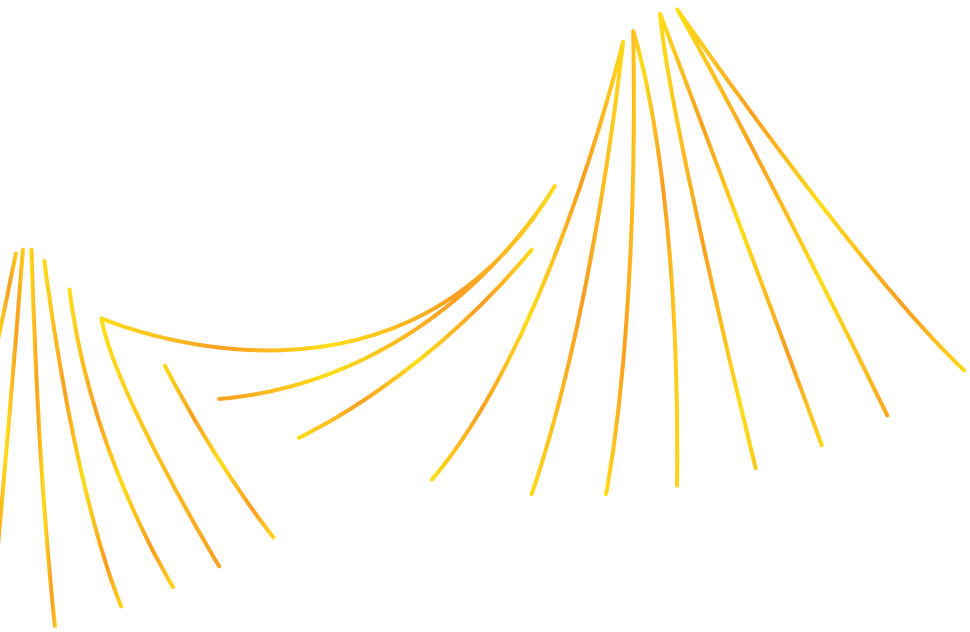
COMPANY NAME AND ADDRESS

Tel.: (62-22) 203-3755 • Fax.: (62-22) 204-1306
E-mail: mail@biofarma.co.id • Website: www.biofarma.co.id

Health Organization) Prequalification, earning the

INTEGRATED MANAGEMENT SYSTEM





LINE OF BUSINESS

COMPANY BUSINESS ACTIVITIES

Bacterial Vaccines

TT Vaccine

DT Vaccine

DTP Vaccine

BCG Vaccine

Td Vaccine

Combination Vaccines

DTP-HB Vaccine

Pentabio Vaccine (DTP-HB-Hib)

Haemophilus influenza type B prevention.

Antisera

Anti-tetanus Serum

Anti-diphtheria Serum

Snake Antivenom Serum

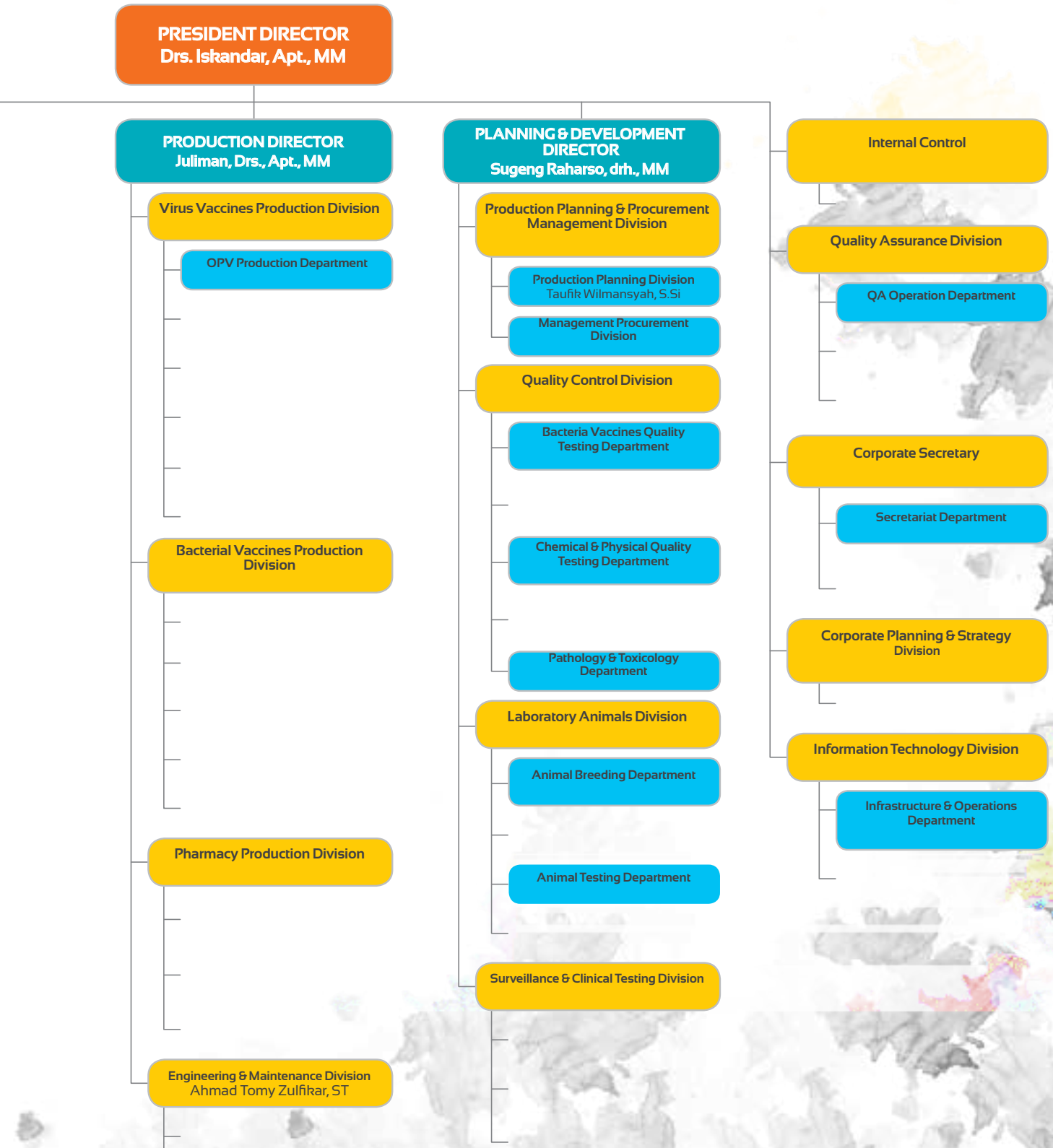
contain neurotoxin effects (Naja sputratix/cobra

hemotoxin effect (Ankystrodon rhodostoma/ground

Diagnostics

PPD RT 23 (Purified Protein Derivative) –for testing an

MARKETING DIR
HUMAN RESOURCES DIRECTOR
Andjang Kusumah, Drs., MM
Finance Director
Budgeting and Accounting Division
Compliance & Risk Management Division
Domestic Sales Division
Export & Business Development Division
Marketing Division
Regulatory Affairs Division
Business Clinic & Immunization Unit
Human Capital Director
Procurement Division
General & CSR Division
Assets Management & Legal Division


PRESIDENT DIRECTOR
Drs. Iskandar, Apt., MM
PRODUCTION DIRECTOR
Juliman, Drs., Apt., MM
Virus Vaccines Production Division
OPV Production Department
Bacterial Vaccines Production Division
Pharmacy Production Division
Engineering & Maintenance Division
Ahmad Tomy Zulfikar, ST
PLANNING & DEVELOPMENT DIRECTOR
Sugeng Raharso, drh., MM
Production Planning & Procurement Management Division
Production Planning Division
Taufik Wilmansyah, S.Si
Management Procurement Division
Quality Control Division
Bacteria Vaccines Quality Testing Department
Chemical & Physical Quality Testing Department
Pathology & Toxicology Department
Laboratory Animals Division
Animal Breeding Department
Animal Testing Department
Surveillance & Clinical Testing Division
Internal Control
Quality Assurance Division
QA Operation Department
Corporate Secretary
Secretariat Department
Corporate Planning & Strategy Division
Information Technology Division
Infrastructure & Operations Department

PHILOSOPHY, VISION AND MISSION

PHILOSOPHY

CORPORATE POLICY AND CULTURE

CORPORATE POLICY

CORPORATE CULTURE

- **Professional**
  Committed to executing all tasks with responsibility, efficiency, effectiveness, forward-orientation, and procedural compliance.
- **Integrity**
- **Teamwork**
- **Innovation**
- **Customer Oriented**

BRIEF PROFILE OF MEMBERS OF THE BOARD OF COMMISSIONERS

Ahmad M. Ramli

President Commissioner

Born in Bandung, 4 July 1961, Ahmad M. Ramli obtained the Bachelor of Law degree from the Faculty of Law, Padjadjaran University, Bandung in 1985. He obtained the Master of Law degree at the Legal Studies Master's Program and Doctor of International Law from Padjajaran University in 1999. Began his career as Assistant Lecturer at the Faculty of Law of Padjajaran University in 1986. Served as Assistant Dean II (1999-2001) and Assistant Dean I (2001-2004). An Intellectual Property Rights and Cyber Law expert, and holds the Certificate on Industrial Property Rights, Japan Institute of Invention and Innovation. He is also a Professor at the Faculty of Law of Padjajaran University, and has served as Expert Staff for the Minister of Communications and Informatics of the Republic of Indonesia (2004-2007), member of the Arbitration and Alternative Dispute Resolution Law Preparation Team, and member of the Law Review (Law Reform) Team at the Ministry of Justice of the Republic of Indoneisa (1998-1999), Chairman of the Interdepartmental Team of Public Information Acquisition Freedom Law, Department of Communications and Informatics, Department of Law and Human Rights (2006), Head of the National Law Encouragement, Department of Law and Human Rights (2007) and member of the Telecommunications Regulation Agency – BRTI (2005-2007). Has been working as Arbiter at the Indonesian National Arbitration Agency (BANI) since 2004, and also as Director General of Intellectual Property Rights at the Ministry of Law and Human Rights of the Republic of Indonesia. Appointed as Commissioner of Bio Farma on 8 October 2007 to 5 November 2012, and then reappointed as Commissioner of Bio Farma on 12 April 2013. As of 31 December 2015 he was 54 years of age.

His legal basis of appointment as Commissioner is the Decree of the Minister of SOE No. Sk-220/MBU/2013 dated 12 April 2013. He has no affiliation with members of the Board of Directors or other members of the Board of Commissioners or the shareholders.

Nizar Yamanie

Commissioner

Born in Surabaya, 23 December 1952, Nizar Yamani graduated from the Faculty of Medicine of Airlangga University, Surabaya and completed his Consulting Neurospecialist program at the University of Indonesia. Active at Cipto Mangunkusumo Hospital Jakarta, National Brain Hospital Jakarta, and Husada Utama Hospital in Surabaya. Member of the advisory team at the Indonesian Epilepsy Prevention Union (PERPEI) and appointed as Commissioner of Bio Farma on 28 May 2012. As of 31 December 2015 he was 63 years of age.

His legal basis of appointment as Commissioner is the Decision Outside of the GMS No. 204/MBU/2012 dated 28 May 2012 in conjunction with the Decree of the Minister of SOE No. Sk-81/MBU/2013 dated 4 February 2013. He has no affiliation with members of the Board of Directors or other members of the Board of Commissioners or the shareholders.

Ihsan Setiadi Latief

&RPPLVVLRQHU

Born in Bandung, 14 July 1972, Ihsan Setiadi Latief completed his bachelor's degree at the Ushuluddin Faculty, majoring in Philosophy of Aqidah, IAIN Sunan Gunung Djati Bandung in 1996. He studied at the Social Sciences Master's Program majoring in Communication Sciences at Padjadjaran University in 2004. Has been active since as a student in various organizations, such as ICMI (Indonesian Muslim Academics Association), Perhimpunan Masyarakat Madani, komunitas konsultasi komunikasi (konklusi) and Persatuan Islam. worked in various higher learning institutions, such as a teacher at the Sekolah Tinggi Agama Islam Persatuan Islam (STAI Persis), Chairman III of the Sekolah Tinggi keguruan dan Ilmu Pendidikan Persatuan Islam (STKIP Persis) from 1998 to 2002, and then as Chairman of STKIP Persis until the present. Also serves as guest lecturer of Communications and Counseling at the Sekolah Tinggi Ilmu kesehatan Jenderal Achmad Yani (Stikes Unjani) Bandung, guest lecturer of Communications and Negotiations at Al- Azhar University Indonesia Jakarta and Bung karno University. Founded the Cita Insani Mandiri Foundation that engages in the teaching of Islam and social issues. Appointed as Commissioner of Bio Farma on 1 May 2013. As of 31 December 2015 he was 43 years of age.

His legal basis of appointment as Commissioner is the Decree of the Minister of SOE No. Sk-235/MBU/2013 dated 1 May 2013. He has no affiliation with members of the Board of Directors or other members of the Board of Commissioners or the shareholders.

Paruli Lubis

Commissioner

Born in Yogyakarta, 21 January 1953, Paruli Lubis completed his education at the Financial Sciences Institution in Jakarta in 1980. He graduated with the of Business Administration degree from Washington University – Saint Louis, USA (1986). Worked in the scope of the Ministry of Finance of the Republic of Indonesia and had served as Chief of the XXVII Regional Office, Directorate General of Budgeting in Manado (2002), Director of Budget Execution (2004), Director of Treasury System (2008) and Director of Treasury Transformation, Directorate General of Treasury of the Ministry of Finance of the Republic of Indonesia (2009). Appointed as Commissioner of Bio Farma on 5 November 2012. As of 31 December 2015 he was 62 years of age. His legal basis of appointment as Commissioner is the Decree of the Minister of SOE No. 392/MBU/2012 dated 5 November 2012. He has no affiliation with members of the Board of Directors or other members of the Board of Commissioners or the shareholders.

Heridadi

Commissioner

Born in Tanjung Karang on 24 July 1952. Heridadi obtained a Doctoral degree from the Faculty of Medicine, University of Indonesia in 1997, then enrolled to the ABRI Military School. His first

Mohamad Subuh

Commissioner

Born in Pontianak on 19 January 1962. Mohamad Subuh finished School of Medicine from University of Indonesia, Jakarta, with the Medical Doctor Qualification in 1988. After that he finished School of Publlic Administration with the Master Public Policy (MPPM) Qualification from University of Southern California in 1999. Currently serving as the Director General of Disease Control and Environmental Health (P2PL) Ministry of Health, Republic of Indonesia.

He had served as the Director of Mohamad Sultan Syarif Alkadrie General Hospital in West Kalimantan (2004-2009), Head of West Kalimantan Provincial Health Office in (2009-2010), Director of Infectious Disease Control (2010-2013), Secretary of the Directorate General of Disease Control and Environmental Health (2013-2014). Was appointed as Bio Farma Commissioner since 22 June 2015. Age per December 31, 2015 is 53 years old.

His legal basis for the appointment as Commissioner is the Decree of the Minister of SOE No. SK-97/MBU/06/2015 dated 22 June 2015, replacing Herman L Djuni. He has no affiliation with members of the Board of Directors or other members of the Board of Commissioners or the shareholders.

Born in Sukabumi, 25 December 1955, Iskandar obtained a Bachelor of Pharmacy (1980) and Pharmacist (1981) from the Department of Pharmacy, Faculty of Mathematics and Natural Sciences, Bandung Institute of Technology. He obtained his Master of Management degree, majoring in Financial Management, from the Master of Management Program at the Faculty of Economics and Business at Padjadjaran University in 2004. Has been working in Bio Farma for more than 30 years, and occupied various managerial positions, such as Head of Intravenous Production Department (1988), Head of Miscellaneous Production Department (1994), Head of Logistics Division (2002), Head of Research and Development Division (2005), and Director of Planning and Development (2007). Active in various global vaccine industry and currently is member of the Board of Trustees of the International Vaccine Institute (IVI) korea, Chairman of the Self Reliance Vaccine Production program at the Islamic Development Bank (SRVP – IDB) and Member of the National Vaccines Research Board. Appointed as President Director of Bio Farma on 17 September 2009 and reappointed for the second term of office on 12 April 2013. As of 31 December 2015 he was 60 years of age.

His legal basis of appointment as President Director is the Decree of the Minister of SOE No. SK-285/MBU/2012 dated 3 August 2012 and SK-221/MBU/2013 dated 12 April 2013. He has no affiliation with other members of the Board of Directors or members of the Board of Commissioners or the shareholders.

Mahendra Suhardono

Marketing Director

Born in Situbondo, 5 April 1962, Mahendra Suhardono obtained his Bachelor of Pharmacy (1986) and the Pharmacist (1988) from the Department of Pharmacy, Faculty of Mathematics and Natural Sciences, Bandung Institute of Technology. He obtained his Master of Management degree from the Master of Management Program of Sekolah Tinggi Manajemen Bandung (STMB)/Institut Manajemen Telkom Bandung in 2009. Throughout his career at Bio Farma, he served in a number of positions, such as Head of Packaging Department (1994-1997), Head of Quality Assurance Division (2002-2007) and Production Director (2007-2012). Active as member of Indonesian Pharmaceutical Association (ISFI). Is one of the key persons of Bio Farma with active participation in various world Health Organization (WHO) activities. Selected as President of DCVMN (Developing Countries Vaccine Manufacturers Network) for the period of 2012-2014. Reselected as the President of DCVMN (Developing Countries Vaccine Manufacturers Network) for the period of 2014-

2016. Appointed as Marketing Director on 12 April 2013. As of 31 December 2015 he was 53 years of age.

His legal basis of appointment as Marketing Director is the Decree of the Minister of SOE No. Sk-285/

Andjang Kusumah

Human Resources director

Born in Cianjur, 8 August 1953, Andjang Kusumah obtained his Bachelor of Economics degree from the Faculty of Economics, Padjadjaran University (1979) and Master of Management from the Financial Management Postgraduate Program in Jakarta (2002). Has been working in the Ministry of SOE and occupied various positions, such as Assistant Deputy of Manufacturing and Strategic Industries (2010-2012) and Assistant Deputy of Telecommunications Business (2007-2010) and as Commissioner in various SOEs, such as PT kawasan Berikat Nusantara (2001-2007), PT Dahana (2007-2011), PT Jakarta Lloyd (2007-2011) and PT Sucofindo (2010-2012). Appointed as Human Resources Director of Bio Farma on 7 March 2012. As of 31 December 2015 he was 62 years of age.

His legal basis of appointment as Human Resources Director is the Decision Outside of GMS No. SK-116/MBU/2012 dated 7 March 2012 in conjunction with the Decree of the Minister of SOE No. SK-69/MBU/2013 dated 4 February 2013. He has no affiliation with other members of the Board of Directors or members of the Board of Commissioners or the shareholders.

Juliman

Production Director

Born in Pangkal pinang, 23 September 1962, Juliman obtained his Bachelor of Pharmacy (1988) and Pharmacist (1989) from the Department of Pharmacy, Faculty of Mathematics and Natural Sciences, Bandung Institute of Technology. He obtained his Master of Management degree from the Master of Management Program of the Faculty of Economics and Business, Padjajaran University in 2005. Working in Bio Farma, he has occupied a number of important positions, such as Head of Polio and Measles Vaccine Support Department (1994-1998), Head of Measles Vaccine Production Unit (1998-2002), Head of Production Engineering and Maintenance Division (2002-2003), Head of Export Sales Division (2003-2012) and Head of Logistics Division (2012-2013). Active as trainer in Global Training Network (GTN)/Third Country Training Program (TCTP) and participated in various fora organized by the World Health Organization (WHO) and Global Alliance for Vaccine Immunisation (GAVI). Appointed as Production Director of Bio Farma on 12 April 2013. As of 31 December 2015 he was 53 years of age.

His legal basis of appointment as Production Director is the Decree of the Minister of SOE No. SK-221/MBU/2013 dated 12 April 2013. He has no affiliation with other members of the Board of Directors or members of the Board of Commissioners or the shareholders.

Pramusti Indrascaryo

Finance director

Born in Semarang, 23 August 1965, Pramusti Indrascaryo obtained his bachelor's degree from Diponegoro University, Semarang, in 1989 and his Master of Management, majoring in Financial Management, from the Faculty of Economics and Business, Gadjah Mada University, Yogyakarta in 1998. He has a long history working in the banking industry. He has worked as Branch Head at Bank Ekspor Impor Indonesia prior to the merger of four state- owned banks into Bank Mandiri in 1999. Subsequently he occupied a number of important positions in Bank Mandiri, such as Senior Manager at the Corporate Risk Management and Corporate Banking (2003), Assistant Vice President (2004) and Vice President (2012). Appointed as Finance Director of Bio Farma on 12 April 2013. As of 31 December 2015 he was 50 years of age.

His legal basis of appointment as Finance Director is the Decree of the Minister of SOE No. Sk-221/MBU/2013 dated 12 April 2013. He has no affiliation with other members of the Board of Directors or members of the Board of Commissioners or the shareholders

Sugeng Raharso

Planning & Development Director

Born in Surabaya, 20 December 1959, Sugeng Raharso obtained his Bachelor of Veterinarian Studies in 1983 and his Veterinar y Professional Certification in 1984 from the Faculty of Veterinarian Studies, Bogor Institute of Agriculture. He obtained his Master of Management, majoring in Operational Management, from the Master of Management Program, Faculty of Economics and Business, Padjajaran University, in 2004. He has participated in various workshops on Biosimilar and Vaccine Technology at Finlai. He has worked in Bio Farma since he had graduated and had occupied a number of positions, such as Head of Animal Husbandry Department (1985-1989) and Staff to the Board of Directors (2002- 2007). He holds the Certified Professional Internal Auditor (CPIA) certification from the Center for Development of Accountancy and Finance – The Association of Internal Auditor. He had been appointed as Internal Audit Head (2007-2010) prior to his role as Head of Laboratory Animals Division (2010-2013). He has trained SPF Eggs Production for Measles Vaccine Substrate Production and Quality Control in Kanonji, Research Foundation for Microbial Diseases of Osaka University, Japan (1989 – 1990), workshop on Immunological Aspect os Difteria Toxin Neutralization and Antisera Production, IVAC, Na Thrang, Vietnam (1997 and 2001).

He was appointed as Director of Planning & Development of Bio Farma on 12 April 2013. As of 31 December 2015 he was 56 years old.

His legal basis of appointment as Planning & Development Director is the Decree of the Minister of SOE No. Sk-221/MBU/2013 dated 12 April 2013. He has no affiliation with other members of the Board of Directors or members of the Board of Commissioners or the shareholders.

HUMAN RESOURCES

As a company engaged in the field of

Human resources is the Company's main partner that is important in the growth and development of the Company on a continuous basis. Therefore, the management continues to develop employee professionalism in order to create the people of Bio Farma that is competent, professional and dignified, as well as ready to compete in a global level.

HCMS Implementation (2012-2014) & Learning Organization Building (2015).

ROADMAP FOR HUMAN RESOURCES DEVELOPMENT

to flourish and Bio Farma as a Learning Organization

Human Capital Development towards Life Science Industry Roadmap

Talent & Competency Based Development (2016)

out uniquely-specific according to the strengths and

will be more effective and efficient.

Organization with Embedded Corporate Culture (2017)

specificity of Bio Technology and organized training

5. Verification and interviews.

7. Comprehensive Medical Test is the final

consists of: Affordable life science product, green

who have specific expertise and/or employees who

Recruitment

1. Related division filed a to fill the formation of reports

The Company also gradually offers employment

Bio Farma offers a competitive remuneration n n a

efficient, effective, future-oriented and to abide by

Employee Gross Monthly Income Based on Position Level and Grade

Staff	
Junior Staff	
Operation Staff	

TRAINING AND DEVELOPMENT

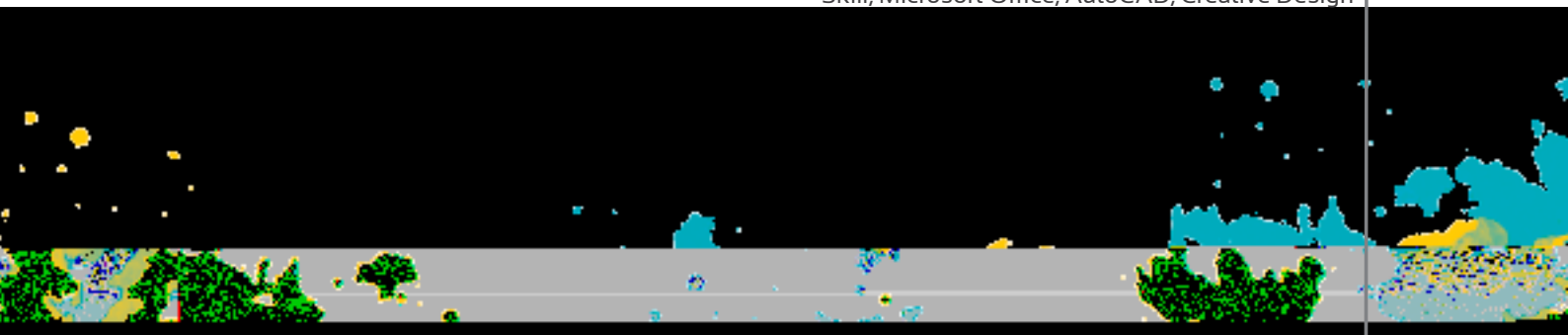
Bio Farma provides various benefits to its employees as part of the remuneration package. The benefits take

Other than benefits mentioned, employees also

skill development, mandatory expertise certifications,

2. Retirement plans with defined contribution and benefits of monthly income, superannuation, life

Skill, Microsoft Office, AutoCAD, Creative Design



ORGANIZATIONAL COMPETENCY	
DIVISIONAL COMPETENCY	*Division technical/hard-skills competence needs*

Bio Farma is appointed as the Center of Excellence in Vaccine among the Organization of Islamic Cooperation (OIC). Bio Farma is also active in vaccine producer association from developing countries namely the Developing Countries Vaccine Manufactures Networks (DCVMN).

Development Programs & Realization

YEAR	2011	2012	2013	2014	2015
				103	64
				50	49
II. Staff / Management Tarining					
				139	432
				30	375
				7,839	2,500
				3,775	1,437
				1	7
				1	1

EMPLOYEE COMPETENCY DEVELOPMENT EXPENDITURES

used to finance employees' ongoing postgraduate

with a realization of 118.5% to finance training

The Total Cost For Employee Competency Development In 2015 Is Rp 20 Billion.

Cost of Employee Competence Development and Number of Participants

Year	2011	2012	2013	2014	2015
				4,025,550,883	12,000,000,000
				1,689,115,734	8,000,000,000
					1,147
					141

Industrial Relations

	NUMBER OF RECIPIENTS 2014	NUMBER OF RECIPIENTS 2015
	3 and partners	3 employees and partners
	11 and partners	3 employees and partners
	16	6 employees
	31	39 employees

Work-Life Balance (WLB)

harmonious relationship and bring mutual benefits to

the Decree of the Head of the Office for Manpower

Awards for Employees

Human Resources Development Plan in 2015

Employee Composition by Age

AGE	2011	2012	2013	2014	2015
				-	-
				43	74
				221	250
				228	221
				165	188
				201	197
				112	125
				59	72
Total	852	921	953	1,029	1,127

Employee Composition by Education Level

EDUCATION	2011	2012	2013	2014	2015
				1	1
				44	49
				262	282
				189	220
				533	575
Total	852	921	953	1,029	1,127

Employee Composition by Gender

GENDER	2011	2012	2013	2014	2015
				810	880
				219	247
Total	852	921	953	1,029	1,127

Employee Composition by Employment Status

EMPLOYMENT STATUS	2011	2012	2013	2014	2015
				1,029	1.127
				421	430
				190	200
Total	1,279	1,384	1,493	1,640	1,757

Employee Composition by Expertise (Field of Work)

FIELD OF WORK	2011	2012	2013	2014	2015
				86	91
				46	46
				80	86
				394	489
				45	46
				91	95
				54	60
				233	214
Total	852	921	953	1,029	1,127

Recapitulation of Employees of PT Bio Farma (Persero) 2011-2015 by Position & Gender

	2011		2012		2013		2014		2015	
POSITION	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
							14	9	17	8
							4	1	5	2
							32	26	40	26
							30	9	29	9
							85	44	105	54
							19	14	23	17
Staff							57	46	56	51
Junior Staff							98	34	97	38
Operation Staff							450	25	487	30
							-	-	-	-
							1	1	1	2
							1	-	1	-
							4	1	4	1
							4	9	4	9
Operation Staff							11	-	11	-
Total	654	198	716	205	747	206	810	219	880	247
	852		921		953		1,029		1,127	

SHAREHOLDING COMPOSITION

GOVERNMENT OF THE REPUBLIC OF INDONESIA

LIST OF SUBSIDIARIES AND/OR ASSOCIATED ENTITIES

COMPANY GROUP STRUCTURE

SHARELISTING CHRONOLOGY

SHARE PERFORMANCE & SHARE LISTING CHRONOLOGY

Share Ownership Composition

Share Performance

Sharelisting Chronology

LISTING CHRONOLOGY OF OTHER SECURITIES

SUMMARY OF BONDS/SUKUK /CONVERTIBLE BONDS AND THE LISTING CHRONOLOGY OF OTHER SECURITIES

Summary of Bonds/Sukuk/Convertible Bonds

Listing Chronology of Other Securities

NAMES AND ADDRESSES OF CAPITAL MARKET SUPPORTING PROFESSIONAL INSTITUTIONS

Public Accountant Office.

- **PUBLIC ACCOUNTANT OFFICE**
  Djoemarma, Wahyudin & Rekan
  Jl. Dr. Slamet No. 55, Bandung
  Tel. (62-22) 203 4044
  Fax. (62-22) 203 7466
  E-mail: kapdw@yahoo.com
- **NOTARY**
  Fathiah Helmi, SH.
  Graha Irama Lt. 6C
  Jl. H.R. Rasuna Said Blok X-1 Kav. 1&2, Kuningan
  Jakarta 12950
  Tel. (62-21) 5290 7304/5290 7305/5290 7306
  Fax. (62-21) 526 1136

SUBSIDIARIES AND/OR BRANCH OFFICES OR REPRESENTATIVE OFFICES

subsidiary or branch office. It had one representative office located at Gedung Pakarti Centre, Jl. Tanah

AWARDS AND CERTIFICATIONS

AWARDS

1

2

3

4

1

Innovation for Domestic Medicine Development

Indonesia Green Award category: Biodiversity Development

from La Tofi School of CSR for the Biodiversity

Indonesia Green Award category: Pioneering In Polution Mitigation

from La Tofi School of CSR for the Pioneering In

Indonesia Green Award category: Developing Integrated Waste Management

from La Tofi School of CSR for the Developing

Best of Indonesia Green Award:

Awards 2015 from La Tofi School of CSR.

8

Zero Accidents Award

9

10

11

9

BUMN Marketers Award 2015 for the Silver Category in Best Tactical Award

Officer Club (CMO), and Indonesia Marketing

10

BUMN Marketers Award 2015 Silver Category in the Best Strategic Award

Chief Marketing Officer Club (CMO), and Indonesia

11

Primaniyarta Award

12 13 14

12

Annual Report Award

15

Bio Farma Again Achieved Gold PROPER

Gold PROPER is the highest award in the field of

16

Bio Farma Received Sustainability Report Award 2015

the first runner up in the Manufacturing category

17

Bio Farma received the 2015 Public Disclosure award

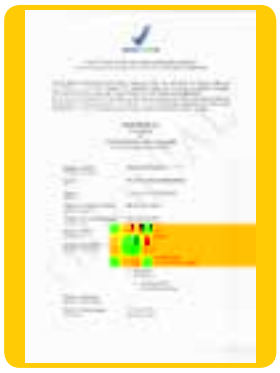
TASPEN in first place.

CERTIFICATION

I. Recognition from the World Health Organization (WHO)

World Health Organization

II. CPOB Certificate (Good Manufacturing Practice) from Food & Drugs Supervision Agency of the Republic of Indonesia (BPOM-RI)



III. Certificate from Lloyd's Register Quality Assurance Ltd. Certification Body, Singapore

IV. Occupational, Health And Safety Management System OHSAS 18001:2007 from Lloyd's Register Quality Assurance Ltd. Certification Body, Singapore

V. Certificate from Lloyd's Register Quality Assurance Ltd. Certification Body, Singapore

VI. Laboratory Accreditation from WHO Regional South East Asia

VII. Vaccine Vial Monitor Certificate from World Health Organization (WHO)

VIII. Bill & Melinda Gates Foundation Certificate of Appreciation from Bill & Melinda Gates Foundation

IX. Geopark Cileutuh from Indonesian National Commission for UNESCO, Ministry of Education and Culture

certification as a National Geopark according

Tourism & West Java Government Office. Given on

X. Immunology External Quality Strengthening Program from Medical & Health Development Support Service

Bio Farma received certification after following

XI. Laboratorium Extra Quality Strengthening Program Indonesian Doctors Association of Specialist in Clinical Pathology and Medical Laboratory (PDS PatKLIN) in the field of Micobiology from PDS PatKLIN

Bio Farma received certification after following the

PatKLIN) in the field of Micobiology. Given in June

XII. Laboratorium Extra Quality Strengthening Program Indonesian Doctors Association of Specialist in Clinical Pathology and Medical Laboratory (PDS PatKLIN) in the field of Hematology, Clinical Chemistry, Coagulation from PDS PatKLIN

Bio Farma received certification after following the

PatKLIN) in the field of Micobiology. Given in August

SIGNIFICANT EVENTS

15 JANUARY 2015

WLB Launching&inauguration of the President Director as the WLB Ambassador

21 JANUARY2015

Car Emission Test

30 JANUARY 2015

vaccine flu complimentary for employees

the family to be free of influenza

with flubio vaccination.

3-4 FEBRUARY 2015

Motorcycle Emission Test

Bio Farma is recorded as the first

11 FEBRUARY 2015

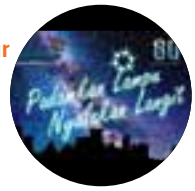
Domestic Medicine Development Innovation Award

23 MARCH 2015

Green Era Award 2015

30 MARCH 2015

Bio Farma Participated in Earth Hour 2015



activities consisted of turning off the electricity for one hour in the office area of Bio Farma and campaigns

movement by turning off the lights for one hour at the

8 APRIL 2015

PT Bio Farma (Persero) and the Financial and Development Supervisory Agency of West Java Province (BPKP) signed a Memorandum of Understanding (MoU)

structural and functional officials from both parties,

13-15 APRIL 2015

Bio Farma strengthened and realized the research efforts of downstream products to the industries, building synergy with research institutes, universities and, with the signing of the MoU

Bio Farma strengthened and realized efforts for

witnessed firsthand, the signing of a Memorandum

products that are beneficial to the people.

16 APRIL 2015

Free Medical Treatment in Cikopomayak Village and Neglasari in Jasinga District

30 APRIL - 3 MAY 2015

The 9th International Conference on Typhoid & Invasive Non-Typhoid Salmonella Disease

conjugate vaccine ward off typhoid

8 MAY 2015

Media Workshop The Second "School Of Vaccine For Journalist" (SVJ)

(SVJ), besides filled with the

Arif Zulkifly, Tempo Magazine

13-15 MAY 2015

Inauguration of Public Health Centre (Puskesmas) Tamanjaya

22 MAY 2015

Bio Farma Board of Commissioners Succession

4 JUNE 2015

Indonesia Green Awards (IGA) 2015

was initiated by The La Tofi School

- Water Resources Conservation
- New and Renewable Energy
- Biodiversity Development,
- Pioneering in Pollution Prevention,
- Integrated Waste Management

3 JULY 2015

Bio Farma Gives Education Package Aid

31 JULY 2015

Inauguration of Pakidulan House of Batik

13-15 AUGUST 2015

BUMN Hadir untuk Negeri

from 13 to 15 August 2015 in five

those five cities. At the climax of

five ambassadors were chosen from the five respective cities

environment to each city. The five

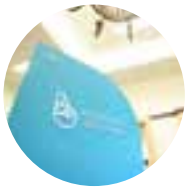
24 AUGUST 2015

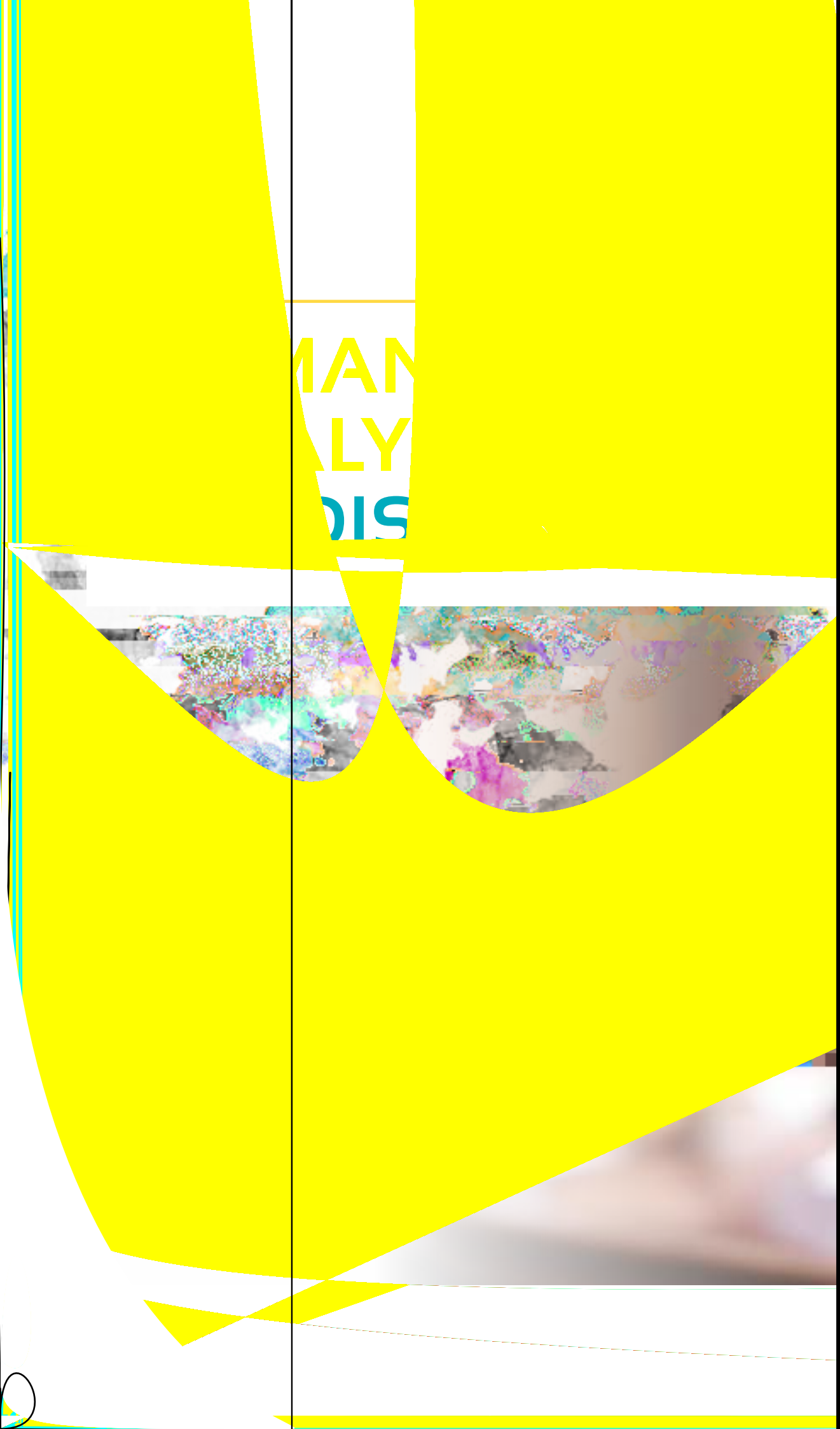
Inauguration of Garut Sheep Breeding Village

PT Bio Farma (Persero) officially

8 DECEMBER 2015

Bio Farma Held Vendor Meeting and Socialization





GLOBAL ECONOMIC DEVELOPMENTS

activity improved, reflected in the continued expansion

inflation, which remains low. This condition has been

due to weak consumption, which is reflected in the low

consumption weakness is reflected in the low level

monetary and fiscal policies, as well as reforms on

was reflected in the decrease in investment growth

(RR). On the fiscal side, the policy stimulus included

business costs, strengthening financial risk mitigation and SOE restructuring. In the financial sector, the

consistency of financial market liberalization in China

MACROECONOMIC CONDITIONS

Developments in Indonesia's trade balance in the first

deficit in the second quarter of 2015 that were better

influenced by external factors. In July 2015, the rupiah

In line with the rupiah fluctuations, stock prices also

2015 due to a rapid outflow of foreign capital from

OPERATIONS REVIEW PER BUSINESS SEGMENT

EXPLANATION OF EACH BUSINESS SEGMENT

Production

1. Segment / Product Group:

- Bacterial Vaccines.
- Viral Vaccines.
- Combination Vaccines.
- Sera & Diagnostics.

2. Product Sales per Segment/Sector:

- Government Sector.
- Private Sector.
- Export Sector.

DIFFERENCE BETWEEN VACCINES AND ANTISERA (SERUM)

The use of vaccine and antiserum is differentiated

BACTERIAL VACCINE PRODUCT GROUP / SEGMENT

- The TT vaccine is a homogeneous colloidal

- For the prevention of tetanus and as protection

- DT vaccine is a homogeneous colloidal

- The recombinant Hepatitis B vaccine contains

  vaccine is a whitish suspension in a prefilled

- For the prevention of Hepatitis B.

- The HA influenza HA vaccine is a clear or slightly

  hemagglutinin from the influenza virus
  antigen. The HA Influenza vaccine is given in a

PERFORMANCE PER BUSINESS SEGMENT

PRIVATE SECTOR

- Recorded realization of product sales from private

  or 38.48% below the budgeted figure of Rp226.74

- There was an increase in production costs

- Compared to product sales realization in 2014, there

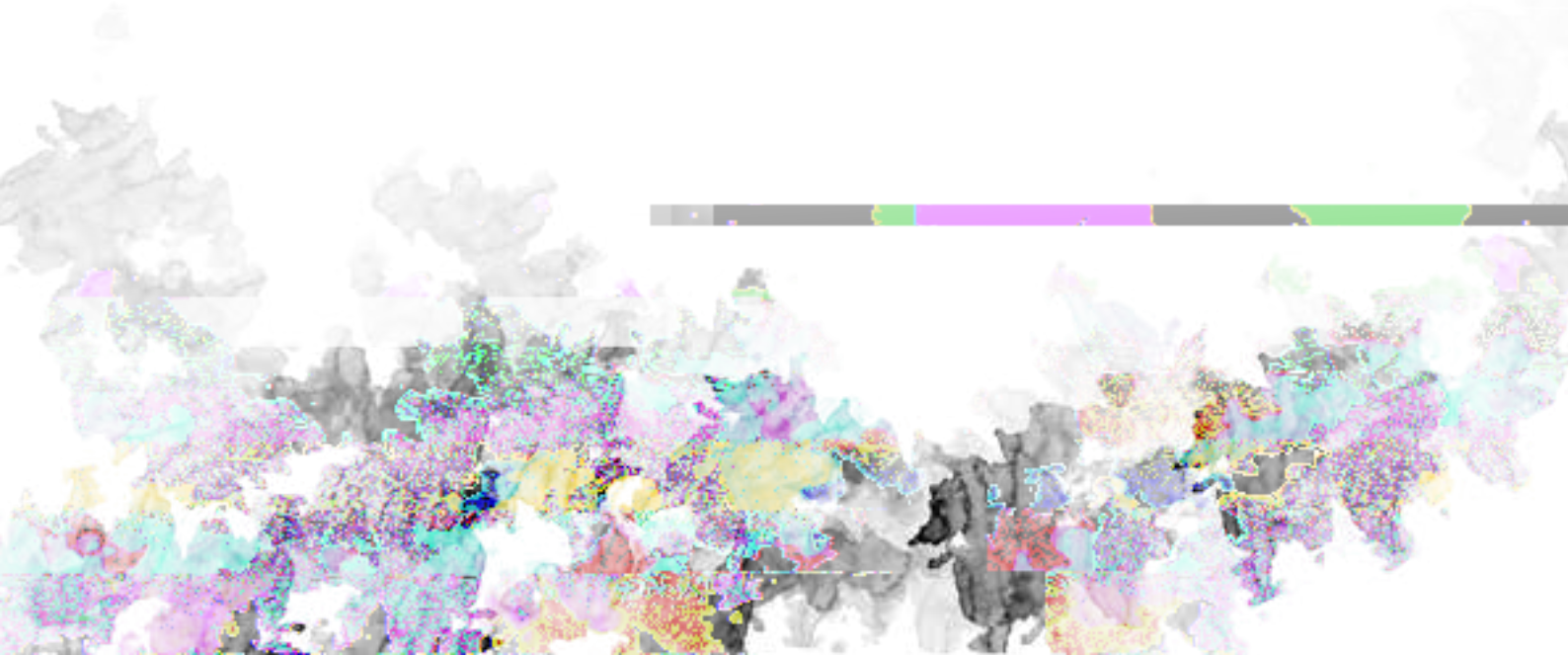
EXPORT SECTOR

- Actual product sales to the export sector in 2015

- Compared to 2014, this was an increase of 14.82%

- Compared with export sales realization in 2014,

production quantities and efficiencies in the Flubio



Production Costs Per Segment / Product Group

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
PRODUCTION	1	2	3	4	5	6	6/4	6/5	6-4
				229,639	232,656	263,671			
				457,444	525,959	506,155			
				163,489	115,731	159,721			
				32,196	49,475	33,061			
Total Production	563,141	586,917	743,600	882,769	923,821	962,608	9.04	4.20	79,839

Improving Production Capacity

especially in the fill and finish facility. To overcome this matter, the Production Directorate has prepared and plans to increase capacity of the fill and finish facility through a phased investment from 2013 to 2016. Moreover, in

maintained. The target is to achieve vaccine production without technical difficulties that could interfere with fulfilling the demand for vaccines.

Sales / Business Revenue

compared to 2014 due to ongoing efficiencies being

net profit increased by 15.18% from realization in 2014 to Rp670.59 billion or 7.88% of budget; net profit was

liabilities on the revaluation of land fixed assets worth

Sales of Product Company

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
GROUP	1	2	3	4	5	6	6/4	6/5	6-4
Sales of Product Company									
				217,605	297,647	305,289			
				1,457,280	1,483,435	1,705,305			
				276,548	348,704	253,404			
				90,240	154,586	80,689			
Total	1,324,599	1,433,264	1,848,806	2,041,673	2,284,372	2,344,687	14.84	2.64	303,013
				(12,685)	-	(15,063)			
Net Sales of Product	1,324,046	1,432,966	1,848,452	2,028,988	2,284,372	2,329,624	14.82	1.98	300,636

Sales Merchandise

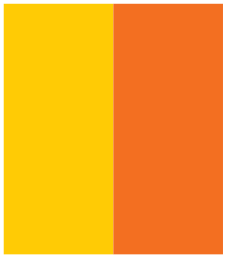
	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
Description	1	2	3	4	5	6	6/4	6/5	6-4
Sales Merchandise									
Government									
Sub Total	-	-	-				-	-	-

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Private									
Anti Venom				2,641		3,393			
				7,768					
						8,528			
(under Rp500 million)									
Sub Total	1,785	1,206	1,848	10,409	-	11,922	14.52	-	1,512
Less: Sales Discount				(122)		(486)			
Total Sales of Services - Net	1,784	1,206	1,848	10,286	4,554	11,436	11.17	(22.65)	1,149

Sales of Services

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Sales of Services									
				3,978	3,320	3,529			
				827	3,181	1,329			
Total	2,900	3,471	3,382	4,805	6,501	4,859	1.11	(25.26)	53
Less: Sales Discount				0	3,730	(0)			
Sales of Services - Net	2,899	3,469	3,382	4,805	10,231	4,858	1.10	(52.51)	53
Total Sales of Product, Goods and Services	1,328,729	1,437,642	1,853,682	2,044,080	2,299,157	2,345,918	14.77	2.03	301,838

Net Product Sales Per Segment (Per Sector)



The company's profitability can be gauged by the increase in net profit by Rp88.4 billion from Rp582.19

Company's Net Profit Margin (NPM) in 2015 amounted

The positive difference in net profit in 2015 compared

sales, ongoing efficiencies and unrealized liabilities for

in other income from foreign exchange differences

Bio Farma's Financial Ratios

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
Financial Ration	1	2	3	4	5	6	6/4	6/5	6-4
Liquidity									
				286.08	106.99	121.74			
				537.18	430.06	437.04			
Profitability(%)									
Gross Profit Margin				61.84	62.91	63.02			
				35.57	36.13	35.65			
Net Profit Margin				28.48	27.04	28.59			
				31.93	31.53	17.14			
				31.15	32.60	20.27			
				20.26	18.88	15.37			
Solvability									
				19.69	14.87	12.62			
Growth									
				110.27	116.66	114.77			
				106.19	119.30	115.05			
				99.65	114.25	115.90			

In 2015, the company's financial ratios for liquidity, profitability and solvency were as follows:

b. Profitability.
Profitability in 2015 was almost entirely under

the exception of the Gross Profit Margin, which

of production. The net profit margin exceeded

change to this figure, meaning the Company's ability

growth in net profit of 15.18% compared to 2014, or

Efforts have been made by Bio Farma to increase

- Improving employee motivation through proper
- Supportive Work Environment
- Time Management Integration with Corporate

to effective and productive employee productivity.
- Rewards

property, offices, warehousing and tourism.

RESEARCH AND DEVELOPMENT SEGMENT

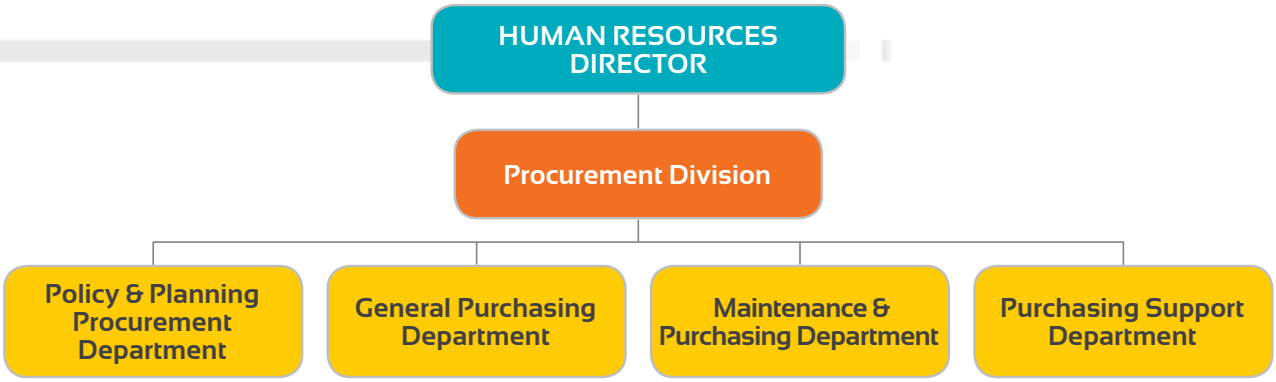
Organizational Structure of the Research and Development, Surveillance and Clinical Trials Division.

- Vaccine Research and Development.

n. Role of Probiotics and Influenza Vaccination in Reducing Influenza-Like Illness in the Elderly.

PROCUREMENT SEGMENT

Procurement Division Organization Structure



Purchase Group Realization Per 2015

	REALIZATION 2013 (AUDITED)	REALIZATION 2014 (AUDITED)	SFAS 2015	2015 (AUDITED)	INCREASE/ DECREASE (%)	
Group	1	2	3	4	4/2	4/3
		63,282.19	58,629.11	95,470.63		
		195,388.28	179,186.30	233,644.32		
		121,672.37	119,922.59	186,297.91		
		4,766.59	5,590.96	6,027.88		
		130,657.86	115,495.76	142,776.25		

GROUP	REALIZATION 2013 (AUDITED) 1	REALIZATION 2014 (AUDITED) 2	SFAS 2015 3	2015 (AUDITED) 4	INCREASE/ DECREASE (%) 4/2	4/3
		69,777.98	114,731.01	76,455.28		
		27,855.00	63,455.69	31,154.56		
		174,622.86	662,901.13	544,973.75		
		5,415.98	4,203.14	7,008.48		
		23,989.79	52,242.82	57,011.54		
		10,315.75	4,326.30	11,330.54		
Total	880,952.37	827,744.65	1,380,684.81	1,392,151.14	68.19	0.83

ADMINISTRATION SEGMENT

either net sales or profit.

KEY CORPORATE INDICATORS IN 2015

Calculations for Ten Key Corporate Indicators in 2015

NO.	DESCRIPTION	REALIZATION 2013	REALIZATION 2014	BUDGETING 2015	REALIZATION 2015
	a. Revenue/Net Sales		110.27	116.66	114.77
	b. Operations Profit		106.19	119.30	115.05
	c. Profit Before Tax		99.65	114.25	115.90
			25.48	23.t	

FINANCIAL PERFORMANCE

The following is a discussion of the Company's financial performance for the year ended December 31, 2015. The corresponding figures for the year ended December 31, 2014 and 2015 budget targets (SFAS 2015) are presented for

CURRENT ASSETS, NON CURRENT ASSETS AND TOTAL ASSETS

Current Assets

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Current Assets									
				971,717	429,244	555,939			
				25,600	-	-			
				257,260	258,288	507,746			
				850	759	822			
				326,600	299,424	462,558			
				50,412	502,087	102,353			
				154,008	223,100	242,720			
				4,767	1,624	10,163			
				-	-	-			
				2,726	-	1,592			
				30,698	10,967	111,888			
Total Non Assets	814,712	1,033,864	1,542,901	1,824,639	1,725,493	1,995,781	9.38		171.142

15.66% above the SFAS figure of Rp1.72 trillion.

- An increase in the number of trade receivables from

- An increase in the number of trade receivables from

- Increased advances for the purchase of imported

- Production service advances: payments in advance

- Import settlements: payment of insurance costs,

- Other advances.

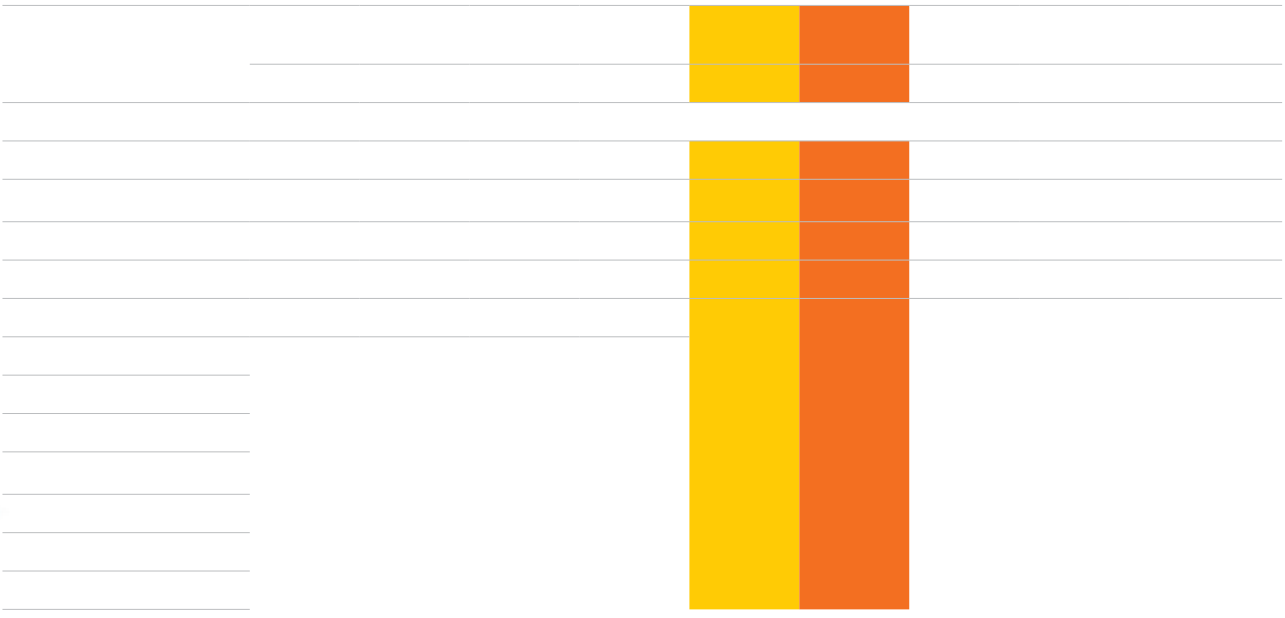
Non Current Assets

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Non Current Assets									
				17,874	17,880	22,087			
				1,163,473	1,817,824	3,605,537			
				37,855	64,313	36,005			
				766	1,044	21,253			
Total Non Current Assets	918,791	1,011,824	1,161,703	1,219,969	1,901,061	3,684,882	202.05	93.83	2,464,913

Rp1.22 trillion, and 93.83% above the SFAS figure of

- The rising cost of land acquired
- The rising number of assets in completion:
- Increased Deferred Costs for the PLN electricity grid

Total Assets



	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Non-Current Assets									
				17,874	17,880	22,087			
				1,163,473	1,817,824	3,605,537			
				37,855	64,313	36,005			
				766	1,044	21,253			
Total Non-Current Assets	918,792	1,011,824	1,161,703	1,219,969	1,901,061	3,684,882	202.05	93,83	2,464,913
Total Assets	1,733,504	2,045,688	2,704,604	3,044,608	3,626,554	5,680,663	86.58	56,64	2,636,056

land fixed assets amounting to Rp2.04 trillion having

trillion, and 56.64% above the SFAS figure of Rp3.63

This was primarily due to an increase in fixed assets of Rp2.44 trillion, a very significant rise derived from the

SHORT TERM LIABILITIES, LONG TERM LIABILITIES AND TOTAL LIABILITIES

Short Term Liabilities

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Current Liabilities									
				145,095	242,314	208,598			
				38,919	43,259	46,518			
				128,280	85,970	170,308			
				1,366	-	899			
				-	-				
Other Current Liabilities				26,009	29,674	30,341			
Total Short-Terms	220,879	197,714	389,637	339,668	401,217	456,663	34.44	13.82	116,995

- An increase in third party business debt: raw

Rp339.67 billion, and 13.82% above the SFAS figure of

- An increase in fees to be paid:

Long Term Liabilities

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Total Long-Terms									
				-	-	-			
Benefits Liabilities									

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				-	-	-			
				26,009	29,674	30,341			
Total Short-Terms	220,879	197,714	389,637	339,668	401,217	456,663	34.44	13.82	116,995
Non Current Liabilities									
				-	-	-			
Benefits Liabilities				136,368	68,241	152,022			
				24,882	-	27,846			
Total Long Term Liabilities	34,525	41,441	103,161	161,250	68,241	179,868	11.55	163.58	18,618
Total Liabilities	255,403	239,155	492,798	500,919	469,457	636,532	27.07	35.59	135,613

compared to total liabilities in 2014 of Rp500.92 billion and 35.59% above the SFAS figure of Rp469.46 billion.

EQUITY

Equity

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	5	5/4	5/4	5-4
Equity									
				1,250,000	1,250,000	1,650,000			
				-	-	-			
				-	-	-			
				786,075	1,285,464	816,422			
•				577,590	621,633	668,109			
				(69,976)	-	1,909,600			
Total Equity	1,478,100	1,806,533	2,211,806	2,543,689	3,157,097	5,044,132	98.30	59.77	2,500,443
TOTAL EQUITY AND LIABILITIES	1,733,504	2,045,688	2,704,604	3,044,608	3,626,554	5,680,663	86.58	56.64	2,636,055

Total Liabilities and Equity

SFAS figure of Rp3.16 trillion.

of Rp3.04 trillion and 56.64% above the SFAS figure of

- Issued and paid-up capital increasing from 1.25

- Fixed asset revaluation profit of Rp2.04 trillion and

SALES / REVENUES, EXPENSES AND PROFIT (LOSS), COMPREHENSIVE INCOME AND TOTAL PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

Sales / Operating Revenue

DESCRIPTION	2011	2012	2013	2014	SFAS 2015	2015

	2011				2012			
	GOVERNMENT	PRIVATE		TOTAL	GOVERNMENT	PRIVATE		TOTAL
DESCRIPTION		LOCAL	EXPORT			LOCAL	EXPORT	
Product Sales								
				199,719.47				226,712.52
				936,970.25				939,684.24
				132,419.83				210,285.89
				55,489.62				56,581.29
Total	476,893.97	66,007.35	781,697.85	1,324,599.17	515,253.59	68,096.19	849,914.15	1,433,263.93
				(553.59)				(297.66)
Product Net Sales	476,893.97	65,453.77	781,697.85	1,324,045.59	515,253,59	67,798.53	849,914.15	1,432,966.27

	2013				2014			
	GOVERNMENT	PRIVATE		TOTAL	GOVERNMENT	PRIVATE		TOTAL
DESCRIPTION		LOCAL	EXPORT			LOCAL	EXPORT	
Product Sales								
				233,753.74	98,521.50	7,775.69	111,308.25	217,605.45
				1,302,852.70	167,683.73	34,687.10	1,254,909.37	1,457,280.20
				248,564.51	273,678.13	2,869.79	-	276,547.91
				63,635.09	75.96	90,148.85	14.88	90,239.68
Total	548,724.50	79,034.52	1,221,047.02	1,848,806.04	539,959.32	135,481.43	1,366,232.50	2,041,673.25
				(354.39)	-	(12,685.16)	-	(12,685.16)
Product Net Sales	548,724.50	78,680.12	1,221,047.02	1,848,451.64	539,959.32	122,796.27	1,366,232.50	2,028,988.09

	SFAS 2015				2015			
	GOVERNMENT	PRIVATE		TOTAL	GOVERNMENT	PRIVATE		TOTAL
DESCRIPTION		LOCAL	EXPORT			LOCAL	EXPORT	
Product Sales								
	133,488.98	6,459.81	157,698.23	305,289	137,172.04	6,748.05	161,368.48	305,288.56
	214,886.61	44,626.50	1,223,921.95	1,705,304	191,216.17	47,576.14	1,466,512.20	1,705,304.50
	287,685.00	6,279.49	54,740,00	253,405	242,230.81	3,264.85	7,908.54	253,404.20
		154,585.80		80,689		80,664.02	25.25	80,689.27
Total	636,060.59	211,951.60	1,436,360.18	2,344,687	570,619.02	138,253.05	1,635,814.47	2,344,686.54
				(15,063)		(15,062.69)		(15,062.69)
Product Net Sales	636,060.59	211,951.60	1,436,360.18	2,329,624	570,619.02	123,190.36	1,635,814	2,329,623.85

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
GROUP	1	2	3	4	5	6	6/4	6/5	6-4
Product Sales									
				217,605	297,647	305,289			
				1,457,280	1,483,435	1,705,304			
				276,548	348,705	253,405			
				90,240	154,585	80,689			
Total	1,324,599	1,433,264	1,848,806	2,041,673	2,284,372	2,344,687	14.84	2.64	303,013
				(12,685)					

- Compared to the number of combination vaccine

- Compared to the SFAS, decreased sales of PPD

- Compared with sales of sera and diagnostics in

Rp90.24 billion and 47.80% below the SFAS figure of

Product Sales

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Government									
				-	-	-			
				-	-	-			
				7,769	-	-			
Sub Total	-	-	-	7,769	-	-	(100)	-	(7,769)
Private									
				-	-	-			
				2,641	-	3,393			
				-	-	-			
				-	-	-			
				-	-	-			
				-	-	-			
				-	-	8,529			
Sub Total	1,785	1,206	1,848	10,410	-	11,922	14.52		1,512
				(122,96)	-	(485,73)			
Total Sales of Merchandise Goods - Net	1,784	1,206	1,848	10,287	14,785	11,436	11.17	(22.65)	1,149

- Compared to the amount of goods sold in 2014, as well as sales of different products each year, 22.65% below the SFAS figure of Rp14.79 billion.

- Compared to the SFAS, the amout of goods sold fell

Sales of Services

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				3,978	3,320	3,529			
				827	3,181	1,329			
				-	3,730				
Sub Total	2,900	3,471	3,382	4,805	10,231	4,859	1.11	(25.26)	53
				-		-			
Total Sales of Services - Net	2,899	3,469	3,382	4,805	10,231	4,858	1.11	(52.51)	53
Total Sales of Product, Goods and Services - Net	1,328,729	1,437,641	1,853,682	2,044,080	2,299,157	2,345,918	14.77	2.03	301.838

10.29% below the SFAS figure of Rp636.06 billion.

- Compared to the SFAS, product sales fell in the

- Compared with 2014 realization for product sales

- Compared with 2014 realization of product sales

2014 of Rp1.37 trillion and 13.89% below the SFAS figure

- Compared to the SFAS, this was due to export

billion and 38.48% below the SFAS figure of Rp226.74

- Compared to realization in 2014, export sales

- Compared with the SFAS, this was caused by almost

Operating expenses

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				882,769	923,821	962,608			
Work in Process									
				46,676	70,354	97,889			
				(97,889)	(131,675)	(222,475)			
Cost of Goods Manufactured	546,316	600,870	731,059	831,555	862,500	838,022	0.78	(2.84)	6,467
Finished Good									
				42,582	60,534	65,775			
				(38,040)	-	(16,833)			
				(1,234)	-	(738)			
Cost of Goods Available for Sale	566,516	627,863	762,668	834,863	923,034	886,225	6.15	(3.99)	51,362
				(1,479)	(628)	(703)			
				(65,775)	(81,552)	(33,162)			
Cost of Sales of the Company's Products	535,017	580,216	718,463	767,609	840,854	852,361	11.04	1.37	84,752

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				34	-	1,313			
				10,332	-	13,176			
				10,366	-	14,489			
				-	-	-			
				-	-	(1,089)			
				(226)	-	(224)			
				(1,313)	-	(2,011)			
Total of Cost of Sales of Merchandise Goods	848	518	1,148	8,827	11,992	11,165	26.48	(6.90)	2,338

2014 of Rp8.83 billion and 6.90% below the SFAS figure

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
				914	-	1,602			
				1,479	-	703			
				226	-	224			
					-	45			
					-	148			
					-	229			
					-	46			
					-	2			
Office				56	-	182			
				528	-	781			
Total Cost of Services	3,133	3,183	3,986	3,654	4,840	3,962	8.43	(18.31)	308
Total cost of sales of products, merchandise and services	538,998	583,917	723,597	780,090	852,846	867,488	11.20	1.72	87,398

business travel, fixed asset depreciation, maintenance

Profit (Loss), Other Comprehensive Income and Total Profit (Loss) and Other Comprehensive Income

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
GROSS PROFIT	1	2	3	4	5	6	6/4	6/5	6-4
Laba (Rugi) Kotor	789,731	853,724	1,130,085	1,263,991	1,446,311	1,478,430	16.97	2.22	214,439
				118,630	24,971	129,064			
				(349,010)	(366,362)	(421,759)			
				(99,182)	(138,893)	(126,818)			
				(88,779)	(110,304)	(93,442)			
				(69,748)	(4,254)	(66,201)			
Total	(381,959)	(332,624)	(351,496)	(488,089)	(594,841)	(579,156)	18.66	2.64	(91,067,97)
Income (Loss) Before Income Tax	407,772	521,100	778,589	775,902	851,470	899,273	15.90	5.61	123,371,59
Benefit (Expense) Income Tax									
				(197,136)	(231,542)	(232,893)			
				3,427	1,705	4,213			
Total Tax Expenses	(105,353)	(135,208)	(206,121)	(193,709)	(229,837)	(228,681)	18.05	(0.50)	(34,972)
Net Income (Loss)	302,419	385,892	572,468	582,193	621,633	670,593	15.18	(7.88)	88,399,78
Other Comprehensive Income									
Items can not be reclasified Income (Loss)									
				-	-	1,980,782			
				(21,701)	-	(828)			
Items that will reclasified Income (Loss)									
Profit (Loss) Unrealized									
				377	-	-			
				(21,324)	-	1,979,954			
Comprehensive Income Current Year	302,419	385,892	572,468	560,869	621,633	2,650,546	372.58	326.38	2,089,676,67

Gross Profit (Loss)

In 2015, Bio Farma recorded a gross profit (loss) of

Cash flow

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Cash Flows from Financing Activities									
				2,108,672	2,260,866	2,106,478			
				(314,959)	(333,408)	(297,534)			
				35,395	24,100	37,422			

DESCRIPTION	2011 1	2012 2	2013 3	2014 4	SFAS 2015 5	2015 6	INCREASE/ DECREASE (%) 6/4	 6/5	DIFFERENCE 2014/2015 6-4
Cash Flows from Financing Activities									
				-	-	-			
				-	-	-			
				(228,987)	(110,536)	145,015			
				-	-	4,712			
				-	-	-			
				-	-	-			
				-	-	-			
Net Cash Provided (Used) by Financing Activities	(135,394)	(57,460)	(113,938)	(228,987)	(110,536)	149,727	(34.61)	35.46	79,261
Net Increase (Decrease) in Cash	(66,285)	110,527	319,765	68,125	(456,707)	(438,398)	(743.52)	(4.01)	(506,523)
Effect of Foreign				12,341	-	22,621			
				891,251	885,951	971,717			
Cash and Cash Equivalents at The End of The Year	371,870	498,498	891,251	971,717	429,244	555,939	(42.79)	29.52	(415,778)

In 2015, Bio Farma recorded cash flow from operating

billion or 55.43% below cash flow from operating

the SFAS figure of Rp652.39 billion. This decrease was

In 2015, Bio Farma recorded cash flow from financing

billion or 34.61% below cash flow from financing in 2014 of Rp228.99 billion and 35.46% below the SFAS figure

In 2015, Bio Farma recorded cash flow from

Rp305.41 billion or 146.32% higher than cash flow from

below the SFAS figure of Rp998.56 billion. This was caused by increased purchases of fixed assets, receipts of financial assets available for sale.

ABILITY TO PAY DEBT AND TRADE COLLECTIBLES LEVEL

ABILITY TO PAY SHORT TERM & LONG TERM DEBTS

The ability to pay liabilities is reflected in the ratio of

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Short term Liabilities/ Equity	14.94	10.94	17.62	13.35	12.71	8.84	(33.84)	(30.48)	(4.52)
Long term Liabilities/ Equity	2.34	2.29	4.66	6.34	2.16	3.56	(43.86)	64.64	(2.78)
Total Liabilities and Equity	17.28	13.24	22.28	19.69	14.87	12.39	(37.06)	(16.65)	(7.30)

ACCOUNTS RECEIVABLE COLLECTABILITY

Receivables Collectability

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
DESCRIPTION	1	2	3	4	5	6	6/4	6/5	6-4
Collection Period				45.94	41.00	79.00			
Average A/R				7.95	8.90	4.62			

Receivables collectability is influenced by Bio Farma's

distributors; the claims are filed by the Private Sales

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

liabilities in the consolidated financial statement.

and benefit to other stakeholders by maintaining an effective capital structure.

stated in the consolidated financial statement. The

DEBT RATIO TO CAPITAL

	2011	2012	2013	2014	SFAS 2015	2015
DESCRIPTION	1	2	3	4	5	6

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENT IN THE LAST FINANCIAL YEAR

PURPOSE OF COMMITMENTS

In the financial position statement, finances

	2012	2013	2014	2015
	Rp	Rp	Rp	Rp
			15,133.26	
			12,440.00	
			10,218.22	

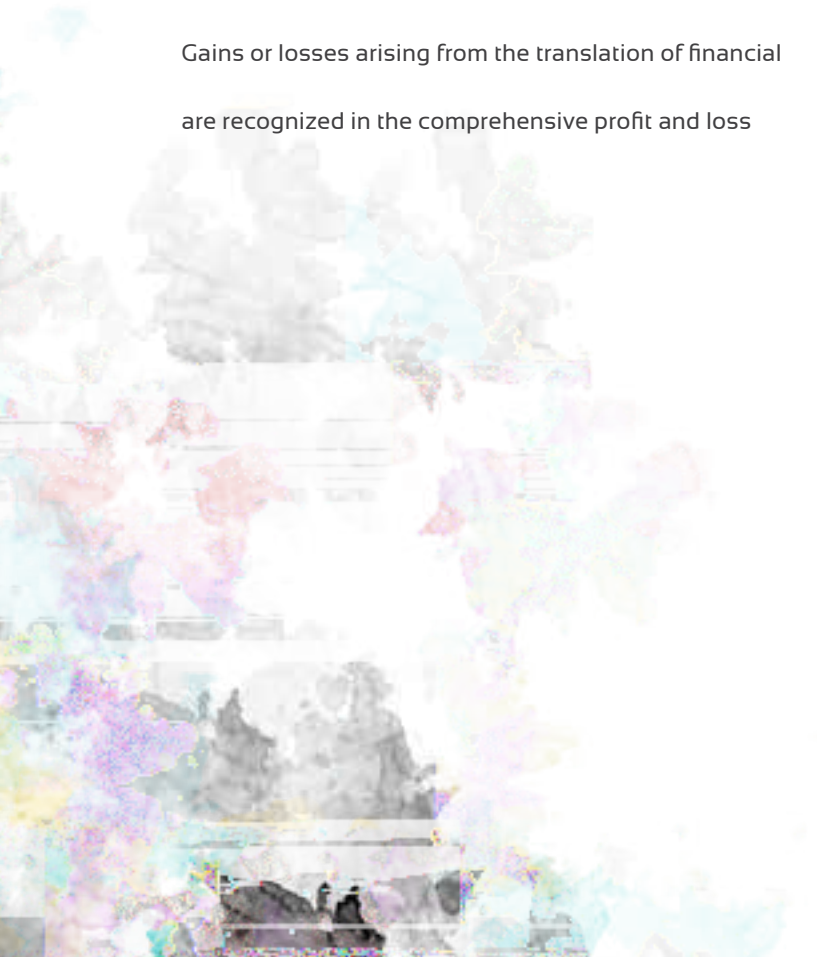
SOURCE OF FUNDS USED TO MEET COMMITMENTS

CURRENCY DENOMINATION

these financial statements is Rupiah. Transactions in

Gains or losses arising from the translation of financial

are recognized in the comprehensive profit and loss



CAPITAL GOODS INVESTMENT

TYPE OF CAPITAL GOODS INVESTMENT

- WHO & GMP Assessment
- Replacements
- WWTP / OHS / Environment / QC

- Capacity increases
- Research and development
- New products

a. Office inventory

Bio Farma's financial strategy is focused on managing funds effectively and efficiently and continuing to running operations and the fulfillment of the company's

CAPITAL GOODS INVESTMENT OBJECTIVE

expansion, increase production efficiency and diversify

CAPITAL GOODS INVESTMENT VALUE IN THE LAST FISCAL YEAR

Investment Per Group

	ROUTINE					
	2011	2012	2013	2014	2015	INCREASE/ DECREASE (%)
INVESTMENT GROUP	1	2	3	4	5	5/4
WHO & GMP assessment						
Office Equipment				1,327	1,867	
				20,451	28,779	
				107	595	
				1,354	43,073	
				-	-	
				7,632	-	
				-	-	
Total	136,242	39,428	50,654	30,873	74,314	140.71
Replacements						
Office Equipment				17,876	7,860	
				8,661	13,700	
				1,692	983	
				909	807	
				750	384	
				-	-	
Total	18,464	18,592	44,814	29,889	23,734	(20.59)
IPAL/K3/Environment/Quality Control						
Office Equipment				832	738	
				9,277	13,706	
				-	-	
				25	378	
				-	-	
				-	-	
Total	6,984	2,695	1,632	10,133	14,822	46.27

	DEVELOPMENT					
	2011	2012	2013	2014	2015	INCREASE/ DECREASE (%)
INVESTMENT GROUP	1	2	3	4	5	5/4
Capacity Upgrades						
Office Equipment				12,115	2,879	
				13,758	160,586	

Investment Realization based on Group

	2011	2012	2013	2014	SFAS 2015	2015	INCREASE/ DECREASE (%)		DIFFERENCE 2014/2015
INVESTMENT GROUP	1	2	3	4	5	6	6/4	6/5	6-4
Office Equipment				32,554	27,117	13,842			
				76,872	127,959	243,363			
				4,595	49,376	53,807			
				39,849	434,355	228,358			
				750	84	384			
				20,004	12,009	5,219			
				-	12,000	-			
Jumlah	272,887	176,122	248,276	174,623	662,901	544,974	212.09	(17.79)	370,350,89

LAND

BUILDINGS

PLANT EQUIPMENT

OFFICE EQUIPMENT

Realization of office equipment procurement reached

office equipment and furniture for the Distribution and

OTHER EQUIPMENT (MACHINERY AND UTILITIES)

COMPARISON BETWEEN TARGETS AT THE START OF THE FISCAL YEAR AND REALIZATION AND TARGETS OR PROJECTIONS TO BE ACHIEVED IN THE COMING YEAR

PRODUCT MAPPING

Comparison Between Targets At The Start of The Fiscal Year and Realization

profit increased by 15.18% from realization in 2014 to

vaccines supplied by WHO / UNICEF in 2015 fulfilled by

Overview of Company Performance in 2015

	REALIZATION 2014 (AUDITED)	SFAS 2015	REALIZATION 2015 (AUDITED)	INCREASE/DECREASE (%)	
INVESTMENT GROUP	1	2	3	3/2	3/1
	2,044,080	2,299,157	2,345,918		

DESCRIPTION	RJPP 2012-2016	SFAS 2015	REALIZATION 2015 (AUDITED)	INCREASE/DECREASE (%)	
	1	2	3	3/2	3/1
	2,202,002	2,299,157	2,345,918		
	912,113	852,846	867,488		
	1,481,325	1,550,743	1,619,052		
	520,779	662,901	544,974		
	620,758	851,470	899,274		
	456,871	621,633	670,593		
Total Assets	4,605,513	3,626,554	5,680,663	56.64	23.34

Over the last ten (10) years, the company's performance has significantly improved, as shown in the table below,

Company Statistics 2006-2015

DESCRIPTION	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									332	381
									246	274
									282	319
									470	1,466
									606	703
									677	780
Total Assets	100	125	155	209	262	289	341	451	508	947

DESCRIPTION	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									2,044,080	2,345,918
									780,090	867,488
									1,430,742	1,619,052
									174,623	544,974
									775,902	899,274
									582,193	670,593
Total Assets									3,044,608	5,680,663

The above table illustrates the company's development has increased quite significantly.

increasing production capacity for final and bulk

Antivenom Serum using Non-Detoxified Venom (2011); as well as Optimizing NZ-Case purification, Creating

Targets or Projections to Accomplish in The Future

THE COMPANY'S POSITION

whereby the vaccine industry is classified as moderate

capacity of final and bulk products, continuing

TARGETS THAT WE WANT TO ACCOMPLISH IN THE FUTURE

- Become a World Class Life Science Company with
- A company committed to being a Green Company
- Conduct product research in accordance with trends
- With the move toward Polio eradication, which is
- The company is increasing production capacity for final and bulk products
- Continued the development of new vaccines.
- The Company maintains its quality, environment

INTERNAL ANALYSIS

Competitiveness", changed in the first half of 2014 to:

to achieve this, the Company must define its vision as a

line philosophy (people, profit, planet). The Company

As such, our certification from WHO, ISO and OHSAS

demands. To improve the efficiency and effectiveness

EXTERNAL ANALYSIS

improve efficiency and productivity and for the good

of economic growth, financial market risks in the

Company in expediting and improving the efficiency

THE STRATEGIC ROLE OF BIO FARMA

WHO prequalification status. Another strategic,

recognized, marked by the number of offers from

COMPANY STRATEGY

diversification according to market needs.

c. Conducting strategic alliances in the field of

g. Cost efficiency in various fields.

Vaccines and anti sera are ready to be distributed

COMPANY POLICY	
d. Production that is of international quality, efficient	Bio Farma must increase product diversification and
	demand, including fulfilling 100% of the government's
	with a formulation and filling facility for vaccines
	products to the European market, improving efficiency
flu and influenza A (H1N1) pandemics.	
	Ministry and Foreign Affairs Ministry, and
k. Following WHO provisions related to prequalification	
	that benefits both parties.
prequalification status for old products can be maintained and the WHO prequalification status for the	PQ WHO (Bulk, ready to fill final bulk and finished

SUBSEQUENT MATERIAL FACTS AND INFORMATION

to the Company after the date of the audited financial	the audited financial statements, including impacts on

THE COMPANY'S PROSPECTS

COMPANY OUTLOOK ASSOCIATED WITH THE GENERAL ECONOMY AND INDUSTRY

Global Economic Growth Projections

Meanwhile, growth prospects look very different

Unlike the World Bank, officials in the Organization

The current OECD assessment finds that the short-term

inflation rate and abnormally low interest rates remain a risk to financial stability. A more balanced policy approach is needed to accommodate the fiscal and

the 2008 global financial crisis.

economic growth, commodity prices and capital flows to developing countries, have shifted to different directions since the 2008 global financial crisis. These shifts have then been influenced by the economic

industries have not yet satisfied WHO prequalification

THE VACCINE INDUSTRY IN DEVELOPING COUNTRIES

largest number of PQ-WHO certified products since

this time saw added global confidence in Indonesia

quality and affordable vaccines. Indonesia, which

and affordable prices. The DCVMN also encouraged

has shown concrete evidence of its efforts to achieve

DEVELOPING COUNTRIES THAT HAVE LARGE POPULATIONS

manufacturer that has met the prequalification

VACCINE INDUSTRY SELF-RELIANCE IN ISLAMIC COUNTRIES

BIO FARMA'S PROSPECTS AS A VACCINE MANUFACTURER

Saudi Arabia. This meeting discussed efforts to achieve

MARKETING ASPECT

MARKETING STRATEGY

and registers new products selectively by first evaluating

as the Influenza vaccine, Hepatitis B and others.

Geographical Marketing activities and offering

Product Sales per Segment / Sector, Government

and 10.29% below the SFAS figure of Rp636.06 billion.

Product Sales per Segment / Sector, Private

SFAS figure of Rp226.74 billion.

Product Sales Per Segment / Sector, Export

of Rp1.37 trillion and 13.89% below the SFAS figure of

MARKET SHARE

- Government Sector, serving government demand
- National private market, serving domestic
- International market, primarily to serve the needs

  the WHO prequalification standard in the form of finished products and bulk.
- Export Sector Institutions: Supplying vaccines
- General Export Sector: Supplying vaccines

  met WHO prequalification in the form of finished

The vaccines that have met WHO prequalification as finished products and bulk are tOPV (20 dose vial),

DTP (whole cell)-HepB-Hib (five dose vial), DTP (whole

MARKETING REALIZATION BASED ON THE WORK PLAN

Domestic Marketing

- Selling existing and new Bio Farma vaccine
- Sharing information about stock availability with all
- Conducting distributor visits in the first and second
- Regular billing for vaccine procurement in 2015.
- Delivering vaccine, sera and bulk products to the
- Conducting activities associated with the
- Conducting Afternoon Clinic programs

Overseas Marketing

- Performing initial product registration and
- Renewing registrations
- Following overseas tenders
- Receiving Customer visits / agents for export sales
- Preparing and coordinating agreements
- Sending vaccines to destination countries.

Regulatory Affairs and Marketing Division

- Designing corporate advertising material and
- Installing Bio Farma's logo (brand) in 108 media /
- Distributing promotion kits to 827 companies, offices / agencies / government agencies,
- Taking part in 28 exhibitions / symposiums / open
- Registering a variety of imported products 35 times,
- Registering a variety of local products 69 times, pre-
- Analyzing market potential and opportunities for 9
- Creating a vaccine packaging design
- Making product knowledge presentations at various

Clinical and Immunization Division

- Providing laboratory test services, radiology and
- Conducting external and internal immunization

DIVIDEND POLICY, AMOUNT OF CASH DIVIDEND PER SHARE, AND AMOUNT OF DIVIDEND PER YEAR ANNOUNCED OR PAID FOR THE PAST FIVE FISCAL YEARS

DIVIDEND POLICY

of net profit in 2015, this amounted to Rp670,593 billion. The management proposed profit distribution

- Dividend of 20%
- Reserves of 77.32%

- Community Development of 2.68%

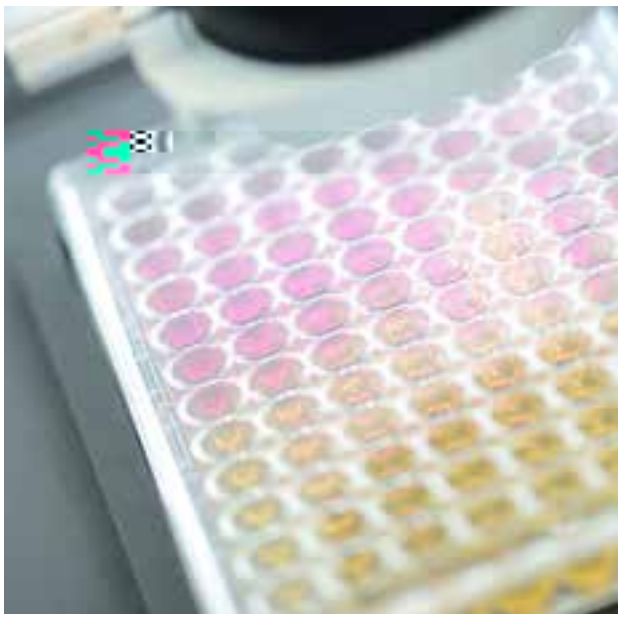
Changes in Equity for the Years Ending December 31, 2015 and 2014

DESCRIPTION	SHARE CAPITAL	RETAINED EARNINGS		OTHER COMPONENT EQUITY	TOTAL EQUITY
		APPROPRIATED	UNAPPROPRIATED		
Estimated Post-Employment Benefits					
Balance January 1, 2014 after adjustment	**750,000**	**941,920**	**568,540**	**(48,653)**	**2,211,806**
Profit Sharing					
			(		

AMOUNT OF CASH DIVIDEND PER SHARE

DIVIDEN PAYOUT RATIO (DPR)

	2011	2012	2013	2014	2015	INCREASE/ DECREASE (%)
GROUP	1	2	3	4	5	5/4
				582,193	670,593	
				145,015	-	
				25,00%	-	



EMPLOYEE/MANAGEMENT STOCK OWNERSHIP PROGRAM IMPLEMENTED BY THE COMPANY

USE OF INITIAL PUBLIC OFFERING PROCEEDS (IN THE CASE THAT THE COMPANY STILL HAS THE RESPONSIBILITY OF PRESENTING A USE OF FUNDS REPORT)

Enterprise that did not offer its shares or bonds on the

from public offering in Equity. Therefore, Bio Farma

proceeds from public offerings such as total returns

INFORMATION ON MATERIAL TRANSACTIONS THAT CONTAIN CONFLICT OF INTEREST AND/OR AFFILIATED PARTY TRANSACTIONS

transactions that contain conflict of interest and/or transactions with affiliates. Thus Bio Farma does not

of the affiliation, transaction fairness, the reason

fiscal year, company policies associated with a review

REGULATORY CHANGES THAT SIGNIFICANTLY AFFECT THE COMPANY

that significantly influenced Bio Farma. Therefore, Bio

DESCRIPTION OF ACCOUNTING POLICY CHANGES IMPLEMENTED IN THE LAST FINANCIAL YEAR

Statement of Compliance

The financial statements of PT Bio Farma (Persero)

Basis for Preparation of the Financial Statements

The financial statements have been prepared under

financial statements, except for cash flow statement,

direct method by classifying cash flows into operating, investing and financing activities.

DESCRIPTION OF ACCOUNTING POLICY CHANGES IMPLEMENTED IN THE LAST FISCAL YEAR & THEIR IMPACT ON BIO FARMA'S FINANCIAL STATEMENTS

Changes in Accounting Policies and Restatement of Financial Statements

Standards (SFAS) effective from or after January 1,2015.

significant impact on the financial statements of PT Bio

Changes to the presentation of financial statements

- Changing the terminology of "Statement of Comprehensive Income" to "Statements of Profit
- Classification of other comprehensive

comprehensive income to be reclassified to profit

be reclassified to profit or loss".

2. SFAS 24 (2013) "Employee Benefits"

to post-employment benefits that have an impact on the financial statements and are retrospective in

- Past service costs are recognized as an expense
- Changes to the concept of interest expenses

liability (asset) of the net defined benefit by the

- Actuarial gains and losses are recognized as

2013), the Company has restated the 2014 financial

Statement of Financial Position
Benefits Employees
Statement of Financial Position
Benefits Employees

Expense Reclassification

employee benefits

SFAS Coming Into Effect in 2016

Indonesian Accountants Association ratified several

come into effect on January 1, 2016 and January 1, 2017,

- Amendments to SFAS 1 "Presentation of Financial
- Amendments to SFAS 4 "Separate Financial
- Amendments to SFAS 15 "Investments in Associate
- Amendments to SFAS 16 "Fixed Assets with a Clarification Method Received For Depreciation and
- Amendments to SFAS 19 "Intangible Assets
- Amendments to SFAS 24 "Employee Benefits on Defined Contribution Program: Worker
- Amendments to SFAS 65 "Consolidated Financial
- Amendments to SFAS 66 "Joint arrangements
- Amendments to SFAS 67 "Disclosure of Interests
- SFAS 7 (2015 Adjustment) "Related Party
- SFAS 13 (2015 Adjustment) "Investment Property".
- SFAS 16 (2015 Adjustment) "Fixed Assets".
- SFAS 19 (2015 Adjustment) "Intangible assets".
- SFAS 22 (2015 Adjustment) "Business
- SFAS 25 (2015 Adjustment) "Accounting Policies,
- SFAS 53 (2015 Adjustment) "Share-based
- SFAS 68 ((2015 Adjustment) "Fair Value
- IAS 30 "Levies".
- IAS 31 "Interpretation of the Scope of SFAS 13:

their impact on the financial statements.

BUSINESS SUSTAINABILITY INFORMATION

MATTERS WITH THE POTENTIAL TO SIGNIFICANTLY INFLUENCE BUSINESS SUSTAINABILITY IN THE LAST FINANCIAL YEAR

acceleration of economic growth, financial market

economic challenges greatly influenced the direction of

In the assessment of aspects that affect business

The Duties and Responsibilities of the Compliance and Risk Management Division

The Duties and Responsibilities of IAU

2. Inspecting and assessing the efficiency and effectiveness of operations, finances, human

field of risk management.

effectively and is continuously being developed

The Duties and Responsibilities of the Quality Assurance Division

- Awareness among risk owners to conduct risk self
- The risk awareness culture is relatively strong in risk owners, as shown by the efforts to review risks as
- Risk Management stakeholders have been able to effectively review risks and employ quantitative risk
- There are adequate resources for risk management.

Effectiveness

There were 916 identified risks from all work units

effectiveness is conducted by measuring eight Key Risk

mitigate it, which collectively became a measure of effectiveness of Bio Farma's risk management implementation.

NO.	RISK CATEGORY	RISK FACED	STRATEGIC MEASURES TO MANAGE RISK
		prequalification requirements. Therefore, product impact on the company's ability to make profit	

NO.	RISK CATEGORY	RISK FACED	STRATEGIC MEASURES TO MANAGE RISK
		India) that are PQ-WHO certified, and the ASEAN obtain PQ-WHO certification will also drive	• Performing product research policy in • Initiating partnership with research

NO.	RISK CATEGORY	RISK FACED		STRATEGIC MEASURES TO MANAGE RISK
				• Aligning the investment program plan with • Determining priorities in investment • Improving the quality of procurement • Accelerating the qualification process of
		of Influenza	of a flu pandemic, the government through the is currently building a human flu vaccine is finished, the facility will be handed over to Bio Farma to be managed in anticipation of a flu for flu vaccine manufacturing although in a significant development in the plan which brings up a risk of unpreparedness in anticipating the flu	• Coordinating with Ministry of Health continuation and the possibility of a flu • Setting up own production facilities for the seasonal flu vaccine to reduce flu, and the facility at any time can be used to produce pandemic influenza vaccine if

efforts to always implement a culture of compliance and ensuring that the compliance function is upheld at all

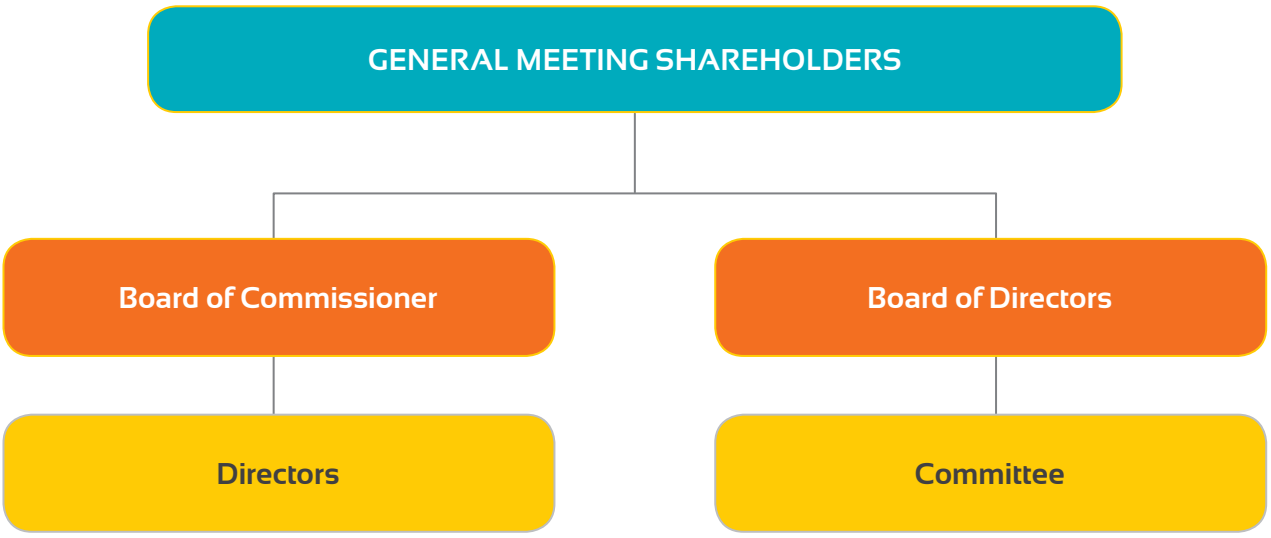
- Ensuring that the culture of compliance is espoused by all levels of the organization and in all business
- Managing compliance risks faced by the Company.
- Ensuring that all policies, provisions, procedures and business activities are aligned with prevailing laws and

CORPORATE

BLOWING

GOVERNANCE STRUCTURE

Governance Structure

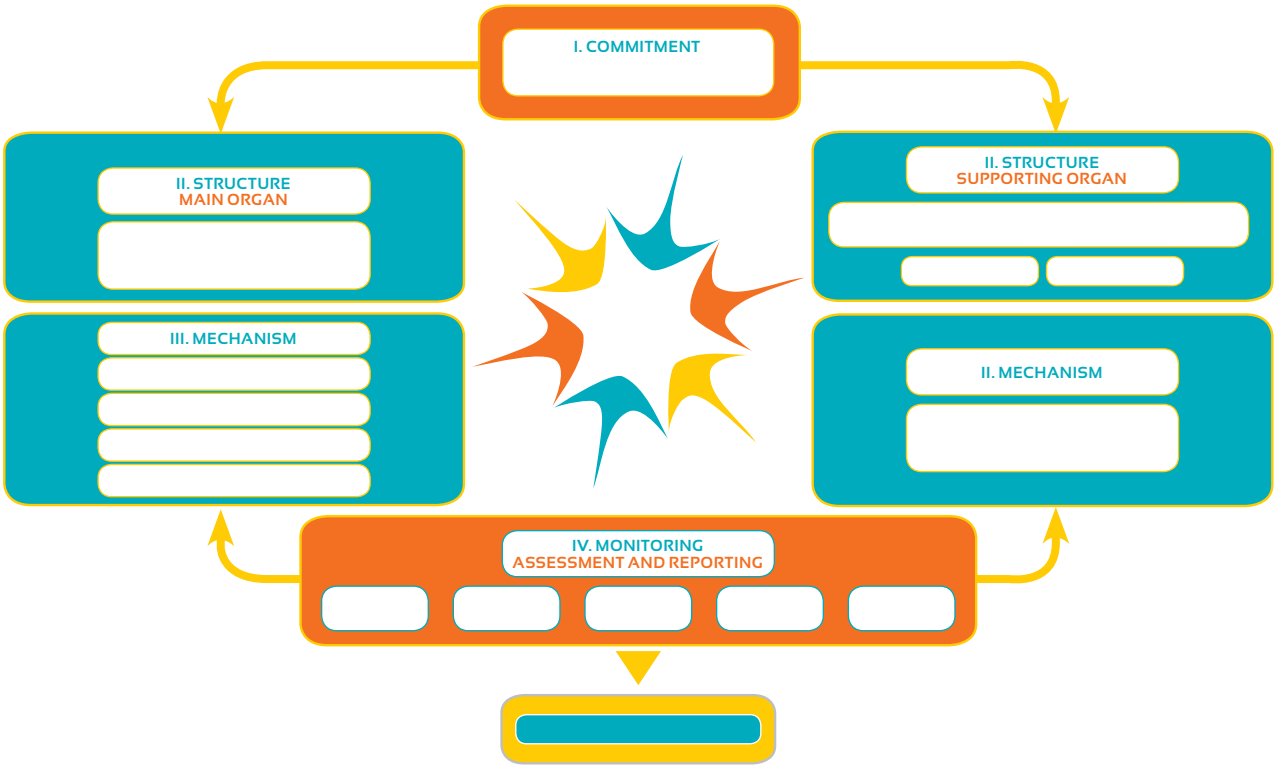


GOVERNANCE POLICY

on Guidelines on Managing Conflicts of Interest in

GCG FRAMEWORK

Bio Farma GCG Framework



IMPLEMENTATION OBJECTIVES OF GOVERNANCE PRINCIPLES

- Optimise Company values to ensure strong
- Encourage professional, efficient, and effective
- Encourage Company Organs to make decisions and
- Improve the Company's contribution to its
- Improve the conducive climate in the Company's
- Every level in Bio Farma believes that GCG

profitability, and long-term sustainability. As

- Law No. 19 Year 2003 dated 19 June 2003 on State-
- Law No. 40 Year 2007 on Limited Liability
- SOE Ministerial Decree No. 117/M-MBU/2002 dated
- Secretarial Letter of the SOE Ministry No. S-168/
- General guidelines on Good Corporate Governance

GUIDELINES AND POLICIES IN GOVERNANCE IMPLEMENTATION

3. Whistleblowing System (WBS) is a Company effort

grafts, conflicts of interest, and violations of law and

In the first quarter of 2015, Bio Farma conducted an

AS of 2015, PT Bio Farma (Persero) has refined and satisfied the GCG's soft structures, as follows:

b. Code of Conduct in 2014 to reflect a change in

reviewed and refined.In addition to the Board

2. Refinement of the Standard Operating Procedures

always updated to reflect current changes, regulation

ASSESSMENT OF GOVERNANCE IMPLEMENTATION

The Finance and Development Supervision Body (FDSB) Representative Office of West Java is a government institution competent in appraising GCG. The Body has conducted GCG assessments in the last five periods.In 2015,

ASPECT	WEIGHT	SCORE			% ACHIEVEMENT			DESCRIPTION		
		2006	2007 -2008	2009 -2010	2006	2007 -2008	2009 -2010	2006	2007 -2008	2009 -2010

to refine the following GCG Roadmap, as follows:

Roadmap GCG PT Bio Farma (Persero) 2015-2018

	GOOD CORPORATE GOVERNANCE: DEVELOPING THE GOOD CORPORATE GOVERNANCE SYSTEM	
	2015	2016
NOTES	GRC WORKING FRAMEWORK IMPLEMENTATION	STRENGTHENING AND MEASURING THE GOVERNANCE SYSTEM AND PROCESS AND INTEGRATION OF THE GRC FRAMEWORK THROUGH THE GRC (IT) PLATFORM
		Effectiveness
	effectiveness and efficiency	
a	H úote	ewm9 TD [(a cr-288.1(i7(t)-15t.5(v10.3(i)22.8(kTD [(a cn-288. TD.021 T.29 TD [(c)4.5(o)-5.2(n)-2.7(t)(h a r)-3it)-26(y)21.3(d)7.

NOTES	GOOD CORPORATE GOVERNANCE: DEVELOPING THE GOOD CORPORATE GOVERNANCE SYSTEM	
	2015	2016
	GRC WORKING FRAMEWORK IMPLEMENTATION	STRENGTHENING AND MEASURING THE GOVERNANCE SYSTEM AND PROCESS AND INTEGRATION OF THE GRC FRAMEWORK THROUGH THE GRC (IT) PLATFORM
		Fulfilling
	Effective GRC	Effective WBS Effectively run

Conflict of interest within Bio Farma is regulated by

Conflicts of Interest:

conflicts of interest.

2. Bio Farma employees who might be in a conflict or is in a conflict of interest are PROHIBITEDfrom

employee must disclose the conflict of interest

3. Dual positions which may cause conflicts of interest

4. Bio Farma employees who might be in a conflict or is in a conflict of interest must draft and submit a Conflict of Interest Statement detailing such conflicts to his or her immediate superior.

responsible to satisfactorily handle conflits of

Giving and Receiving Gifts, Souvenir, Dining, Entertainment, Donation, and Other Facilities

a. Cash/goods/other facilities to influence the

conflicts of interest with regard to the discharge

affect Company decisions and operations.

competent Company Official.

a. Received as direct prizes/raffles, discounts/

c. Received from profits/interest from fund

conflicts of interest and Codes of Conduct, and

or horizontal first-degree kins provided that it does not cause conflicts of interest with the Bio

f. Received from vertical first-degree affines and/or horizontal first-degree affines provided that it does not cause conflicts of interest with the Bio

those who might cause conflicts of interest with

who might cause conflicts of interest with the Bio

i. Received from the conduct of official duties, such

discrimination and harassment based of differences

certificates, and placards/souvenirs.

j. Received from the conduct of official duties in

actions against the offender.

Political Activities

official (Head of Compliance & Risk Management or other appointed officials).

Equal Opportunities to Employment and Promotion

politically-affiliated social organisations within the

Indecency, Narcotics, Drugs, and Gambling

5. Shall not carry firearms, sharp weapons, or other

Protection of Company Information

accuracy and validity of documents, reports, files,

be compiled accurately as the data reflects the

whose accuracy is verified and accounted.

plans, technical specifications, price, employee data, contracts, business proposals, financial

3. Documenting documents, reports, and files in

4. Store all documents, reports, and files in accordance

the competent official so as to provide relevant

files in accordance with Company policy.

6. Forgery of Company documents, reports, and files is

7. Documents, reports, and files containing false

prohibited from, using Company reports, files, or

Protection of Company Assets

including, but not limited, to officials of certain institutions with intent to affect decision-making;

9. Unofficial gifts in the form of cash/goods/facilities

public from Banks or other financial institutions due

11. Accepting profits such as amounts/percentage of

12. Accepting specifically prepared food, drink, or

official duties;

CONSUMER PROTECTION

and their supplies.This commitment is reflected in the

1. Strive to deliver quality, affordable products

OCCUPATIONAL HEALTH AND SAFETY (OHS)

An effort which has been carried out in OHS

and mentally fit workforce by identifying, analyzing,

flash floods, tsunamis, landslides, and floods.

Bio Farma's success in implementing OHS is reflected

Safety Management System Certificate.

In addition to the OHSAS 18001: 2007 Certificate, Bio

safe, efficient, and productive workspace. OHS

and create an efficient and productive workspace..

DIVIDEND POLICY

It is Bio Farma's policy to pay dividends to shareholders at least once a year with consideration to its financial

on Annual Report 2014, has agreed that the dividend obligation of the net profit of the 2014 financial year is Rp145,015,000.00. The dividend obligation of the net profit of the 2015 financial year shall be agreed in the GMS on

DESCRIPTION ON THE BOARD OF COMMISSIONERS

Appointment and Dismissal of the Board of Commissioners

Composition of the Board of Commissioners

been declared bankrupt for the last five years prior

five years prior to the appointment, and has never been indicted for any criminal offense that result in the loss of the state's finances and/or anything related to the financial sector for the past five years

Board of Commissioners includes the fit and proper

Commissioner and 5 (five) Commissioners, as follows:

NAME	POSITION	DATE OF FIRST SERVED / END OF TERM	Basis of Appointment / Dismissal

A summary profile of each member of the Board of

DESCRIPTION OF THE BOAR D OF COMMISSIONERS ' RESPONSIBILITY

for Company benefit and in accordance with the

Duties, Authorities, and Responsibilities of the Board of Commissioners

efficiency, transparency, independence,

DUTIES OF THE BOARD OF COMMISSIONERS

a. Placing fixed assets as collaterals with banks to

inspect cash for verification purposes and other

b. Enter the grounds, buildings and offices used by

and/or other officers concerning any matters

officers under the Board of Directors as

than three (3) years to 5 (five) years with rent/

i. Use expert staff for particular matters and in

effectively and continuously.

THE BOARD OF COMMISSIONERS' OBLIGATION RELATED TO LONG-TERM PLANNING

THE BOARD OF COMMISSIONERS' OBLIGATION RELATED TO THE WORK PLAN AND BUDGET FORMULATION

THE BOARD OF COMMISSIONERS' OBLIGATION RELATED TO THE ANNUAL REPORT PREPARATION

Report draft and the audited financial statements

Distribution of Duties of The Board of Commissioners

	• Coordinating the duties of the members of the Board of Commissioners. • Supervising and advising the the Board of Directors in performing the latter's duties including
	• Supervising and providing advice on all aspects related to the procedures and processes of work planning and budgeting, long-term planning, financial responsibility and preparation of • Acting as the Chairman of the Audit Committee with the list of duties as stipulated in the Audit
	• Supervising and providing advice on all aspects related to the domestic and overseas sales and • Acting as the Vice Chairman of the Audit Committee with the list of duties as stipulated in the
	• Supervising and providing advice on all aspects related to research and development of • Acting as Vice Chairman of the Risk, Development and GCG Committee with the list of duties as
	• Supervising and providing advice on all aspects related to production activities, involving • Acting as the First Vice Chairman of the Risk, Development and GCG Committee with the list of
	• Supervising and providing advice on all aspects related to all labor-related system and • Acting as Second Vice Chairman of the Risk, Development and GCG Committee with the list of

NO.	NAME	AREA OF ASSIGNMENT	DETAIL OF ASSIGNMENT
			• Coordinating the duties of the members of the Board of Commissioners. • Supervising and advising the the Board of Directors in performing the latter's duties
			• Supervising and providing advice on all aspects related to the procedures and processes of work planning and budgeting, long-term planning, financial responsibility • Acting as the Chairman of the Audit Committee with the list of duties as stipulated in
			• Supervising and providing advice on all aspects related to the domestic and overseas • Acting as the Vice Chairman of the Audit Committee with the list of duties as stipulated
			• Supervising and providing advice on all aspects related to research and development • Acting as Vice Chairman of the Risk, Development and GCG Committee with the list of
			• Supervising and providing advice on all aspects related to production activities, • Acting as the First Vice Chairman of the Risk, Development and GCG Committee with
			• Supervising and providing advice on all aspects related to all labor-related system • Acting as Second Vice Chairman of the Risk, Development and GCG Committee with

Duties, Authorities, and Responsibilities Discharged by the Board of Commissioners in 2015

b. Placing fixed assets as collaterals with banks to

i. Writing-off Fixed Assets.

e. Dispose of fixed assets with normal economic age in industry up to 5 (five) years.
f. Writing off of bad credits and dead stock.

1. Considering the significant growth of company

more efficient and effective cost policies since

is the significant increase in the number of business

must consider its effectiveness, efficiency,

efficiency. Improved controls will result to a

shareholders and results/findings of internal and

8. Conduct business trips and field monitoring.

it affects future operations and continuity of the

reflects unsound planning. In essence, management

Audit Report 2015, follow-up all findings by external

rectifications through a series of measures as

Market and Product and Process Effectiveness.

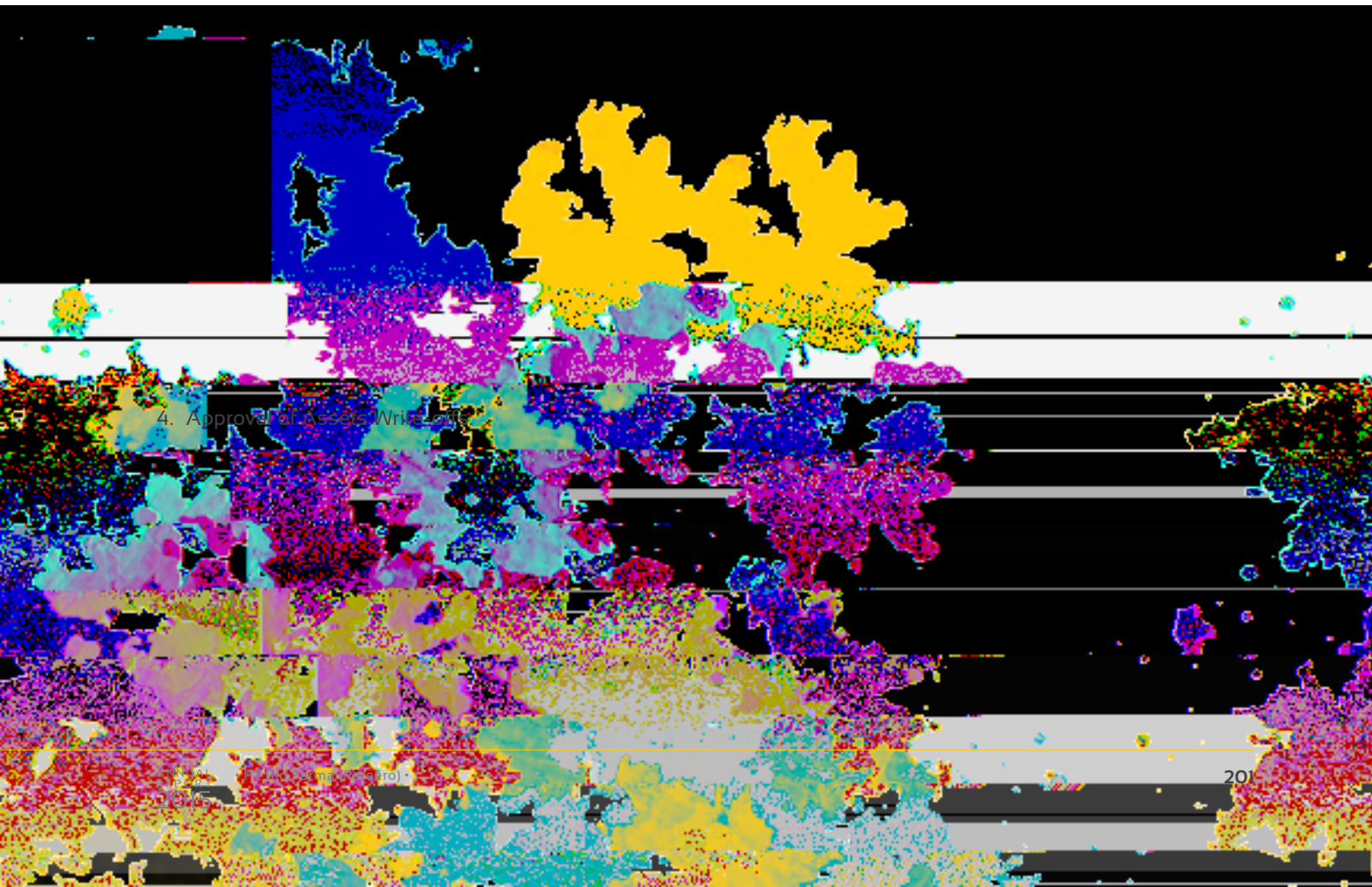
increase productivity and efficiency in the interests

1. Approval of the write-off and transfer of nonproductive fixed assets of PT Bio Farma

3. Approval of the write-off and transfer of nonproductive fixed assets of PT Bio Farma

the public accounting firm to audit the Financial

The Board of Commissioners' 2015 Work Plans



4. Approval of Assets Write-off

INFORMATION DISCLOSURE CONCERNING THE PROCEDURES FOR DETERMINING REMUNERATION

Basis for Determining Remuneration

The procedures for determining remuneration for the Board of Commissioners and the Board of Directors

BOC's Remuneration in 2015

	IN RUPIAH				
	HONORARIUM PER YEAR	ALLOWANCE PER YEAR	NET SALARY PER YEAR	TANTIEM & RELIGIOUS HOLIDAY ALLOWANCE	TOTAL
NAME	1	2	3 = 1 + 2	4	5 = 3 + 4
Total	2,264,625,000,00	452,925,000,00	2,717,550,000,00	4,432,064,751,00	7,149,614,751,00

Honorarium, Allowances and Facilities of BOC

HONORARIUM	ALLOWANCES	FACILITIES
	• Pension benefit insurance: up to 25% of • Transports allowances for the President MBU/2014, the BOC must occupy the office house	• insurance or reimbursement of medical expenses, • Legal Assistance facilities are outlined in the • Transport facility is given to each member of

Meetings of the Board of Commissioners

specify the event and prepare the materials/files

accompanied by the materials/files needed for the

Frequency of Meetings and Attendance of the Commissioners at the Meetings of the Board of Commissioners

NAME	POSITION	TOTAL BOARD OF COMMISSIONERS MEETINGS	TOTAL ATTENDANCE

	Matters submitted to or coming to the attention of the Board of Directors to improve efficiency
	Studying and finding solutions to the reason for the significant rise in product expiration / damage in
	operating profit growth, in accordance with the Shareholders' aspirations. Striving to accelerate tax refunds to improve the company's liquidity and efficiency.
	The Board of Commissioners' Supervisory Report and feedback on the 2015 first quarter
	for the Board of Commissioners' Secretariat staff based on having insufficient time to assist the secretariat, ensuring however that Ms. Yanti is informed first.
	containing the reason, objective and benefits of such travel, the party responsible for travel costs, etc.
	written request to write off and or transfer Damaged or Unproductive Fixed Assets, which will be
	After the write off, the Board of Directors is requested to submit a written report to the PT Bio Farma (Persero) Board of Commissioners on the results of the write off and or transfer of such assets.
	BPN practitioners were invited to discuss / confirm the transfer / increase in rights, from right to

2015, while the Jasinga Life Science Park Matrix Division proposal is awaiting confirmation from the

Before finalization of the Board of Directors' decree concept on the procedure to assess candidates

Answers to the questionnaire from each Commissioner should be different because they are not

In the coordination meeting, the Board of Directors explained and clarified which targets had not

Controlling increases to Basic Cost of Sales, Sales Costs and Administration and General Affairs

The Board of Directors was requested to be more serious in efforts to increase sales, and an explanation was required from the Board of Directors regarding efforts to improve efficiency and

In connection with the Forwan letter to the Board of Directors, an explanation or clarification will be

to the finance report and planning report.

TRAINING PROGRAMS IN ORDER TO INCREASE THE COMPETENCE OF THE BOARD OF COMMISSIONERS AND ORIENTATION PROGRAM FOR NEW COMMISSIONERS

Training Programs and Increasing Competence of The Board of Commissioners

NO.	NAME	TOPIC	DATE	ORGANIZER	VENUE
		Revaluation of fixed assets for the purpose			
		Revaluation of fixed assets for the purpose			
		Revaluation of fixed assets for the purpose			
		Revaluation of fixed assets for the purpose			
		Revaluation of fixed assets for the purpose			
		Revaluation of fixed assets for the purpose			

Orientation Program for New Commissioner

financial conditions, strategies currently being

profile, company history, Corporate Governance Policy,

INDEPENDENT COMMISSIONERS

since it is almost common practice to find transactions with underlying conflicts of interest overlooking the

Criteria of Independent Commissioners

the Board of Commissioners with no affiliations with

regard to those whose interests might be in conflict

as defined in the Law on Limited Liability Companies

Responsibilities of Independent Commissioners

is to ensure the effective discharge of the Board's

and offer added-value to the company.

1. Ensure that the company has effective business

   and overall effectiveness of the strategy.

5. Ensure that risks and potential crises are identified

   company's financial statements.

   underlying conflicts of interest.

   differing views from that of other members of the Board of Commissioners. Such differences must be

   Commissioners and materially different views are

INDEPENDENCE OF THE BOARD OF COMMISSIONERS

AFFILIATIONS AMONG MEMBERS OF THE BOARD OF COMMISSIONERS, BOARD OF COMMISSIONERS WITH DIRECTORS, AND BOARD OF COMMISSIONERS WITH CONTROLLING SHAREHOLDERS

to act with independence without any conflict of

without any conflict of interest.

Statement of Independence and Possible Conflicts of Interest

conflicting interests on actions taken throughout last

required to advise changes which might affect their

and Directors do not have conflicting interests

of Commissioners is not affiliated with Primary

Statement of Independence by Each Member of the Board of Commissioners

- Serving as a Director of a State Owned Enterprise, Regionally Owned Enterprise or Private Enterprise that could cause a conflict of interest related to his role with PT Bio Farma (Persero)
- Serves on the board of a political party and/or is a candidate or serving legislator and/or candidate or serving
- Holds another position that could give rise to conflict of interest related to his role with PT Bio Farma (Persero).

d.

DISCLOSURE OF AFFILIATIONS BETWEEN MEMBERS OF THE BOARD OF COMMISSIONER, BOARD OF COMMISSIONERS, AND THE ULTIMATE AND/OR CONTROLLING SHAREHOLDERS OF THE COMPANY

of the BoC of Bio Farma owned shares of the Company. And in order to minimize any potential conflict of interest,

Family and Financial Relationships of the Board of Commissioners

	FAMILY RELATIONSHIP WITH						FINANCIAL RELATIONSHIP WITH					
	BOC		BOD		SHAREHOLDER		BOC		BOD		SHAREHOLDER	
NAME	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO
		√		√		√		√		√		√
		√		√		√		√		√		√
		√		√		√		√		√		√
		√		√		√		√		√		√
		√		√		√		√		√		√
		√		√		√		√		√		√
		√		√		√		√		√		√

Directorship and Share Ownership in Other Companies

NAME	AS MEMBER OF BOC		AS MEMBER OF BOD		AS SHAREHOLDER	
	YES	NO	YES	NO	YES	NO
		√		√		√
		√		√		√
		√		√		√
		√		√		√
		√		√		√
		√		√		√
		√		√		√

THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

of Directors is through fit and proper test in accordance

NAME	POSITION	DATE OF FIRST SERVED	LEGAL BASIS OF APPOINTMENT
		12 April 2013	
		12 April 2013	
		12 April 2013	
		12 April 2013	
		12 April 2012	
		4 Februari 2013	

A summary profile of each Director can be seen in the

Directors must be able to make decisions effectively,

SCOPE OF DUTIES AND RESPONSIBILITIES OF EACH MEMBER OF THE BOARD DIRECTORS

Duties and Responsibilities of the Board of Directors

salary, pension or retirement benefits and other

benefits and other income for employees that

implement professionalism, efficiency, transparency,

her roles for the Company's benefits and business

maturities of up to five years with a maximum

with maturities of up to five years with a

of Directors, the Annual Report and financial

and in good faith, without the influence of other parties and without any conflict of interest, as

the Annual Report and financial documents and

the Company's financial documents as stipulated in

collegially, however in the interest of efficiency and effectiveness in performing such tasks, the duties and

g. The salaries and benefits/facilities for the compensation and benefits/facilities for the fiscal year being reported.

3. The Annual Report draft includes the financial

five months after the end of the fiscal year, subject

approval of the financial statements as referred to in

end of the fiscal year reported.

approval of financial statements by the GMS

financial year, as far as the actions are stated in the Annual Report including the financial statements,

in the Company's office since the date of the

11. In the event that the financial statements provided

The Board of Directors' Obligations related to the Preparation of Periodic Reports

Risk Management Implementation

concerning the Company's risk management profile

Internal Control System

1. The Board of Directors establishes an effective

Distribution of Duties of Directors

effectiveness and efficiency of production processes,

The specific duties and responsibilities of each Director

financial management procedures, establishing
policies in financial management, preparing accounting

FREQUENCY AND ATTENDANCE OF DIRECTORS IN THE BOARD OF DIRECTORS

made for the specific purpose, i.e. for the said

Board of Directors Meeting Chairman

both arguments in favor or against, or a different

Directors who has served the longest in office as

Minutes of Meetings of the Board of Directors

Minutes of the Board of Directors Meetings

Frequency of Meetings and Attendance of the Board of Directors

NO.	NAME	POSITION	TOTAL MEETING	TOTAL ATTENDANCE

Attendance of the Board of Directors in Meetings

NAME	MONTH												NUMBER OF MEETINGS	NUMBER OF ATTENDANCE	ATTENDANCE RATE (%)
	1	2	3	4	5	6	7	8	9	10	11	12			

2015 the Board of Directors Meetings Agenda

FREQUENCY OF MEETINGS AND ATTENDANCE OF THE DIRECTORS AT THE JOINT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

Joint Meetings of the Board of Directors and the Board of Commissioners

files needed for the Joint Meeting of the Board of

event and prepare the materials/files for the Joint

as long as the materials/ files have been prepared

6. All materials/files that need to be discussed in

7. All materials/files that need to be discussed in the

the materials/files needed to be discussed in the

on a written power of attorney made for the specific

specific purpose, i.e. for the said Joint Meeting of the

longest in office as a member of the Board of

arguments in favor or against, or a different

NO.	NAME	POSITION	BOC – BOD MEETING

Attendance 2015 Board of Commissioners – Board of Directors Meeting

NO.	NAME	LMP 2015 (UNAUDITED) 28 JANUARY 2015	LMP 2015 (AUDITED) 23 FEBRUARY 2015	LMP 2015 29 APRIL 2015	LMP 2015 31 JULY 2015	RKAP 2016 29 OCTOBER 2015
				TW I	SMT I	

NO.	DAY/DATE	MEETING AGENDA
		Discussion of LMP and PKBL Activities report fiscal year 2014.

TRAINING FOR ENHANCING COMPETENCE OF THE BOARD OF DIRECTORS AND INDUCTION FOR NEW DIRECTORS

Training and Competence Enhancement for the Board of Directors

Pramusti Indrascaryo

Induction Program for New Directors

BOARD CHARTER

general condition of the Company, financial conditions,

profile, company history, GCG-related documentation,

a. Officials from other SOEs; and,

6. Conflict of interest

by prevailing regulations. GMS nominations are final

12. Disclosure and confidentiality of information

binding and final court decision.

Exoneration is finalised after the given Director

Policy on Directorial Succession

PER-03/MBU/02/2015 on Qualifications, Procedures

a. Officials one level under the Directors or of

Affiliations of the Board of Commissioners and Directors

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

BOARD OF COMMISSIONERS

is reflected on the resolution of the GMS that approves

supervision of the Company for the past fiscal year.

NO.	ASPECTS AND PARAMETERS	PERIOD	OUTPUT UNIT	WEIGHT	TARGET	REALIZATION	WEIGHT

NO.	ASPECTS AND PARAMETERS	PERIOD	OUTPUT UNIT	WEIGHT	TARGET	REALIZATION	WEIGHT
	Respond on follow up finding auditor						

The Board of Commissioners' 2014 KPI is different from that in 2015. The 2014 KPI does not include planning

The Board of Commissioners KPI Assessment results for 2014

INDICATOR	WEIGHT	2014

The Board of Commissioners KPI Assessment results for 2015

INDICATOR	BOBOT	2015

The Board of Directors KPI Assessment 2015

Finance and Market	
Process and Product Effectiveness	
Focus On The Customer	
Focus On The Employees	
Leadership, Governance and Social Responsibility	

SUMMARY OF THE 2015 KPI

The 2015 KPI score for finance and market of the

Product and Process Effectiveness

effectiveness is 23.33 or 116.65% higher than the

KPI based on KPKU Perspective

KPI BASED ON KPKU PERSPECTIVE	MAXIMUM SCORE	REALIZATION	SCORE
6.2 Process Effetiveness			

KPI BASED ON KPKU PERSPECTIVE	2013	2014	2015
		60	
		42.50	
		29.75	
		40.50	
		40.25	
		44.25	
		165.5	
		422.75	

Company Soundness Level Assessment

Company Soundness Level Assessment 2012-2015(Audited)

									2015
								20	15.59%
								15	19.33%
								5	124.50%
								5	446.93%
								5	79 day
								5	71.97 day
	Total Asset Turnover	3.5	76.87%	3.5	79.48%	5	75.56%	5	48.46%
	Owned Fund Ratio to Total Asset	7	84.61%	7.5	77.56%	10	81.53%	10	86.38%
	SUBTOTAL	65.5		66		70		70	
	Efficiency in							5	Rp1,292
								5	14.04%

						2015
					2	100%
					3	89.90%
	SUBTOTAL	15	15	15	15	
					3	100%
					3	100%
					3	100%
	effectivity				3	86.44%
					3	76.30%
	SUBTOTAL	15	15	15	15	
					100	

REMUNERATION FOR THE BOARD OF DIRECTORS

REMUNERATION BASIS

INDICATORS USED IN THE DETERMINATION OF DIRECTOR'S REMUNERATION

a. The determination of income, which is defined as

assets, and the financial conditions and capability of the Company, inflation rate, and other relevant

targets, the financial situation and capability of the

PROCEDURES FOR DETERMINING REMUNERATION

BOARD OF DIRECTORS' REMUNERATION STRUCTURE 2015

Ratification of the PT Bio Farma (Persero) Financial

May 2015 regarding Ratification of the PT Bio Farma

Board of Directors Remuneration

NAME	SALARY PER YEAR	ALLOWANCE PER YEAR	SERVICE DEDUCTION	NET SALARY PER YEAR	TANTIEM + RELIGIOUS HOLIDAY ALLOWANCE	TOTAL
	1	2	3	4 = 1 + 2 - 3	5	6 = 4 + 5
Total	5,032,500,000.00	1,800,000,000.00	141,770,000.00	6,690,730,000.00	9,942,758,620.00	16,633,488,620.00

Salary, Allowances and Facilities of BOD

SALARY PER YEAR	ALLOWANCES	FACILITIES
	• Pension benefit insurance up to 25% of salary/	
	•	

INFORMATION ON PRIMARY SHAREHOLDERS AND CONTROLLING SHAREHOLDERS, DIRECT AND INDIRECT, TO INDIVIDUAL OWNERS

DISCLOSURE OF AFFILIATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND PRIMARY AND/OR CONTROLLING SHAREHOLDERS OF THE COMPANY

AFFILIATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF COMMISSIONERS, AND THE PRIMARY AND/OR CONTROLLING SHAREHOLDERS

Statement of Independence and Possible Conflicts of Interest

and Directors do not have conflicting interests in

not affiliated with the Board of Commissioners, Primary

Directors have conflicting interests on actions taken

changes which might affect their independence,

STATEMENT OF INDEPENDENCE FROM POTENTIAL CONFLICT OF INTEREST BY THE BOARD OF DIRECTORS

cause a conflict of interest related to his role with PT Bio Farma (Persero).

- Holds another position that could give rise to conflict of interest related to his role with PT Bio Farma (Persero).

d. Avoids conflicts of interest that could influence operational decision making for the Company.

Share Ownership of the Directors and Their Families

State- Owned Enterprises, or other companies. Therefore, the Board of Directors of Bio Farma has fulfilled the

AFFILIATIONS AMONG DIRECTORS, WITH THE BOARD OF COMMISSIONERS, AND WITH PRIMARY OR CONTROLLING SHAREHOLDERS

State- Owned Enterprises, or other companies. Therefore, the Board of Directors of Bio Farma has fulfilled the

Share Ownership of the Board of DIrectors

NAME	PT BIO FARMA (PERSERO)	OTHER SOE	OTHER COMPANY

Double Position on the Board of Directors

NAME	POSITION IN BIO FARMA (PERSERO)	POSITION IN THE OTHER SOE	POSITION IN THE OTHER COMPANY/ INSTITUTION

AUDIT COMMITTEE

once their respective term of office on the Board of

APPOINTMENT AND DISCHARGE OF THE AUDIT COMMITTEE

by Board of Commissioners and notified to the GMS.

parties, conflict of interest, and code of conduct.

BACKGROUND ON THE FORMATION OF THE AUDIT COMMITTEE

adheres to its Charter, ratified on 1st July 2014. The

meetings, reports, conflict resolution, and code of

and may be extended once during 2 (two) office terms

COMPOSITION OF THE AUDIT COMMITTEE

employees, vendors, nor do they have any conflicting

Decrees of the Board of Commissioners of Bio Farma on Composition of the Audit Committee

- No. 023/KEP/DK/BF/2003 dated 29
- No. 71/KEP/DK/BF/2006 dated 22
- No. KEP-50/KEP/BF/XII/2007 dated 31
- No. KEP-50A/DK/BF/XII/2007 dated 31
- No. KEP-64/DK/BF/XII/2009 dated 28
- No. KEP-11/DK/BF/XI/2012 dated 22
- No. KEP-10/DK/BF/IV/2013 dated 15
- No. KEP-18/DK/BF/XII/2013 dated 31
- No. KEP-01/DK/BF/I/2014 dated 15
- No. KEP-05/DK/BF/II/2014 dated 19
- No. KEP-15/DK/BF/VII/2014 dated 1st July 2014

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION

Names and Positions of The Members of The Audit Committee

effective on 1st January 2014.

assumes office for 2 (three) years. The tenure of the

NO.	NAME	POSITION	LEGAL BASIS OF APPOINTMENT

Abu Bakar
Audit Committee Member

M. Asawir Harahap
Audit Committee Member

5. Able to communicate effectively.
6. Adequate time to fulfil his duties.

Firm, Legal Consultant Office, or other parties

satisfies auditing standards;

d. Offer recommendations to improve internal

1st October 2015 to present

DUTIES AND RESPONSIBILITIES

the effectiveness of internal control system and

1st July 2014 to 30th September 2015

a. Ensure the effectiveness of internal control systems and effectiveness of external and

company for, among others, routine financial

other financial information to be reported to

Charter of the Audit Committee

adheres to its Charter, ratified on 1st July 2014.

Activities of the Audit Committee in 2015.

Company, including the financial statements, financial planning projection reports, work plan and budget reports, five-year business plans,

general audit for the 2015 financial year.

Request and/or Transfer of damaged fixed assets or

clarification if there are cases/indications of

Summary Report of the Audit Committee's Activities

Audit Committee Activity	DATE

Meeting Frequency and Attendance

NAME	POSITION	ATTENDANCE	% ATTENDANCE RATE

Audit Committee Meeting Agenda

Remuneration for the Audit Committee

Income Determination of Audit Committee Members

NO.	TYPE OF INCOME	AMOUNT

Remuneration of Audit Committee in 2015

NAME	SALARY PER YEAR	ALLOWANCE PER YEAR	NET SALARY PER YEAR	TANTIEM + RELIGIOUS HOLIDAY ALLOWANCE	TOTAL
	1	2	3 = 1 + 2	4	5 = 3 + 4
Total	384,000,000,00	-	384,000,000,00	32,000,000,00	416,000,000,00

SECRETARY OF THE BOARD OF COMMISSIONERS

Roslyn Sitohang
Secretary of The Board of Commissioners

REMUNERATION FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

effectively.

DUTIES AND RESPONSIBILITIES

Determination of Remuneration for the Secretary to the Board of Commissioners

	TYPE OF INCOME	AMOUNT
		15% of the remuneration for the President Director
	Allowance 1. National Holiday Allowance 2. Communications Allowance 3. Transportation Allowance 4. Post-Service Allowance	1. 1 (one) take home pay per month 2. 5% of the monthly honorarium 3. Post-Service Insurance is given with the following conditions: a. Given while serving (from appointment to termination) b. Premium paid by the Company is maximum 25% of total honorarium in a year c. The term "Premium" or other similar terminology used for post-service insurance already includes premium for accidents and death.
	Facilities: 1. Health Facility 2. Legal Assistance	1. Secretary to the Board of Commissioners and his/her spouse and a maximum of 3 (three) children below 25 years old are eligible for heath facility given in the form of health insurance or reimbursement of medical expenses In accordance with the Company's regulations
	Bonus/Incentive	In accordance with the Circular of the Deputy Minister of State-Owned Enterprises No. SE-03/MBU/Wk/2014

Remuneration for the Secretary to the Board of Commissioners 2015

NAME	SALARY PER YEAR	ALLOWANCE PER YEAR	NET SALARY PER YEAR	TANTIEM&RELIGIOUS HOLIDAY ALLOWANCE	TOTAL
	1	2	3 = 1 + 2	4	5 = 3 + 4
Total	137,250,000,00	34,312,500,00	171,562,500,00	182,000,000,00	353,562,500,00

OTHER COMMITTEES UNDER THE BOARD OF COMMISSIONERS

RISK, DEVELOPMENT, AND GCG COMMITTEE

Background of the Risk, Development, and GCG Committee

duties, in addition to efficient, effective, and efficacious

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION

NO.	NAME	POSITION	TENURE

NO.	NAME	POSITION

NAMES, POSITIONS, AND SHORT BIOGRAPHIES OF THE MEMBERS OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

Deputy Chair of the Audit Committee assumes office

Nizar Yamanie
Second Deputy Chair and Concurrent Member of the Risk, Development, and GCG Committee

Profile can be seen in Profiles of Profiles of the Chair and Deputy Chairs of the Risk, Company Profile section in this year's Annual Report.

Afrizal
Risk, Development and GCG Committee Member

Dadang Epi Sukarsa
Risk, Development and GCG Committee Member

INDEPENDENCY OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

company and are not financially and managerially

adverse effects and conflicts of interest to the

Statement of Independence from Potential Conflict of Interest By The Risk, Development and GCG Committee

a. Has no financial, management and / or share ownership involvement

b. Has no personal interest / involvement that could give rise to negative influences of conflict of interest with

e. If members of the Risk, Development and GCG Committee are from another specific agency, then the agency

- Serves on the board of a political party and/or is a candidate or serving legislator and/or candidate or
- Holds another position that could give rise to conflict of interest related to his role with the company.
- Avoids conflicts of interest that could influence oversight of the PT Bio Farma (Persero) Risk,

DUTIES AND RESPONSIBILITIES

The Risk, Development, and CGC Committee is responsible to the Board of Commissioners, including but not limited to the following areas:

effectiveness of risk management performed by

9. Discussion on significant risks on units in a

Authorities

West Java Representative Office between 2014 and

principles and presence and effectiveness of ERM

Charter of the Risk, Development, and GCG Committee

SUMMARY REPORT OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE'S ACTIVITIES IN 2015

of unprepared production of bird flu/pandemic

	Discussion on Fulfilling the GCG Self Assessment Application Document in 2014
	Consigning fulfillment of the GCG Self Assessment Application Document in 2014
	Discussion on the preparation of the 2014 final risk management report and
	anticipation of the development of PT Bio Farma (Persero) into the field of life science and the planned development of research products in new fields.
	Unpreparedness of production facilities for the influenza vaccine / pandemic.

MEETING FREQUENCY AND ATTENDANCE RATE OF THE RISK, DEVELOPMENT, AND GCG COMMITTEE

than five (5) days after the meeting is held.

NO.	NAME	POSITION	ATTENDANCE	% ATTENDANCE

Risk, Development and GCG Committee Meeting Agenda

NO	DATE OF MEETING	VENUE	MEETING AGENDA	PARTICIPANTS	ATTENDANCE
			Discussion of Fullfilment of GCG *Self Assessment*		
			Group Discussion on Fullfilment *Self Assessment*		
			Management final report 2014 and		

NO	DATE OF MEETING	VENUE	MEETING AGENDA	PARTICIPANTS	ATTENDANCE
			PT. Bio Farma (Persero) in the field of		
			production and research in new fields.		
			production of bird flu vaccine /		

REMUNERATION FOR THE RISK, DEVELOPMENT & GCG COMMITTEE

Determination of Remuneration for Members of the Risk, Development & GCG Committee PT Bio Farma (Persero)

NO.	TYPE OF INCOME	AMOUNT

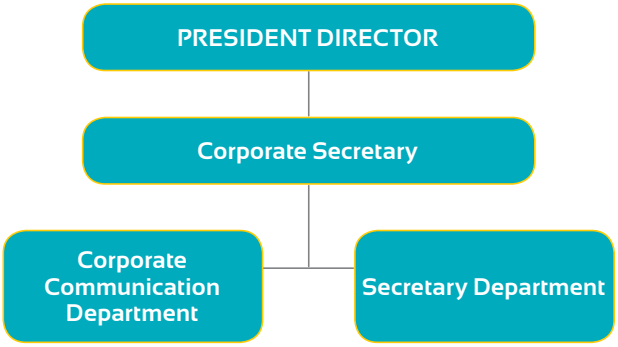
Remuneration for the Risk, Development & GCG Committee in 2015

NAME	SALARY PER YEAR	ALLOWANCE PER YEAR	NET SALARY PER YEAR	TANTIEM&RELIGIOUS HOLIDAY ALLOWANCE	TOTAL
	1	2	3 = 1 + 2	4	5 = 3 + 4

CORPORATE SECRETARY

M. Rahman Roestan
Company Secretary

Appointment and Dismissal of The Corporate Secretary



Educational Qualification & Competence of The Corporate Secretary

DESCRIPTION AND DUTIES AND FUNCTIONS OF THE CORPORATE SECRETARY

main functions. The first function is as the Gate Keeper,

can be managed effectively and efficiently through the

Corporate Secretary in The Organizational Structure

Working Guidelines for The Corporate Secretary

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

Description of Duties and Responsibilities of the Corporate Secretary

Specification Document Rev #02 dated 22 June 2012,

a liaison officer between the Company and all

TRAINING PROGRAMMES TO IMPROVE THE COMPETENCES OF THE CORPORATE SECRETARY

Competency Development Program of Corporate Secretary

NO	PROGRAM	DATE	VENUE
	New Product Development Professional Certification		
	Workshop Distinc Job Profile		
	Workshop Disctinc Job Profile Finalization, Competence and KPI		

Internal Media Publications 2015

NO.	DATE	TOPIC	MEDIA

Corporate Secretary Performance Evaluation in 2015

Key Performance Indicators (KPI) Realization of Coroporate Secretary 2015

documentation (video profile, company profile, safety video,

GENERAL MEETING OF SHAREHOLDERS (GMS)

SHAREHOLDERS

profit allocation, appoint the public accountant and

SHAREHOLDERS' RIGHTS

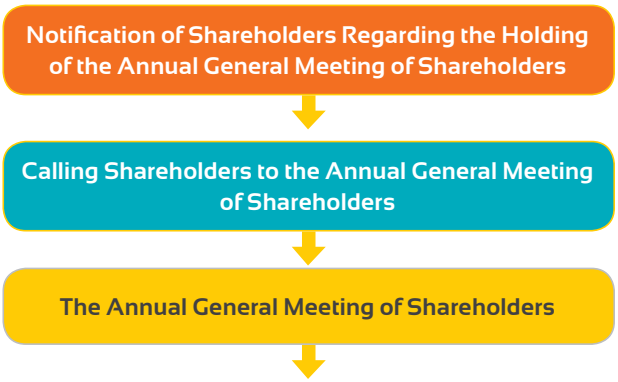
TYPES OF GMS BASED ON LAWS OF THE COMPANY

7. Obtain the Company's financial statements.
8. Receive profit shares in the form of dividends

latest following the start of the financial year of

Implementation Stages of the GMS

Annual GMS

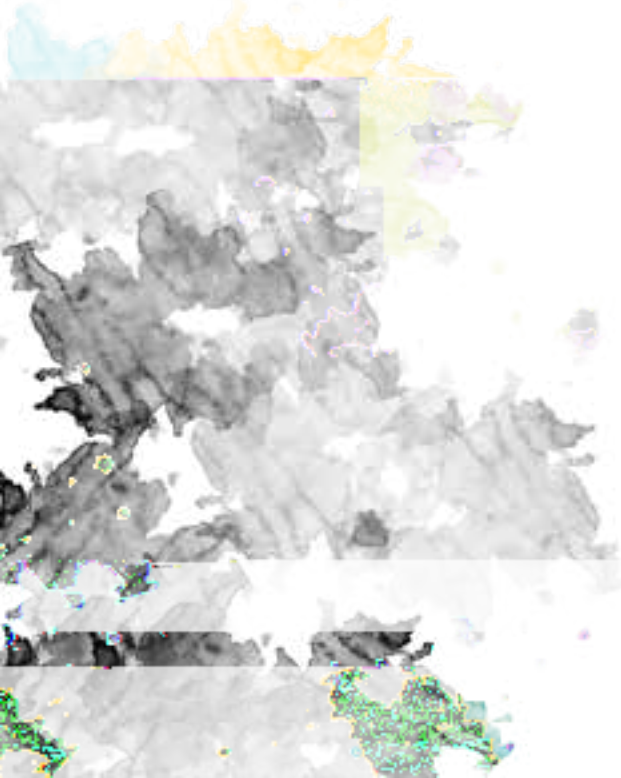


supervisory duties in the 2014 financial year.

financial year.

Profit of the Company in the 2014 Financial

financial year provided that such duties are



- Approved the Partnership and

2014 financial year provided that such

3. Allocated the Net Profit of the Company

- Dividends amounting to 25% or
- Reserves amounting to 75% or

FULFILLMENT OF THE GMS RESOLUTIONS IN THE YEAR

- Dividend of 30% or Rp 145.01 billion.
- Reserve of 70% or Rp 435.06 billion.
- Annual bonus for the Directors: 90% of the
- Annual bonus for the President Commissioner:
- Annual bonus for the Commissioners: 36% of the

Follow-Up to the Shareholders' Directives

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	of Directors shall monitor and update data on five			updates data on the five (5) SOE	
	competitiveness through effective and efficient				
	also include a financing scheme and project				
				profits.	
	on the core business by improving efficiencies and effectiveness in operational management.				
				identified by relevant Divisions.	
	The Board of Directors shall submit financial statements for fiscal year 2014 that have been				

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	on matters identified by the auditors, both In the the public accounting firm and the BPK, related to			Matters identified in the internal audit findings identified in the external audit (public accounting firm) will promptly remaining one (1) BPK finding is still in	
	measures in the face of highly significant changes				
	changes and exchange rate fluctuations, in this				
	retirees as this will quite significantly increase			employees is sufficiently ideal.	

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	The ratified RKAP shall serve as a guideline for the				

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	or noted in the auditor's findings on the				
	these notes and findings do not occur			All the auditor's findings and notes have	
	production capacity to suppress fixed				

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	findings and patents, as well as cooperate fulfill domestic demand for vaccines.				
				•	
				•	
				•	

NO	SHAREHOLDER GUIDANCE	STATUS		NOTES	DEADLINE
		COMPLETED	INCOMPLETE		
	data for the five (5) SOE portals, namely			Data for the 5 (five) SOE portals is being	

Reason for Non-Realization of any GMS Decisions

THE INTERNAL AUDIT

PROFILE OF THE HEAD OF INTERNAL AUDIT

Sri Widayatiningsih
The Head of Internal Audit

NUMBER OF INTERNAL AUDIT AUDITORS (INTERNAL AUDITORS)

Composition of Employee Internal Audit per 31 December 2015

NO.	POSITION	NUMBER OF PERSON
	Staff	
	Total	**12 Person**

Competence Development for IA Auditor

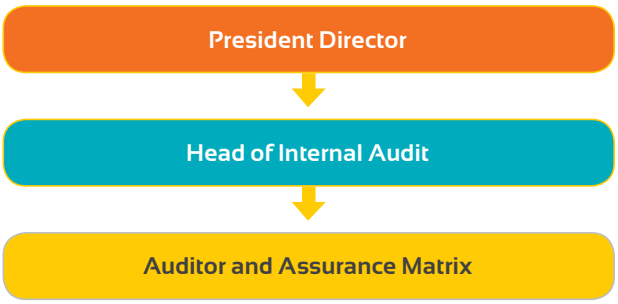
Internal Audit Competency Development Program During 2015

NO.	TRAINING	HEAD OF IA	IA

IA POSITION IN THE ORGANIZATIONAL STRUCTURE

IA Organizational Structure

Bio Farma Internal Audit Organization Structure (PI)



Internal Audit Charter

EXECUTION OF DUTIES AND RESPONSIBILITIES

Audit Charter which was updated and affirmed by the

DUTIES, AUTHORITIES AND RESPONSIBILITIES OF THE IA

efficiency and effectiveness of operational, financial, human resources, information

e. Improve knowledge and skills in the field of

SUMMARY OF 2015 WORK REPORT OF THE IA

2016 Internal Audits Plans

NO.	ACTIVITY PROGRAM	AUDITING PERIOD	MONTH OF PUBLICATION	NUMBER OF AUDIT REPORTS

APPOINTMENT AND DISMISSAL OF THE HEAD OF THE IA

QUALITY ASSURANCE (QA)

Iin Susanti
Head of Quality Assurance Division

APPOINTMENT AND DISMISSAL OF THE QUALITY ASSURANCE DIVISION HEAD

She joined Bio Farma since 1991 as staff of bacterial vaccine

system, current GMP,etc. she has qualification as audit for

company national and abroad to ensure Bio Farma vendor fulfill

QA ORGANIZATIONAL STRUCTURE

Number of Internal QA Auditors

NO.	COMPETENCE AUDITOR	TOTAL
	Total	98 Person

QA Auditor Competency Development

NO.	TRAINING	DATE	NUMBER OF AUDITOR PARTICIPATING IN TRAININGS
		24 November-3 December 2015	
		15 January 2016	

QA Auditors Certifications

2015, the qualifications and competencies of Bio

AUDITOR COMPETENCE	TOTAL

certification program. In 2015 Fourteen auditor candidates participated in an auditor qualification

Duties, Authorities and Responsibilities of the QA in Relation to Internal & External Audits

Summary of 2015 Work Report of the QA Auditors

		Internal audit is conducted by Qualified Auditor to
	certification and gave the impression of a particularly high level	certification body to assess the effectiveness of
	Conducted Certification Renewal Surveillance. Bio Farma certification.	certification body to assess the effectiveness
	Conducted Certification Renewal Surveillance. Bio Farma was certification.	certification body to assess the effectiveness of
	of vendor qualification process.	evaluate qualification of vendors in their capacity
	to Adverse effect following immunization (AEFI), 1 compaint was related to adverse effect (AE) and 17 related to Product	
	WHO prequalification for Vaccine bOPV type 1 & 3 (10 doses	

CONDUCTED AUDIT OF FINANCIAL STATEMENTS AN D THE NUMBER OF PERIODS THE PUBLIC ACCOUNTING FIRM CONDUCTED AUDIT OF FINANCIAL STATEMENTS

The function of independent oversight to the financial

cash flows for the years ended 31 December 2014 and

the general audit service of the financial statements

for at most six fiscal years in a row, and by a Public Accountant for at most three fiscal years in a row. The

public accounting firms registered on the BPK and had

TOTAL FEE PAID TO THE PUBLIC ACCOUNTANT

Company's Financial Report Audit for the last 6 years

AUDIT PERIOD	ACCOUNTANT	PUBLIC ACCOUNTANT	AUDIT FEE (RP)	OPINION	SERVICES BEYOND FINANCIAL AUDIT
2015	Djoemarma Registered under NRAP No. AP.0190	Djoemarma, Wahyudin & Rekan	215,000,000,-	Reasonable in all material terms	√

ADDITIONAL SERVICES RENDERED BY PUBLIC ACCOUNTANTS IN ADDITION TO ANNUAL FINANCIAL STATEMENT AUDIT

In addition to financial auditing services, the PAF

1. Quality Assessment of the IOU

Oversight has satisfied standards set by the

improve quality so as to improve the effectiveness and efficiency of internal audit processes and

2. Quality Assessment of the ERP

significant adjustment to the Company's business

CORPORATE RISK MANAGEMENT

impact of the identified risks. This risk management

RISK MANAGEMENT SYSTEM IMPLEMENTED BY THE COMPANY

underwent changes affected by the ISO 31000:2009

Basis for Risk Management Implementation

that are more effective and efficient.

may be done by establishing a specific work unit

Risk Management Policy

To reflect current practical standards of Enterprise

referred to as the best practice in the field of risk

Management System is deemed to run effectively and

Risk Management Rollout

management certification, employees of Bio Farma

strong in risk owners, as shown by the effort &

EVALUATION ON THE RISK MANAGEMENT SYSTEM'S EFFECTIVENESS

effectiveness is carried out by measuring eight Key

	The Company exports its products to various countries to fulfill the needs of their country's must meet requirements of WHO prequalification. Therefore, product quality recognition risks have a considerable impact on the company's ability to make a profit so that when this
	that are PQ-WHO certified, and the ASEAN single market may pose a serious threat to PQ-WHO certification will drive up competition and may take the Company's domestic
	Company also export vaccines to various institutions and other countries. Fulfillment of contracts may shorten time to supply products, thus resulting in thedelay of fulfilling Company may be demanded to pay a fine..

	Influenza Vaccine	As an anticipative measure for the possibility of a flu pandemic, the government through the Ministry of Health of the Republic of Indonesia is currently building a human flu vaccine manufacturing facility. When the construction is finished, the facility will be handed over to Bio Farma to be managed in anticipation of the flu pandemic, taking into account that Bio Farma has controlled the technology for flu vaccine manufacturing. However, as of now there is no significant development in the plan. This brings up a risk of unpreparedness in anticipating the flu pandemic, should it happen.
		Company's financial situation.

RISK MANAGEMENT

Components of Risk Management

efforts to always implement the culture of compliance

Risk Management Component

Risk Management Goals

1. Raising awareness that all efforts to achieve the

- Reducing the possibility of events that may
- Minimizing the potential losses as the impacts

Risk Management Policy Administrator

Roles of the Board of Commissioners and the Board of Directors

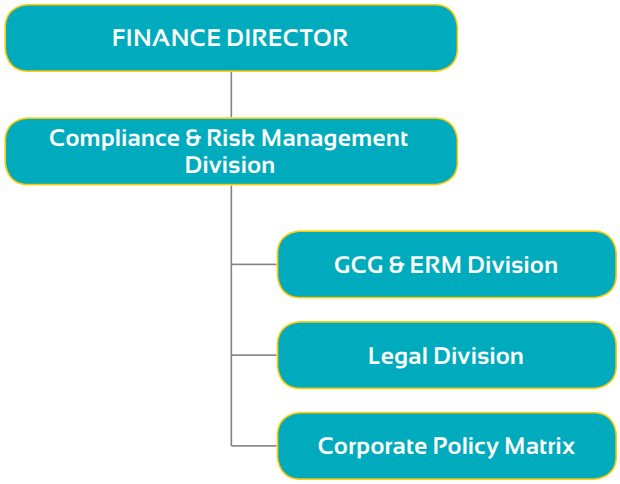
Head of Compliance & Risk Management Division Profile

Bambang Heriyanto
Compliance & Risk Management Division Head

management profile report and the mitigating

Bio Farma as a member of staff in the Purification & Diagnostic

Compliance & Risk Management Division Organization Structure



Duties and Responsibilities of the Compliance & Risk Management Division

Risk Management Measures

Compliance Risk Management

(Board of Directors) will help determine the Corporate Risk Profile.

Follow Up of Corporate Risk Management

accountable for any risk and overall handling activities, becoming a measurement of the effective implementation

Managingof The Corporate Risk

NO.	EVENT	RISK MITIGATION ACTIVITIES	PIC
		• Ensure product development in accordance with regulatory requirements, including product development design, qualification implementation and validation • Accelerating and increasing sales of new products / merchandise to anticipate the • Increase bulk production capacity for vaccines that have WHO prequalification and • Technology cooperation for IPV (Inactivated Polio Vaccine) vaccine formulation while • Accelerate the production readiness of the IPV vaccine itself • JPH Law strategy, the company has established a Halal Product Preparation Team • Propose judicial review of the JPH Law so vaccines can be excluded from the list of products that require halal certification, considering the strategic role of vaccines for • Prioritize the use of non-animal materials in new vaccine research.	
		• Analyze the exchange rate to be used at the time each LC for imported goods / • Preparation of weekly Cash Flow over a period of 3 months • Conduct natural hedging, namely balancing total foreign currency assets and foreign • Assess hedging implementation by means of forward buying of USD / IDR against • Forward sales of USD / IDR against export results • Strive for the foreign exchange sales rate to be no less than, at minimum, equivalent	

NO.	EVENT	RISK MITIGATION ACTIVITIES	PIC
		• Add a consultant GMP planner / supervisor for building investments • Planning documents are available in the budget year • Budget term is multiyear • Improve Business Processes and increase the number and competence of human	
	for Influenza	Set up facilities for small-scale seasonal flu vaccine that can be used from time to time to manufacture influenza pandemic vaccines if necessary and make efforts for this facility to receive GMP certification from POM, thus production can be maximized according to To meet demand during a flu pandemic, human clinical studies will be performed after obtaining POM GMP certification and product licensing with POM	Influenza Vaccine
		• Prepare new vaccine products and life science products according to market • Improve existing pilot scale production facilities in order to meet GMP standards • Conduct research cooperation and technology transfer with other institutions / • Cooperate with other institutions / agencies to accelerate the production optimization, • Establish pilot-scale facilities for the development of life science products that meet • Prepare reliable Human Resources / Researchers for research and development • Prepare more advanced vaccine packaging technology, such as prefill injections. • Initiate the product registration process with BPOM so that product launch to the	
		• Optimize information technology-based supply chain management. • Optimize production schedules and QC in accordance with marketing needs. • Implement better strategy policies and supply management that adapts to changing • Implement multiple suppler strategies. To ensure supply continuity when there is disruption, a flexible supply is necessary so that it is easy to switch from one supplier • Implement continuous coordination with the LKPP and Health Ministry, as well as	
		• Development of integrated business applications that involves all functions of the • Development of IT organizations that have a harmonious balance between centralized • Improve cooperation with third parties (outsourcing) for development and products and services, as well as flexibility. • Development of IT infrastructure to accommodate the current and future business	

BRIEF DESCRIPTION OF INTERNAL CONTROL OF FINANCIAL AND OPERATIONAL ASPECTS

- Reliability and validity of information.
-

EVALUATION OF INTERNAL CONTROL SYSTEM'S EFFECTIVENESS

To maintain and improve the effectiveness of

granting assertions regarding the effectiveness
of internal control, thus giving confidence to other

control system the company has been sufficient to

with prevailing regulations, availability of financial

ACCESS TO CORPORATE INFORMATION AND DATA

media as access to effective two-way communication

DISCLOSURE OF INFORMATION

Bio Farma Awarded the Public Information Transparency Award 2015

the disclosure of information law Law took effect in

also drafted clarifications on public information,

EXTERNAL COMMUNICATION

about Bio Farma through its company profile, vision,

processes, governance, financial statements, corporate

satisfied.

as news and financial statements. Published news

know, such as annual reports, company profiles and

Press Releases in 2015

NO.	TITLE OF PRESS RELEASE	DATE	CATEGORY
	Turn Off The Lights Turn On The Sky		
	Bio Farma Signs MoU in National Innovation Forum 2015		
	initiated the Preservation of Pure Breed Garut Sheep		
	Bio Farma Held SVJ Batch IV in Manado		
	Gold Proper: Bio Farma Again Achieved Golf Proper Award		
	Ministry of Health Inaugurated Polio Eradication Task Force		
	Bio Farma Held Writing and Photography Competition Briefing		

Bio Farma also distributes press release not only domestically but internationally via ACN Newswire network, quoted by various international media companies, especially in Asia and the Middle East.

Company Visits

YEAR	NUMBER OF GUESTS VISITED (PEOPLE)

INTERNAL COMMUNICATIONS

delivered quickly and effectively to them.

Intranet Portal

News Clippings

Bio Magzs Buletin

VOLUME	PERIODE	THEME
	March 2015	
	September 2015	

Newsletters

YEARS	NUMBER OF NEWSLETTERS (EDITIONS)

Coffee Morning

Morning Coffee is an informal knowledge sharing activity are conducted every 3 months and attended by the

NO.	DATE	THEME	NARASUMBER
		Screening of Trypsin and analysis of the activation mechanism for cell based influenza A Virus production.	
			Yudiana Taufik

Intranet Announcement

the announcement of efficiency and energy

Bio Farma's Information Service Center

Menu Customer Care
pada website perusahaan www.biofarma.co.id
Portal Kementerian BUMN:
http://www.bumn.go.id/biofarma/kontak-kami/

Corporate blog:	www.infoimunisasi.com
Telepon:	(62-22) 2033755
Faksimile:	(62-22) 2041306
Email:	mail@biofarma.co.id
Facebook:	infoimunisasi
Twitter:	@biofarmaID, @infoimunisasi

CODE OF CONDUCT

EXISTENCE OF CODE OF CONDUCT

Contents of the Code of Conduct

BUSINESS ETHICS, THE WAY THE COMPANY DOES BUSINESS

1	Ethics towards offenders
2	Ethics towards suppliers/business partners
3	Ethics towards creditors
4	

DISCLOSURE CONCERNING THE CODE OF CONDUCT'S APPLICABILITY TO ALL LEVELS IN BIO FARMA

Company, as codified in the Code of Conduct. The

- Application of the code of conduct consists of a

Efforts to Enforce and Sanctions for Code of Conduct Violations

DISSEMINATION OF THE CODE OF CONDUCT

- Each element of Bio Farma is given a handbook and

- The management made employees understand

HANDLING OF ALLEGED VIOLATIONS OF THE CODE OF CONDUCT

Authority to Handle Alleged Violations of the Code of Conduct

Alleged Violations of the Code of Conduct Handling Team

ALLEGED PERPETRATOR	OFFICERS HANDLING THE REPORT
	- Members: Officers of the CRM Division, IAU, HC Division, upon assignment by the Human

SANCTION FOR VIOLATIONS OF THE CODE OF CONDUCT

a. Ramifications of the violation:
   - Violation of the laws and regulations as well as
   - Losses for the Company and/or other parties both financially and non-financially.
   - Disruption of the running of the processes or
   - Disturbance to the security and/or safety of Bio
   - Libel for Bio Farma or its employees or other
   - Violation of the decency and norms prevailing in

indication of criminal offense, the Company may

   - Whether the violation was made intentionally or
   - Whether the alleged perpetrator has previously
   - Motivation: whether there is any financial or non financial motivation behind the violation.

Number of code of conduct violations and the penalties given in 2015

There were no violations of the code of conduct nor there were penalties given in 2015

and layoff. Layoff is conducted in accordance with the

d. Suspension (layoff).

the ramifications. The decision on the sanction is

Enforcement

is prohibited from having conflicts of interest and personal benefit, either directly or indirectly from the

official income.

Guidelines on Managing Conflicts of Interest is

CONFLICTS OF INTEREST

A conflict of interest is a situation in which Bio Farma

affect the quality of decisions and/or actions.

Corporate Culture

ownership and/or finances of the entire business

or my family has an interest in, or may benefit from.

9. Will wholeheartedly avoid any conflict of interest that may affect the decision-making process in the

conflicts of interest regarding the members of the

Donation to Social and Political Activities

EACH ORGAN OF THE COMPANY WHICH BEHAVES AND THINKS IN A PROFESSIONAL, HIGH INTEGRITY, WORKING IN A TEAM, FULL OF INNOVATION AND ORIENTED TOWARDS CUSTOMER SERVICE.

P Professional

responsibility, efficiency, effectiveness, forward

I Integrity

T Teamwork

I Innovation

C Customer Oriented

WHISTLEBLOWING SYSTEM

LEGAL BASES OF THE WHISTLEBLOWING SYSTEM

Legal Bases of the Whistleblowing System (WBS) Policy

Aims of the Policy

effectiveness of the Whistleblowing System.

3. To serve as chilling effect in the event of frauds,

5. To reduce organisational risks from financial,

Scope of the Guideline

The policy is effective on Bio Farma Employees given

disclosures are considered ineffective when

GENERAL CRITERIA OF VIOLATION REPORTS

f. Damages/effects of the violation

MECHANISM OF THE WHISTLEBLOWING SYSTEM

SUBMISSION OF REPORTS

7. Whistleblowing Officials receive, register, and

COMPLAINT HANDLING

Handling Reports of Alleged Violations

- Official letter addressed to the Board of Directors

PROTECTION FOR WHISTLEBLOWERS

- Drop Box in the company's offices

a. Protection of the confidentiality on the identity of

- Official letter addressed to the Board of Directors

in their personal data file.

- Drop Box in the company's offices

being carried out, conveyed confidentially to the

confidentiality are not granted to Whistleblowers

maintaining the confidentiality of the Whistleblower.

Handling Reports of Alleged Violations

Team receives reports and verifies any supporting

b. Compiles the Statement of Verification, which

sufficient evidence for further action to move to the

c. Submits the Statement of Verification to the

e. Verification by the Whistleblowing System (WBS)

Commissioners decides that there is insufficient

Commissioners decides that there is sufficient

Verification and supporting documents shall be

Follow up to Reports of Alleged Violations

Communicating with the Whistleblower

in mind the right to confidentiality between the

confidential information from the whistleblower

the confidentiality provided to the whistleblower

maintain the confidentiality of information provided

Handling of Alleged Violation Report Results

Reporting Suspected Violations

- The Whistleblowing System (WBS) Management

Monitoring and Evaluation

To ensure effective implementation of the Suspected

a year. This is implemented to fulfill the target established when the system was first designed and

Disseminating Information on the Whistleblowing System

WHISTLEBLOWING MANAGEMENT PARTY

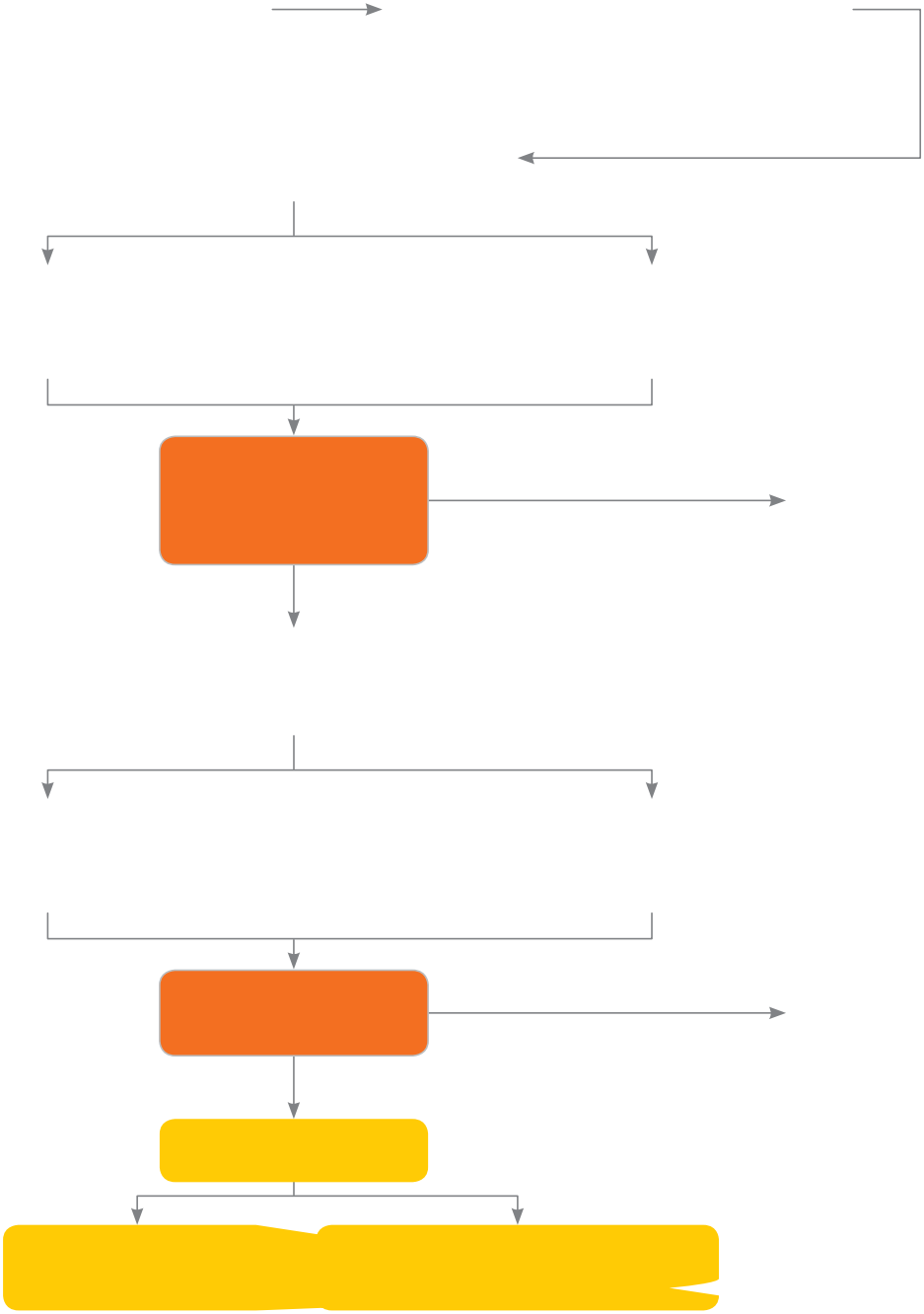
Management Structure

Formation of the Whistleblowing Admin

SUSPECTED VIOLATOR	WBS MANAGEMENT TEAM
	Members: IAU Officers, Compliance

confidentiality of the Whistleblower in accordance with established policies, specifically the aspect of confidentiality and ensured safety of the

Handling of Reports



Number of WBS Reports and Their Handling in 2015

As manifestation of the implementation of effective

DIVERSITY POLICY FOR THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

DESCRIPTION OF COMPANY POLICIES ON THE DIVERSE COMPOSITION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS FOR EDUCATION (FIELD OF STUDY), WORK EXPERIENCE, AGE AND GENDER

DIVERSE COMPOSITION OF THE BOARD OF COMMISSIONERS

implemented, better planned and more effective, as

DIVERSE COMPOSITION OF THE BOARD OF DIRECTORS

efficient appointment system.

on professionalism, that is rapid and efficient, to

of Directors, it is necessary to refine the regulating

DIVERSE COMPOSITION OF THE BIO FARMA BOARD OF COMMISSIONERS & BOARD OF DIRECTORS

2. Proficient in legal actions.
3. Not been declared bankrupt in the 5 (five) years prior

declared bankrupt in the 5 (five) years prior to

5. Not been sentenced for a criminal offense that

the financial sector in the 5 (five) years prior to

a. Adequate knowledge in the Company's field of

BENCHMARKING

NO.	DATE	INSTITUTION	TOPIC

INFORMATION

INFORMATION TECHNOLOGY DEVELOPMENT

effective and efficient IT system, the existing IT system

In line with the Company's vision to become a world-class company, an adequate information technology system and infrastructure is highly needed to support the Company's business processes in order to maintain competitive advantage in the global market. An effective information technology solution will increase work efficiency, effectiveness and productivity so that the Company is able to create competitive products and services. Information technology at Bio Farma is handled by the Information Technology Division that acts as a supporting unit for the Company's operational activities, by providing information technology and communication services that are adequate, reliable, and aligned with the Company's business needs.

are categorized into main, supporting, E-Office, and document workflow applications, as follows:

MAIN APPLICATIONS:

integrated, timely, and effective information system.

SUPPORTING APPLICATIONS

Tra.pk16Ae (SetS

12. Installation of physical firewall to replace old firewall.

14. Installation of fiber optic cables that connect

as the first step in DRC (Disaster Recovery Center)

INFORMATION SYSTEM GOVERNANCE

only aimed at improving effectiveness, efficiency and

unit specifically managing the technical aspect of IT,

d. Hardware Qualification

terms of configuration and performance.

ensure confidentiality, integrity, and availability of information as well as effectiveness and efficiency of IT services.

in digital form that can be created, modified,

5. Software Development, Hardware Qualification, and

accurate, and affective. In contrast, a mistake in

by taking into consideration effectiveness and efficiency of cost, time, solution quality, products and services quality, and flexibility.

IT HUMAN RESOURCES TRAINING AND DEVELOPMENT

TECHNICAL TRAINING

NON-TECHNICAL TRAINING

i. Executive Presentation for Staff.
j. Smart and Effective Presentation.

IT SYSTEM INVESTMENT

previous year, owing to the implementation of firewall

SOCIAL

Corporate Social Responsibility is Bio Farma's commitment to achieving Sustainable Development Goals to improve the quality of life and environment that will benefit the Company, the community surrounding the operational area, and the society at large. Bio Farma is committed to being a green and sustainable corporation, by running a pro-environment and pro-society business processes.

engaged in biotechnology field, in

the Government. To obtain effective results, Bio Farma

Create Shared Value: Bio Farma provides solution to help developing the potential of the community, one of which is to cultivate the DNA strain of Garut Sheep.

Batik Pakidulan, Environmentally Friendly Batik with Nano Technology, displays the philosophical pattern of Ciletuh Geopark. The CSR development partner of Bio Farma, attending the Expo in Birmingham, England, in 2015.

Community Development involving the youth in Ciletuh Geopark tourism object, during the visit of Mr. Guy Martini from UNESCO, as preparation for Ciletuh Geopark to be recognized as part of UNESCO Global Geoparks (UGG) in 2017.

CSR ON THE ENVIRONMENT

ENVIRONMENTAL POLICIES

activities is done with efficiency and production process

divided into 5 (five) main areas. First is Green Process,

conscious vendors), production, formulation, filling, packing to the handling of finished goods. Second is efficient use of energy. Third is efficient use of water

categorizing waste into five categories. And the fifth is

Bio Farma strives to achieve energy efficiency at all

ENVIRONMENTAL ACTIVITIES

Farma has a strict policy for efficiently and effectively

end results should provide optimal benefits for all

Energy Aspect

based on annual terms. Bio Farma maximizes efficiency

this efficiency measure, level of CO

Pentabio Vaccine Product Energy Saving

2014	40	3,661	146,44	0,778	31,12	115,32 MWh
2015	43,5	3,661	159,25	0,778	33,84	125, 41 MWh

Energy efficiency programs are carried out not only in manufacturing activities but also in all work units including supporting work units. The activities that were implemented as part of Energy Efficiency Programs throughout 2015

the AHU cooling systems are turned off

2014	40	3,661	146,44	0,778	31,12	115,32 MWh
2015	43,5	3,661	159,25	0,778	33,84	125, 41 MWh

Waste Management Aspect

2014	5,462.73	138,948	3,93
2015	7,038.30	155,225.30	4,53

Resin Hazardous and Toxic Waste Reduction

Water Management Aspect

Geo Tourism Destination Curug Awang, Geopark Ciletuh

Pasar Murah Program BUMN Care

Cool to School Duta Muda Vaksin Program

Vaccinations and Health With Bio Farma Program

CSR ON EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

General Policy

as long as they are qualified. To provide employment

REMUNERATION POLICY AND IMPLEMENTATION

system based on grade and specific job level. Bio

Employee Benefits

Bio Farma provides benefits apart from salary, as

others in the form of a defined contribution to the benefits obtained on retirement in the form of monthly

Freedom of Association and Industrial Relations

Employee Turnover

	20-30 YEARS		31-40 YEARS		41-50 YEARS		51-56 YEARS	
REASON	M	F	M	F	M	F	M	F

OCCUPATIONAL HEALTH & SAFETY (OHS)

OHS Policy

able to obtain OHSAS 18001:2007 certification in

with the emergency (fire, earthquake, riots and

use of fire extinguishers, hydrants and fire alarms to support fire prevention and suppression activities that

extinguishers and fire detection.

OHS ACTIVITIES

Emergency Response

To gauge the emergency response system efficacy,

Employee Health

Monitoring of Food Catering

the Company to fulfill the nutritional needs of the

Safe Work Hours

Work Environment Measurement

CSR ON SOCIAL AND COMMUNITY DEVELOPMENT

SOCIAL AND COMMUNITY DEVELOPMENT POLICY

responsibility of Bio Farma as an effort to enhance

affects business activities, and this social dimension is

ACTIVITIES CARRIED OUT IN 2015

other forms of assistance related to the efforts of

of public infrastructure including RW office

to victims of flood in Dayeuhkolot area, victims of

Cross in fulfilling the blood supply especially in

related to the efforts of improving the capacity of

milkfish processing training for local community

in the field of education, such as scholarships,

had difficulties in obtaining medical service,

wells and water filtration apparatus for clean

PRIMATE CONSERVATION

of Maritime Affairs and Fisheries.

through silvofishery activity and addition

"The role of the business sector in the development of a geopark is new and has never existed in the Global Geopark before. Bio Farma can be a model for UNESCO Global Geopark in terms of the involvement of business sector on the development of geoparks."

Prof. Guy Martini, 2015
Secretary UNESCO Global Geopark

GEOTOURISM VILLAGE DEVELOPMENT PROGRAM IN CILETUH GEOPARK

"Ciletuh have an incredible potential to be developed as a Geopark. Bio Farma has become a pioneer, as the first company to actively support and involved in Geopark development in Asia."

Mr Ibrahim Komoo
President Asia Pacific Geopark Network (APGN)

on the data and experiences in Asia Pacific Geoparks

Therefore, Bio Farma is the first company in the world

ACTIVITY	ABSOLUTE RESULTS FOR YEAR				UNIT
	2012	2013	2014	2015	

GARUT SHEEP BREEDING VILLAGE PROGRAM

CSR ON PRODUCT RESPONSIBILITY

POLICIES SET BY THE MANAGEMENT

EXPENDITURES

- Health Assistance and Health improvement
- Education and/or Training Assistance
- Nature Conserv m /- / n7-
-

PROCEDURES IMPLEMENTED BEYOND PRODUCT LABELING AND PACKAGING

Product Labeling and Packaging

established specifications. At the stage of formulation

the products are marketed, final products are tested

specifications.

employees who are competent in their field.

Consumer Complaints Service

STATEMENTS

PT BIO FARMA (PERSERO)

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Statement of Cash Flows

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SURAT PERNYATAAN DIREKSI TENTANG
DIRECTORS' STATEMENT LETTER RELATING TO

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
THE RESPONSIBILITY FOR FINANCIAL STATEMENT

Untuk Tahun yang Berakhir 31 Desember 2015 dan 2014 / *for the Year Ended December 31, 2015 and 2014*

PT. BIO FARMA (PERSERO)

Kami yang bertandatangan dibawah ini : *We the undersigned :*

1.	Nama	Iskandar	*Name 1.*
	Alamat kantor	Jl. Pasteur No.28 Bandung 40161, Jawa Barat	*Office address*
	Alamat domisili/sesuai KTP atau identitas lain	Komplek Bio Farma No. 17 Bandung 40184	*Residential address/as stated in ID card or other identity card*
	Nomor Telepon	(022) 2033 755	*Phone*
	Jabatan	Direktur Utama/*President Director*	*Title*
2.	Nama	Pramusti Indrascaryo	*Name 2.*
	Alamat kantor	Jl. Pasteur No.28 Bandung 40161, Jawa Barat	*Office address*
	Alamat domisili/sesuai KTP atau identitas lain	Kav. Lestari II/63 RT/RW 012/007 Lebak Bulus, Cilandak – Jakarta	*Residential address/as stated in ID card or other identity card*
	Nomor Telepon	(022) 2033 755	*Phone*
	Jabatan	Dir. Keuangan/ *Finance Director*	*Title*

Menyatakan bahwa : *State that :*

1. Kami bertanggungjawab atas penyusunan dan penyajian laporan keuangan;
2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan standar akuntansi keuangan di Indonesia;
   a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar;
   b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan
3. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan

1. *We are responsible for the preparation and the presentation of the financial statements;*
2. *The Company's financial statements have been prepared and presented in accordance with Indonesian financial accounting standards;*
   a. *All information has been fully and correctly*
   b. *The Company's financial statements do not contain false material information or facts, nor do they omit material information or facts; and*
3. *We are responsible for the Company internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya *This statement letter is made truthfully*

Bandung, 4 Februari 2016 / *Bandung , February 4, 2016*

PT. BIO FARMA (Persero)

METERAI TEMPEL 6000

Iskandar
Direktur Utama / *President Director*

Pramusti Indrascaryo
Direktur Keuangan / *Finance Director*

PT. BIO FARMA (Persero)
Jl. Pasteur No. 28, Bandung 40161, Indonesia, P.O. Box 1164, Telp. 022-2033755, Fax. 022 204 7306
e-mail : mail@biofarma.co.id - http : //www.biofarma.co.id

LAPORAN AUDITOR INDEPENDEN
Nomor : 384/LAI.15.BF-4/DWR/2016

INDEPENDENT AUDITORS' REPORT
Number : 384/LAI.15.BF-4/DWR/2016

Kepada Yth.,
Pemegang Saham, Dewan Komisaris dan Direksi
PT Bio Farma (Persero)

To :
The Shareholders, Board of Commissioners, and Directors PT Bio Farma (Persero)

Laporan Atas Laporan Keuangan

Kami telah mengaudit laporan keuangan PT Bio Farma (Persero) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2015, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Report on the Financial Statements

We have audited the accompanying financial statements of PT Bio Farma (Persero), which comprise the statement of financial position as of December 31, 2015, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan dan perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Jalan Dr.Slamet No. 55 Bandung, Tlp. 022-2034044, Fax. 022-2037466
Email : kapdw@yahoo.com

LAPORAN AUDITOR INDEPENDEN (lanjutan)
Nomor : 384/LAI.15.BF-4/DWR/2016

Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas kete[illegible] akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini
Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bio Farma [illegible] tanggal 31 Desember 2015 serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal
Sebagaimana diungkapkan dalam Catatan 2.c. atas laporan keuangan terlampir, Perusahaan menerapkan PSAK 1 (Revisi 2013) "Penyajian Laporan Keuangan" dan PSAK 24 (Revisi 2013) "Imbalan Kerja" yang berlaku efektif tanggal 1 Januari 2015, dan mereklasifikasi beberapa akun beban didalam laporan laba rugi dan penghasilan komprehensif lain yang menyebabkan dilakukannya penyajian kembali laporan keuangan tanggal 31 Desember 2014 terlampir oleh Perusahaan sebagaimana disyaratkan oleh Standar Akuntansi Keuangan di Indonesia. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Catatan 2.j.2 dan 13 atas laporan keuangan terlampir menjelaskan bahwa Perusahaan [illegible] pengukuran aset tetap tanah dari model biaya menjadi model revaluasi. Perubahan tersebut menyebabkan nilai tercatat aset tetap tanah meningkat sebesar Rp2.042.043.115.043, dan jumlah ekuitas meningkat sebesar Rp1.980.781.821.592 (setelah dikurangi dampak pajak). Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

INDEPENDENT AUDITORS' REP[illegible]RT (continued)
Number : 384/LAI.15.BF-4/DWR/2016

In making those assessments the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position [illegible] its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter
As disclosed in Note 2.c. to the accompanying financial statements, the Company adopted the PSAK 1 (Revised 2013) "Presentation of Financial Statements" and PSAK 24 (Revised 2013) "Employee Ben[illegible]which are effective on January 1, 2015, and reclassified several expense accounts in the statement of profit or loss and other comprehensive income which caused the restatement of the accompanying financial statements as of December 31, 2014 by the Company as required by Indonesian Financial Accounting Standards. Our opinion is not modified in respect to this matter.

Notes 2.i.2 and 13 to the accompanying financial [illegible] measurement model of its lands from cost model to revaluation model. The change caused the carrying value of the asset increase by Rp2.042.043.115.043 and total equity increase by Rp1.980.781.821.592 (net of taxes). Our opinion is not modified in respect to this matter.

Jalan Dr.Slamet No. 55 Bandung, Tlp. 022-2034044, Fax. 022-2037466
Email : kapdw@yahoo.com

LAPORAN AUDITOR IN[redacted]

Nomor : 384/LAI.15.BF-4/DWR/2016

Number : 384/LAI.15.BF-4/DWR/2016

Laporan atas kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal

Kami juga melakukan pengujian atas kepatuhan Perusahaan terhadap peraturan perundang-undangan tertentu dan pengendalian internal. Kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal adalah tanggung jawab manajemen perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas kepatuhan terhadap peraturan perundang-undangan tertentu dan pengendalian internal berdasarkan audit kami. Pengujian atas kepatuhan terhadap peratur[redacted] perundang-undangan tersebut kami laksanakan berdasarkan Standar Pemeriksaan Keuangan Negara yang diterbitkan Badan Pemeriksaan Keuangan Republik Indonesia dan Pernyataan Standar Audit Nomor 62 yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Laporan kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal disampaikan secara terpisah kepada manajemen dalam laporan kami Nomor 052A/LAK.15.BF-4/DWR/2016 dan Nomor 052B/ LAK.15.BF-4/DWR/2016 tanggal 4 Februari 2016.

Report on the Company's compliance with laws and regulations and internal control

We have also tested the Comps[redacted]mpliance with certain laws and regulations and internal control. Compliance with laws and regulations and internal control are the responsibility of the management of the Company. Our responsibility is to express an opinion on compliance with those laws and regulations and internal control based on our audit. The tests of compliance with certain laws and regulations were conducted based on Government [redacted] of the Republic of Indonesia and the Statement on Auditing Standard Number 62 issued by the Institute of Certified Public Accountant.

Our report relating to the compliance of the Company with laws and regulations and internal control are submitted separately to the Company's management in our reports Number 052A/LAK.15.[redacted] LAK.15.BF-4/DWR/2016 dated February 4, 2016.

Rekan/*Partner*,

Djoemarma Bede, CPA

Nomor Ijin Akuntan Publik: AP.0190/*License of Public Accountant No. AP.0190*

Bandung, 4 Februari 2016/*February 4, 2016*

Jalan Dr.Slamet No. 55 Bandung, Tlp. 022-2034044, Fax. 022-2037466
Email : kapdw@yahoo.com

PT BIO FARMA (PERSERO)
LAPORAN POSISI KEUANGAN
31 Desember 2015 dan 2014, dan 1 Januari 2014
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BIO FARMA (PERSE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2015 and 2014, and January 1 2014
(Expressed in Rupiah, unless otherwise stated)

ASET	Catatan/ Note	31 Desember 20 December 31, 2015	31 Desember 20 December 31, 2014 (Disajikan Kembali / Restated)	1 Januari 2014 January 1, 2014	ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan Setara Kas	2.h., 3	555.939.258.294	971.717.046.000	891.250.766.156	Cash and Cash Equivalents
Efek Tersedia Untuk Dijual	2.g., 2.h., 4	-	25.599.792.849	-	Available For Sale Securities
Piutang Usaha (setelah dikurangi penyisihan penurunan nila Rp312.622.025 pada 31 Desember 2015, Rp122.481.675 pada 31 Desember 2014, dan Rp39.963.975 pada 1 Januari 2014)	2.g., 2.h., 5	507.746.089.376	257.259.801.488	288.245.632.609	Trade Receivables (Net of provision for impairment of Rp312.622.025 on December 31, 2015, Rp122.481.675 on December 31, 2014 and Rp39.963.975 on January 1, 2014)
Piutang Lain-Lain (setelah dikurangi penyisihan penurunan nila Rp1.302.637.459 pada 31 Desember 2015 dan 2014, dan 1 Januari 2014)	2.g., 2.h., 6	822.213.060	850.045.644	345.695.659	Other Receivables (Net of provision for impairment of Rp1.302.637.459 on December 31, 2015 dan 2014, and January 1, 2014)
Persediaan	2.i., 7	462.557.268.255	326.600.044.823	204.898.642.887	Inventories (Net of provision for impairment of Rp5.891.672.358 on December 2015, Rp4.056.315.911 on December 31, 2014, and Rp1.937.136.864 on January 1, 2014)
Uang Muka	8	102.353.243.161	50.412.492.381	38.623.576.284	Advances
Pajak Dibayar Dimuka	2.n., 9	242.720.019.469	154.008.287.440	96.972.139.772	Prepaid Taxes
Biaya Dibayar Dimuka	2.l., 10	10.163.126.875	4.767.416.002	1.590.600.267	Prepaid Expenses
Pendapatan Yang Masih Akan Diterima	2.l., 11	1.591.887.435	2.725.696.829	3.103.901.498	Accrued Income
Aset Lancar Lainnya	12	111.887.970.120	30.697.999.071	17.870.452.584	Other Current Assets
Jumlah Aset Lancar		1.995.781.076.044	1.824.638.622.527	1.542.901.407.716	Total Current Assets
ASET TIDAK LANCAR					NON CURRENT ASSETS
Aset Pajak Tangguhan	2.n., 9	22.086.828.515	17.874.056.221	14.446.956.625	Deferred Tax Assets
Aset Tetap	2.j., 13	3.605.537.013.968	1.163.473.244.976	1.126.085.478.917	Property, Plant and Equipment (Net of accumulated depreciation of Rp845.014.518.670 on December 31 2015, Rp722.959.394.505 on December 31, 2014, and Rp605.800.589.556 on January 1,2014)
Aset Takberwujud	2.k.,14	36.005.019.563	37.855.462.048	20.214.346.797	Intangible Assets
Aset Tidak Lancar Lainnya	15	21.253.299.538	766.323.829	956.273.829	Other Non-Current Assets
Jumlah Aset Tidak Lancar		3.684.882.161.584	1.219.969.087.074	1.161.703.056.169	Total Non Current Assets
JUMLAH ASET		5.680.663.237.628	3.044.607.709.602	2.704.604.463.885	TOTAL ASSETS

See the accompanying notes which are an intergral
financial st[illegible] and R

PT BIO FARMA (PERSERO)
LAPORAN POSISI KEUANGAN
31 Desember 2015 dan 2014, dan 1 Januari 2014
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BIO FARMA (PERSE
STATEMENT OF FINANCIAL POSITION
As of December 31, 2015 and 2014, and January 1 2014
(Expressed in Rupiah, unless otherwise

LIABILITAS DAN EKUITAS	Catatan/ Note	31 Desember 20 December 31, 20	31 Desember 20 December 31, 2014 (Disajikan Kembali / Restated)	1 Januari 2014 January 1, 2014	LIABILITY AND EQUITY
LIABILITAS					LIABILITIES
Liabilitas Jangka Pendek					Current Liabilities
Utang Usaha	16	208.598.099.578	145.094.985.807	158.098.233.953	Trade Payables
Utang Pajak	2.n., 9	46.518.287.182	38.918.793.669	86.916.418.287	Taxes Payable
Biaya Yang Masih Harus Dibayar	17	170.307.683.566	128.279.650.927	112.780.949.155	Accrued Expenses
Pendapatan Diterima Dimuka	3.l.,18	898.715.051	1.366.412.394	5.405.049.445	Unearned Revenue
Liabilitas Lancar Lainnya	19	30.340.629.712	26.008.569.142	26.436.649.335	Other Current Liabilities
Jumlah Liabilitas Jangka Pendek		456.663.415.089	339.668.411.939	389.637.300.175	Total Current Liabilities
Liabilitas Jangka Panjang					Non Current Liabilities
Liabilitas Diestimasi atas Imbalan Pasca Kerja	2.o.,20	152.021.928.119	136.368.109.865	103.160.818.325	Estimated Post-Employment Benefits Liabilities
Liabilitas Tidak Lancar Lainnya	21	27.846.382.388	24.882.312.222	-	Other Non-Current Liabillities
Jumlah Liabilitas Jangka Panjang		179.868.310.506	161.250.422.087	103.160.818.325	Total Non Current Liabilities
JUMLAH LIABILITAS		636.531.725.595	500.918.834.026	492.798.118.500	TOTAL LIABILITIES
EKUITAS					EQUITY
Modal Saham	22	1.650.000.000.000	1.250.000.000.000	750.000.000.000	Share Capital
Modal dasar 5.000.000 lembar saham pada 31 Desember 2015 dan 2014, dan 2.000.000 lembar saham pada 1 Januari 2014, nominal Rp.1.000.000 per lembar saham. Ditempatkan dan disetor penuh 1.650.000 pada 31 Desember 2015, 1.250.000 lembar pada 31 Desember 2014, dan 750.000 lembar pada 1 Januari 2014.					Authorized capital 5,000,000 shares on December 31, 2015 and 2014, and 2,000,000 shares on January 1, 2014, par value Rp1.000.000 per share. Issued and fully paid 1,650,000 as on December 31, 2015, 1,250,000 on December 31, 2014, and 750,000 shares as on January 1, 2014.
Saldo Laba (Rugi)					Retained Earnings
Dicadangkan	23	816.422.044.549	786.074.860.369	941.919.524.322	Appropriated
Belum Dicadangkan	23	668.109.191.794	577.590.042.383	568.539.551.187	Unappropriated
Komponen Ekuitas Lainnya	24	1.909.600.275.690	(69.976.027.177)	(48.652.730.124)	Other Equity Components
JUMLAH EKUITAS		5.044.131.512.033	2.543.688.875.576	2.211.806.345.385	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		5.680.663.237.628	3.044.607.709.602	2.704.604.463.885	TOTAL LIABILITY AND EQUITY

Lihat catatan atas laporan keuangan yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See the accompanying notes which are an intergral financial statements taken as a whole

PT BIO FARMA (PERSERO)
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
Untuk Tahun Yang Berakhir Tanggal 31 Desember 2015 dan 2014
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BIO FARMA (PERSE
STATEMENT OF PROFIT OR LOS
OTHER COMPREHENSIVE INCOME
For the Years Ended December 31, 2015 and 2014
(Expressed in Rupiah, unless otherwise stated)

	2015	Catatan Note	2014 Disajikan Kembali/ Restated	
PENJUALAN BERSIH				NET SALES
Produk Perusahaan	2.329.623.846.050	2.l., 25	2.028.988.085.136	The Company's Product
Barang Dagangan	11.435.935.050	2.l., 26	10.286.943.546	Merchandise Product
Jasa	4.858.488.851	2.l., 27	4.805.423.299	Services
Jumlah Penjualan Bersih	2.345.918.269.952		2.044.080.451.981	Total Net Sales
BEBAN POKOK PENJUALAN				COST OF GOODS SOLD
Produk Perusahaan	(852.361.076.333)	2.l., 28	(767.608.689.091)	The Company's Product
Barang Dagangan	(11.164.800.347)	2.l., 29	(8.826.987.298)	Merchandise Product
Beban Jasa	(3.961.990.073)	2.l., 30	(3.653.929.719)	Services
Jumlah Beban Pokok Penjualan dan Jasa	(867.487.866.753)		(780.089.606.108)	Total Cost of Good and Services Sold
LABA (RUGI) KOTOR	1.478.430.403.199		1.263.990.845.873	GROSS PROFIT (LOSS)
Penghasilan Lain-lain	129.064.005.350	2.l.,31	118.630.367.414	Other Income
Beban Administrasi dan Umum	(421.759.427.184)	2.l.,32	(349.010.128.464)	General and Adminstrative Expenses
Beban Penjualan	(126.818.100.027)	2.l.,33	(99.182.041.918)	Selling Expense
Beban Penelitian, Pengembangan dan Surveilans	(93.442.569.518)	2.m.,34	(88.779.215.457)	Research, Developments and Surveillance Expenses
Beban Lain-Lain	(66.200.735.869)	2.l.,35	(69.747.838.173)	Other Expenses
Jumlah	(579.156.827.247)		(488.088.856.599)	Total
LABA (RUGI) SEBELUM PAJAK PENGHASILAN	899.273.575.951		775.901.989.275	PROFIT (LOSS) BEFC INCOME TAX
MANFAAT (BEBAN) PAJAK PENGHASILAN				INCOME TAX BENEFITS (EXPENSES)
Pajak Kini	(232.893.457.000)	2.n., 9	(197.135.974.750)	Current Tax
Pajak Tangguhan	4.212.772.294	2.n., 9	3.427.099.596	Deferred Tax
Jumlah Beban Pajak Penghasilan	(228.680.684.706)		(193.708.875.154)	Total Tax Expenses
LABA (RUGI) BERSIH	670.592.891.245		582.193.114.121	NET PROFIT (LOSS)
PENGHASILAN KOMPREHENSIF LAIN		36		OTHER COMPREHENSIVE INCOME
Pos Pos Yang Tidak Akan Direklasifikasi Laba Rugi				Items not to be reclassified profit or loss
Surplus Revaluasi Aset Tetap	1.980.781.821.592		-	Surplus from asset revaluation
Keuntugan (Kerugian) Aktuaria	(828.225.876)		(21.700.589.902)	Actuarial Gain (Loss)
Pos Pos Yang Akan Direklasifikasi Ke Laba Rugi				Items to be reclassified profit or loss
Keuntungan (Kerugian) belum direalisasi atas kepemilikan efek tersedia untuk dijual	-		377.292.849	Unrealized holding gain (loss) on available for sale securities
Jumlah Penghasilan Komprehensif Lain Tahun Berjalan Setelah Pajak	1.979.953.595.716		(21.323.297.053)	Total Other Comprehensive Income the Period - Net of Tax
TOTAL PENGHASILAN KOMPREHEN TAHUN BERJALAN	2.650.546.486.961		560.869.817.068	TOTAL COMPREHENSIVE INC FOR THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagiar terpisahkan dari laporan keuangan secara keseluruhan

See the accompanying notes which are an interg the financial statements taken as a whole

PT BIO FARMA (PERSERO)
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-Tahun Yang Berakhir Tanggal 31 Desember 2015 dan 2014
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BIO FARMA (PERSE
STATEMENT OF CHANGES IN EQUITY
For the Years Ended December 31, 2015 and 2014
(Expressed in rupiah, unless othewise stated)

Keterangan	Modal Saham / Share Capital	Saldo Laba / Retained Earnings		Komponen Ekuitas Lain / Other Equity Components	Jumlah Ekuitas / Total Equity	Description
		Dicadangkan / Appropriated	Belum Dicadangkan / Unappropriated			
Saldo Awal per 1 Januari 2014	750.000.000.000	941.919.524.322	573.142.622.925		2.265.062.147.247	Beginning balance as of January 1, 2014
Penyesuaian :						Adjustment :
Pengukuran kembali liabilitas diestimasi atas imbalan pasca kerja			(6.137.428.984)	(48.652.730.124)	(54.790.159.108)	Remeasurement of estimated post employment benefit liabilities
Dampak pajak atas pengukuran kembali liabilitas diestimasi imbalan pasca kerja			1.534.357.246		1.534.357.246	Tax effect of remeasurement of estimated post employment benefit liablities
Saldo setelah penyesuaian per 1 Januari 2014	750.000.000.000	941.919.524.322	568.539.551.187	(48.652.730.124)	2.211.806.345.385	Adjusted balance as of January 1, 2014
Pembagian laba						Distribution of income
Dividen			(228.987.286.878)		(228.987.286.878)	Dividend
Cadangan		400.727.336.047	(400.727.336.047)			Appropriated
Koreksi saldo laba		675.000.000	(675.000.000)		-	Adjustment to retained earnings
Reklasifikasi dari cadangan untuk tambahan dividen		(57.247.000.000)	57.247.000.000		-	Additional dividends from appropriated earnings
Kapitalisasi cadangan ke setoran modal	500.000.000.000	(500.000.000.000)	-		-	Capitalization of appropriated earnings to share capital
Penghasilan komprehensif lain				(21.323.297.053)	(21.323.297.053)	Other comprehensive income
Laba (Rugi) tahun 2014			582.193.114.121		582.193.114.121	Profit (Loss) for the year 2014
Saldo akhir per 31 Desember 2014	1.250.000.000.000	786.074.860.369	577.590.042.383	(69.976.027.177)	2.543.688.875.576	Ending balance as of December 31, 2014
Saldo awal per 1 Januari 2015	1.250.000.000.000	786.074.860.369	577.590.042.383	(69.976.027.177)	2.543.688.875.576	Beginning balance as of January 1, 2015
Pembagian laba						Distribution of income
Dividen			(145.015.000.000)		(145.015.000.000)	Dividend
Cadangan		435.058.741.834	(435.058.741.834)		-	Appropriated
Bina lingkungan		(4.711.557.655)			(4.711.557.655)	Community development
Kapitalisasi cadangan ke setoran modal	400.000.000.000	(400.000.000.000)			-	Capitalization of appropriated earnings to shar
Penghasilan komprehensif lain				1.979.953.595.716	1.979.953.595.716	Other comprehensive income
Keuntungan belum direalisasi atas kepemilikan efek tersedia untuk dijual				(377.292.849)	(377.292.849)	Unrealized gain on available for sale securities
Laba (Rugi) tahun 2015			670.592.891.245		670.592.891.245	Profit (Loss) for the year 2015
Saldo akhir per 31 Desember 2015	1.650.000.000.000	816.422.044.549	668.109.191.794	1.909.600.275.690	5.044.131.512.033	Ending balance as of December 31, 2015

Lihat catatan atas laporan keuangan yang merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

See the accompanying notes which are an intergral part of the financial statements taken as a whole

PT BIO FARMA (PERSERO)
LAPORAN ARUS KAS
Untuk Tahun-Tahun Yang Berakhir Tanggal 31 Desember 2015 dan 2014
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BIO FARMA (PERSE
STATEMENT OF CASHFLOWS
For the Years Ended December 31, 2015 and 2014
(Expressed in Rupiah, unless otherwise stated)

	2015	2014	
ARUS KAS DARI AKTIVITAS OPERASI			CASHFLOWS FROM OPERATING ACTI
Penerimaan kas dari pelanggan	2.106.477.757.097	2.108.671.544.170	Cash received from customers
Penerimaan pajak (restitusi)	28.875.864.464	19.528.791.388	Tax refund
Penerimaan bunga	37.422.478.103	35.394.883.454	Interest receipts
Penerimaan hibah/donasi WHO	800.000.000	4.988.917.314	Cash received from grant/WHO's donation
Penerimaan (Pembayaran) lainnya - bersih	(23.773.912.439)	11.672.993.296	Other receipts (payments) - net
Penerimaan klaim asuransi	-	106.644.572	Cash received from insurance claims
Pembayaran tantiem	(13.736.823.371)	(9.726.635.616)	Payment of tantiem
Pembayaran pajak	(326.409.408.708)	(334.487.626.174)	Payment for taxes
Pembayaran kas kepada pemasok dan karyawan	(1.584.190.616.971)	(1.330.310.145.264)	Cash paid to suppliers and employees
Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Operasi	225.465.338.176	505.839.367.140	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASHFLOWS FROM INVESTING ACTIVITIES
Pembelian aset tetap	(535.174.882.134)	(163.149.134.027)	Purchase of property, plant and equipment
Penyertaan pada efek tersedia untuk dijual	-	(25.000.000.000)	Investment in available for sale securities
Penerimaan kas dari penyelesaian Efek tersedia untuk dijual	25.000.000.000	-	Cash received from settlement of available for sale securities
Pembayaran untuk aset takberwujud	(3.962.389.925)	(20.578.114.493)	Payment for intangible assets
Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Investasi	(514.137.272.059)	(208.727.248.520)	Net Cash Provided by (Used in) Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASHFLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen	(145.015.000.000)	(228.987.286.878)	Payment of dividend
Pembayaran Program Kemitraan dan Bina Lingkungan	(4.711.557.655)	-	Payment for Partnership and Development Program
Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Pendanaan	(149.726.557.655)	(228.987.286.878)	Net Cash Provided by (Used in) Financing Activities
Kenaikan (Penurunan) Kas Bersih	(438.398.491.538)	68.124.831.741	Net Increase (Decrease) in Cash
Pengaruh Selisih Kurs Kas dan Setara Kas	22.620.703.832	12.341.448.103	Effect of changes in foreign exchange rate
Saldo kas dan setara kas pada awal tahun	971.717.046.000	891.250.766.156	Cash and cash equivalent at the beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	555.939.258.294	971.717.046.000	CASH AND CASH EQUIVALE AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian tidak dari laporan keuangan secara keseluruhan

See the accompanying notes which are an interg the financial statements taken as a whole

1. UMUM

a. Pendirian Perusahaan

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b. Tujuan Kegiatan Usaha Perusahaan

a.

b.

1. GENERAL

a. The Company's Establishme

Based on Government Regulation No. 1 year 1997 regardin(the Transformation of the Public Company (Perum) Bio Farma Into a Limited Liability Corporation, the status of the Company was changed into a state-owned limited liability corporation (Persero). The Article of Association of the Company's transformation was appeared in State Gazette No. 30 dated April 15, 2005 Tc]TJ -0.00 0 [(wa)-5(s)]TJC

b. 7 K H & R P S D Q \ ¶ V 2 E M H F W L Y H

a Research and development of biological and pharmaceutical products, both performed by the Company itself and by cooperation with other parties;

b Production of biological and pharmaceutical products, both from the Company's own production and from cooperation with other parties;

1. UMUM (Lanjuta
   d. Remunerasi Dewan Komisaris dan Direksi

	2015	
Dewan Komisaris	10.060.821.83	Board of Commission
Direksi	27.609.955.16	Directors
Jumlah	37.670.776.9	Total

1. GENERAL (continued)
   d. Remuneration of Board of Commissioners and Direc

2. IKHTISAR KEBIJAKAN AKUNTANSI
   a. Pernyataan Kepatuhan
   Laporan keuangan PT Bio Farma (Persero) untuk tahun yang berakhir 31 Desember 2015 dan 2014 telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah memenuhi semua persyaratannya.

   b. Dasar Penyusunan Laporan Keuangan
   Laporan keuangan disusun berdasarkan konsep biaya perolehan, kecuali beberapa akun tertentu menggunakan dasar pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan disusun dengan menggunakan metode akrual, kecuali untuk laporan 51Tc 0.003 Tw 1ecua Tw 133(

2. SUMMARY OF ACCOUNTING POLICIES
   a. Statement of Compliance
   The financial statements of PT Bio Farma (Persero) for the year ended December 31, 2015 and 2014 have been prepared in accordance with Financial Accounting Standards in Indonesia and have met all its requirements .

   Basis for Preparation of the Finacial Statements
   The financial statements have been prepared under the historical cost method, except for several accounts which use other measurement basis as explained in the accounting policies applied for those accounts. The financial statements, except for statement of cash flows, are prepared under the accrual basis of accounting.

   c.

   Dewan Standar Akuntansi Keuangan Ikatan Akunta Indonesia (DSAK IAI) telah menerbitkan beberapa Pernyataan Standar Akuntansi Keuangan (PSAK) baru maupun revisi yang berlaku efektif sejak atau setelah tanggal 1 Januari 2015.

   PSAK-PSAK yang dipandang relevan dan berdampa signifikan terhadap dengan laporan keuangan PT Bio Farma (Persero) adalah :

   1. PSAK 1 (2013) "Penyajian Laporan Keuangan".
      Perubahan penyajian laporan keuangan meliputi:
      - Perubahan terminologi "Laporan Laba Rug Komprehensif" menjadi "Laporan Laba Rugi dan Penghasilan Komprehensif Lain".
      - Pengklasifikasian pos penghasilan komprehensif lain kedalam 2 bagian yaitu "penghasilan komprehensif lain yang akan direklasifikasi ke laba rugi" dan "penghasilan komprehensif lain yang tidak akan direklasifikasi ke laba rugi".

   2. PSAK 24 (2013) "Imbalan Kerja".
      Perubahan beberapa ketentuan terkait dengan akuntans imbalan pasca kerja yang berdampak pada laporan keuangan dan bersifat retrospektif meliputi :
      - Biaya jasa lalu diakui sebagai beban pada tangga yang lebih awal antara ketika amandemen atau kurtailmen program terjadi, atau ketika entitas mengakui biaya restrukturisasi terkait atau

   c. Changes to Accounting Policies and Restatement of Financial Statements
   The Financial Accounting Standards Board of the Indonesia Institute of Accountants (DSAKIAI) has issued new and revised Statement of Financial Accounting Standards (PSAKs) that be in effect beginning on or after January 1, 2015.

   The following are the PSAKs that were considered relevant to and have significant impact on the Company's financial statements :

   1. PSAK 1 (2013) "Presentation of Financial Stateme
      Change in financial statements presentation includ
      - Change the title of "Statement of Comprehensive Income to "Statement of Profit or Loss and Other Comprehensive Income".
      - Items in Other Comprehensive Income section are classified into "other comprehensive income that will reclassified to profit or loss" and "other comprehensive income that will not reclassified to profit or loss".

   2. PSAK 24 (2013) "Employee Benefits"
      Changes several requirements related to accounting for post-retirement benefits that have impact on the financial statements and applied retrospectively, include:
      - Past service costs are recognized at the earlier of when the amandment or curtailment occurs or when the entity recognizes the related restructurization or

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)
c. Perubahan Kebijakan Akuntansi dan Penyajian Kembali Laporan Keuangan (lanjutan)

biaya pesangon. Dengan ketentuan ini maka Perusahaan tidak lagi dapat menangguhkan dan mengamortisasi biaya jasa lalu yang belum

- Perubahan konsep beban bunga menjadi bunga neto yang ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto yang mengacu pada imbal hasil pasar atas bunga obligasi korporasi berkualitas tinggi pada akhir periode pelaporan; dan
- Keuntungan dan kerugian aktuarial diakui sebagai penghasilan komprehensif lain.

Sehubungan dengan penerapan PSAK 24 (Revisi 2013) Perusahaan telah menyajikan kembali laporan keuangan tahun 2014 sesuai dengan ketentuan PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan" sebagai berikut :

2. SUMMARY OF ACCOUNTING POLICIES (continued)
c. Changes to Accounting Policies and Restatement of Financial Statements (continued)

termination costs. Under this requirement, the Company may no longer defer and amortize unvested past service costs.

- The change of the interest cost concept to be a net interest amount that determined by multiplying the defined benefit liability (asset) by a discount rate using market rate of return of high quality corporate bond interests at the end of reporting period, and
- Actuarial gains and losses are recognized as other comprehensive income.

As the implementation of the PSAK 24 (Revise 2013), the Company restated the financial statements of 2014 in accordance with the requirements of PSAK 25 "Accounting Policies, Changes in Accounting Estimates, and Errors" as follows :

	1 Januari 2014/January 1, 2014			
	Sebelum Penyajian Kembali / Before Restatement	Penyesuaian / Adjustments	Setelah Penyajian Kembali / After Restatement	
Laporan Posisi Keuangan				Statement of Financial Position
Aset Pajak Tangguhan - bersih	12.912.599.37	1.534.357.24	14.446.956.62	Deffered Assets - net
Liabilitas Diestimasi atas Imbalan Pasca Kerja	48.370.659.21	54.790.159.10	103.160.818.32	Estimated Employee Benefit Liabilities
Ekuitas				Equity
Komponen Ekuitas Lainnya	-	(48.652.730.12	(48.652.730.12	Other Equity Components

	31 Desember 2014/December 31, 2014			
	Sebelum Penyajian Kembali / Before Restatement	Penyesuaian / Adjustments	Setelah Penyajian Kembali / After Restatement	
Laporan Posisi Keuangan				Statement of Financial Position
Aset Pajak Tangguhan - bersih	17.046.156.40	827.899.81	17.874.056.22	Deffered Assets - net
Liabilitas Diestimasi atas Imbalan Pasca Kerja	62.703.190.57	73.664.919.29	136.368.109.86	Estimated Employee Benefit Liabilities
Ekuitas				Equity
Komponen Ekuitas Lainnya	-	(69.976.027.17	(69.976.027.17	Other Equity Components
Laba Rugi dan Penghasi Komprehensif Lain :				Profit or Loss a Other Comprehensive Income
Beban Administrasi dan Umum	(351.444.793.29	2.434.664.83	(349.010.128.46	General and Administration
Beban Penjualan				Selling Expense
Beban Tangguhan	4.133.557.02	(706.457.42	3.427.099.59	Deferred Expense
Laba (Rugi) Bersih	580.073.741.83	2.119.372.28	582.193.114.12	Profit or Loss - Net
Penghasilan Komprehensif Lain				Other Comprehensive Income
Pengukuran kembali liabilitas diestimasi atas imbalan pasca kerja	-	(828.225.87	(828.225.87	Remeasurement of estimated estimated postretirement benefit liabilities

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Perubahan Kebijakan Akuntansi dan Penyajian Kembali Laporan Keuangan (lanjutan)

Reklasifikasi Beban

Untuk memberikan informasi yang lebih tepat pada tahun 2015, Perusahaan mengalokasikan beban-beban berikut ini yang sebelumnya disajikan pada kelompok beban administrasi dan umum ke beban penjualan. Sehubungan dengan hal tersebut beban administrasi dan umum dan beban penjualan untuk tahun yang berakhir tanggal 31 Desember 2014 disajikan kembali.

Berikut ini disajikan perbandingan angka beban-beban administrasi dan umum dan beban penjualan sebelum dan setelah penyajian kembali :

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Changes to Accounting Policies and Restatement of Financial Statements (continued)

Reclassification of Expense Accou

In 2015, the Company allocated the following expenses accounts which were presented in general and administration and selling expenses for providing more appropriate information. Therefore, the general and administration and selling expenses for the year ended December 31, 2014 were restated.

The followings are presented the comparative amounts of general and administration and selling expenses before and after restated :

	31 Desember 2014 / December 31, 2014			
	Sebelum Penyajian Kemba Before Restatemer	Penyesuaian Adjustments	Setelah Penyajian Kemba After Restatemen	
Beban Administrasi dan Umum				General and Administration Expen
Karyawan	207.334.353.63	(20.805.344.40	186.529.009.23	Employee
Beban Kantor	36.010.265.38	(5.029.475.62	30.980.789.75	Office expense
Pemeliharaan dan Perbaikan	29.377.750.24	(297.426.22	29.080.324.02	Repair and Maintena
Sosial Karyawan	13.076.837.76	(510.848.01	12.565.989.74	Employee Soci
Penyusutan Aset Tetap	13.594.559.19	(546.885.02	13.047.674.17	Depreciation of Fixed As
Peningkatan dan Pengembangan SDM	12.885.533.82	(356.593.20	12.528.940.61	Human Resource Develop
Perjalanan Dinas	6.113.251.08	(1.114.764.78	4.998.486.30	Business Travelli
Jasa Profesional	3.669.884.23	(767.815.60	2.902.068.63	Professional Servic
Asuransi	85.517.96	(8.840.84	76.677.12	Insurance
Beban Penjualan				Selling Expense
Karyawan	-	18.490.362.70	18.490.362.70	Employee
Perjalanan Dinas	-	1.114.764.78	1.114.764.78	Business Travelli
Jasa Profesional	-	767.815.60	767.815.60	Professional Servic
Pemeliharaan dan Perbaikan	-	297.426.22	297.426.22	Repair and Maintena
Asuransi	-	8.840.842	8.840.842	Insurance
Penyusutan Aset Tetap	-	546.885.02	546.885.02	Depreciation of Fixed As
Beban Kantor	-	5.029.475.62	5.029.475.62	Office expense
Peningkatan dan Pengembangan SDM	-	356.593.20	356.593.20	Human Resource Develop

d. PSAK Yang Akan Berlaku Efektif Tahun 2016 dan 2017

Pada tahun 2015 DSAKIAI telah mengesahkan beberapa PSAK/ISAK baru, revisi, amandemen maupun penyesuaian yang akan berlaku efektif pada 1 Januari 2016 dan 1 Januari 2017, yaitu sebagai berikut :

- Amandemen PSAK 1 "Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan".
- Amandemen PSAK 4 "Laporan Keuangan Tersendiri tentang Metode Ekuitas Dalam Laporan Keuangan Tersendiri".
- Amandemen PSAK 15 "Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- Amandemen PSAK 16 "Aset Tetap tentang Klarifikasi Metode Yang Diterima Untuk Penyusutan dan Amortisasi".

d. PSAKs That Will Be Effective in 2016 and 2017

In 2015, the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAKIAI) issued the following new, revises, amendments and improvements of PSAKs that will be effective beginning on or after January 1, 2016 and January 1, 2017 :

- Amendment PSAK 1 "Persentation of Financial Reporting regarding the Disclocure Initiative".
- Amendment PSAK 4 "Separate Financial Statement regarding the Equity Method in Separate Financial Statements".
- Amendment PSAK 15 "Investment in Assocoates and Joint Ventures regarding the Investment Entities Aplication of the Consolidation Exception".
- Amendment PSAK 16 "Property, Plant, and Equipmer regarding the Clarification of the Acceptable Methods of Depreciation and Amortization".

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

d. PSAK Yang Akan Berlaku Efektif Tahun 2016 dan 2017

- Amandemen PSAK 19 "Aset Takberwujud tentang Metode Yang Diterima Untuk Penyusutan dan Amortisasi".
- Amandemen PSAK 24 "Imbalan Kerja tentang Program Iuran Pasti : Iuran Pekerja".
- Amandemen PSAK 65 "Laporan Keuangan Konsolidasi tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- Amandemen PSAK 66 "Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama".
- Amandemen PSAK 67 "Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi Penerapan Pengecualian Konsolidasi".
- PSAK 5 (Penyesuaian 2015) "Segmen Operasi".
- PSAK 7 (Penyesuaian 2015) "Pengungkapan Pihak Pihak Berelasi".
- PSAK 13 (Penyesuaian 2015) "Properti Ir
- PSAK 16 (Penyesuaian 2015) " Aset Tetap".
- PSAK 19 (Penyesuaian 2015) "Aset Takberwujud".
- PSAK 22 (Penyesuaian 2015) "Kombinas
- PSAK 25 (Penyesuaian 2015) "Kebijakan Akuntans Perubahan Estimasi Akuntansi dan Kesalahan".
- PSAK 53 (Penyesuaian 2015) "Pembayaran Berbasi Saham".
- PSAK 68 (Penyesuaian 2015) "Pengukuran Nilai Wajar".
- ISAK 30 "Pungutan".
- ISAK 31 "Interpretasi atas Ruang Lingkup PSAK 13 : Properti Investasi".

Perusahaan sedang mengevaluasi penerapan standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan.

e. Penentuan Tingkat Materialitas Suatu Pos

Berdasarkan SM-S15 Pedoman Akuntansi Keuangan sebagai ukuran objektif, suatu akun dinyatakan material dan karenanya harus disajikan tersendiri di dalam laporan keuangan jika:

- 5 % dari jumlah seluruh aset untuk akun-akun aset;
- 5 % dari jumlah seluruh kewajiban untuk akun-aku kewajiban;
- 5 % dari jumlah seluruh ekuitas untuk akun-akun ekuitas;
- 10 % dari pendapatan untuk akun-akun laba rugi; dan
-

f. Transaksi dan Saldo dalam Mata Uang Asing

Mata uang pelaporan yang digunakan dalam penyusuna laporan keuangan ini adalah Rupiah. Transaksi dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan menggunakan kurs pada tanggal transaksi.

Keuntungan atau kerugian yang timbul dari penjabaran aset dan liabilitas keuangan dalam mata uang asing diakui dalam laporan laba rugi dan penghasilan komprehensif lainnya tahun berjalan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

d. PSAKs That Will Be Effective in 2016 and 2017

- Amendment PSAK 19 "Intangible Assets regarding the Clarification of the Acceptable Methods of Depreciation and Amortization".
- Amendment PSAK 24 "Employee Benefits regarding the Contribution Benefit Plans: Contribution from Empl
- Amendment PSAK 65 "Consolidated Financial Statement regarding the Investment Entities: Aplication of the Consolidation Exception".
- Amendment PSAK 66 "Joint Arrangements regarding the Accounting for Acquisitions of an Interest in a Joint Operation".
- Amendment PSAK 67 "Disclosure of Interests in Other Entities regarding the Investment Entities: Apllication of Consolodated Exception".
- PSAK 5 (Improvement 2015) "Operating Segments
- PSAK 7 (Improvement 2015) "Disclosures of Related Parties".
- PSAK 13 (Improvement 2015) "Investment Propert
- PSAK 16 (Improvement 2015) "Property, Plant and Equipment".
- PSAK 19 (Improvement 2015) "Intangible
- PSAK 22 (Improvement 2015) "Business Combina
- PSAK 25 (Improvement 2015) "Accounting Policies
- PSAK 53 (Improvement 2015) "Share-based Paym
- PSAK 68 (Improvement 2015) "Fair Value Measure
- ISAK 30 "Levies".
- ISAK 31 "Interpretation of the scope of PSAK 13 Investmer Property".

The Company is still evaluating the implementation of these standards and has not yet determined the impacts on the Company's financial statements.

e. Determination of Materiality Level

- 5% of total assets for asset accounts;
- 5% of total liabilities for liability acc
- 5% of total equity for equity accounts;
- 10% of revenues for profit and loss accounts; and
- 10% of income before taxes for the effect of an eve transaction.

f. Foreign Currency Transactions and Balances

The reporting currency used in the preparation of these financial statements is Rupiah. Transactions involving foreign currencies are translated to Rupiah at the rates of exchange prevailing at the transaction date.

Gains or losses arising from transactions of monetary assets and liabilities denominated in foreign exchenge currencies are presented in the current year's statement of comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

g. Aset dan Liabilitas Keuangan (lanjutan)

Aset Keuangan (lanjutan)

(a) Investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi;
(b) Investasi yang ditetapkan dalam kelompok tersedia untuk dijual; dan
(c) Investasi yang memenuhi definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, investasi dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi, dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pada 31 Desember 2015, tidak ada aset keuangan Perusahaan yang diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo.

(iv) Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan untuk dimiliki selama periode yang tidak ditentukan, dimana akan dijual dalam rangka pemenuhan likuiditas, atau perubahan suku bunga, valuta asing, atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan dan piutang, investasi yang diklasifikasikan sebagai dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Pada saat pengakuan awal, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya ditambah biaya transaksi, dan selanjutnya diukur pada nilai waja

Keuntungan atau kerugian yang belum direalisasi dari perubahan nilai wajar diakui sebagai pendapatan (beban) komprehensif lain dan disajikan tersendiri pada bagian ekuitas hingga terealisasi, kecuali untuk kerugian penurunan nilai dibawah nilai perolehan yang bersifat non tempore dan keuntungan atau kerugian yang timbul dari perubahan nilai tukar.

Pada 31 Desember 2015, tidak ada aset keuangan Perusahaan yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual.

Liabilitas Keuangan

Liabilitas keuangan dikelompokkan ke dalam kategori :

(i) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah liabilitas keuangan yang ditujukan untuk diperdagangkan. Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek. Derivatif diklasifikasikan sebagai liabilitas diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

g. Financial Assets and Liabilities (continued)

Financial Assets (continued)

(a) investments which are designated as financial assets measured at fair value through profit or loss at initial recognition;
(b) investments that are designated as available for sale category; and
(c) investments that meet the definition of loans and receivables.

At the time of initial recognition, held-to-maturity investments are recognized at fair value plus transaction costs, and subsequently measured at amortized cost using the effective interest method.

As of December 31, 2015, the Company has no financial asset classified as held-to-maturity.

(iv) Available for sale

Available-for-sale financial assets are non-derivative financial assets that are intended to be held for indefinite period of time, which might be sold in response to liquidity needs or changes in interest rates or foreign exchanges, or which are not classified as loans or receivables, investments that are classified as held to maturity, or financial assets that measured at fair value through profit or loss.

At initial recognition, available for sale of financial assets are recognized at fair value plus transaction costs, and subsequently measured at fair value.

Gains or losses arising from changes in fair value are recognized as other comprehensive income (expense), and presented separately as part of equity until realized, except for impairment losses below the acquisition cost of a non-temporary and gains or losses arising from changes in exchange rate.

As of December 2015, the Company has no financial asset classified as available for sale.

Financial Liabilities

Financial liabilities are classified in categories of :

(i) Financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at fair value through profit or loss are financial liabilities held for trading. Financial liabilities are classified as held for trading if acquired particularly for the purpose of selling or repurchasing in the near future and there is evidence of a pattern of short-term profit taking. Derivatives are classified as liabilities for trading unless they are designated and effective as hedging instruments.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)
g. Aset dan Liabilitas Keuangan (lanjutan)

(ii)

Estimasi Nilai Wajar

Penghentian Pengakuan
Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer. Jika secara substansial atau hak subs nsial

Penurunan Nilai dari Aset Keuar

Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi, penurunan nilainya diukur dari selisih antara nilai tercatat dan nilai kini estimasi arus kas di masa depan yang didiskontokan menggunakan suku bunga efektif.

2. SUMMARY OF ACCOUNTING POLICIES (continued)
g. Financial Assets and Liabilities (continued)

Financial liabilities measured at amortized cost.

Financial liabilities that are not classified as financial liabilities at fair value through profit or loss fall into this category and measured at amortized cost using the effective interest rate method.

Estimation of Fair Value

Termination of Recognition

Impairment of Financial Ass

Impairment of a financial asset carried at amortized cost is measured as the difference between its carrying amount and the present value of estimated future cash flows discounted using the effective interest rate.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Transaksi Dengan Pihak-pihak Berelasi

-

-

-

-

i. Persediaan
1. Biaya Perolehan Persediaan

-

2. SUMMARY OF ACCOUNTING POLICIES (continued)

h. Transactions with Related Parties

-

-

-

-

i. Inventories
1. Cost of Inventory

-

PT BIO FARMA (PERSE
NOTES TO FINANCIAL STATEMENTS

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

o. Imbalan Kerja

Perusahaan melaksanakan imbalan manfaat karyawan dan menyelenggarakan program pensiun/imbalan pasca kerja karyawan sesuai dengan Undang-Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan. Program pensiun karyawan dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK) PT Asuransi Jiwasraya.

Perusahaan mengakui beban dan liabilitas imbalan pascakerja dan imbalan jangka panjang lainnya sesuai dengan PSAK 24 (Revisi 2013) "Imbalan Kerja".

Perhitungan beban jasa kini, jasa lalu dan nilai kini kewajiban imbalan pasca kerja dan imbalan jangka panjang lainnya dilakukan oleh aktuaris independen dengan menggunakan metode "projected unit credit"

Perusahaan mengakui komponen biaya imbalan pasti sebagai berikut :

a. Biaya jasa dan bunga neto atas liabilitas (aset) imbalan pasti dalam laba rugi; dan
b. Keuntungan dan kerugian aktuarial dan imbal hasil atas aset program dalam penghasilan komprehensif lain.

Selain imbalan manfaat karyawan, Perusahaan juga menyelenggarakan program pensiun untuk seluruh karyawan tetap yang memenuhi syarat dan karyawan kontrak. Program ini memberikan imbalan manfaat karyawan berdasarkan penghasilan dasar pensiun dan masa kerja karyawan. Dana pensiun ini dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK) PT Asuransi Jiwasraya. Pendanaan dana pensiun berdasarkan ketentuan terakhir yang dituangkan dalam Perjanjian Kerja Bersama antara Perusahaan dengan Himpunan Karyawan (HIKA) periode 2015-2017 pasal 66, yaitu 15% dari gaji dasar dengan komposisi 60% ditanggung oleh pemberi kerja sedangkan 40% ditanggung oleh karyawan masing-masing.

p. Pendapatan Hibah

Sejak 1 Januari 2011, Perusahaan melakukan penerapan lebih awal terhadap PSAK 61 "Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah" sehubungan dengan diberlakukannya PSAK 6 "Pencabutan PSAK 21: Akuntansi Ekuitas", ISAK 1 "Penentuan Harga Pasar Dividen:, ISAK 2 "Penyajian Modal Dalam Neraca dan Piutang Kepada Pemegang Saham" dan ISAK 3 "Akuntansi Atas Pemberian Sumbangan atau Bantuan". Penerapan PSAK ini dilakukan secara retrospektif.

Hibah terkait dengan aset, termasuk hibah nonmoneter pada nilai wajar, disajikan dalam laporan posisi keuangan sebagai penghasilan ditangguhkan atau dicatat sebagai pengurang jumlah tercatat aset. Hibah terkait dengan penghasilan disajikan dalam laporan laba rugi dan penghasilan komprehensif lain dalam pos umum seperti "penghasilan lain lain" atau alternatif pengurang dalam beban terkait.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Employee Benefits

The Company performs employee benefits and has a pension plan/post retirement benefits in accordance with labor law No. 13 Year 2003 "Employment",. The pension plan is managed by PT Asuransi Jiwasraya, a financial Institution of pension fund ("DPLK").

The Company recognizes expense and post retirement benefit and other long-term benefit liabilities in accordance with the PSAK 24 (Revisi 2013) "Employee Benefits".

The calculation of current and past service costs and present value of post retirement and other long-term benefits are conducted by an independent actuary using "projected unit credit" method.

The Company recognizes the following defined benefit cost components :

a Service cost and net interest on defined benefit liability, (asset) in profit or loss, and
b Actuarial gain or loss and return on plan assets in other comprehensive income.

In addition to employee benefits, the Company also provides a pension plan for all eligible permanent employees and contract workers. This program provides employee benefits based on pension basic income and working period of the employees. The pension plan is managed by the Financial Institution of Pension Plan (DPLK) PT Asuransi Jiwasraya. The pension plan funding is based on the latest decree that stipulated in the agreement between the Company and the Association of the Company's Employees (SHIKA) for the period of 2015-2017 article 66, which is 15% from basic salary with the composition of 60% of which is supported by the Employee and the other 40% is charged to the respective employee.

p. Grant

Since January 1, 2011, the Company applied early the PSAK 61, "Accounting for Government Grants and Disclosure of Government Assistance" In relation to the enforcement of PPSAK 6, "Revocation of PSAK 21 "Accounting for Equity", ISAK 1 "Determination of Market Price Dividend", ISAK 2: "Presentation of Capital In the Balance Sheet and Receivable to Shareholders" and ISAK 3: "Accounting for Donations or Grant". The application of those SFASs are done retrospectively.

Grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position as deferred income, or recorded as reduction of the carrying amount of the assets. Grants related to income are represented in the statement of profit or loss and other comprehensive income in a general heading such as "other income", or as reduction of the related costs.

6. PIUTANG LAIN-LAIN (lanjutan)

6. OTHER RECEIVABLES (continued)

The payment from PT PPA (Persero) was based on an agreement between PT Iglas and its creditors under mediation of Curator from the Office of Commercial Court at Surabaya. According to this agreement, a part of receivable to PT Iglas amounting to Rp3.533.041.412 would be paid by the source of fund from the PT PPA. Therefore, the balance of receivable to PT Iglas that has not be paid by the source of fund from PT PPA is Rp999.690.769.

7. PERSEDIAAN

7. INVENTORIES

Bahan Baku/ Penolong	205.935.635.178	164.539.897.265	116.250.644.680	Raw Materials/Auxiliaries
Produk Dalam Proses	222.475.046.209	97.889.204.813	46.675.802.415	Products in progress
Produk Jadi	33.161.706.767	65.8.716 r77d8s0		Finished Products
Perlengkapan	4.866.037.913	1.650.[illegible]		Equipments
Barang Dagangan	2.010.514.545	1.313.359.545	34.140.799	Merchandises
	468.448.940.613	330.656.360.734	206.835.779.751	
Dikurangi : Penyisihan Penurunan Nilai	5.891.672.358	4.056.315.911	1.937.136.864	Less: impairment of value
Jumlah Persediaan-Bersih	462.557.268.255	326.600.044.823	204.898.642.887	Total Inventories - Net

Mutasi Penyisihan Penurunan Nilai Persediaan

The movement of provision for impairment

	31 Desember 2015	31 Desember 2014		
Saldo Awal				Beginning Balance
Pembebanan Tahun Berjalan			1.548.850.701	Provision for the Year
Pemulihan Tahun Berjalan			(2.508.575.746)	Current Year's Impairment Recovery
Saldo Akhir	5.891.672.357	4.056.315.911	1.937.136.864	Ending Balance

Persediaan telah diasuransikan terhadap risiko kerugian berdasarkan suatu paket polis tertentu dengan nilai pertanggungan masing-masing Rp326.600.044.823, Rp308.654.734.044, dan Rp164.821.243.647 pada tahun-tahun 2015, 2014 dan 2013. Manajemen berkeyakinan bahwa nilai pertanggungan asuransi cukup untuk menutup kerugian yang mungkin timbul atas risiko kerugian.

Persediaan barang senilai Rp34.700.000.000 dijadikan jaminan secara fidusia atas fasilitas kredit yang diterima dari Lembaga Pembiayaan Ekspor Indonesia (LPEI) berdasarkan Surat Persetujuan Perpanjangan Fasilitas Pembiayaan (SPPFP) No.PBD/SP3/45/2015 tanggal 15 Juni 2015 dan Perubahan Perjanjian Kredit Modal Kerja Ekspor No.162/ ADDDPK/06/2015 tanggal 23 Juni 2015 untuk perpanjangan jangka waktu kredit sampai dengan 24 Juni 2016.

8. UANG MUKA

8. ADVANCES

		1 Januari 2014	
Pembelian Lokal	17.309.454.864		Domestic Purchases
Pembelian Barang Impor			Purshases of Imported Goods
Uang Muka Jasa Produksi			Bonuses
Impor Dalam Penyelesaian		1.414.874.731	Import in Progress
Uang Muka Lainnya		14.404.890.558	Other Advances
Jumlah		38.623.576.284	Total

8. UANG MUKA (lanjutan)

Uang muka pembelian lokal terdiri dari :

Pembangunan gedung fasilitas produksi dan pengemasan	
Pembelian solar	
Pengadaan cold room gedung Adm II	
Pembangunan gedung Adm II	
Lainnya	

Uang muka pembelian barang impor terdiri dari :

Pembelian Cell Stack/Cell Factory	
Pembelian Heatmarker VVM2 for OPV	
Pembelian Vial-Ampoule Packaging-Line Machine	
Pembelian Integrated Filling Line 3 Vial	
Pembelian Integrated Filling Line PentaBio	
Pembelian Antibody Poliovirus T1-3.64	
Pembelian Case of 2 pieces	
Pembelian Fermentor	
Pembelian EBR Bio Farma Pertusis Facility	
Pembelian lainnya	

8. ADVANCES (continued)

Advance for domestic purchases consist of :

Construction of buildings for production and packaging facilities	
Purchase of fuel	
Acquisition of cold room at administration building II	
Construction of adm. building II	

Advance for purshases of imported goods consist of :

Purchase of Cell Stack / Cell Factory	
Heatmarker VVM2 for OPV	
Purchase of Vial-Ampoule Packaging Line Machine	
Integrated Filling Line 3 Vial	
Integrated Filling Line PentaBio	
Antibody Poliovirus T1-3.64	
Purchase of Case of 2 pieces	
Purchase of Fermentor	
EBR Bio Farma Pertusis Facility	
Others	

9. PERPAJAKAN

a. Pajak Dibayar Dimuka

Pajak Pertambahan Nilai - Masukan	
Pungutan/Potongan PPN - Keluaran WAPU	
PPh Pasal 22	
Jumlah	

9. TAXES

a. Prepaid Taxes

Value Added Tax (VAT) - Input	
Witholding VAT - Output	
Income Tax - Article 22	
Total	

The balance of input-Value Added Tax (VAT) as of December 31, 2015 has taken into account the amount of VAT refund for the period of January to June 2013 amounted to Rp28.875.864.464, in accordance with Order Letter of Payment of Tax Overpayment (SPMKP) No.80034/051-00034-2015 dated January 27, 2015.

The balance of input-Value Added Tax (VAT) as of December 31, 2014 has taken into account the amount of into account the of

9. PERPAJAKAN (lanjutan)

a. Pajak Dibayar Dimuka (lanjutan)

9. TAXES (continued)

a. Prepaid Taxes (continued)

b. Utang Pajak

b. Taxes Payable

Pajak Penghasilan Pasal 25	Income Tax Article 25
Pajak Penghasilan Pasal 21	Income Tax Article 21
Pajak Penghasilan pasal 29	Income Tax Article 29
PPN Wapu	Witholding VAT - Output
Pajak Penghasilan Pasal 22	Income Tax Article 22
Pajak Penghasilan Final	Income Tax - Final
Pajak Penghasilan Pasal 23	Income Tax Article 23
Pajak Penghasilan Pasal 26	Income Tax Article 26
Jumlah	Total

c. Manfaat (Beban) Pajak Penghasilan

c. Income Taxes Benefit (Expense)

Pajak Kini	Current tax
Manfaat (Beban) Pajak Tangguhan	Deferred Tax Benefit (Expense)
Beban Pajak Penghasilan - Bersih	Income Tax Expense - Net

d.

d.

Laba sebelum pajak penghasilan menurut laporan laba rugi	Income before income tax as shown in statement of profit or loss
Beda Waktu	Temporary Differences
Beban imbalan pasca kerja	Employees benefit expense
Penyisihan penurunan nilai piutang	Provision for impairment of receivables
Penyisihan nilai persediaan	Provision for impairment of inventories
Penurunan nilai aset tetap	Impairment of fixed assets

9. PERPAJAKAN (lanjutan)
d.

9. TAXES (continued)
d.

Jumlah pindahan	Brought forward
Beban HUT Perusahaan, olah raga dan paket ramadhan	The Company's anniversary, sports and ramadhan packages
Fasilitas utilities dan keamanan direksi (50%)	Director's utility and security (50%)
Penyusutan mobil direksi (50%)	Depreciation of Driector's Cars (50%)
Tunjangan Komunikasi Direksi (50%)	Director's Communication Allowance
Beban Jamuan Tamu Perusahaan	Entertainment
Langgse[E6(()-5(50%)-48.9())]TJ/TT3 1 Tf42.071 0 Td[(D)4(i)6(r)-5o.75pusTT2 1 Takan(y)	

9. PERPAJAKAN (lanjutan)

e. Pajak Tangguhan (lanjutan)

Pajak tangguhan dihitung berdasarkan pengaruh dari perbedaan temporer antara jumlah tercatat aset dan liabilitas menurut laporan keuangan dari dasar pengenaan pajak aset dan liabilitas. Rincian aset dan liabilitas pajak tangguhan Perusahaan adalah:

Rincian aset dan liabilitas pajak tangguhan Perusahaan adalah sebagai berikut:

9. TAXES (continued)

e. Deferred Tax (continued)

Deferred tax is computed based on the effect of the temporary differences between the carrying amounts of assets and liabilities of their respective tax bases.

Details of the Company's deferred tax assets and liabilities are as follows:

	January 1, 2014	Charged to Profit or Loss	December 31, 2014	Charged to Profit or Loss	December 31, 2015	
Aset Pajak Tangguhan						Deferred Tas Asset
Imbalan Kerja						Employee Benefit
Penyesuaian Imbalan Kerja	1.534.357.246	-	1.534.357.246			Adjustment of Employee Benefit
Penyisihan Piutang Ragu-ragu						Impairment of Receivables
Penyisihan Persediaan	484.284.216	529.794.762	1.014.078.978	458.839.112	1.472.918.090	Impairment of Inventories
Jumlah Aset Pajak Tangguhan	14.446.956.625	3.427.099.596	17.874.056.221	4.212.772.294	22.086.828.515	Total Deferred Tax Asset

10. BIAYA DIBAYAR DIMUKA

10. PREPAID EXPENSES

	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	1 Januari 2014 January 1, 2014	
Asuransi	2.744.307.875	4.220.466.002	1.273.292.217	Insurances
Sewa	7.418.819.000	546.950.000	317.308.050	Rents
Jumlah	10.163.126.875	4.767.416.002	1.590.600.267	Total
Asuransi dibayar dimuka terdiri dari :				Prepaid insurance consist of :
Asuransi karyawan	344.558.500	320.838.833	292.416.667	Employee insurance
Asuransi Komisaris dan Direksi	-	1.756.312.500	-	Commissioners and Directors insurances
Asuransi persediaan	72.963.510	33.696.853	29.702.824	Inventories insurance
Asuransi kebakaran bangunan dan aset tetap didalamnya	2.286.636.948	2.066.982.403	911.371.787	Fire of buildings and related fixed assets
Asuransi kendaraan	40.148.917	42.635.413	39.800.939	Vehicle insurance
	2.744.307.875	4.220.466.002	1.273.292.217	

Asuransi dibayar dimuka tersebut merupakan asuransi kepada PT Asuransi Jiwasraya (Persero), PT Asuransi Parolamas, PT Asuransi Bumiputera Muda dan PT Asuransi Jasa Indonesia (Persero).

Saldo Sewa dibayar dimuka per 31 Desember 2015 terutama berasal dari sewa lahan Barang Milik Negara (BMN) aset eks BPPN di Jasinga Bogor sebesar Rp20.821.344.000 untuk jangka waktu selama 3 tahun. Perusahaan menggunakan tanah yang saat ini masih dalam proses PMN tersebut sebagai persiapan rencana pengembangan bisnis perusahaan ke arah life science. Saat ini dilakukan kegiatan CSR sebagai jaring pengaman sosial seperti access to medicine dan pengolahan air bersih, sehingga masyarakat dan pemerintah daerah setempat dapat menerima keberadaan PT Bio Farma (Persero). Lihat catatan 15.

These prepaid insurances represent insurance premiums paid in advance to PT Asuransi Jiwasraya (Persero), PT Asuransi Parolamas, PT Asuransi Bumiputera Muda and PT Asuransi Jasa Indonesia (Persero).

The balance of prepaid rent as of December 31,2015 particularly deals with rental cost of Government-owned land (BMN) ex. BPPN at Jasinga Bogor. The rental cost is of Rp20.821.344.000 for three years. The Company uses the land, which is in the process to be the Goverment investment in the Company, to prepare its business development plan toward life science. Currently, at this location the Company performs CSR activities as social safety net such as access to medicine and processing clean water, with the result that the local Government and its society accept the existence of the Company. See Note 15.

11. PENDAPATAN YANG MASIH AKAN DITERIMA / 11. ACCRUED INCOME

	31 Desember 2015 / December 31, 2015	31 Desember 2014 / December 31, 2014	1 Januari 2014 / January 1, 2014	
Bunga Deposito	1.591.887.435	2.112.760.234	1.907.882.903	Interests on Time Deposits
Jasa Registrasi Vaksin	-	562.624.095	929.697.595	Vaccine Registration Fees
Lainnya	-	50.312.500	266.321.000	Others
Jumlah	1.591.887.435	2.725.696.829	3.103.901.498	Total

12. ASET LANCAR LAINNYA / 12. OTHER CURRENT ASSETS

	31 Desember 2015 / December 31, 2015	31 Desember 2014 / December 31, 2014	1 Januari 2014 / January 1, 2014	
Persediaan dalam Perjalanan	19.527.456.058	3.698.169.935	6.140.613.770	Inventories in Transit
Persediaan dalam Karantina	89.150.074.099	15.683.892.268	11.729.838.814	Inventories in Quarantine
Persediaan Dalam Proses Penggantian	3.210.439.963	11.315.936.868	-	Inventories in Exchange Process
Jumlah	111.887.970.120	30.697.999.071	17.870.452.584	Total

Saldo persediaan dalam perjalanan per 31 Desember 2015 merupakan pembelian Impor yang masuk dalam kategori persediaan dalam perjalanan karena pada tanggal tesebut posisinya masih berada di pelabuhan (Lihat Catatan 2i).

Inventory in transit as of December 31, 2015 represents imported goods that included in category of inventoy in transit because at that date they are still at the Port (See Note 2i).

Persediaan dalam perjalanan per 31 Desember 2015 terdiri dari: / Inventories in transit as of December 31, 2015 consist of :

Pembelian Impor 5 ml Blow Back Vial	3.957.271.718	Import purchase of 5 ml Blow Back Vial
Pembelian Impor 2 ml, 6 ml, 10 ml Vial clear	4.574.915.286	Import purchase of 2 ml, 6 ml, 10 ml Vial clear
Pembelian Impor CS 40 With Ucaps	4.393.763.326	Import purchase of CS 40 With Ucaps
Pembelian Impor CF 40 Sterile	2.296.724.872	Import purchase of CF 40 Sterile
Pembelian Impor Uniject 0,5 ml	4.304.780.855	Import purchase of Uniject 0,5 ml
	19.527.456.058	

Persediaan dalam karantina berasal dari pembelian bahan baku vaksin dan sera dan bahan perkemasan yang masih dalam status karantina karena sedang dalam proses pengujian. (Lihat Catatan 2i)

Inventories in quarantine are purchased raw materials for Vaccine and Sera and packing materials that are in quarantine for testing process. (See Note 2i)

Persediaan dalam proses penggantian per 31 Desember 2015 merupakan persediaan alat kedokteran sebesar Rp2.048.891.255 dan persediaan bahan kemasan dan kimia sebesar Rp1.161.548.708 yang tidak lulus uji, dan akan diganti seluruhnya oleh supplier sesuai dengan perjanjian.

Inventory in exchange process as of December 31, 2015 represents the inventory of medical equipments amounted to Rp2.048.891.255 and inventory of packing materials and chemicals of Rp1.161.548.708 that did not pass the test, and, according to the agreement, they will be changed entirely by the supplier.

13. ASET TETAP / 13. PROPERTY, PLANT AND EQUIPMENT

13. ASET TETAP (lanjutan)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. ASET TETAP (lanjutan)

Selisih antara nilai tercatat dan nilai revaluasi (nilai wajar) setelah dikurangi pajak terkait diakui sebagai surplus revaluasi aset tetap di kelompok penghasilan komprehensif lain. Aset tanah yang direvaluasi meliputi tanah yang berlokasi di Jalan Pasteur Nomor 28 dan jalan Kolonel Masturi Cisarua. Penilaian dilakukan oleh Kantor Jasa Penilai Publik Karmanto dan Rekan dengan laporan Nomor 256-A/KMT&R-LP/XII/2015 dan Nomor 256-B/KMT&R-LP/XII/2015 tanggal 17 Desember 2015.

Dampak pajak dari revaluasi aset sebesar 3% sesuai Peraturan Menteri Keuangan Nomor 191/PMK.010/2015 senilai Rp61.261.293.451 telah disetorkan ke Kas Negara.

Pada tahun 2009 Perusahaan menyediakan lahan untuk digunakan sebagai fasilitas vaksin flu burung oleh Departemen Kesehatan RI. Lahan tersebut berlokasi di Desa Kertawangi Kecamatan Cisarua Kabupaten Bandung Barat seluas 5.145 m^2 dan di Jalan Pasteur seluas 3.953 m^2. Sejak tahun 2011 proyek tersebut terhenti dan sampai dengan tanggal laporan ini lahan tersebut masih tertutup dan belum dapat digunakan oleh Perusahaan.

Sebagian aset tetap yang terdiri dari mesin, inventaris dan peralatan pabrik yang berlokasi di JI. Pasteur No.28 Bandung senilai Rp.80.500.000.000 dijadikan jaminan fidusia atas fasilitas kredit dari Lembaga Pembiayaan Ekspor Indonesia (LPEI) berdasarkan Surat Persetujuan Perpanjangan Fasilitas Pembiayaan (SPPFP) No.PBD/SP3/ 45/2015 tanggal 15 Juni 2015 dan Perubahan Perjanjian Kredit Modal Kerja Ekspor No.162/ADDPK/06/2015 tanggal 23 Juni 2015 untuk perpanjangan jangka waktu kredit sampai dengan 24 Juni 2016.

Sebagian inventaris mesin yang berlokasi di Jl. Pasteur No.28 Bandung senilai Rp135.000.000.000 juga dijadikan jaminan atas fasilitas non cash loan yang terdiri dari penerbitan LC Import (sight, usance & UPAS); treasury line ; dan bills purchasing line dari PT Bank Mandiri (Persero) Tbk berdasarkan Surat Penawaran Pemberian Kredit (SPPK) No. CBG.CB3/SPPK.035/2015 tanggal 16 Agustus 2015 dengan jangka waktu satu tahun dari 15 Agustus 2015 sampai dengan 14 Agustus 2016.

Aset tetap kecuali tanah, telah diasuransikan pada PT Asuransi Parolamas, PT Asuransi Bumiputera Muda dan PT Asuransi Jasa Indonesia (Persero) terhadap risiko kebakaran dan risiko lainnya kecuali gempa bumi berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar Rp1.615.330.118.410 pada 31 Desember 2015 dan 2014.

Kendaraan telah diasuransikan terhadap risiko All Risk dan Total Loss Only (TLO) kepada PT Asuransi Parolamas dan PT Bumiputera Muda 1967 dengan total nilai pertanggungan sebesar Rp3.395.039.000 pada 31 tanggal Desember 2015 dan 2014. Manajemen berkeyakinan bahwa nilai pertanggungan asuransi cukup untuk menutup kerugian yang mungkin timbul atas risiko kebakaran dan lainnya.

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The difference between the carrying value and revaluation value (fair value) after deducted with related tax is recognized as revaluation surplus in other comprehensive income section. The land that was revaluated comprise land located at Jalan Pasteur No.28 and Jalan Kolonel Masturi, Cisarua. Valuation of the assets was carried out by Kantor Jasa Penilai Publik Karmanto dan Rekan with his report No.256-A/KMT&R-LP/XII/2015 and No.256-B/KMT&R-LP/XII/2015 dated December 17, 2015.

Tax impact of the asset revaluation of 3%, in accordance with the Finance Minister Regulation Number 191/PMK.010/ 2015, or Rp61.261.293.451 has been deposited to the Government Treaasury account.

In 2009 the Company provided certain areas on its owned lands for use by the Miistry of Health of the Republic of Indonesia to build bird flu vaccine facilities . The areas located at Kertawangi, Cisarua, District of West Bandung in the area of 5,145 m^2 and at Jalan Pasteur of 3,953 m^2. Since 2011 the project has been suspended, and until this reporting date the areas are roped off and have not used by the Company.

Several property, plant and equipment consist of machinery, office and manufacture equipments located at Jalan Pasteur No.28 Bandung with carrying amount of Rp80.500.000.000 have been pledged as fiduciary collateral for credit facility from an export financing agency named the Lembaga Pembiayaan Ekspor Indonesia (LPEI) based on the Letter of Approval for Extendec Financing Facility (SPPFP) No.PBD/SP3/45/ 2015 dated June 15, 2015 and Amendment of Export Working Capital Loan Agreement No.162/ADDPK/ 06/2015 dated June 23, 2015 for the extension of loan period until June 24, 2016.

Other machinery equipments located at Jl. Pasteur 28 Bandung with carrying amount of Rp 135.000.000.000 have also been pledged for non-cash loan facilities which consist of the issuance of Import LC (sight, usance & UPAS); treasury line; and bills purchasing line from PT Bank Mandiri (Persero) Tbk based on Letter of Credit Offering (SPPK) No.IBG.IB1/ SPPK.027/2014 dated August 16, 2015 for one year from August 15, 2015 until August 14, 2016.

Property, plant and equipment, except land, have been insured against fire and other risks, unless the earthquake, from PT Asuransi Parolamas, PT Asuransi Bumiputera Muda and PT Asuransi Jasa Indonesia (Persero) under certain blanket policies with coverage value of Rp1.615.330.118.410 at December 31, 2015 and 2014.

Vehicles have been insured against All Risks and Total Loss Only (TLO) from PT Asuransi Parolamas and PT Bumiputera Muda 1967 with coverage value of Rp3.395.039.000 at December 31, 2015 and 2014. Management believes that the insurance coverage is adequate to cover potential losses from fire and other risks.

13. ASET TETAP (lanjutan)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Beban Produksi	Production Expense	
Beban Jasa	Service Expense	
Administrasi dan Umum	Genaral and Administration	
Penjualan	Selling	
Penelitian, Pengembangan dan Surveilans	Research, Development, and Surveilance	
Jumlah	Total	74.669 703.792

14. ASET TAKBERWUJUD (lanjutan)

Uji klinis fase 2 dan 3 serta lisensi/registrasi produk ke BPOM diharapkan dapat diselesaikan hingga tahun 2017.

Biaya pengembangan Upstream Vaksin Flu ini akan diamortisasi dengan metode garis lurus selama masa manfaat 8 (delapan) tahun sejak vaksin tersebut diproduksi secara komersial.

14. INTANGIBLE ASSETS (continued)

Phase 2 and 3 of clinical trials and licence/ registration of the product to BPOM can be completed on year of 2017.

Cost of development of upstream flu vaccine will be amortized based on a straight-line basis over its economic benefits of 8 (eight) years since the vaccines are produced commercially.

15. ASET TIDAK LANCAR LAINNYA

15. OTHER NON-CURRENT ASSETS

	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	1 Januari 2014 January 1, 2014	
Beban Tangguhan	9.024.791.000	1.746.200.000	1.746.200.000	Deferred Charge
Dikurangi: Akumulasi Amortisasi	(2.049.474.625)	(1.673.441.667)	(1.236.891.667)	Less: Accumulated Amortization
Jumlah Beban Tangguhan Bersih	6.975.316.375	72.758.333	509.308.333	Total Deferred Charges - Net
Sewa Dibayar Dimuka	10.989.042.667	-	-	Prepaid Rent
Setoran Jaminan	3.288.940.496	693.565.496	446.965.496	Guarantee Deposits
Jumlah Aset Tidak Lancar Lainnya	21.253.299.538	766.323.829	956.273.829	Total Other Non-Current Assets

Beban tangguhan merupakan biaya sistem jaringan listrik PLN ditangguhkan yang diamortisasi selama 4 tahun.

Saldo sewa dibayar dimuka per 31 Desember 2015 terutama berasal dari bagian tidak lancar sewa dibayar dimuka lahan BMN eks BPPN di Jasinga Bogor sebesar Rp20.821.344.000 untuk jangka waktu selama 3 tahun. (lihat catatan 10)

Setoran jaminan merupakan jaminan yang diberikan untuk penambahan daya listrik, sewa gedung Pakarti Center (Kantor Perwakilan Perusahaan) dan jaminan gas elpiji.

Deferred charge represents cost of installation of PLN electricity system which were deferred and amortized over 4 years.

Balance of prepaid rent as of December 31, 2015 is a non-current section of rental BMN land ex.BPPN at Jasinga, Bogor amount to Rp20.821.344.000 for three years (see note 10).

Guarantee deposits represent deposits provided for additional electricity power, rental of Pakarti Center Building (Directors' Representative Office) and LPG.

16. UTANG USAHA

16. TRADE PAYABLES

	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	1 Januari 2014 January 1, 2014	
Pihak Berelasi				Related Parties
Bahan Baku/Penolong	7.729.733.346	16.779.441.245	9.097.869.064	Raw Materials/Auxiliary
Investasi	7.206.226.224	7.306.439.174	16.452.369.762	Investment
Pengadaan Jasa	-	1.440.000.000	-	Services
	14.935.959.570	25.525.880.419	25.550.238.826	
Pihak Ketiga				Third Parties
Bahan Baku/Penolong	156.071.710.697	89.798.047.347	96.077.395.258	Raw Materials/Auxiliary
Investasi	31.238.122.285	26.967.757.215	32.401.351.627	Investment
Pengadaan Jasa	6.352.307.027	2.803.300.827	4.069.248.243	Services
	193.662.140.009	119.569.105.389	132.547.995.127	
Jumlah Utang Usaha	208.598.099.578	145.094.985.807	158.098.233.953	Total Trade Payables

Rincian Pihak Berelasi

Details of Related Parties

	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	1 Januari 2014 January 1, 2014	
Bahan Baku/Penolong				Raw Materials/Auxiliary
Koperasi Karyawan Bio Farma (K2BF)	5.950.337.455	14.297.577.296	6.430.251.889	Koperasi Karyawan Bio Farma (K2BF)
CV Karya Cahya Abadi	1.180.481.303	2.071.539.658	1.620.925.585	CV Karya Cahya Abadi
PT Kimia Farma (Persero) Tbk.	419.689.563	410.324.291	1.046.691.590	PT Kimia Farma (Persero) Tbk
PT Wijaya Karya (Persero) Tbk.	179.225.025	-	-	PT Wijaya Karya (Persero) Tbk
Jumlah	7.729.733.346	16.779.441.245	9.097.869.064	Total

20.

Asumsi Utama Yang Digunakan

	2015	2014	2013	
Usia Pensiun Normal	56 Tahun			Normal Pension Age
Tingkat Diskonto	9,10%			Discount Rate
Tingkat Proyeksi Kenaikan Gaji	8%			Projection of Salary Increase Rate
Tabel Mortalita	TMI III 2011			Mortality Table
Tingkat Cacat				Disability Rate
Tingkat Pengunduran Diri				Resignation Rate

20.

The Principal Assumtions Used

21. LIABILITAS TIDAK LANCAR LAINNYA

21. OTHER NON-CURRENT LIABILITY

	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	1 Januari 2014 January 1, 2014	
Grant	27.846.382.388	24.882.312.222	-	Grant
	27.846.382.388	24.882.312.222	-	

Pada tahun 2014, Perusahaan menandatangani perjanjian untuk melaksanakan suatu proyek riset dan pengembangan yang dibiayai dengan Grant sebesar US$2,918,998.00, dan telah menerima tahap pertama dari Grant tersebut sebesar US$2,000,000.00 yang diakui sebagai liabilitas.dalam laporan posisi keuangan.

Perjanjian ini berlaku sejak 17 November 2014 sampai dengan 31 Juli 2017 dengan evaluasi berkala. Jika hasil evaluasi menyimpulkan proyek dapat dilanjutkan, maka Perusahaan akan menerima sisa dana Grant sebesar US$918,998.00. Namun jika tidak akan dilanjutkan maka Perusahaan harus mengembalikan sisa dana yang telah diterima setelah dikurangi seluruh biaya yang telah dikeluarkan untuk proyek tersebut. Berdasarkan hasil evaluasi pada tahun 2015, dengan mempertimbangkan rencana kegiatan pengembangan tahun 2016 dan adanya keterlambatan pengiriman bahan baku utama, maka keberlanjutan proyek akan ditentukan pada bulan April 2016.

In 2014, the Company entered into an agreement to perform a research and development project that funded by grant amounting to US$2,918,998.00, and was received the first step of the Grant of US$2,000,000.00 which is recognized as a liability in the statement of financial position.

22. MODAL SAHAM

22. SHARE CAPITAL

Modal Ditempatkan dan Disetor Pada Awal Tahun	Share Capital Issued and Paid at Beginning of Year
Kapitalisasi Cadangan ke Modal Disetor	Capitalization of Appropriated Earnings to Share Capital
Modal ditempatkan dan disetor pada akhir tahun	Share Capital Issued and Fully Paid at End of Year

22. MODAL SAHAM (lanjutan)

22. SHARE CAPITAL (lanjutan)

the issued and fully paid shares was increased from Rp1.250.000.000.000 (con End Bf(r)l l fu

23. SALDO LABA DAN PENGGUNAAN LABA

Saldo Laba - Dicadangkan

Saldo Awal Tahun	Beginning Balance
Pembentukan Cadangan	Establishment of Appropriated
Kapitalisasi ke Setoran Modal	Capitalization to Share Capital
Tambahan Dividen dari Cadangan	Additional Dividend from Appropriated
Konversi Saldo Laba ke Cadangan	Transfer from Unappropriated to Appropriated Earnings
Alokasi untuk Bina Lingkungan	Alocation to Community Development Program
Saldo laba dicadangkan Akhir Tahun	Retained Earnings - Appropriated at End of Year

23. RETAINED EARNINGS AND DISTRIBUTION OF INCOME

Retainded Earnings - Appropriated

Saldo Laba - Belum Dicadangkan

Retainded Earnings - Unappropriated

Saldo Laba Pada Awal Tahun	Beginning Balance
Penyesuaian :	Adjustments :
Pengukuran Kembali Labilitas Diestimasi Imbalan pasca Kerja	Remeasurement of Estimated Post Emloyment Benefit Liability
Dampak Pajak Pengukuran Kembali Liabilitas Diestimasi Imbalan Pasca Kerja	Tax Effect of Remeasurement of Estimated Post Employment Benefit Liability
Pembagian Laba	Distribution of Income
Dividen	Dividend
Cadangan	Appropppriated
Reklasifikasi dari Cadangan untuk Tambahan Dividen	Reclassification from Appropriate for Additional Dividend
Tambahan Tantiem	Additional Management Bonus
Laba (Rugi) Tahun Berjalan	Profit (Loss) for the Year
Saldo Laba Akhir Tahun	Balance at End of Year

Penggunaan Laba

Distribution of Income

23.

Deviden	
Cadangan	
Jumlah	

23.

	Dividend
	Appropriated
	Total

The letter of the Ministry of State-Owned Enterprices No.S-25/ DI.MBU/8/2015 dated August 4, 2015 and No.S-805/MBU/2014 dated December 23, 2014 changed the decision of the above Shareholders' General Meeting and decided to allocate from

24. KOMPONEN EKUITAS LAINNYA

Surplus Revaluasi Aset Tetap - Net	
Keuntungan (Kerugian) Aktuaria	
Keuntungan (Kerugian) belum direalisasi atas kepemilikan efek tersedia untuk dijual	
Jumlah	

24. OTHER EQUITY COMPONENTS

	Revaluation Surplus - Net
	Actuarial Gain (Loss)
	Unrealized Holding Gain (Loss) on Available for Sale Securities
	Total

25. PENJUALAN PRODUK PERUSAHAAN

Vaksin Bakteri	
Vaksin Virus	
Vaksin Kombinasi	
Sera & Diagnostika	
Jumlah	
Potongan Penjualan	
Jumlah Bersih	

25. SALE OF THE COMPANY'S PRODUCTS

	Bacterial Vaccines
	Virus Vaccines
	Combination Vaccines
	Sera and Diagnostics
	Total
	Less: Sales Discount
	Total - Net

Vaksin Bakteri	
Vaksin Virus	
Vaksin Kombinasi	
Sera & Diagnostika	
Jumlah	
Potongan Penjualan	
Jumlah Bersih	

	Bacterial Vaccines
	Virus Vaccines
	Combination Vaccines
	Sera and Diagnostics
	Total
	Less: Sales Discount
	Total - Net

26. PENJUALAN BARANG DAGANGAN

Swasta	Private
Polyvalent Snake Anti Venom	Polyvalent Snake Anti Venom
Imovac Rabies Vero	Imovac Rabies Vero
Pemerintah	Government
IPV	IPV
Jumlah	Pot Stoenti

26. SALE OF MERCHANDISE PRODUCT

28.

28.

Beban Pokok Produksi - pindahan	Cost of Goods Manufactured
Persediaan Produk Jadi	Inventory of Finnished Products
Awal Tahun	at Beginning of the Year
Kadaluarsa/Rusak	Expired/Damaged
Promosi, Disumbangkan, Penggantian,	Promotion, Donated,Replacement,
dan Pemakaian Sendiri	and Self Consumptions
Beban Pokok Barang Tersedia	Cost of Products
Untuk Dijual	Available for Sale
Dijual untuk Imunpir Wo0 0 m64095 5 00 TT0 0.013 Td[an)5(dSo4(f)3(dr)6( )-4(Sa)4(ll)4(iaianus)-2(uW2(ua3(r)6-4(on)5(s)-2(	4.669 574.444 9.72

32. BEBAN ADMINISTRASI DAN UMUM / 32. GENERAL AND ADMINISTRATIVE EXPENSES

	2015	Disajikan Kembali Restated 2014	
Karyawan	215.630.516.241	186.529.009.232	Employees
Dewan Komisaris dan Direksi	46.328.045.975	37.670.776.997	Directors and Commisioners
Beban Kantor	44.606.987.152	30.980.789.756	Office Expenses
Pemeliharaan dan Perbaikan	29.127.874.982	29.080.324.024	Repairs and Maintenance
Sosial Karyawan	15.128.966.154	12.565.989.742	Employees Social Expenses
Penyusutan Aset Tetap	19.648.209.985	13.047.674.175	Depreciation Expense
Peningkatan dan Pengembangan SDM	16.203.957.322	12.528.940.615	Human Resources Development
Perjalanan Dinas	7.998.925.560	4.998.486.303	Business Travelling
Jasa Profesional	6.451.035.515	2.902.068.633	Professional Services
HUT Perusahaan dan Olahraga	3.880.861.129	3.698.365.000	Company's Anniversary and Sports
Jamuan Tamu	4.884.585.811	3.760.908.867	Entertainment
Pajak Bumi dan Bangunan dan Pajak Kendaraan	3.191.645.068	1.903.287.248	Land and Buildings and Vehicle Taxes
Sumbangan Sosial Masyarakat	3.840.110.024	1.969.132.866	Donation
Asuransi	247.255.824	76.677.123	Insurance
Amortisasi Beban Tangguhan dan Aset Takberwujud	3.044.064.087	1.666.309.750	Amortization of Deferred Charges and and Intangible Assets
Lain-lain	1.546.386.355	5.631.388.135	Others
Jumlah	421.759.427.184	349.010.128.464	Total

33. BEBAN PENJUALAN / 33. SELLING EXPENSES

	2015	Disajikan Kembali Restated 2014	
Karyawan	22.110.655.752	18.490.362.707	Employees
Perjalanan Dinas	3.546.385.751	1.114.764.784	Business travelling
Jasa Profesional	749.112.500	767.815.600	Professional Services
Pemeliharaan dan Perbaikan	489.527.755	297.426.225	Repairs and Maintenance
Asuransi	12.719.408	8.840.842	Insurance
Penyusutan Aset Tetap	1.794.042.048	546.885.021	Depreciation Expense
Beban Kantor	3.301.289.841	5.029.475.629	Office Expenses
Peningkatan dan Pengembangan SDM	395.105.484	356.593.208	Human Resource Development
Keagenan Ekspor	2.242.633.127	-	Export Agency Services
Ongkos Angkut	34.421.044.628	27.021.798.405	Transportation
Embalage	15.089.687.612	13.075.049.196	Embalage
Promosi dan Periklanan	17.969.987.666	9.818.143.008	Promotion and Advertising
Monitoring Produk	9.618.653.448	10.522.105.506	Monitoring of Products
Insentif Penjualan	3.774.035.443	1.775.301.247	Sales Incentives
Jaminan dan Kerugian Penjualan	305.275.926	326.010.138	Sales Warranty
Royalti	10.775.555.450	9.913.042.631	Royalties
Penyisihan Penurunan Nilai Piutang	222.388.188	118.427.772	Impairment of Receivables
Jumlah	126.818.100.027	99.182.041.918	Total

Rincian beban royalti terdiri dari royalti untuk : / Royalty expense consist of :

	2015	2014	
Biken Jepang - penjualan vaksin flubio	452.761.444	246.398.600	Biken Japan - sales of flubio vaccine
Cape Biologicals - penjualan vaksin pentabio	4.523.250.069	4.970.640.022	Cape Biologicals - sales of pentabio vaccine
Bionet Asia - penjualan vaksin pentabio	5.252.156.025	4.696.004.008	Bionet Asia - sales of pentabio vaccine
Biologicals Sand - penjualan vaksin pentabio	547.387.911	-	Biologicals Sand - sales of pentabio vaccine
	10.775.555.450	9.913.042.631	

34. BEBAN PENELITIAN, PENGEMBANGAN DAN SURVEILANS / 34. RESEARCH, DEVELOPMENT AND SURVEILLANCE

	2015	2014	
Pemakaian Bahan Baku dan Bahan Penolong	21.954.249.660	21.242.673.637	Raw Materails and Auxilliaries Usage
Jasa Profesional	22.112.742.854	21.030.107.325	Professional Services
Karyawan	22.475.869.376	17.910.310.534	Employees
Penyusutan Aset Tetap	15.547.079.115	14.725.288.243	Depreciation
Pemeliharaan dan Perbaikan	2.864.149.588	8.020.363.195	Repair and Maintenance
Perjalanan Dinas	3.900.017.055	2.352.694.597	Business Travelling
Beban Kantor	729.278.328	588.764.489	Office Expense
Peningkatan dan Pengembangan SDM	3.594.869.409	2.739.770.846	Human Resource Development
Asuransi	264.314.132	169.242.590	Insurance
Jumlah	93.442.569.518	88.779.215.457	Total

35. BEBAN LAIN-LAIN / 35. OTHER EXPENSES

	2015	2014	
Kerugian Selisih Kurs	55.718.571.670	59.322.831.500	Loss on Foreign Exchange
Koreksi Pajak dan Denda Pajak	352.238.893	67.738.990	Tax Corrections and Penalties
Denda Selain Pajak	125.992	378.189.000	Other penalties
Beban Penurunan Nilai Aset	3.831.467.299	41.955.815	Loss on Impairment of Assets
Beban Lainnya (di bawah Rp1 milyar)	6.298.332.015	9.937.122.869	Others (less than Rp1 billion)
Jumlah	66.200.735.869	69.747.838.173	Total

36. PENGHASILAN KOMPREHENSIF LAIN / 36. OTHER COMPREHENSIVE INCOME

	2015	2014	
Surplus Revaluasi Aset Tetap	1.980.781.821.592	-	Revaluation Surplus
Keuntungan (Kerugian) Aktuaria	(828.225.876)	(21.700.589.902)	Actuarial Gain (Loss)
Keuntungan (Kerugian) Belum Direalisasi Dari Efek Tersedia Untuk Dijual	-	377.292.849	Unrealized Holding Gain (Loss) of Available for Sale Securities
	1.979.953.595.716	(21.323.297.053)	

Surplus revaluasi merupakan jumlah selisih antara nilai hasil revaluasi aset tanah dan nilai tercatatnya setelah dikurangi pajak terkait (lihat Catatan 13), dengan rincian sebagai berikut:

Revaluation surplus represents the amount of difference between appraisal value of land and its carrying value less related tax (see Note 13), with details are as follows:

Nilai appraisal	Rp	2.059.183.000.000	Appraisal value
Nilai tercatat		17.139.884.957	Carrying value
	Rp	2.042.043.115.043	
Dikurangi : PPh Pasal 4 (2)		61.261.293.451	Less : Income Tax Article 4 (2)
Surplus revaluasi - Net	Rp	1.980.781.821.592	Revaluation Surplus - Net

37. ASET DAN LIABILITAS DALAM MATA UANG ASING / 37. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

		Mata Uang Asing Foreign Currency	Ekuivalen Rupiah Rupiah Equivalent	Mata uang Asing Foreign Currency	Ekuivalen Rupiah Rupiah Equivalent	
Aset						Assets
Kas dan Setara Kas	USD	17.295.123	238.586.227.027	11.284.106	140.374.275.157	Cash and Cash Equivalent
	EUR	7.127.955	107.415.930.830	1.665.477	25.204.092.682	
Piutang Usaha	USD	33.457.620	461.547.869.969	18.235.567	226.850.449.748	Trade Receivable
Piutang Lainnya	USD	17.142	236.473.890	-	-	Other Receivables
Uang Muka	USD	748.486	10.325.366.853	809.856	10.074.606.028	Advances
	EUR	3.165.317	47.700.279.621	155.047	2.346.362.023	
	GBP	4.110	84.054.062			
	AUD	-	-	2.100	21.458.262	
	JPY	1.269.644	145.399.631	-	-	
Jumlah Aset			866.041.601.884		404.871.243.899	Total Assets

37. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)

37. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

		Mata Uang Asing Foreign Currency	Ekuivalen Rupiah Rupiah Equivalent	Mata uang Asing Foreign Currency	Ekuivalen Rupiah Rupiah Equivalent	
Liabilitas						Liabilities
Uang Muka Penjualan	USD	61.842	853.110.390	24.714	307.443.155	Advanced Receipts
Utang Usaha	USD	5.966.041	82.301.538.492	438.000	5.448.722.364	Trade Payables
	EUR	68.922	1.038.632.399	134.553	2.036.224.019	
	JPY	3.776.598	432.496.003	6.966.954	726.235.285	
	DKK	-	-	777.400	1.579.599.060	
Biaya YMH Dibayar	USD	72.000	993.240.000	28.800	358.272.000	Accrued Expenses
	AUD	60.000	603.849.600	-	-	
Liabilitas Lainnya	USD	107.942	1.489.063.201	31.020	385.885.939	Other Liability
Jumlah Liabilitas			87.711.930.084		10.842.381.822	Total Liabilities
Aset (Liabilitas) Bersih			778.329.671.800		394.028.862.077	Asset (Liability) - Net

38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

38. TRANSACTIONS WITH RELATED PARTIES

a. Saldo akun dengan pihak berelasi terdiri dari :

a. Account balances with related parties are as follow :

Akun	31 Desember 2015 December 31, 2015		31 Desember 2014 December 31, 2014		Accounts
	Jumlah Amount	Persen Percent	Jumlah Amount	Persen Percent	
Kas dan Setara Kas (Catatan 3)	555.939.258.294	9,79%	951.717.046.000	31,26%	Cash and Cash Equivalent (Note 3)
Piutang Usaha (Catatan 5)	17.298.055.107	0,30%	11.959.603.001	0,39%	Trade Receivables (Note 5)
Piutang Lain-lain (Catatan 6)	1.302.637.458	0,02%	1.302.637.458	0,04%	Other Receivables (Note 6)
Uang Muka Pembelian Lokal (Catatan 8)	16.044.202.629	0,28%	34.294.004.725	1,13%	Advance - Local Purchases (Note 8)
Pendapatan yang masih akan diterima (Catatan 11)	1.591.887.435	0,03%	2.163.072.734	0,07%	Unearned Revenue (Note 11)
Utang Usaha (Catatan 16)					Trade Payables (Note 16)
Koperasi Karyawan Bio Farma	8.174.576.205	0,14%	18.396.559.596	0,60%	Koperasi Karyawan Bio Farma
CV Karya Cahya Abadi	1.180.481.303	0,02%	3.089.624.258	0,10%	CV Karya Cahya Abadi
PT Pembangunan Perumahan (Persero), Tbk	4.392.144.317	0,08%	-	0,00%	PT Pembangunan Perumahan (Persero), Tbk
PT Wijaya Karya (Persero)	769.068.182	0,01%	-	0,00%	PT Wijaya Karya (Persero)
PT Adhi Karya (Persero)	-	-	2.189.372.274	0,07%	PT Adhi Karya (Persero)
Universitas Brawijaya	-	-	1.150.000.000	0,04%	Universitas Brawijaya
PT Kimia Farma, Tbk	419.689.563	0,01%	410.324.291	0,01%	PT Kimia Farma, Tbk
PT Telkom Indonesia, Tbk	-	-	290.000.000	0,01%	PT Telkom Indonesia, Tbk
Jumlah	14.935.959.570	0,26%	25.525.880.419	0,84%	Total

b. Sifat Hubungan

b. Nature of Relationships

Pihak Berelasi Related Parties	Hubungan dengan Perusahaan Relationship with the Company	Sifat Saldo Akun/Transaksi Nature of Accounts/Transactions
Bank Milik Negara/ Daerah	Entitas Sepengendali / Entity Under Common Control	Kas dan Setara Kas / Cash and Equivalent Cash
PT Kimia Farma (Persero) Tbk	Entitas Sepengendali / Entity Under Common Control	Penjualan Produk / Sale of Product
PT Indofarma Global Medika	Entitas Sepengendali / Entity Under Common Control	Penjualan Produk / Sale of Product
PT Rajawali Nusantara Indonesia	Entitas Sepengendali / Entity Under Common Control	Penjualan Produk / Sale of Product
PT Iglas (Persero)	Entitas Sepengendali / Entity Under Common Control	Piutang Lain-lain / Other Receivables
PT Pembangunan Perumahan (Persero), Tbk	Entitas Sepengendali / Entity Under Common Control	Pembelian Investasi / Purchase of Investment
PT Adhi Karya (Persero) Tbk	Entitas Sepengendali / Entity Under Common Control	Pembelian Investasi / Purchase of Investment
Koperasi Karyawan Bio Farma	Entitas Sepengendali / Entity Under Common Control	Pembelian Barang dan Investasi / Purchase of Goods and Investment
CV Karya Cahya Abadi	Entitas Sepengendali / Entity Under Common Control	Pembelian Barang dan Investasi / Purchase of Goods and Investment
Pihak Berelasi Lainnya	Entitas Sepengendali / Entity Under Common Control	Lain-lain dengan nilai dibawah Rp 1 milyar / Other transactions under Rp 1 billion

39. PERJANJIAN DAN PERIKATAN PENTING

a.

Persyaratan Perusahaan dalam memenuhi perjanjian tersebut antara lain:

1. Vaksin yang diproduksi harus memiliki spesifikasi sebagaimana tercantum dalam Perjanjian Jual Beli.
2. Semua jenis vaksin tersebut harus diserahkan di gudang tujuan paling lambat tanggal 21 November 2015 serta dianggap sah apabila sudah dilengkapi dengan Bukti Penerimaan Barang di Dinas Kesehatan Provinsi, Bukti Penerimaan Barang di tingkat pusat ditandatangani oleh Penerima Barang di Gudang Direktorat Jenderal Pengendalian Penyakit dan Penyehatan Lingkungan (PP&PL) dan diketahui Pejabat Struktural. Panitia Penerimaan Hasil Pekerjaan Pengadaan Barang/Jasa Direktorat Bina Kefarmasian dan Alat Kesehatan membuatkan rekap bukti penerimaan yang diketahui oleh Pejabat Pembuat Komitmen Satuan Kerja Direktorat Bina Obat Publik dan Perbekalan Kesehatan.
3. Menyerahkan Surat Jaminan sebagai jaminan pelaksanaan yang diterbitkan oleh Bank Umum atau Perusahaan Penjamin atau Perusahaan Asuransi yang memiliki Program Asuransi Kerugian (Surety bond) yang diijinkan oleh Menteri Keuangan Republik Indonesia, sebesar 5% dari nilai kontrak atau sebesar Rp25.509.948.434, yang berlaku sampai dengan tanggal 15 Desember 2015.

39. SIGNIFCANT AGREEMENTS AND COMMITMENTS

a. Based on Catalog Contract of Procurement of Vaccines No.224 Year of 2015 dated May 20, 2015 between the Company and Government Procurement Policy Institution, the Company entered into an agreement with the Directorate of Public Drugs and Health Supply of the Directorate General of Pharmaceutical and Medical Devices of the Ministry of Health of the Republic of Indonesia regarding the sale and purchase of regular vaccines in 2015 as mentioned in a letter of agreement No.KN.01.01/5/170-PK/2015 dated May 26, 2015.

The Directorate of Public Drugs and Health Supply of the Directorate General of Pharmaceutical and Medical Devices of the Ministry of Health of the Republic of Indonesia will purchase the following various types of vaccines for that program from the Company :

			Kuantum	Harga Satuan
BCG		ds/amp		
TT		ds/vial		
DT		ds/vial		6.405.856.160
Campak/Measles		ds/vial	28.204	89.177.945.560
Polio		ds/vial	19.954	54.274.800.184
Hep. B 0.5 ml		ds/puch	20.900	66.885.036.900
DTP-HB-Hib		ds/vial	76.285	148.971.941.690
Td	10	ds/vial	16.500	18.340.146.000
			Total	510.198.968.686
			PPN/VAT 10 %	51.019.896.869
			Total - PPN/VAT	459.179.071.817

The following are requirements the Company should meet the agreement :

1. Vaccines produced should have specifications as stated in the sale and purchase agreement.
2. All types of vaccines should be submitted at destination warehouse no more than November 21, 2015, and will be valid when equipped by receiving report issued by the Provincial Health Office. At the Ministry Office, the receiving document is signed by recipient of goods at the Warehouse of Directorate General of of Disease Control and Environmental Healthcare (PP & PL), and known by the Official of the Directorate. The Committee for Receiving of Procurement of the Directorate of Pharmaceutical and Medical Devices provides a recapitulation of the receiving reports that known by the Official in Charge of the Directorate of Public Drugs and Health Supply.
3 Submit a letter of guarantee as performance bond issued by Bank or Guarantor or Insurance Company that have a Surety Bond Program licenced by the Ministry of Finance of the Republic of Indonesia amounting to 5% of the contract price, or equivalent to Rp25.509.948.434 and valid until December 15, 2015.

39. PERJANJIAN DAN PERIKATAN PENTING (lanjutan)

b.

39. SIGNIFCANT AGREEMENTS AND COMMITMENTS (continued)

b.

		Quantity	Harga Satuan Unit Price	Jumlah (Rp.) Amount (Rp.)
	ds/vial	1.540.040	63.045	97.092.521.818
			Total	97.092.521.818
			PPN/VAT 10 %	9.709.252.182
			Total + PPN/VAT	106.801.774.000

Persyaratan Perusahaan dalam memenuhi perjanjian tersebut antara lain:

1.

2. Semua jenis vaksin tersebut harus diserahkan di gudang tujuan paling lambat tanggal 10 Desember 2015 serta dianggap sah apabila sudah dilengkapi dengan Bukti Penerimaan Barang di Dinas Kesehatan Provinsi, Bukti Penerimaan Barang di tingkat pusat ditandatangani oleh Penerima Barang di Gudang Direktorat Jenderal Pengendalian Penyakit dan Penyehatan Lingkungan (PP&PL) dan diketahui Pejabat Struktural. Panitia Penerimaan Hasil Pekerjaan Pengadaan Barang/Jasa Direktorat Bina Kefarmasian dan Alat Kesehatan membuatkan rekap bukti penerimaan yang diketahui oleh Pejabat Pembuat Komitmen Satuan Kerja Direktorat Bina BinaKte

3.

1 Vaccines produced should have specifications as stated in the sale and purchase agreement.

2. All types of vaccines should be submitted at destination warehouse no more than December 10, 2015, and will be valid when equipped by receiving report issued by the Provincial Health Office. At the Ministry Office, the receiving document is signed by recipient of goods at the Warehouse of Directorate General of of Disease Control and Environmental Healthcare (PP & PL), and known by the Official of the Directorate. The Committee for Receiving of Procurement of the Directorate of Pharmaceutical and Medical Devices provides a recapitulation of the receiving reports that known by the Official in Charge of the Directorate of Public Drugs and Health Supply.

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c.

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39. PERJANJIAN DAN PERIKATAN PENTING (lanjutan)

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39. SIGNIFCANT AGREEMENTS AND COMMITMENTS (continued)

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40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko Keuangan (lanjutan)

(i). Risiko Kredit (lanjutan)

Untuk risiko penjualan kredit, Perusahaan mensyaratkan adanya bank garansi atau LC dengan limit tertentu. Untuk risiko kredit yang berhubungan dengan bank, hanya bank dengan predikat baik yang dipilih. Selain itu, kebijakan Perusahaan adalah untuk tidak membatasi eksposur hanya kepada satu institusi tertentu, sehingga Perusahaan memiliki kas dan setara kas di berbagai bank.

Tabel di bawah ini menggambarkan eksposur maksimum risiko kredit dan konsentrasi risiko yang dimiliki Perusahaan:

40. FINANCIAL RISK MANAGEMENT (continued)

a. Financial Risk (continued)

(i). Credit Risk (continued)

For credit sales risks, the Company applies the requirement of having bank guarantee or LC with certain limit. For credit risk associated with banks, the Company chooses only well-predicate banks. In addition, the Company's policy is not restrict the exposure to one particular institution only, therefore, the Company has cash and cash equivalents at various banks.

The following table shows the maximum exposure of credit risk and risk concentration of the Company:

	Konsentrasi Risiko Kredit / Credit Risk Concentration		Eksposur Maksimum / Maximum Exposure	
	Institusi / Institution	Lain-lain / Others		
Piutang Usaha	507.746.089.376	-	507.746.089.376	Trade Receivables
Piutang Lain-lain	1.302.637.458	3.194.971.060	4.497.608.518	Other Receivables
	509.048.726.834	3.194.971.060	512.243.697.894	

(ii). Risiko Mata Uang

Risiko mata uang adalah risiko fluktuasi nilai instrumen keuangan yang disebabkan perubahan nilai tukar mata uang asing.

Perusahaan menggunakan mata uang asing dalam transaksi pengadaan barang/jasa dan penjualan ekspor dengan pihak luar negeri serta pengeluaran biaya operasional sehingga terdapat risiko fluktuasi nilai tukar mata uang asing terhadap Rupiah yang berlangsung sejak transaksi terjadi sampai dengan pembayaran dilakukan atau diterima.

Disamping terkena eksposur transaksi yang dapat menyebabkan kerugian arus kas dimasa yang datang pada saat menerima atau melakukan pembayaran, juga Perusahaan akan terkena eksposur ekonomi karena melakukan transaksi perdagangan internasional. Perusahaan akan menghadapi risiko penurunan nilai pendapatan atau peningkatan biaya akibat fluktuasi nilai tukar sehingga harga jual produk menjadi tidak kompetitif dibanding pesaing baik di pasar global atau pesaing asing di pasar domestik.

Penerimaan hasil penjualan ekspor yang didominasi oleh mata uang Dolar AS (USD) secara tidak langsung merupakan lindung nilai alami {natural hedging) terhadap eksposur fluktuasi nilai tukar. Namun demikian, karena posisi penerimaan dalam valuta asing lebih besar dibanding kebutuhan (long position) serta terdapat pengeluaran untuk pengadaan barang impor dalam mata uang asing non USD, maka Perusahaan mempunyai eksposur yang signifikan terhadap fluktuasi mata uang asing.

(ii). Currency Risk

Currency risk represents the risk of value fluctuations of the financial instruments due to changes in foreign currency exchange rates.

The Company uses foreign currency in performing transactions of procurement of goods/services from and of export selling to foreign parties, and disbursements for operating activities, so that there are risk of fluctuations in foreign currency exchange rates against the Rupiah since the transactions occurred until the payments are made or received.

In addition to be exposed to transactions that can lead to suffer losses of future cash flows when receives or making payments, the Company also will be affected by the economic exposures because of doing international trade transactions. The company faces risks of income impairment or increased costs due to exchange rate fluctuations so the selling price of the Company's products becomes uncompetitive both compared to competitors in global market and foreign competitors in the domestic market.

Cash receipts from export sales that are dominated by the US dollar {USD) indirectly represent a natural hedging against the exposure of exchange rate fluctuations. However, because the amount of cash receipts in foreign currencies is greater than that of the needs (long position), and there are expenditures for procurement of imported goods in foreign currencies other than USD, the Company has a significant exposure to foreign currency fluctuations.

40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Manajemen Risiko Keuangan (lanjutan)

(ii). Risiko Mata Uang (lanjutan)

Untuk menghindari risiko fluktuasi nilai tukar di atas, Perusahaan melakukan lindung nilai alami dengan menyeimbangkan penerimaan dan pengeluaran mata uang asing dengan cara memelihara saldo mata uang asing sesuai kebutuhan, mengalihkan harga beli barang/jasa dengan Vendor Luar Negeri dari non USD ke USD, dan menjual sisa kebutuhan USD secara bertahap sesuai proyeksi kebutuhan arus kas dan harga pasar.

(iii). Risiko Suku Bunga

Risiko suku bunga adalah risiko fluktuasi nilai instrumen keuangan yang disebabkan perubahan suku bunga pasar.

Perusahaan melakukan pengawasan terhadap dampak pergerakan tingkat suku bunga untuk meminimalisasi dampak negatif terhadap Perusahaan. Tabel di bawah ini menggambarkan detail jatuh tempo aset dan liabilitas keuangan Perusahaan yang dipengaruhi oleh tingkat suku bunga.

40. FINANCIAL RISK MANAGEMENT (continued)

a. Financial Risk (continued)

(ii). Currency Risk (continued)

To avoid risks of exchange rate fluctuations, the Company makes a natural hedging by maintaining the balance of foreign currency receipts and disbursements through maintaining cash balance as needed, changing the purchase price of goods and services from foreign vendors denominated in non-USD to USD, and gradually selling the remaining needs of USD in accordance with projected cash flows and the market price.

(iii) Interest Rate Risk

Interest rate risk is risk associated with value fluctuations of financial instruments due to changes in market interest rates.

The Company controls the impact of the fluctuations in interest rates in order to minimize their negative impact on the Company. The table below describes the detail of the maturity of the financial assets and liabilities that are affected by interest rates.

	31 Desember 2015 / December 31, 2015						
	Suku Bunga Mengambang Floating Interest Rate		Suku Bunga Tetap Fixed Interest Rate				
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	Tidak dikenakan bunga No interest charged	Jumlah Total	
Aset							Assets
Kas dan Setara Kas	346.754.915.461	-	209.001.583.500	-	182.759.333	555.939.258.294	Cash and Cash Equivalents
Jumlah aset keuangan							Total financial assets
Jumlah gap suku bunga							Total interest rate gap

(iv) Risiko Likuiditas

Risiko Likuiditas adalah risiko dimana Perusahaan akan mengalami kesulitan dalam rangka memperoleh dana untuk memenuhi komitmennya terkait dengan instrumen keuangan.

Perusahaan mengelola risiko likuiditas dengan mempertahankan kas dan setara kas yang mencukupi untuk memungkinkan Perusahaan memenuhi komitmen kepada semua pihak dan melakukan pengawasan proyeksi dan arus kas aktual secara terus menerus serta pengawasan tanggal jatuh tempo aset dan kewajiban keuangan.

(iv) Liquidity Risk

Liquidity risk is the risk in which the Company will suffer difficulties in acquiring funds to meet its commitments associated with its financial instruments.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents to enable the Company to meet the commitments to all parties, and continuously supervising the projected and actual cash flows, and monitoring the maturity date of its financial assets and liabilities.

b. Nilai Wajar Aset dan Liabilitas Keuangan

Nilai wajar adalah suatu jumlah dimana aset dapat ditukar, atau liabilitas dapat diselesaikan dengan transaksi arms length .

Perusahaan memperhitungkan nilai wajar aset dan liabilitas keuangan jangka pendek mendekati nilai tercatatnya karena pendiskontoan yang tidak signifikan.

Pada 31 Desember 2015, tidak ada liabilitas keuangan Perusahaan yang diklasifikasikan sebagai pinjaman jangka panjang.

b. Fair Value of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged, or a liability settled, under the arm's length transactions.

The Company considers the fair value of its short-term financial assets and liabilities approximate to their carrying value as the impact of not significant discounting.

On December 31, 2015, the Company has not any financial liability that classified as long-term loans.

41. TANGGUNG JAWAB ATAS LAPORAN KEUANGAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan yang diotorisasi untuk diterbitkan pada tanggal 4 Februari 2016.

41. RESPONSBILITY ON THE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation of the financial statements that are authorized to issue on February 4, 2016.

OJK RULE

I.	General		
			√
			√
			√
			√
II.	Financial Highlights		
	over a period of three financial years or since	2. Profit (loss) 3. Comprehensive total profit (loss) 4. Profit (loss) per share	
	over a period of three financial years or since		
	a period of three financial years or since	Information includes five general ratios that are	
		last two financial years (if any).	
	two financial years.		

III. Board of Commissioners and Directors Report

IV. Corporate Profile

6. Date of first appointment as member of Board of

Date of first appointment to the Board of Directors

conducted, which also reflect equal opportunity to

		Structure describes the subsidiary, affiliates, joint
		2. Corporate action affecting total number of shares end of financial year
		2. Corporate action affecting total number of other listing to end of financial year
		3. Office name & address of Rating Agency
	Awards and/or certifications received by	1. Name of award and/or certification 3. Agency issuing the award and/or certification 4. Validity period (for certification)
	branches or representative offices (if any)	2. Name and address of branch/representative office. representative office, this should be disclosed
V.	**Management Discussion and Analysis**	
		d. Profitability.
	Description of financial performance	Comparative financial analysis of current and previous 4. Total comprehensive profit (loss) net profit 5. Cash flow
	the type ofindustry of the company	

	investment of capital goods, on last fiscal	
	realized in the last fiscal year	
		the last financial year.
	in beginning of financial year and results one year to come of revenue, profit, capital	financial year and results achieved
		Description of significant events subsequent to accountant report including the effects on Note: if there is no significant event subsequent to
	financial years	

	Application of public offering	
	conflict of interest-	
	regulations significantly affecting the	Describe changes in government policy and the effects Note: if there are no significant changes in laws and
		financial statement
		1. Issues that may have significant impact on the continuity of business in the last fiscal year; Note: If there is no issues that may have significant impact on the continuity of business in the last fiscal that may have significant impact on the continuity of business in the last fiscal year

VI. Good Corporate Governance		
	1. Procedures of fixing remuneration	
	benefits for each member of Board of Directors	
	post service benefits for each member of the Board	
	post service benefits for each member of the Board	

	Disclosure of affiliate relation between	1. Affiliate relation between Board of directors 2. Affiliate relation between Board of directors 3. Affiliate relation between Board of directors 4. Affiliate relation between Board of commissioners 5. Affiliate relation between Board of commissioners Note: if no such affiliate relation exists, state so
		2. Qualification and experience of members

	2. Activities Financial effect of these activities in	
Description of significant cases faced by	3. Potential impacts on company's financial condition	
	market, bank, etc) in the last financial year	
	sanction thereof in the last fiscal year.	
	of conduct in the last fiscal year	
	in the last fiscal year	
	and Board of Directors in education (field of study),	
	Note: if there is no defined policy, the reasons and	

VII. Financial Information		
	its responsibility of financial statement	
	Independent auditor's opinion on financial	
		3. License number of Public Accountant office and
	Full financial statement	Contains all financial statement elements: 2. Comprehensive Profit loss statement 4. Cash flow report 5. Notes to financial statement
		or restates financial statement accounts, or reclassifies financial statement accounts (where
	Comparison of profitability ratio	Comparison of current and previous year profit (loss)
	Presentation of cash flow report	1. Classification of activities in three categories: operating, investing and financing activities 2. Usage of direct method in reporting cash flow
		current year in operating, investing and financing
		financial statement
		2. Basis of financial statement measurement and

		(benefit) and accounting/book profit 3. Statement that the amount of Taxable Profit as recognized on the financial position (balance deferred tax expenses (benefit) recognized in the profit/loss statement in the event that the amount tax assets and liabilities presented on the financial
	Disclosure of fixed assets	3. The methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets cumulative depreciation of fixed assets at addition, reduction and reclassification
		2. Information of profit and loss, assets and liability of reported segment profit and loss, segment assets,

	Disclosure of financial instruments	for each group of financial instruments financial Instruments 4. Explanation of the risks associated with financial 5. Risk analysis related to financial instruments
	Publication of financial statement	1. Date of authorization for financial statement 2. Parties responsible for authorizing financial