

PT BISI International Tbk

COMPANY UPDATE

9 Months 2014 Results

Investor	Rela	ations:
----------	------	---------

JI. Ancol VIII/1, Jakarta 14430, Indonesia Phone (62 21) 6927068; Faximile (62 21) 6925263 investor.relations@bisi.co.id

Sales Volume 9Mo 2014

Product	Amount	Growth	Avg Sales Price
Corn Seed (kg)	6,445,688	-1.60%	IDR43,167
Vegetable Seed (kg)	566,092	-9.71%	IDR280,197
Rice Seed (kg)	204,083	416.95%	IDR11,624
Agrochemicals (kg)	7,215,899	17.43%	IDR49,840
Fertilizers (kg)	1,010,099	26.33%	IDR15,990

Sales and COGS Breakdown 9Mo 2014

				(in	million IDR)
Product	Sales	Growth	% of Sales	COGS G	ross Margin
Corn Seed	278,238	-7.37%	34.06%	139,311	49.93%
Vegetable Seed	158,617	-0.14%	19.42%	91,064	42.59%
Rice Seed	2,372	468.92%	0.29%	2,410	-1.61%
Agrochemicals	359,640	36.81%	44.03%	291,723	18.88%
Fertilizers	16,152	28.31%	1.98%	11,458	29.06%
Others	1,806	14.15%	0.22%	3,570	-97.70%
Total	816,825	10.88%	100.00%	539,536	33.95%

Other Numbers

OTHER NUMBERS	9Mo 2014	9Mo 2013
EBITDA	128,430	160,200
Earning Per Share	30	38
Gross Profit Margin	33.95%	44.59%
Operating Profit Margin	13.33%	19.11%
Net Profit Margin	10.99%	15.41%

Financial Highlights (in million IDR)

STATEMENTS OF FINANCIAL POSITION 30/09/2014 31/12/2013 Cash on hand and in banks 116,223 130,843 Trade receivables (Third parties) 572,689 551,993 Trade receivables (Related parties) 16,914 14,947 Inventories 529,059 693,081 Other component of current assets 221,704 18,167 Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 56,109 52,326 Total Anon-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 <th></th> <th></th> <th></th>			
Trade receivables (Third parties) 572,689 551,993 Trade receivables (Related parties) 16,914 14,947 Inventories 529,059 693,081 Other component of current assets 221,704 18,167 Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained e	STATEMENTS OF FINANCIAL POSITION	30/09/2014	31/12/2013
Trade receivables (Related parties) 16,914 14,947 Inventories 529,059 693,081 Other component of current assets 221,704 18,167 Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of non-current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326	Cash on hand and in banks	116,223	130,843
Inventories 529,059 693,081 Other component of current assets 221,704 18,167 Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in ca	Trade receivables (Third parties)	572,689	551,993
Other component of current assets 221,704 18,167 Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings	Trade receivables (Related parties)	16,914	14,947
Total Current Assets 1,456,589 1,409,031 Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests	Inventories	529,059	693,081
Property, plant & equipment 259,441 249,245 Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499	Other component of current assets	221,704	18,167
Other component of non-current assets 70,730 54,407 Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings	Total Current Assets	1,456,589	1,409,031
Total Non-current Assets 330,171 303,652 Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2013 9Mo 2013 Net Sales 816,825 736,	Property, plant & equipment	259,441	249,245
Total Assets 1,786,760 1,712,683 Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 <td>Other component of non-current assets</td> <td>70,730</td> <td>54,407</td>	Other component of non-current assets	70,730	54,407
Short-term bank loans - - Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 <t< td=""><td>Total Non-current Assets</td><td>330,171</td><td>303,652</td></t<>	Total Non-current Assets	330,171	303,652
Trade payable (Third parties) 59,864 80,315 Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426	Total Assets	1,786,760	1,712,683
Trade payable (Related parties) 1,409 2,495 Current portion of long-term debts - - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456	Short-term bank loans	-	-
Current portion of long-term debts - Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 <t< td=""><td>Trade payable (Third parties)</td><td>59,864</td><td>80,315</td></t<>	Trade payable (Third parties)	59,864	80,315
Other component of current liabilities 139,879 101,802 Total Current Liabilities 201,152 184,612 Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456	Trade payable (Related parties)	1,409	2,495
Total Current Liabilities 201,152 184,612 Long-term debts - <	Current portion of long-term debts	-	-
Long-term debts - - Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Other component of current liabilities	139,879	101,802
Other component of non-current liabilities 56,109 52,326 Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Total Current Liabilities	201,152	184,612
Total Non-current Liabilities 56,109 52,326 Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Long-term debts	-	-
Total Liabilities 257,261 236,938 Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Other component of non-current liabilities	56,109	52,326
Share capital 300,000 300,000 Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Total Non-current Liabilities	56,109	52,326
Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Total Liabilities	257,261	236,938
Additional paid-in capital 93,695 93,695 Retained earnings 1,135,650 1,081,907 Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Share capital	300,000	300,000
Noncontrolling interests 154 143 Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Additional paid-in capital	93,695	93,695
Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Retained earnings	1,135,650	1,081,907
Total Equity 1,529,499 1,475,745 STATEMENTS OF COMPREHENSIVE INCOME 9Mo 2014 9Mo 2013 Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	5		
Net Sales 816,825 736,689 Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Total Equity	1,529,499	1,475,745
Cost of Goods Sold 539,536 408,167 Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	STATEMENTS OF COMPREHENSIVE INCOME	9Mo 2014	9Mo 2013
Gross Profit 277,289 328,522 Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Net Sales	816,825	736,689
Operating Expenses 168,426 187,738 Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Cost of Goods Sold	539,536	408,167
Income From Operations 108,863 140,784 Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Gross Profit	277,289	328,522
Finance income 4,773 4,456 Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Operating Expenses	168,426	187,738
Finance costs (751) (1,201) Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -		108,863	140,784
Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Finance income	4,773	4,456
Income Before Income Tax 112,885 144,039 Income Tax - Net (23,131) (30,503) Others - -	Finance costs	(751)	(1,201)
Others	Income Before Income Tax	112,885	144,039
	Income Tax - Net	(23,131)	(30,503)
Net Income 89,754 113,536	Others	-	-
	Net Income	89,754	113,536

This report has been prepared by PT BISI International Tbk and is provided for information purposes only. The document contains certain financial conditions and result of operation. With all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication. This report does not have regard to the specific person or specific class of persons who may read this report. Forward looking statements, by their nature, involve risk and uncertainty that could cause actual results and development to differ materially from those expressed or implied in these statements. PT BISI International Tbk do not guarantee that any action, which should have been taken in reliance on this document will bring specific results as expected.