



# PT BISI International Tbk

## COMPANY UPDATE

6 Months 2009 Results

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### Sales Volume 6 Mo 2009

Product	6 Mo 2009	Growth	Avg Sales Price
Corn Seed (kg)	6,194,129	-58.56%	IDR 30,930
Vegetable Seed (kg)	1,310,625	56.47%	IDR 85,017
Rice Seed (kg)	1,178,325	106.19%	IDR 47,071
Agrochemicals (kg)	2,983,377	-30.24%	IDR 45,964
Fertilizers (kg)	596,820	-53.45%	IDR 13,628

### Sales and COGS Breakdown 6 Mo 2009

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	191,587	-54.68%	37.53%	77,842	59.37%
Vegetable Seed	111,425	30.00%	21.83%	47,854	57.05%
Rice Seed	55,465	146.52%	10.87%	26,418	52.37%
Agrochemicals	137,128	-30.93%	26.86%	81,348	40.68%
Fertilizers	8,134	-31.35%	1.59%	6,279	22.81%
Others	6,717	-18.45%	1.32%	6,555	2.41%
<b>Total</b>	<b>510,456</b>	<b>-31.90%</b>	<b>100.00%</b>	<b>246,296</b>	<b>51.75%</b>

### Other Numbers

OTHER NUMBERS	6 Mo 2009	6 Mo 2008
EBITDA	197,718	306,980
Earning Per Share	41	69
Gross Profit Margin	51.75%	51.20%
Operating Profit Margin	37.42%	39.91%
Net Profit Margin	24.24%	27.46%

### Financial Highlights (in million IDR)

BALANCE SHEET	30/06/2009	30/06/2008
Cash on hand and in banks	14,728	14,912
Trade receivables (Third parties)	861,307	506,300
Trade receivables (Related parties)	16,558	29,896
Inventories	416,046	294,508
Other of the current assets	30,529	87,237
<b>Total Current Assets</b>	<b>1,339,168</b>	<b>932,853</b>
Property, plant & equipment	278,665	208,331
Other of the non-current assets	25,584	16,555
<b>Total Non-Current Assets</b>	<b>304,249</b>	<b>224,886</b>
<b>TOTAL ASSETS</b>	<b>1,643,417</b>	<b>1,157,739</b>
Short-term bank loans	338,563	132,960
Trade payable (Third parties)	84,251	30,335
Trade payable (Related parties)	21,526	19,025
Current portion of long-term debts	2,149	4,125
Other of the current liabilities	59,991	110,606
<b>Total Current Liabilities</b>	<b>506,480</b>	<b>297,051</b>
Long-term debts	4,994	8,567
Other of the non-current liabilities	23,323	50,493
<b>Total Non-Current Liabilities</b>	<b>28,317</b>	<b>59,060</b>
<b>TOTAL LIABILITIES</b>	<b>534,797</b>	<b>356,111</b>
M.I.N.A.	43,877	51,760
Share capital	300,000	300,000
Other of the equity	90,848	92,259
Retained earnings	673,895	357,609
<b>TOTAL EQUITY</b>	<b>1,064,743</b>	<b>749,868</b>

STATEMENTS OF INCOME	6 Mo 2009	6 Mo 2008
Net Sales	510,456	749,536
Cost of Goods Sold	246,296	365,811
<b>Gross Profit</b>	<b>264,160</b>	<b>383,725</b>
Operating Expenses	73,145	84,609
<b>Income From Operations</b>	<b>191,015</b>	<b>299,116</b>
Financing Cost	(24,425)	(7,735)
Interest Income	76	775
Other of the other income (charges)	6,196	825
Total Other Charges - Net	(18,153)	(6,135)
<b>Income Before Income Tax</b>	<b>172,862</b>	<b>292,981</b>
Income Tax - Net	(40,170)	(86,878)
M.I.N.I & Others	(8,962)	(257)
<b>Net Income</b>	<b>123,730</b>	<b>205,846</b>

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