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**PRESS RELEASE**

**For Immediate Release**

SAMATOR
PT ANEKA GAS INDUSTRI TBK

# AGII's Q1 2019 Net Profit Increase 14.1% Y-O-Y totaling Rp 30 billion

**JAKARTA, May 2, 2019**–PT Aneka Gas Industri, Tbk. (Stock Code: AGII.JK) released its unaudited financial statements for the first quarter of 2019 (Q1 2019) with Net Profit Attributable to Parent Entity increased 14,1% to Rp 30 billion. Some of the key highlights of AGII' Q1 2019 financial performance are as follows:

***Key Highlights***

- Q1 2019 sales grew by 6,7% due to growth in sales volume
- Overall margins remained stable due to favorable contribution from the retail and other manufacturing sectors such as smelter, chemical, etc.
- AGII looks to be on track to achieve its target of building 10 new filling stations for the full year 2019 as it has added 4 (four) filling station during first quarter months of this year.
- Incurred Rp 86.903 million of CAPEX targeted for FY 2019 that was allocated for building new filling stations, marketing as well as maintenance facilities.
- Q1 2019 net profit after tax attributable to parent entity amounted to Rp 29.979 million compared to Rp 26.280 million for the same period during 2018.
- Q1 2019 Gross Margin amounted to 47,3%.
- Q1 2019 Net Margin remained at around 5,9% which has shown a slight improvement compared to Full Year 2018.
- Total assets as of March 31, 2019 amounted to Rp 6.873 billion which was higher than in Full Year 2018.

***Summary of Consolidated Statement of Income***

| In Rp Million | Q1 2019 | Q1 2018 | Variance (%) |
|---|---|---|---|
| REVENUES | 522.348 | 489.642 | 6,7% |
| GROSS PROFIT | 247.193 | 230.587 | 7,2% |
| *Gross Margin* | *47,3%* | *47,1%* | |
| OPERATING PROFIT | 109.273 | 100.537 | 8,7% |
| *Operating Margin %* | *20,9%* | *20,5%* | |
| EBITDA | 177.049 | 163.562 | 8,2% |
| *EBITDA Margin %* | *33,9%* | *33,4%* | |
| NET PROFIT AFTER TAX | 30.967 | 31.113 | -0,5% |
| *Net Profit Margin %* | *5,9%* | *6,3%* | |
| Profit for the Period Attributable to Owner and Parent Entity | 29,979 | 26,280 | 14.1% |

***6,7% Sales Growth***

AGII's 8,7% increase in operating profit before tax was preceded by over 6.7% sales growth for Q1 2019 of Rp 522.348 million compared to Rp 489.642 million in the same period in 2018.

Rachmat Harsono, President Director of AGII, stated that, "In comparison to the challenges we've faced in Q1 2018, the main challenges we've faced in this quarter is that the equipment sales in healthcare and medical sectors has not reached its optimum. However, AGII has managed to perform slightly better in Q1 2019, better than our target achievement. We have witnessed during Q1 2019 that the main drivers for our growth were retail (24%), other manufacturing (14%) sectors, and is reflective of the favorable conditions experienced in the first quarter of the year as well as our ability to implement the right strategy overall."

***Table 1. Highlights of Consolidated Statement of Income***

***In Rp Million***

| | Q1 2019 | Q1 2018 | % Growth |
|---|---|---|---|
| Revenue | 522.348 | 489.642 | 6,7% |
| COGS | (275.155) | (259.055) | 6,2% |
| Gross Profit | 247.193 | 230.587 | 7,2% |
| Gross Margin | 47,3% | 47,1% | |
| | | | |
| Other Income | 3.056 | 320 | 855,0% |
| Selling Expenses | (76.844) | (69.236) | 11,0% |
| General & Admin Expenses | (61.636) | (57.169) | 7,8% |
| Other Expenses | (2.496) | (3.965) | -37,0% |
| Operating Profit | 109.273 | 100.537 | 8,7% |
| Operating Margin | 20,9% | 20,5% | |
| | | | |
| Interest Income | 11.445 | 10.915 | 4,9% |
| Finance Expenses | (77.465) | (70.07) | 10,6% |
| Profit Before Tax | 43.253 | 41.382 | 4,5% |
| Tax | (12.286) | (10.269) | 19,6% |
| Profit for the Period | 30.967 | 31.113 | -0,5% |
| Net Margin | 5,9% | 6,4% | |
| Other Comprehensive Income | - | - | |
| Non-Controlling Interest | (988) | (4.833) | -79,6% |
| Profit for the Period Attributable to Owner and Parent Entity | 29.979 | 26.28 | 14,1% |
| EBITDA | 177.049 | 163.562 | 8,2% |
| EBITDA Margin | 33,9% | 33,4% | |

***Solid Financial Position***

Total assets of the Company in Q1 2019 is Rp 6.873 billion while total liabilities were approximately Rp 3.694 billion. Total equity amounted to Rp 3.178 billion in Q1 2019. AGII continues to place specific emphasis on maintaining the right balance between its assets and liabilities while maintaining the equity needed to ensure sustainable growth.

***Table 2. Balance Sheet as of Q1 2019 and 2018A***

***In Rp Million***

| | Q1 2019 | 2018 A |
|---|---|---|
| Current Assets | | |
| Cash and cash equivalents | 317.015 | 284.472 |
| Short-term investments | 80.025 | 80.025 |
| Trade Receivable | 439.770 | 429.088 |
| Inventories | 449.090 | 455.625 |
| Other current assets | 493.218 | 336.733 |
| **Total Current Assets** | **1.779.118** | **1.585.943** |
| Non Current Assets | | |
| Property, plant and equipment | 4.862.356 | 4.835.210 |
| Investment in associated company | 55.051 | 55.051 |
| Other non current assets | 177.135 | 171.551 |
| **Total Non-Current Assets** | **5.094.542** | **5.061.812** |
| **TOTAL ASSETS** | **6.873.660** | **6.647.755** |
| Liabilities | | |
| Trade Payables | 131.106 | 150.015 |
| Short-term Bank Loan | 583.930 | 649.923 |
| Current Maturities of Long Term Bank Loans and Others | 310.534 | 330.346 |
| Current Maturities of Bonds Payable | | |
| Other Current Liabilities | 206.297 | 167.556 |
| **Total Current Liabilities** | **1.231.867** | **1.297.840** |
| Long Term Bank Loans and Other | 1.348.050 | 1.376.375 |
| Bonds Payables | 987.231 | 702.723 |
| Other long term liabilities | 127.753 | 123.025 |
| **Total non-current liabilities** | **2.463.034** | **2.202.123** |
| **TOTAL LIABILITIES** | **3.694.901** | **3.499.963** |
| Temporary Syirkah Fund | | |
| Equity | | |
| Total equity attributable to owners of the Parent Entity | 3.117.011 | 3.087.032 |
| Non-controlling interests | 61.748 | 60.760 |
| **Total Equity** | **3.178.759** | **3.147.792** |
| **TOTAL LIABILITIES AND EQUITY** | **6.873.660** | **6.647.755** |

***Sustainable Profit Margins***

AGII's gross profit margins was maintained at 47% in Q1 2019, Operating Profit (EBIT) margin at 20% while EBITDA margin at 33% in Q1 2019. Meanwhile profit attributable to parent entity increase by 14%.

***Table 3. Financial Ratio***

| | UOM | Q1 2019 | Q1 2018 |
|---|---|---|---|
| **Profitability ratios** | | | |
| Gross Profit Margin | | 47,3% | 47,1% |
| Operating Profit (EBIT) Margin | | 20,9% | 20,5% |
| Operating Profit Before D&A (EBITDA) Margin | | 33,9% | 33,4% |
| Net Margin | | 5,9% | 6,4% |
| **Leverage** | | | |
| Current Ratio | x | 1,4 | 1,2 |
| Asset/equity | x | 2,2 | 2,1 |
| Interest Bearing Debts/Equities | x | 1,0 | 1,0 |
| Net Debts/Equities | x | 0,9 | 0,9 |
| Interest Bearing Debts/EBITDA* | x | 4,6 | 4,7 |
| Net Interest Bearing Debts/EBITDA* | x | 4,0 | 4,1 |

* EBITDA annualized

Rachmat Harsono added that, "During Q1 2019, we have successfully completed 4 (four) new filling stations that brings the total number in our inventory to 104 filing stations overall. We are looking to be on track to achieve our full year target of 10-15% sales growth and 15-22% net profit growth. Our achievements to date are in line with our overall plan to complete 10 new filling stations for this year and serves as our commitment to maintain our position as the market leader in Indonesia."

In closing, Rachmat Harsono stressed that, "I am confident that AGII will continue to perform positively despite the challenging business environment evidenced by our increasing sales volumes & margins. The current emphasis on industrial development in Indonesia, particularly through the application of Industry 4.0, provides us with a great opportunity to further expand our presence and enhance our capacity utilization. As a result, AGII will be able to obtain a significantly bigger market share. We will continue to embark on efforts and initiatives aimed at improving productivity by employing the best strategy."

Some of the key events that took place in Q1 2019 included the following:

- Opened 4 (four) new filling stations.
- In terms of sales breakdown, Retail accounted for 33%, medical 23%, consumer goods 18%, infrastructure 16%, and other manufacturing 10%.
- In terms of delivery methods, 83% of AGII's sales comprises of bulk 51%, cylinder 31%, pipeline 4%, medical equipment and others 14%.
- In terms of market positioning, AGII still retains its position as the industry leader with the biggest market share in the production and distribution of air gas & non-air-gas products in retail and medical.

**About PT Aneka Gas Industri Tbk**

PT Aneka Gas Industri Tbk ("AGII"), is the largest industrial gas company in Indonesia and is engaged in four business lines, namely: 1) industrial gas production, 2) industrial gas trading, 3) industrial gas equipment trading and 4) industrial gas equipment installation.

AGII is publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group.

As of March 31st, 2019, AGII had 44 industrial gas plants and 104 filling stations in 23 provinces across Indonesia.

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