



PT BISI International Tbk

COMPANY UPDATE

6 Months 2008 Results

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Sales Volume 6 Mo 2008

Product	6 Mo 2008	Growth	Avg Sales Price
Corn Seed (kg)	14,948,592	101.30%	IDR 28,278
Vegetable Seed (kg)	837,631	9.32%	IDR 102,325
Rice Seed (kg)	571,483	425.46%	IDR 39,370
Agrochemicals (kg)	4,276,891	41.23%	IDR 46,417
Fertilizers (kg)	1,282,027	-41.17%	IDR 9,242

Sales and COGS Breakdown 6 Mo 2008

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	422,720	154.59%	56.40%	188,172	55.49%
Vegetable Seed	85,711	27.01%	11.44%	40,705	52.51%
Rice Seed	22,499	720.76%	3.00%	11,319	49.69%
Agrochemicals	198,521	87.67%	26.49%	111,372	43.90%
Fertilizers	11,848	20.04%	1.58%	6,790	42.69%
Others	8,237	-41.30%	1.09%	7,453	9.52%
Total	749,536	104.82%	100.00%	365,811	51.20%

Other Numbers

OTHER NUMBERS	6 Mo 2008	6 Mo 2007
EBITDA	306,980	87,899
Earning Per Share	69	18
Gross Profit Margin	51.20%	42.05%
Operating Profit Margin	39.91%	23.88%
Net Profit Margin	27.46%	13.15%

Financial Highlights (in million IDR)

BALANCE SHEET	30/06/2008	30/06/2007
Cash on hand and in banks	14,912	96,248
Trade receivables (Third parties)	506,300	196,684
Trade receivables (Related parties)	29,896	10,051
Inventories	294,508	240,693
Other of the current assets	87,237	25,840
Total Current Assets	932,853	569,516
Property, plant & equipment	208,331	133,769
Other of the non-current assets	16,555	9,772
Total Non-Current Assets	224,886	143,541
TOTAL ASSETS	1,157,739	713,057
Short-term bank loans	132,960	82,479
Trade payable (Third parties)	30,335	36,560
Trade payable (Related parties)	19,025	12,849
Current portion of long-term debts	4,125	4,446
Other of the current liabilities	110,606	45,139
Total Current Liabilities	297,051	181,473
Long-term debts	8,567	12,135
Other of the non-current liabilities	50,493	24,902
Total Non-Current Liabilities	59,060	37,037
TOTAL LIABILITIES	356,111	218,510
M.I.N.A.	51,760	52,605
Share capital	300,000	300,000
Other of the equity	92,259	92,259
Retained earnings	357,609	49,683
TOTAL EQUITY	749,868	441,942

STATEMENTS OF INCOME	6 Mo 2008	6 Mo 2007
Net Sales	749,536	365,952
Cost of Goods Sold	365,811	212,080
Gross Profit	383,725	153,872
Operating Expenses	84,609	66,493
Income From Operations	299,116	87,379
Financing Cost	(7,735)	(10,470)
Interest Income	775	97
Other of the other income (charges)	825	(351)
Total Other Charges - Net	(6,135)	(10,724)
Income Before Income Tax	292,981	76,655
Income Tax - Net	(86,878)	(23,813)
M.I.N.I & Others	(257)	(4,729)
Net Income	205,846	48,113

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