



# PT BISI International Tbk

## COMPANY UPDATE

3 Months 2008 Results

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### HIGHLIGHTS

PT BISI International Tbk (JSX:BISI) announced that net income for three months ended March 31, 2008 grew by 730% to Rp124.5 billion, from net income of Rp15.0 billion for three months ended March 31, 2007. BISI's 3 Months 2008 performance improved significantly compared to that of 3 Months 2007 as net sales increased from Rp156.4 billion for three months ended March 31, 2007 to Rp440.4 billion for three months ended March 31, 2008, an increase of 182%. The increase was mainly due to an increase in sales of hybrid corn seeds, as well as agrochemicals and hybrid rice seeds.

### Sales Volume 3 Mo 2008

Product	3 Mo 2008	Growth	Avg Sales Price
Corn Seed (kg)	10,343,120	270.95%	28,030
Vegetable Seed (kg)	373,044	-6.42%	98,722
Rice Seed (kg)	104,113	80.24%	35,797
Agrochemicals (kg)	2,309,698	-14.01%	43,228
Fertilizers (kg)	976,788	4.57%	7,167

### Sales and COGS Breakdown 3 Mo 2008

Product (in million IDR)	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	289,916	395.72%	65.84%	112,327	61.26%
Vegetable Seed	36,828	19.13%	8.36%	24,804	32.65%
Rice Seed	3,727	136.22%	0.85%	2,280	38.83%
Agrochemicals	99,843	101.25%	22.67%	57,893	42.02%
Fertilizers	7,000	57.51%	1.59%	4,233	39.53%
Others	3,037	-73.19%	0.69%	3,073	-1.19%
<b>Total</b>	<b>440,351</b>	<b>181.63%</b>	<b>100.00%</b>	<b>204,610</b>	<b>53.53%</b>

### Financial Highlights (in million IDR)

BALANCE SHEET	31/03/2008	31/03/2007
Cash on hand and in banks	36,104	4,472
Trade receivables (Third parties)	405,903	134,531
Trade receivables (Related parties)	35,169	9,746
Inventories	297,711	229,863
Other of the current assets	81,625	18,716
<b>Total Current Assets</b>	<b>856,512</b>	<b>397,328</b>
Property, plant & equipment	171,639	130,094
Other of the non-current assets	21,524	9,629
<b>Total Non-Current Assets</b>	<b>193,163</b>	<b>139,723</b>
<b>TOTAL ASSETS</b>	<b>1,049,675</b>	<b>537,051</b>
Short-term bank loans	124,486	145,157
Trade payable (Third parties)	42,329	23,340
Trade payable (Related parties)	4,858	4,022
Current portion of long-term debts	5,676	3,916
Other of the current liabilities	121,484	43,152
<b>Total Current Liabilities</b>	<b>298,833</b>	<b>219,587</b>
Long-term debts	9,933	12,609
Other of the non-current liabilities	22,467	23,539
<b>Total Non-Current Liabilities</b>	<b>32,400</b>	<b>36,148</b>
<b>TOTAL LIABILITIES</b>	<b>331,233</b>	<b>255,735</b>
M.I.N.A.	49,878	48,794
Share capital	300,000	210,000
Other of the equity	92,259	5,942
Retained earnings	276,305	16,580
<b>TOTAL EQUITY</b>	<b>668,564</b>	<b>232,522</b>

STATEMENTS OF INCOME	3 Mo 2008	3 Mo 2007
Net Sales	440,351	156,358
Cost of Goods Sold	204,610	94,593
<b>Gross Profit</b>	<b>235,741</b>	<b>61,765</b>
Operating Expenses	53,846	30,161
<b>Income From Operations</b>	<b>181,895</b>	<b>31,604</b>
Financing Cost	(3,523)	(5,686)
Interest Income	37	35
Other of the other income (charges)	(89)	(566)
Total Other Charges - Net	(3,575)	(6,217)
<b>Income Before Income Tax</b>	<b>178,320</b>	<b>25,387</b>
Income Tax - Net	(53,640)	(9,458)
M.I.N.I & Others	(138)	(919)
<b>Net Income</b>	<b>124,542</b>	<b>15,010</b>

OTHER NUMBERS	3 Mo 2008	3 Mo 2007
EBITDA	184,920	32,853
Earning Per Share	42	7
Gross Profit Margin	53.53%	39.50%
Operating Profit Margin	41.31%	20.21%
Net Profit Margin:	28.28%	9.60%

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