

PT SRI REJEKI ISMAN Tbk

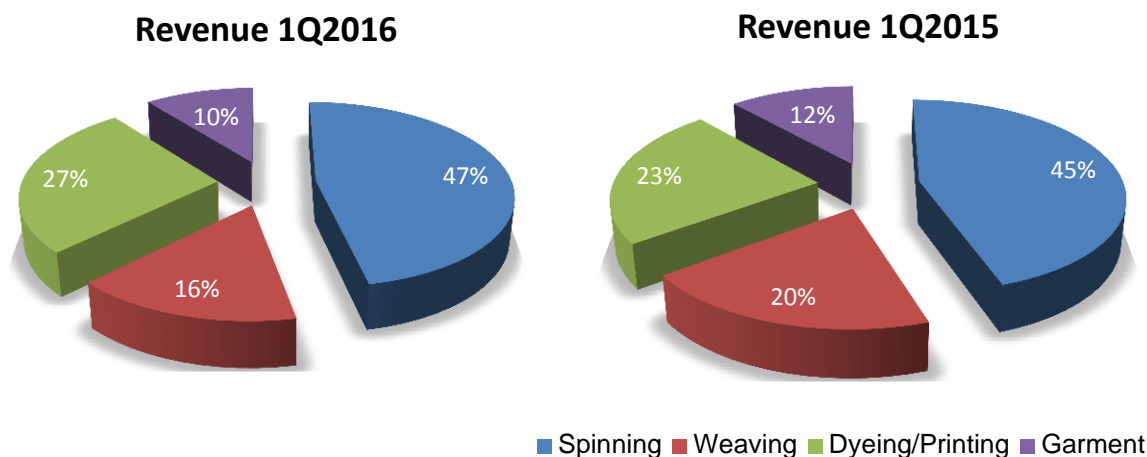
QUARTERLY UPDATE

For the three months ended 31 March 2016 and 2015

Income Statements

In Million USD	1Q2016	1Q2015	% Change
Gross Sales :			
Spinning	78.8	74.8	5.3
Weaving	26.4	33.3	(20.7)
Finishing	45.2	39.3	15.0
Garment	17.8	19.3	(7.80)
Total Gross Sales	168.2	166.7	0.90
Gross Profit	34.8	32.9	5.80
Operating Profit	27.6	26.7	3.40
Net Income	15.5	14.8	4.70

Revenue Contributions



Financial Highlights

Ratio	1Q2016	1Q2015
Gross Profit Margin	20.7%	19.7%
Operating Profit Margin	16.4%	16.0%
Net Profit Margin	9.2%	8.9%
EBITDA Margin	19.4%	18.7%
Operating Cash Flow (mio USD)	29.9	20.8



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Financial Ratios

Ratio	1Q2016	1Q2015
A/R turnover	6.6x	5.3x
Inventory turnover (days)	90	85
Net Debt to EBITDA	2.8X	2.6X
Interest Bearing Debt to Total Asset	56%	59%

Balance Sheets

In Million USD	31/3/16	31/3/15	In Million USD	31/3/16	31/3/15
Cash and cash equivalent	80	78	Short term loan	34	21
A/R	100	123	A/P	15	5
Inventories	133	100	Taxes payable	8	2
Fixed Asset	448	323	Accrued expenses and other liabilities	32	26
Advances	20	19	Long term loan	109	78
Other Assets	8	37	Medium term notes	30	30
Total Assets	789	680	Notes payable	269	271
			Equity	292	247
			Total Liabilities and Equity	789	680



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Summary 1Q2016

- Total gross sales increase by 0.9 % contribute from increase in yarn and fabric sales which increase by 5% and 15% from previous year. The Company focus to sell high value product (fabric and garment) while weaving product mostly transfer to internal use to support order of fabric and garment.. The garment division itself running at full capacity.
- Gross profit margin 20.7 % expand 1Q2015 margin 19.7%. Efficiency and focus on high value product contribute to expansion in Gross Profit Margin.
- Net debt to EBITDA maintain below 3.0X
- Capex spending in 1Q2016 amounting to USD 12.5 million which around 21% from total budget capex in this year.
- Company strongly confidence to achieve sales target increase by 5%-8% compare with FY2015 since the production line already fully book up to November 2016. Net income projection increase by 8%-15% compare with FY2015
- SRIL included in Kompas 100, Margin Trading, LQ45 and MSCI.

Disclaimer: This newsletter may contain forward-looking statements that involve risk and uncertainties. Actual future actions may differ materially from those expressed in forward-looking statements as a result of a number of risk, uncertainties and assumptions. You are cautioned not to place undue reliance on those forward-looking statements, which are based on current view of management on future events.

For further inquiry, please contact:

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