



# PT BISI International Tbk

## COMPANY UPDATE

3 Months 2011 Results

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### Sales Volume 3Mo 2011

Product	Amount	Growth	Avg Sales Price	Growth
Corn Seed (kg)	1,741,199	31.70%	IDR32,153	-13.78%
Horticulture Seed (kg)	674,687	27.02%	IDR103,454	8.59%
Rice Seed (kg)	50,010	-90.60%	IDR46,500	1.58%
Agrochemicals (kg)	2,269,060	9.80%	IDR43,658	2.48%
Fertilizers (kg)	242,519	76.63%	IDR17,095	-7.54%

### Sales and COGS Breakdown 3Mo 2011

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	55,985	13.55%	23.92%	36,307	35.15%
Horticulture Seed	69,799	37.93%	29.83%	49,844	28.59%
Rice Seed	2,326	-90.45%	1.00%	2,028	12.81%
Agrochemicals	99,063	12.53%	42.33%	51,915	47.59%
Fertilizers	4,146	63.60%	1.77%	2,953	28.78%
Others	2,691	70.69%	1.15%	2,593	3.64%
<b>Total</b>	<b>234,010</b>	<b>8.13%</b>	<b>100.00%</b>	<b>145,640</b>	<b>37.76%</b>

### Other Numbers

OTHER NUMBERS	3Mo 2011	3Mo 2010
EBITDA	56,473	64,514
Earning Per Share	14	15
Gross Profit Margin	37.76%	41.84%
Operating Profit Margin	21.99%	27.55%
Net Profit Margin	17.79%	20.37%

### Financial Highlights (in million IDR)

BALANCE SHEET	31/03/2011	31/12/2010
Cash on hand and in banks	164,003	69,518
Trade receivables (Third parties)	385,689	430,640
Trade receivables (Related parties)	9,757	9,403
Inventories	439,737	462,402
Other of the current assets	33,330	12,528
<b>Total Current Assets</b>	<b>1,032,516</b>	<b>984,491</b>
Property, plant & equipment	256,997	259,304
Other of the non-current assets	118,330	119,482
<b>Total Non-Current Assets</b>	<b>375,327</b>	<b>378,786</b>
<b>TOTAL ASSETS</b>	<b>1,407,843</b>	<b>1,363,277</b>
Short-term bank loans	-	-
Trade payable (Third parties)	55,244	40,405
Trade payable (Related parties)	8,512	7,936
Current portion of long-term debts	1,322	2,182
Other of the current liabilities	57,001	65,762
<b>Total Current Liabilities</b>	<b>122,079</b>	<b>116,285</b>
Long-term debts	930	511
Other of the non-current liabilities	27,542	31,317
<b>Total Non-Current Liabilities</b>	<b>28,472</b>	<b>31,828</b>
<b>TOTAL LIABILITIES</b>	<b>150,551</b>	<b>148,113</b>
M.I.N.A.	55,389	54,882
Share capital	300,000	300,000
Other of the equity	90,848	90,848
Retained earnings	811,055	769,434
<b>TOTAL EQUITY</b>	<b>1,201,903</b>	<b>1,160,282</b>

STATEMENTS OF INCOME	3Mo 2011	3Mo 2010
Net Sales	234,010	216,406
Cost of Goods Sold	145,640	125,856
<b>Gross Profit</b>	<b>88,370</b>	<b>90,550</b>
Operating Expenses	36,911	30,937
<b>Income From Operations</b>	<b>51,459</b>	<b>59,613</b>
Financing Cost	(63)	(6,706)
Interest Income	957	24
Other of the other income (charges)	2,492	2,744
Total Other Charges - Net	3,386	(3,938)
<b>Income Before Income Tax</b>	<b>54,845</b>	<b>55,675</b>
Income Tax - Net	(12,717)	(9,384)
M.I.N.I & Others	(507)	(2,212)
<b>Net Income</b>	<b>41,621</b>	<b>46,291</b>

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