



# PT BISI International Tbk

## COMPANY UPDATE

3 Months 2014 Results

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### Sales Volume 3Mo 2014

Product	Amount	Growth	Avg Sales Price
Corn Seed (kg)	1,321,724	-10.54%	IDR41,715
Vegetable Seed (kg)	222,553	9.91%	IDR268,469
Rice Seed (kg)	11,147	-33.17%	IDR18,916
Agrochemicals (kg)	2,702,505	13.70%	IDR50,264
Fertilizers (kg)	367,688	25.88%	IDR16,098

### Sales and COGS Breakdown 3Mo 2014

(in million IDR)

Product	Sales	Growth	% of Sales	COGS	Gross Margin
Corn Seed	55,135	-23.84%	21.43%	30,483	44.71%
Vegetable Seed	59,749	16.01%	23.23%	31,602	47.11%
Rice Seed	211	1.96%	0.08%	554	-162.94%
Agrochemicals	135,839	37.52%	52.81%	109,616	19.30%
Fertilizers	5,919	46.48%	2.30%	3,915	33.86%
Others	375	-31.43%	0.15%	407	-8.24%
<b>Total</b>	<b>257,228</b>	<b>13.08%</b>	<b>100.00%</b>	<b>176,577</b>	<b>31.35%</b>

### Other Numbers

OTHER NUMBERS	3Mo 2014	3Mo 2013
EBITDA	40,864	78,395
Earning Per Share	9	18
Gross Profit Margin	31.35%	48.36%
Operating Profit Margin	13.43%	31.73%
Net Profit Margin	10.97%	23.98%

### Financial Highlights (in million IDR)

STATEMENTS OF FINANCIAL POSITION	31/03/2014	31/12/2013
Cash on hand and in banks	96,336	130,843
Trade receivables (Third parties)	560,434	551,993
Trade receivables (Related parties)	14,759	14,947
Inventories	710,833	693,081
Other component of current assets	22,790	18,167
<i>Total Current Assets</i>	<b>1,405,152</b>	<b>1,409,031</b>
Property, plant & equipment	248,161	249,245
Other component of non-current assets	61,460	54,407
<i>Total Non-current Assets</i>	<b>309,621</b>	<b>303,652</b>
<b>Total Assets</b>	<b>1,714,773</b>	<b>1,712,683</b>
Short-term bank loans	-	-
Trade payable (Third parties)	51,388	80,315
Trade payable (Related parties)	6,690	2,495
Current portion of long-term debts	-	-
Other component of current liabilities	98,451	101,802
<i>Total Current Liabilities</i>	<b>156,529</b>	<b>184,612</b>
Long-term debts	-	-
Other component of non-current liabilities	54,279	52,326
<i>Total Non-current Liabilities</i>	<b>54,279</b>	<b>52,326</b>
<b>Total Liabilities</b>	<b>210,808</b>	<b>236,938</b>
Share capital	300,000	300,000
Additional paid-in capital	93,695	93,695
Retained earnings	1,110,119	1,081,907
Noncontrolling interests	151	143
<b>Total Equity</b>	<b>1,503,965</b>	<b>1,475,745</b>
STATEMENTS OF COMPREHENSIVE INCOME	3Mo 2014	3Mo 2013
Net Sales	257,228	227,465
Cost of Goods Sold	176,577	117,454
<b>Gross Profit</b>	<b>80,651</b>	<b>110,011</b>
Operating Expenses	46,112	37,834
<b>Income From Operations</b>	<b>34,539</b>	<b>72,177</b>
Finance income	1,352	1,261
Finance costs	-	(361)
<b>Income Before Income Tax</b>	<b>35,891</b>	<b>73,077</b>
Income Tax - Net	(7,671)	(18,530)
Others	-	-
<b>Net Income</b>	<b>28,220</b>	<b>54,547</b>

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