PRESS RELEASE

For Immediate Release

AGII Posted Solid Growth in 2018 with Revenues grew by 12.8% to IDR 2.073 trillion and Net Profit grew by 17.2% to IDR 114.374 billion

JAKARTA, March 31, 2019 – PT Aneka Gas Industri, Tbk. (IDX Ticker Code: AGII.IJ), Indonesia's largest industrial gas company, released its audited financial statements for full year 2018 (FY 2018), which reported revenue growth of 12.8% y-o-y from IDR 1.838 trillion in 2017 to IDR 2.073 trillion in 2018. The Company also reported Net Profit for the period of IDR 114.374 billion in FY 2018, a 17.2% increase compared to the Net Profit of IDR 97.598 billion in 2017.

Some of the Key Highlights of AGII's FY 2018 financial performance are as follows:

Key Highlights

- Revenues increased by 12.8% y-o-y from IDR 1.838 trillion in 2017 to IDR 2.073 trillion in 2018, mainly driven by retail and medical sectors.
- FY 2018 Net profit grew by 17.2% y-o-y from IDR 97.598 billion in 2017 to Rp 114.374 billion in 2018.
- Overall margins improved due to favorable contribution from the retail and medical sectors
- AGII has added 9 filling stations in 2018 bringing the total number to 100 filling stations by year's end
- FY 2018 Gross Margin amounted to 45.33%
- FY 2018 Net Margin amounted to around 5.52% compared to 5.31% in the same period last year
- Balance sheet remained strong with cash position stood at almost IDR 285 billion as of December 31, 2018. Net gearing remains low at 0.48

Summary of Consolidated Statement of Income

In IDR Million	FY 2018	FY 2017	Variance (%)
SALES REVENUES	2,073,258	1,838,417	12.8%
GROSS PROFIT	939,858	841,596	11.7%
Gross Margin	*45.33%*	*45.78%*	
OPERATING PROFIT	389,387	379,970	2.5%
Operating Margin %	*18.78%*	*20.67%*	
EBITDA	647,966	610,801	6.1%
EBITDA Margin %	*31.25%*	*33.22%*	
NET PROFIT AFTER TAX	114,374	97,598	17.2%
Net Profit Margin %	*5.52%*	*5.31%*	

Rachmat Harsono, President Director of PT Aneka Gas Industri, Tbk, stated that, “We are happy to report another great year especially due to the improving market conditions during 2018 that has been reflected in our financial performance. In terms of profitability, Aneka Gas Industri registered a year-on-year net profit growth of 17.2% for the FY 2018 and we are also glad to be able to report that our Company continues to fulfil its shareholders’ commitment by building the filling stations needed to increase capacity utilization and revenues from our plants. This allows us to move forward with investments in potential growth areas with the right strategy. Furthermore, we also expect the demand for industrial gas products will improve across the country in line with Indonesia’s economic growth”.

Table 1. Highlights of Consolidated Statement of Income

In IDR Million

	FY 2018	FY 2017	%
Sales	2,073,258	1,838,417	*12.8%*
COGS	(1,133,400)	(996,821)	*13.7%*
Gross Profit	939,858	841,596	*11.7%*
Gross Margin	45.33%	45.78%	
Other Income	12,167	13,946	*-12.8%*
Selling Expenses	(300,624)	(246,443)	*22.0%*
General & Admin Expenses	(252,623)	(218,541)	*15.6%*
Other Expenses	(9,391)	(10,588)	*-11.3%*
Operating Profit	389,387	379,970	*2.5%*
Operating Margin	18.78%	20.67%	
Interest Income	53,350	39,894	*33.7%*
Finance Expenses	(295,098)	(286,044)	*3.2%*
Profit Before Tax	147,639	133,820	*10.3%*
Tax	(33,265)	(36,222)	*-8.2%*
Profit For the Period	114,374	97,598	*17.2%*
Net Margin	5.52%	5.31%	
Other Comprehensive Income	4,088	497,072	
Non Controlling Interest	(15,205)	(64,749)	*-76.5%*
Profit for the Period Attributable to Owner and Parent Entity	103,257	529,921	*-80.5%*
EBITDA	647,966	610,801	*6.1%*
EBITDA Margin	31.25%	33.22%	

Solid Financial Position

The Company’s balance sheet remains strong with AGII’s Net gearing (interest bearing debt/equity) as of December 31, 2018, remained low at 0.97. This shows AGII’s strong emphasis on efficient use of its capital and the Company will continue to maintain the right balance between its assets and liabilities required to ensure sustainable growth.

Table 2. Balance Sheet

In IDR Million

	FY 2018	FY 2017
Current Assets		
Cash and cash equivalents	284,472	344,351
Short-term investments	80,025	80,025
Trade Receivable	429,088	412,279
Inventories	455,625	384,607
Other current assets	336,733	305,702
Total Current Assets	**1,585,943**	**1,526,964**
Non Current Assets		
Property, plant and equipment	4,835,210	4,671,372
Investment in associated company	55,051	55,051
Other non current assets	171,551	150,156
Total Non-Current Assets	**5,061,812**	**4,876,579**
TOTAL ASSETS	**6,647,755**	**6,403,543**
Liabilities		
Trade Payables	150,015	118,588
Short-term Bank Loan	649,923	384,028
Current Maturities of Long Term Bank Loans and Others	330,346	334,195
Current Maturities of Bonds Payable	-	-
Other Current Liabilities	167,556	177,934
Total Current Liabilities	**1,297,840**	**1,014,745**
Long Term Bank Loans and Other	1,376,375	1,156,514
Bonds Payables	702,723	699,888
Other long term liabilities	123,025	100,458
Total non-current liabilities	**2,202,123**	**1,956,860**
TOTAL LIABILITIES	**3,499,963**	**2,971,605**
Temporary Syirkah Fund	-	73,928
Equity		
Total equity attributable to owners of the Parent Entity	3,087,032	3,064,715
Non-controlling interests	60,760	293,295
Total Equity	**3,147,792**	**3,358,010**
TOTAL LIABILITIES AND EQUITY	**6,647,755**	**6,403,543**

Sustainable Profit Margins

AGII's gross profit margin stood at 45.33% in FY 2018 while Operating Profit (EBIT) margin amounted to 18.78%. The Company's EBITDA margin stood at 31.25% level in FY 2018 while Net Margin remained 5.52% compared to the same period in the previous year.

Table 3. Financial Ratios

	UOM	FY 2018	FY 2017
Profitability ratios			
Gross Profit Margin		45.33%	45.78%
Operating Profit (EBIT) Margin		18.78%	20.67%
Operating Profit Before D&A (EBITDA) Margin		31.25%	33.22%
Net Income Margin		5.52%	5.31%
Leverage			
Current Ratio	x	1.22	1.50
Asset/equity	x	2.11	1.91
Interest Bearing Debts/Equities	x	0.97	0.79
Net Debts/Equities	x	0.86	0.66
Interest Bearing Debts/EBITDA*	x	4.72	4.34
Net Interest Bearing Debts/EBITDA*	x	4.16	3.64

**)EBITDA Annualized*

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) and is majority owned by the Samator Group. As of December 31, 2018, AGII has 44 industrial gas plants and 100 filling stations in 23 provinces across Indonesia.

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Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.