



PT BISI International Tbk

COMPANY UPDATE

9 Months 2011 Results

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Sales Volume 9Mo 2011

Product	Amount	Growth	Avg Sales Price	Growth
Corn Seed (kg)	6,821,620	15.97%	IDR33,884	-3.15%
Horticulture Seed (kg)	1,336,585	-1.97%	IDR125,450	12.21%
Rice Seed (kg)	74,910	-92.30%	IDR46,433	-0.28%
Agrochemicals (kg)	5,487,130	7.13%	IDR42,836	-6.43%
Fertilizers (kg)	706,542	38.95%	IDR15,562	-7.98%

Sales and COGS Breakdown 9Mo 2011

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	231,143	12.32%	35.04%	142,434	38.38%
Horticulture Seed	167,675	10.00%	25.42%	112,764	32.75%
Rice Seed	3,478	-92.32%	0.53%	3,056	12.13%
Agrochemicals	235,045	0.24%	35.63%	127,263	45.86%
Fertilizers	10,995	27.87%	1.67%	6,774	38.40%
Others	11,306	70.39%	1.71%	9,913	12.32%
Total	659,642	0.98%	100.00%	402,204	39.03%

Other Numbers

OTHER NUMBERS	9Mo 2011	9Mo 2010
EBITDA	147,647	189,231
Earning Per Share	34	40
Gross Profit Margin	39.03%	41.96%
Operating Profit Margin	18.77%	26.53%
Net Profit Margin	15.30%	20.43%

Financial Highlights (in million IDR)

BALANCE SHEET	30/09/2011	31/12/2010
Cash on hand and in banks	201,620	69,518
Trade receivables (Third parties)	324,775	430,640
Trade receivables (Related parties)	11,412	9,403
Inventories	487,948	462,402
Other of the current assets	42,252	11,942
Total Current Assets	1,068,007	983,905
Property, plant & equipment	259,509	259,304
Other of the non-current assets	44,578	120,068
Total Non-Current Assets	304,087	379,372
TOTAL ASSETS	1,372,094	1,363,277
Trade payable (Third parties)	44,732	40,405
Trade payable (Related parties)	3,899	7,936
Current portion of long-term debts	1,395	2,182
Other of the current liabilities	52,832	65,762
Total Current Liabilities	102,858	116,285
Long-term debts	-	511
Other of the non-current liabilities	35,520	31,317
Total Non-Current Liabilities	35,520	31,828
TOTAL LIABILITIES	138,378	148,113
Share capital	300,000	300,000
Other of the equity	92,411	90,848
Retained earnings	840,338	769,434
M.I.N.A.	967	54,882
TOTAL EQUITY	1,233,716	1,215,164
STATEMENTS OF INCOME	9Mo 2011	9Mo 2010
Net Sales	659,642	653,243
Cost of Goods Sold	402,204	379,157
Gross Profit	257,438	274,086
Operating Expenses	133,603	100,754
Income From Operations	123,835	173,332
Financing Cost	(1,167)	(13,185)
Interest Income	8,424	94
Income Before Income Tax	131,092	160,241
Income Tax - Net	(30,159)	(26,765)
Net Income	100,933	133,476
M.I.N.I.	(29)	(14,547)

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