

# PT SRI REJEKI ISMAN Tbk

## QUARTERLY UPDATE

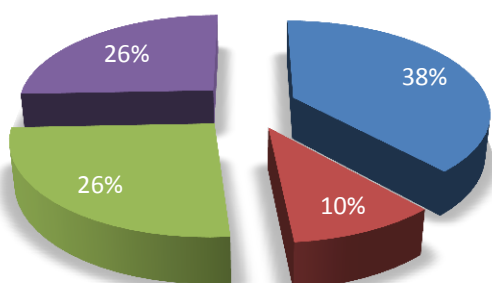
For the year then ended 31 December 2016 and 2015

### Income Statements

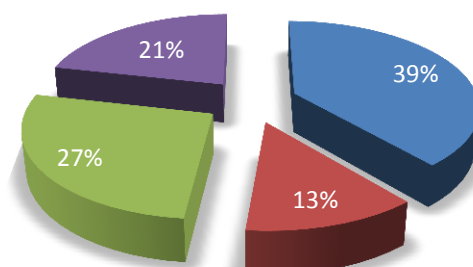
In Million USD	Dec 2016	Dec 2015	% Change
<b>Gross Sales :</b>			
Spinning	260.7	245.3	6.3
Weaving	69.3	80.5	(13.9)
Finishing	175.7	170.0	3.4
Garment	174.3	135.6	28.5
<b>Total Gross Sales</b>	<b>680.0</b>	<b>631.4</b>	<b>7.7</b>
<b>Gross Profit</b>	<b>145.3</b>	<b>133.4</b>	<b>8.9</b>
<b>Operating Profit</b>	<b>115.5</b>	<b>98.1</b>	<b>17.7</b>
<b>Net Income</b>	<b>59.4</b>	<b>55.7</b>	<b>6.6</b>
<b>EBITDA</b>	<b>136.0</b>	<b>117.8</b>	<b>15.4</b>

### Revenue Contributions

Revenue Dec 2016



Revenue Dec 2015



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

### Financial Highlights

Ratio	Dec 2016	Dec 2015
<b>Gross Profit Margin</b>	21,4%	21,1%
<b>Operating Profit Margin</b>	17%	15,5%
<b>Net Profit Margin</b>	8,7%	8,8%
<b>EBITDA Margin</b>	20%	18,7%
<b>Operating Cash Flow (mio USD)</b>	61,5	68,8

## **PT SRI REJEKI ISMAN Tbk**

# **QUARTERLY UPDATE**

For the year then ended 31 December, 2016 and 2015

### **Financial Ratios**

Ratio	Dec 2016	Dec 2015
A/R turnover	5.4x	5.2x
Inventory turnover (days)	96	90
Net Debt to EBITDA	3.7x	3.9x
Interest Bearing Debt to Total Asset	60%	58%

### **Balance Sheets**

In Million USD	31/12/16	31/12/15
Cash and cash equivalent	60	77
A/R	150	102
Inventories	148	136
Fixed Asset	542	460
Advances	12	0,3
Other Assets	35 *)	8
<b>Total Assets</b>	<b>947</b>	<b>783</b>

\*) Restricted cash 26,7

In Million USD	31/12/16	31/12/15
Short term loan	73	38
Medium term notes	30	-
A/P	6	11
Taxes payable	6	8
Accrued expenses and other liabilities	36	35
Long term loan	30	115
Medium term notes	-	30
Notes payable	435	269
Equity	331	277
<b>Total Liabilities and Equity</b>	<b>947</b>	<b>783</b>



# **PT SRI REJEKI ISMAN Tbk**

## **QUARTERLY UPDATE**

For the year then ended 31 December 2016 and 2015

### **Summary December 2016**

- Total gross sales increase by 7.7%, contributed from the increase in yarn, fabric, and garment sales which increase by 6.3%, 3.4%, and 28.5% each from previous year. 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.
- Gross profit margin & EBITDA margin expand as a result of increase in contribution of higher margin product.
- Net profit margin slightly decline in relation with incremental finance changes that we expect net profit margin 2017 will improve.
- Capex spending up to 31 December 2016 amounting to USD 79,7 million which USD 13 million for maintenance.
- Cash and cash equivalent included restricted cash amounting to USD 86,7 shown a strong cash position compare with 2015 figure.
- Capacity expansion for spinning, weaving & garment came on board faster than target. While 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.

### **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:

Welly Salam

Corporate Secretary and Head of Investor Relation PT Sri Rejeki Isman Tbk.

welly.salam@sritex.co.id

Phone : +62 21 2995 1619 / 1650

Mobile : +62818135475 / +628151804488

Fax : +62 21 2995 1621