

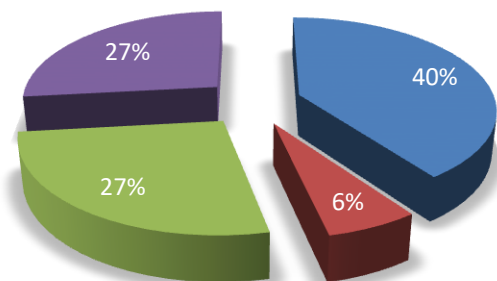
For the six months period ended 30 June 2019 and 2018

Income Statements

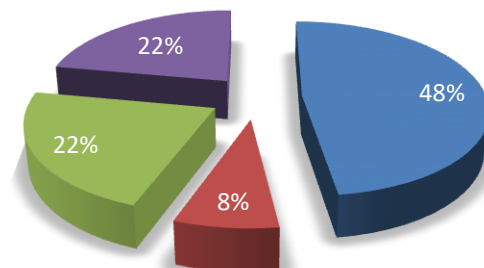
In Million USD	June 2019	June 2018	% Change
Gross Sales :			
Spinning	253.3	261.0	(2.94%)
Weaving	40.5	41.4	(2.18%)
Finishing	168.8	121.4	39.12%
Garment	168.9	120.0	40.82%
Total Gross Sales	631.6	543.8	16.16%
Gross Profit	131.1	98.0	33.85%
Operating Profit	107.2	99.9	7.26%
Net Income	63.2	56.3	12.29%
EBITDA	127.0	106.1	19.71%

Revenue Contributions

Revenue 1 H 2019



Revenue 1 H 2018



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

Financial Highlights

Ratio	June 2019	June 2018
Gross Profit Margin	20.76%	18.01%
Operating Profit Margin	16.97%	18.38%
Net Profit Margin	10.01%	10.36%
EBITDA Margin	20.11%	19.51%
Operating Cash Flow (mio USD)	4.7	32.6



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QUARTERLY UPDATE

THE IDX
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2017

Financial Ratios

Ratio	June 2019	December 2018
A/R turnover	5.8x	5.4x
Inventory turnover (days)	120	128
A/P Days	15	25
Net Debt to EBITDA	3.00	3.12
Interest Bearing Debt to Total Asset	0.54x	0.53x

Balance Sheets

In Million USD	30/06/19	31/12/18	In Million USD	30/06/19	31/12/18
Cash and cash equivalent	137	128	Short term loan	22	122
A/R	242	196	Medium term notes	65	65
Inventories	325	332	A/P	22	59
Fixed Asset	662	654	Taxes payable	8	13
Advances	34	33	Accrued expenses and other liabilities	48	56
Prepaid Tax	3	3	Long term loan	363	40
Deffered Tax Assets	4	3	Notes payable	318	493
Other Assets	17	15	Total Liabilities	847	848
Total Assets	1423	1364	Equity	576	516
			Total Liabilities and Equity	1423	1364



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Summary June 2019

- Total sales increase by 16%, contributed from the increase in some segment: fabric, and garment sales which increase by 39%, and 40% each from previous year and net off with decrease in yarn and weaving by 3% and 2% each from previous year.
- Gross profit margin and EBITDA margin increase as a result of significant increase in fabric and garment sales as of June 2019.
- Capex spending as of June 2019 amounting to USD 28.1 million which in line with second quarter of full year target.
- Cash and cash equivalent amounting to USD 137 million shown a strong cash position compare with 2018 figure.
- The Company has strong support from local and international bank as proven by giving the syndication loan with total amount facilities USD 350 million.
- SRIL included in Kompas 100, Margin Trading, LQ45, and IDX 30.
- Company rated by 2 international rating agency with rating BB-/Stable from Fitch, and Ba3/Stable Outlook from Moody's. Local rating A+/Stable Outlook from Fitch Indonesia.

AWARDS

- ❖ The Best Listed Company Category Miscellaneous Industry by Business Indonesia 2019
- ❖ The Best Blue 2017 - IDX
- ❖ Indonesia's Excellent Public Company 2018
- ❖ Best Corporate Secretary Award 2018 – Warta Ekonomi
- ❖ The Most Influential Company Of the Year – OCI Awards Indonesia
- ❖ 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
- ❖ Mr Iwan Setiawan Lukminto (CEO) as Finalist EY World Entrepreneur of The Year 2015 from Ernst & Young



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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