



PT BISI International Tbk

COMPANY UPDATE

6 Months 2014 Results

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Sales Volume 6Mo 2014

| Product | Amount | Growth | Avg Sales Price |
|---------------------|-----------|---------|-----------------|
| Corn Seed (kg) | 2,172,935 | -35.73% | IDR39,607 |
| Vegetable Seed (kg) | 401,113 | 8.53% | IDR281,565 |
| Rice Seed (kg) | 92,935 | 193.37% | IDR12,292 |
| Agrochemicals (kg) | 5,022,326 | 18.87% | IDR50,659 |
| Fertilizers (kg) | 774,531 | 40.95% | IDR15,571 |

Sales and COGS Breakdown 6Mo 2014

(in million IDR)

| Product | Sales | Growth | % of Sales | COGS | Gross Margin |
|----------------|----------------|--------------|----------------|----------------|---------------|
| Corn Seed | 86,063 | -46.57% | 18.40% | 50,749 | 41.03% |
| Vegetable Seed | 112,940 | 2.26% | 24.15% | 64,428 | 42.95% |
| Rice Seed | 1,142 | 234.21% | 0.24% | 1,385 | -21.27% |
| Agrochemicals | 254,424 | 40.49% | 54.40% | 200,146 | 21.33% |
| Fertilizers | 12,060 | 47.31% | 2.58% | 7,502 | 37.79% |
| Others | 1,071 | -6.91% | 0.23% | 2,281 | -113.00% |
| Total | 467,700 | 1.17% | 100.00% | 326,491 | 30.19% |

Other Numbers

| OTHER NUMBERS | 6Mo 2014 | 6Mo 2013 |
|-------------------------|----------|----------|
| EBITDA | 42,937 | 127,324 |
| Earning Per Share | 9 | 31 |
| Gross Profit Margin | 30.19% | 47.49% |
| Operating Profit Margin | 6.35% | 24.81% |
| Net Profit Margin | 5.50% | 19.99% |

Financial Highlights (in million IDR)

| STATEMENTS OF FINANCIAL POSITION | 30/06/2014 | 31/12/2013 |
|--|------------------|------------------|
| Cash on hand and in banks | 125,525 | 130,843 |
| Trade receivables (Third parties) | 456,709 | 551,993 |
| Trade receivables (Related parties) | 16,367 | 14,947 |
| Inventories | 772,084 | 693,081 |
| Other component of current assets | 33,057 | 18,167 |
| <i>Total Current Assets</i> | <i>1,403,742</i> | <i>1,409,031</i> |
| Property, plant & equipment | 248,267 | 249,245 |
| Other component of non-current assets | 74,569 | 54,407 |
| <i>Total Non-current Assets</i> | <i>322,836</i> | <i>303,652</i> |
| Total Assets | 1,726,578 | 1,712,683 |
| Short-term bank loans | - | - |
| Trade payable (Third parties) | 69,189 | 80,315 |
| Trade payable (Related parties) | 10,139 | 2,495 |
| Current portion of long-term debts | - | - |
| Other component of current liabilities | 126,001 | 101,802 |
| <i>Total Current Liabilities</i> | <i>205,329</i> | <i>184,612</i> |
| Long-term debts | - | - |
| Other component of non-current liabilities | 55,780 | 52,326 |
| <i>Total Non-current Liabilities</i> | <i>55,780</i> | <i>52,326</i> |
| Total Liabilities | 261,109 | 236,938 |
| Share capital | 300,000 | 300,000 |
| Additional paid-in capital | 93,695 | 93,695 |
| Retained earnings | 1,071,620 | 1,081,907 |
| Noncontrolling interests | 154 | 143 |
| Total Equity | 1,465,469 | 1,475,745 |
| STATEMENTS OF COMPREHENSIVE INCOME | 6Mo 2014 | 6Mo 2013 |
| Net Sales | 467,700 | 462,288 |
| Cost of Goods Sold | 326,491 | 242,731 |
| <i>Gross Profit</i> | <i>141,209</i> | <i>219,557</i> |
| Operating Expenses | 111,509 | 104,849 |
| <i>Income From Operations</i> | <i>29,700</i> | <i>114,708</i> |
| Finance income | 3,366 | 2,666 |
| Finance costs | (751) | (414) |
| <i>Income Before Income Tax</i> | <i>32,315</i> | <i>116,960</i> |
| Income Tax - Net | (6,591) | (24,562) |
| Others | - | - |
| <i>Net Income</i> | <i>25,724</i> | <i>92,398</i> |

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