



PT BISI International Tbk

COMPANY UPDATE

6 Months 2011 Results

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Sales Volume 6Mo 2011

Product	Amount	Growth	Avg Sales Price	Growth
Corn Seed (kg)	5,751,828	75.17%	IDR31,841	-11.95%
Horticulture Seed (kg)	996,234	0.62%	IDR119,997	6.33%
Rice Seed (kg)	64,210	-92.61%	IDR46,422	0.42%
Agrochemicals (kg)	4,127,823	17.96%	IDR43,477	-3.36%
Fertilizers (kg)	530,091	71.18%	IDR13,706	-24.50%

Sales and COGS Breakdown 6Mo 2011

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	183,145	54.23%	36.53%	110,869	39.46%
Horticulture Seed	119,545	6.99%	23.85%	82,890	30.66%
Rice Seed	2,981	92.58%	0.59%	2,582	13.38%
Agrochemicals	179,464	13.99%	35.80%	97,440	45.71%
Fertilizers	7,265	29.24%	1.45%	5,338	26.52%
Others	8,905	121.91%	1.78%	6,837	23.22%
Total	501,305	14.53%	100.00%	305,956	38.97%

Other Numbers

OTHER NUMBERS	6Mo 2011	6Mo 2010
EBITDA	116,780	109,321
Earning Per Share	27	23
Gross Profit Margin	38.97%	39.72%
Operating Profit Margin	20.66%	24.52%
Net Profit Margin	15.92%	16.10%

Financial Highlights (in million IDR)

BALANCE SHEET	30/06/2011	31/12/2010
Cash on hand and in banks	303,522	69,518
Trade receivables (Third parties)	349,188	430,640
Trade receivables (Related parties)	10,571	9,403
Inventories	420,994	462,402
Other of the current assets	25,211	12,528
Total Current Assets	1,109,486	984,491
Property, plant & equipment	254,559	259,304
Other of the non-current assets	53,850	119,482
Total Non-Current Assets	308,409	378,786
TOTAL ASSETS	1,417,895	1,363,277
Trade payable (Third parties)	25,770	40,405
Trade payable (Related parties)	8,469	7,936
Current portion of long-term debts	1,662	2,182
Other of the current liabilities	81,863	65,762
Total Current Liabilities	117,764	116,285
Long-term debts	-	511
Other of the non-current liabilities	34,397	31,317
Total Non-Current Liabilities	34,397	31,828
TOTAL LIABILITIES	152,161	148,113
Share capital	300,000	300,000
Other of the equity	90,848	90,848
Retained earnings	819,236	769,434
M.I.N.A.	55,650	54,882
TOTAL EQUITY	1,265,734	1,215,164

STATEMENTS OF INCOME	6Mo 2011	6Mo 2010
Net Sales	501,305	437,709
Cost of Goods Sold	305,956	263,852
Gross Profit	195,349	173,857
Operating Expenses	91,774	66,538
Income From Operations	103,575	107,319
Financing Cost	(875)	(11,367)
Interest Income	3,883	57
Income Before Income Tax	106,583	96,009
Income Tax - Net	(26,013)	(16,813)
M.I.N.I & Others	(768)	(8,704)
Net Income	79,802	70,492

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