



# PT BISI International Tbk

## COMPANY UPDATE

FY 2009 Results

### Investor Relations:

Jl. Ancol VIII/1, Jakarta 14430, Indonesia  
 Phone (62 21) 6927068;  
 Faximile (62 21) 6925263  
 investor.relations@bisi.co.id

### Sales Volume FY 2009

| Product             | Amount    | Growth  | Avg Sales Price |
|---------------------|-----------|---------|-----------------|
| Corn Seed (kg)      | 7,609,792 | -76.30% | IDR 30,350      |
| Vegetable Seed (kg) | 2,460,764 | 13.76%  | IDR 79,545      |
| Rice Seed (kg)      | 1,712,641 | -18.39% | IDR 42,512      |
| Agrochemicals (kg)  | 5,505,690 | -28.01% | IDR 44,632      |
| Fertilizers (kg)    | 923,176   | -53.04% | IDR 31,359      |

### Sales and COGS Breakdown FY 2009

(in million IDR)

| Product        | Sales          | Growth         | % of Sales     | COGS           | Gross Margin  |
|----------------|----------------|----------------|----------------|----------------|---------------|
| Corn Seed      | 230,956        | -76.90%        | 29.53%         | 112,510        | 51.28%        |
| Vegetable Seed | 195,742        | 30.40%         | 25.03%         | 112,774        | 42.39%        |
| Rice Seed      | 72,807         | -22.95%        | 9.31%          | 37,836         | 48.03%        |
| Agrochemicals  | 245,732        | -29.59%        | 31.42%         | 158,360        | 35.56%        |
| Fertilizers    | 28,950         | 58.62%         | 3.70%          | 10,633         | 63.27%        |
| Others         | 7,938          | -50.47%        | 1.01%          | 8,427          | -6.17%        |
| <b>Total</b>   | <b>782,125</b> | <b>-51.95%</b> | <b>100.00%</b> | <b>440,540</b> | <b>43.67%</b> |

### Other Numbers

| OTHER NUMBERS           | FY 2009 | FY 2008 |
|-------------------------|---------|---------|
| EBITDA                  | 195,009 | 588,284 |
| Earning Per Share       | 25      | 133     |
| Gross Profit Margin     | 43.67%  | 50.94%  |
| Operating Profit Margin | 22.32%  | 35.28%  |
| Net Profit Margin       | 9.69%   | 24.47%  |

### Financial Highlights (in million IDR)

| BALANCE SHEET                        | 31/12/2009       | 31/12/2008       |
|--------------------------------------|------------------|------------------|
| Cash on hand and in banks            | 7,748            | 16,192           |
| Trade receivables (Third parties)    | 471,112          | 849,127          |
| Trade receivables (Related parties)  | 12,412           | 28,514           |
| Inventories                          | 535,996          | 444,052          |
| Other of the current assets          | 15,353           | 30,110           |
| <b>Total Current Assets</b>          | <b>1,042,621</b> | <b>1,367,995</b> |
| Property, plant & equipment          | 272,579          | 271,025          |
| Other of the non-current assets      | 96,875           | 23,957           |
| <b>Total Non-Current Assets</b>      | <b>369,454</b>   | <b>294,982</b>   |
| <b>TOTAL ASSETS</b>                  | <b>1,412,075</b> | <b>1,662,977</b> |
| Short-term bank loans                | 151,080          | 320,137          |
| Trade payable (Third parties)        | 76,887           | 94,692           |
| Trade payable (Related parties)      | 24,719           | 13,442           |
| Current portion of long-term debts   | 2,276            | 4,724            |
| Other of the current liabilities     | 63,454           | 226,470          |
| <b>Total Current Liabilities</b>     | <b>318,416</b>   | <b>659,465</b>   |
| Long-term debts                      | 2,687            | 4,902            |
| Other of the non-current liabilities | 26,108           | 22,682           |
| <b>Total Non-Current Liabilities</b> | <b>28,795</b>    | <b>27,584</b>    |
| <b>TOTAL LIABILITIES</b>             | <b>347,211</b>   | <b>687,049</b>   |
| M.I.N.A.                             | 48,071           | 34,915           |
| Share capital                        | 300,000          | 300,000          |
| Other of the equity                  | 90,848           | 90,848           |
| Retained earnings                    | 625,945          | 550,165          |
| <b>TOTAL EQUITY</b>                  | <b>1,016,793</b> | <b>941,013</b>   |

| STATEMENTS OF INCOME                | FY 2009        | FY 2008        |
|-------------------------------------|----------------|----------------|
| Net Sales                           | 782,125        | 1,627,821      |
| Cost of Goods Sold                  | 440,540        | 798,676        |
| <b>Gross Profit</b>                 | <b>341,585</b> | <b>829,145</b> |
| Operating Expenses                  | 167,035        | 254,867        |
| <b>Income From Operations</b>       | <b>174,550</b> | <b>574,278</b> |
| Financing Cost                      | (49,511)       | (25,947)       |
| Interest Income                     | 937            | 885            |
| Other of the other income (charges) | 1,869          | (15,889)       |
| Total Other Charges - Net           | (46,705)       | (40,951)       |
| <b>Income Before Income Tax</b>     | <b>127,845</b> | <b>533,327</b> |
| Income Tax - Net                    | (38,909)       | (148,554)      |
| M.I.N.I & Others                    | (13,156)       | 13,628         |
| <b>Net Income</b>                   | <b>75,780</b>  | <b>398,401</b> |

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