

# PT SRI REJEKI ISMAN Tbk

## QUARTERLY UPDATE

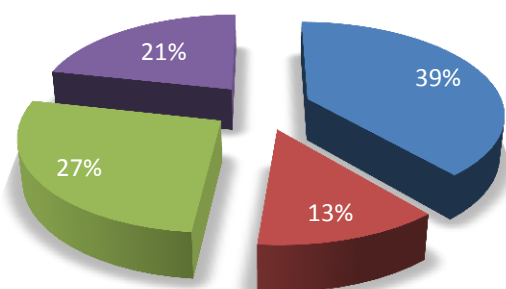
For the years ended 31 December 2015/2014 (Audited)

### Income Statements

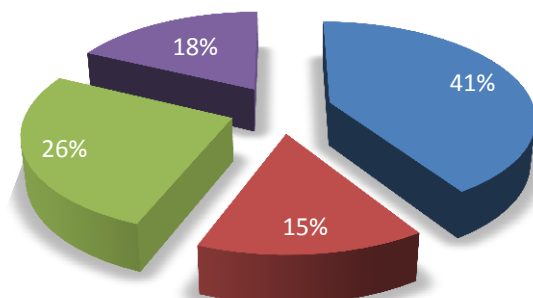
In Million USD	FY'15	FY'14	% Change
<b>Gross Sales :</b>			
Spinning	245	241	2
Weaving	80	88	(9)
Finishing	170	155	10
Garment	136	105	30
<b>Total Gross Sales</b>	<b>631</b>	<b>589</b>	<b>7</b>
<b>Gross Profit</b>	<b>133</b>	<b>122</b>	<b>9</b>
<b>Operating Profit</b>	<b>98</b>	<b>94</b>	<b>4</b>
<b>Net Income</b>	<b>56</b>	<b>50</b>	<b>11</b>

### Revenue Contributions

Revenue FY 2015



Revenue FY 2014



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

### Financial Highlights

Ratio	FY'15	FY'14
<b>Gross Profit Margin</b>	21%	20%
<b>Operating Profit Margin</b>	16%	16%
<b>Net Profit Margin</b>	9%	8%
<b>EBITDA Margin</b>	19%	18%
<b>Operating Cash Flow (mio USD)</b>	59	9



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### Financial Ratios

Ratio	FY'15	FY'14
A/R turnover	5.5x	5.9x
Inventory turnover (days)	88	88
Net Debt to EBITDA	3.1x	3.1x
Interest Bearing Debt to Total Asset	58%	55%

### Balance Sheets

In Million USD	31/12/15	31/12/14	In Million USD	31/12/15	31/12/14
Cash and cash equivalent	77	82	Short term loan	38	32
A/R	102	129	A/P	11	19
Inventories	136	110	Taxes payable	8	5
Fixed Asset	441	323	Accrued expenses and other liabilities	36	32
Advances	19	43	Long term loan	115	83
Other Assets	8	12	Medium term notes	30	30
<b>Total Assets</b>	<b>783</b>	<b>699</b>	Notes payable	268	267
			Equity	277	231
			<b>Total Liabilities and Equity</b>	<b>783</b>	<b>699</b>



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### Summary FY 2015

- Total gross sales increase by 7 % contribute from increase in fabric and garment sales which increase by 10% and 30% from previous year. The Company focus to sell high value product (fabric and garment) while weaving product mostly transferred to internal use to support order of fabric and garment. Garment sales increase by 30% driven by expand its capacity from 14 million pcs to 17 million pcs in this year. The garment division itself running at full capacity.
- Gross profit margin 21 % expand from FY 2014 margin 20%. Efficiency, focus on high value product and depreciation of Rupiah contribute to expansion in Gross Profit Margin.
- Net debt to EBITDA maintain below 3.5X
- Capex spending up to FY2015 amounting to USD 106 million which USD 19 million advance payment for 2016 capex. Budget for 2016 capex amounting to USD 50-60 million excluding advance payment.
- Company paid dividends for FY 2014 amounting to Rp 100 billion or Rp 5.38/share, an increase of 169% YoY. This represent a yield of 3.3%, at a share price of Rp 163/share as at 30 December 2014.
- SRIL included in Kompas 100, Margin Trading, LQ45 and MSCI.

### AWARDS

- ❖ PT Sri Rejeki Isman Tbk received “ Top Performing Best Listed Companies 2015” from Investor Magazine for Textile and Garment sector
- ❖ Obsession Awards 2015 from Obsession Media Group (OMG) for nominator Category Best Regional Achievers sub category Local Giants
- ❖ Mr Iwan Setiawan Lukminto (CEO) as Finalist EY World Entrepreneur of The Year 2015 from Ernst & Young
- ❖ Mr Iwan Setiawan Lukminto achieved “Best CEO” from Bisnis Indonesia Award 2015
- ❖ Received 2015 National Award of Intellectual Property in the category of IP Enterprise Trophy by Sritex from the WIPO (World Intellectual Property Organization)





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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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