

# PT SRI REJEKI ISMAN Tbk

## QUARTERLY UPDATE

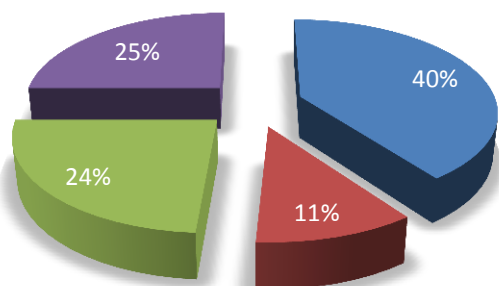
For the nine months ended 30 September 2016 and 2015

### Income Statements

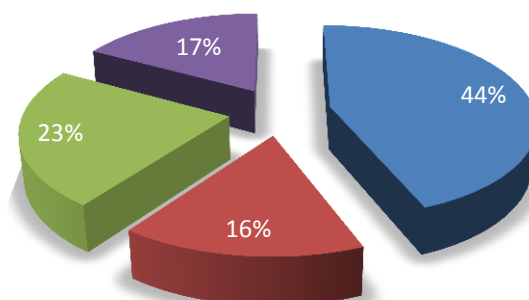
In Million USD	Sep 2016	Sep 2015	% Change
<b>Gross Sales :</b>			
Spinning	200.3	208.0	(3.7)
Weaving	56.6	75.5	(25.0)
Finishing	120.1	111.2	8.0
Garment	121.6	80.5	51.0
<b>Total Gross Sales</b>	<b>498.6</b>	<b>475.2</b>	<b>5</b>
<b>Gross Profit</b>	<b>104.2</b>	<b>96.8</b>	<b>7.6</b>
<b>Operating Profit</b>	<b>79.6</b>	<b>69.2</b>	<b>15.0</b>
<b>Net Income</b>	<b>44.9</b>	<b>38.3</b>	<b>17.2</b>
<b>EBITDA</b>	<b>94</b>	<b>83</b>	<b>13.2</b>

### Revenue Contributions

Revenue Sep 2016



Revenue Sep 2015



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

### Financial Highlights

Ratio	Sep 2016	Sep 2015
<b>Gross Profit Margin</b>	21%	20%
<b>Operating Profit Margin</b>	16%	15%
<b>Net Profit Margin</b>	9%	8%
<b>EBITDA Margin</b>	19%	17%
<b>Operating Cash Flow (mio USD)</b>	27	25



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For the nine months ended 30 September, 2016 and 2015

### Financial Ratios

Ratio	Sep 2016	Sep 2015
A/R turnover	5.5x	4.6x
Inventory turnover (days)	95	94
Net Debt to EBITDA	3.2x	3.6x
Interest Bearing Debt to Total Asset	58%	57%

### Balance Sheets

In Million USD	30/9/16	30/9/15	In Million USD	30/9/16	30/9/15
Cash and cash equivalent	77	28	Short term loan	33	22
A/R	137	143	A/P	9	15
Inventories	143	147	Taxes payable	5	8
Fixed Asset	464	327	Accrued expenses and other liabilities	42	33
Advances	2	1	Long term loan	4	104
Other Assets	39	104	Medium term notes	30	30
<b>Total Assets</b>	<b>862</b>	<b>750</b>	Notes payable	432	271
			Equity	307	267
			<b>Total Liabilities and Equity</b>	<b>862</b>	<b>750</b>



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### Summary Sep 2016

- Total gross sales increase by 5% contribute from increase in fabric and garment sales which increase by 8% and 51% 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 21 % expand from previously margin 20%. Efficiency and focus on high value product contribute to expansion in Gross Profit Margin.
- Capex spending up to 30 September 2016 amounting to USD 45 million which around 75% 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 December 2016. Net income projection increase by 8%-15% compare with FY2015
- SRIL included in Kompas 100, Margin Trading and LQ45.
- Company paid dividends for FY 2015 amounting to USD 4.016.064 represent 7,2% from FY Net Income 2015.
- 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

- ❖ 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
- ❖ 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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