



# PT BISI International Tbk

## COMPANY UPDATE

3 Months 2009 Results

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### Sales Volume 3 Mo 2009

Product	3 Mo 2009	Growth	Avg Sales Price
Corn Seed (kg)	2,960,496	-71.38%	31,511
Vegetable Seed (kg)	566,088	51.75%	95,297
Rice Seed (kg)	530,058	409.12%	45,564
Agrochemicals (kg)	1,482,409	-35.82%	44,985
Fertilizers (kg)	320,877	-67.15%	13,187

### Sales and COGS Breakdown 3 Mo 2009

in million IDR

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	93,288	-67.82%	37.94%	39,128	58.06%
Vegetable Seed	53,947	46.48%	21.94%	23,217	56.96%
Rice Seed	24,152	548.02%	9.82%	11,932	50.60%
Agrochemicals	66,685	-33.21%	27.12%	39,364	40.97%
Fertilizers	4,231	-39.55%	1.72%	3,546	16.19%
Others	3,569	17.52%	1.46%	3,555	0.39%
<b>Total</b>	<b>245,872</b>	<b>-44.16%</b>	<b>100.00%</b>	<b>120,742</b>	<b>50.89%</b>

### Other Numbers

OTHER NUMBERS	3 Mo 2009	3 Mo 2008
EBITDA	86,608	184,920
Earning Per Share	16	42
Gross Profit Margin	50.89%	53.53%
Operating Profit Margin	36.10%	41.31%
Net Profit Margin:	19.85%	28.28%

### Financial Highlights (in million IDR)

BALANCE SHEET	31/03/2009	31/03/2008
Cash on hand and in banks	10,599	36,104
Trade receivables (Third parties)	831,181	405,903
Trade receivables (Related parties)	28,874	35,169
Inventories	422,580	297,711
Other of the current assets	60,184	81,625
<b>Total Current Assets</b>	<b>1,353,418</b>	<b>856,512</b>
Property, plant & equipment	277,975	171,639
Other of the non-current assets	19,387	21,524
<b>Total Non-Current Assets</b>	<b>297,362</b>	<b>193,163</b>
<b>TOTAL ASSETS</b>	<b>1,650,780</b>	<b>1,049,675</b>
Short-term bank loans	327,487	124,486
Trade payable (Third parties)	71,826	42,329
Trade payable (Related parties)	18,604	4,858
Current portion of long-term debts	4,122	5,676
Other of the current liabilities	173,341	121,484
<b>Total Current Liabilities</b>	<b>595,380</b>	<b>298,833</b>
Long-term debts	5,034	9,933
Other of the non-current liabilities	22,985	22,467
<b>Total Non-Current Liabilities</b>	<b>28,019</b>	<b>32,400</b>
<b>TOTAL LIABILITIES</b>	<b>623,399</b>	<b>331,233</b>
M.I.N.A.	37,555	49,878
Share capital	300,000	300,000
Other of the equity	90,848	92,259
Retained earnings	598,978	276,305
<b>TOTAL EQUITY</b>	<b>989,826</b>	<b>668,564</b>

STATEMENTS OF INCOME	3 Mo 2009	3 Mo 2008
Net Sales	245,872	440,351
Cost of Goods Sold	120,742	204,610
<b>Gross Profit</b>	<b>125,130</b>	<b>235,741</b>
Operating Expenses	36,372	53,846
<b>Income From Operations</b>	<b>88,758</b>	<b>181,895</b>
Financing Cost	(11,839)	(3,523)
Interest Income	33	37
Other of the other income (charges)	(4,089)	(89)
Total Other Charges - Net	(15,895)	(3,575)
<b>Income Before Income Tax</b>	<b>72,863</b>	<b>178,320</b>
Income Tax - Net	(21,410)	(53,640)
M.I.N.I & Others	(2,640)	(138)
<b>Net Income</b>	<b>48,813</b>	<b>124,542</b>

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