



# PT BISI International Tbk

## COMPANY UPDATE

9 Months 2008 Results

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### Sales Volume 9 Mo 2008

Product	9 Mo 2008	Growth	Avg Sales Price
Corn Seed (kg)	25,637,987	88.83%	IDR 30,159
Vegetable Seed (kg)	1,443,029	21.03%	IDR 81,903
Rice Seed (kg)	1,349,628	262.44%	IDR 44,190
Agrochemicals (kg)	5,771,853	23.70%	IDR 43,709
Fertilizers (kg)	1,629,053	-50.46%	IDR 9,764

### Sales and COGS Breakdown 9 Mo 2008

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	773,210	161.37%	62.71%	333,388	56.88%
Vegetable Seed	118,188	20.57%	9.59%	54,781	53.65%
Rice Seed	59,641	519.05%	4.84%	22,829	61.72%
Agrochemicals	252,282	49.98%	20.46%	142,327	43.58%
Fertilizers	15,907	7.25%	1.29%	9,344	41.26%
Others	13,679	-22.07%	1.11%	11,504	15.91%
<b>Total</b>	<b>1,232,907</b>	<b>104.10%</b>	<b>100.00%</b>	<b>574,173</b>	<b>53.43%</b>

### Other Numbers

OTHER NUMBERS	9 Mo 2008	9 Mo 2007
EBITDA	511,177	148,519
Earning Per Share	112	32
Gross Profit Margin	53.43%	41.52%
Operating Profit Margin	40.50%	24.09%
Net Profit Margin	27.17%	14.15%

### Financial Highlights (in million IDR)

BALANCE SHEET	30/09/2008	30/09/2007
Cash on hand and in banks	22,923	99,773
Trade receivables (Third parties)	767,417	254,441
Trade receivables (Related parties)	36,844	22,400
Inventories	434,596	275,279
Other of the current assets	93,914	39,099
<b>Total Current Assets</b>	<b>1,355,694</b>	<b>690,992</b>
Property, plant & equipment	249,351	138,399
Other of the non-current assets	16,078	13,695
<b>Total Non-Current Assets</b>	<b>265,429</b>	<b>152,094</b>
<b>TOTAL ASSETS</b>	<b>1,621,123</b>	<b>843,086</b>
Short-term bank loans	329,822	143,197
Trade payable (Third parties)	82,122	44,242
Trade payable (Related parties)	8,803	8,688
Current portion of long-term debts	3,715	3,895
Other of the current liabilities	200,620	69,051
<b>Total Current Liabilities</b>	<b>625,082</b>	<b>269,073</b>
Long-term debts	8,519	13,964
Other of the non-current liabilities	52,199	27,101
<b>Total Non-Current Liabilities</b>	<b>60,718</b>	<b>41,065</b>
<b>TOTAL LIABILITIES</b>	<b>685,800</b>	<b>310,138</b>
M.I.N.A.	56,277	53,651
Share capital	300,000	300,000
Other of the equity	92,259	92,259
Retained earnings	486,787	87,038
<b>TOTAL EQUITY</b>	<b>879,046</b>	<b>479,297</b>

STATEMENTS OF INCOME	9 Mo 2008	9 Mo 2007
Net Sales	1,232,907	604,077
Cost of Goods Sold	574,173	353,270
<b>Gross Profit</b>	<b>658,734</b>	<b>250,807</b>
Operating Expenses	159,433	105,275
<b>Income From Operations</b>	<b>499,301</b>	<b>145,532</b>
Financing Cost	(12,858)	(14,439)
Interest Income	813	1,738
Other of the other income (charges)	5,806	(1,361)
Total Other Charges - Net	(6,239)	(14,062)
<b>Income Before Income Tax</b>	<b>493,062</b>	<b>131,470</b>
Income Tax - Net	(153,264)	(40,226)
M.I.N.I & Others	(4,774)	(5,776)
<b>Net Income</b>	<b>335,024</b>	<b>85,468</b>

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