

PT SRI REJEKI ISMAN Tbk

QUARTERLY UPDATE

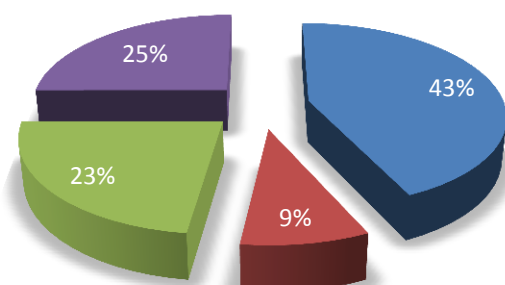
For three months ended 31 March 2017 and 2016

Income Statements

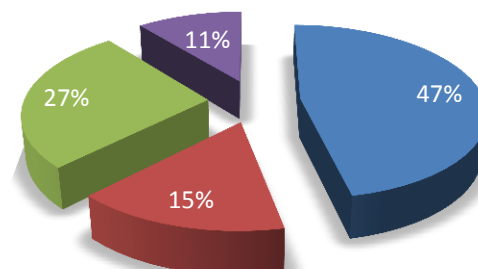
In Million USD	March 2017	March 2016	% Change
Gross Sales :			
Spinning	79.1	78.8	0.4
Weaving	16.1	26.4	(39)
Finishing	42.1	45.2	(6.9)
Garment	45.8	18.3	150.3
Total Gross Sales	180.2	168.7	6.8
Gross Profit	39.8	35.5	12.1
Operating Profit	33.4	28.5	17.2
Net Income	17.7	16.4	7.9
EBITDA	39.6	34.0	16.5

Revenue Contributions

Revenue March 2017



Revenue March 2016



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

Financial Highlights

Ratio	March 2017	March 2016
Gross Profit Margin	22,09%	21,04%
Operating Profit Margin	18,53%	16,89%
Net Profit Margin	9,8%	9,7%
EBITDA Margin	21,98%	20,15%
Operating Cash Flow (mio USD)	34,6	36,6

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Financial Ratios

Ratio	March 2017	December 2016
A/R turnover	4.9x	5.4x
Inventory turnover (days)	96	96
Net Debt to EBITDA	3,0x	3,7x
Interest Bearing Debt to Total Asset	63%	60%

Balance Sheets

In Million USD	31/03/17	31/12/16	In Million USD	31/03/17	31/12/16
Cash and cash equivalent	223	60	Short term loan	67	73
A/R	144	150	Medium term notes	30	30
Inventories	150	148	A/P	6	6
Fixed Asset	533	542	Taxes payable	5	6
Advances	17	12	Accrued expenses and other liabilities	44	36
Other Assets	38	35 *)	Long term loan	26	30
Total Assets	1,105	947	Notes payable	578	435
			Equity	349	331
			Total Liabilities and Equity	1,105	947

*) Restricted Cash 26,7

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Summary March 2017

- Total gross sales increase by 6.8%, contributed from the significant increase in garment sales which increase by 150.3% yoy. The Company focus to sell high value product while weaving product mostly transfer to internal use to support order of fabric and garment. The garment division itself running at full capacity.
- Overall Margin expand as a result of increase in contribution of higher margin product.
- Capex spending up to 31 March 2017 amounting to USD 6.2 million which are for maintenance.
- Cash and cash equivalent increase as a result of new issuance in Notes Payable
- Capacity expansion for finishing will start production by mid of 2017.
- SRIL included in Kompas 100, Margin Trading, LQ45, and IDX 30.
- Company paid dividends for FY 2015 amounting to USD 4.016.064 represent 7,2% from FY Net Income 2015. The dividend was paid in June 15, 2016.
- Company rated by 2 international rating agency with rating BB-/Stable from Fitch, and B1/Positive Outlook from Moody's. Local rating A+/Stable Outlook from Fitch Indonesia.
- President of the Republic of Indonesia inaugurated the Expansion New Factory of PT. Sri Rejeki Isman Tbk on April 21, 2017
- Annual General Shareholders Meeting and Public Expose will be held on May 18, 2017 at Ritz Carlton, SCBD Jakarta

AWARDS

- ❖ Best Liability Management – Asset Asian Award 2016 by Triple A
- ❖ The Top 50 Company For 2016 – Best of the Best Awards, Forbes Indonesia
- ❖ Rank-1 For Textile and Garment Group – Economic Review
- ❖ Rank A For Best GCG 2016 – Economic Review
- ❖ Top Ten Blue as one of the best IDX Listed Company – 2016
- ❖ 40 Best Listed Company by Analyst Selection - 2016
- ❖ PT Sri Rejeki Isman Tbk received Best Emiten for Multi Industri Sector from Bisnis Indonesia Award 2016
- ❖ PT Sri Rejeki Isman Tbk received “ Top Performing Best Listed Companies 2016” from Investor Magazine for Textile and Garment sector
- ❖ Obsession Awards 2016 from Obsession Media Group (OMG) for nominator Category Best Regional Achievers sub category Local Giants

AWARDS (Cont'd)

- ❖ 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)



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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