AGII books IDR 2.2 Trillion in Sales for Full Year 2019

Jakarta, 05 May 2020 – PT Aneka Gas Industri Tbk (Bloomberg Stock Code: AGII IJ) announced its Full Year 2019 Results Audited Financial Statement. Revenue grew +6.3% year-on-year to IDR 2.2 Trillion. Gross profit grew +6.2% year-on-year to Rp 997.72 billion in 2019 from IDR 939.86 billion in 2018. Income for the year attributable to owners of the entity remained stable, grew +1.2% to IDR 100.97 billion.

AGII President Director, Bapak Rachmat Harsono, stated that “To achieve IDR 2.2 Trillion sales, The Aneka Gas Industri Team has worked hard to develop our businesses and maintain our first-mover advantage. On average, each quarter we have been growing at twice the GDP rate since 2017. We’ve seen tremendous growth driven by the Healthcare, Consumer Goods as well as Other Manufactures sector, even though we were also affected by the slowdown in Q42019 GDP growth. That said, our nation-wide network, integrated and efficient operations as well as the pass-through pricing mechanism helped maintain healthy EBITDA and Net Income Margins at 31.1% and 4.7% of sales respectively. Our Debt-to-Equity ratio is maintained at 1.13x, as the management committed to. All in all, we will continue to seek effective strategies on not only how to best grow our business, but also how to remain efficient and competitive among various economic conditions”.

FY2019 Key Highlights

- Revenue was booked at IDR 2.20 trillion in FY2019, or increased +6.3% compared to IDR 2.07 trillion in FY2018, supported by growth from the Healthcare and Other Manufactures sector
- Profit for the period reached IDR 103.43 billion in FY2019, or decreased by -9.6% compared to IDR 114.37 billion in the previous year, largely due to slowdown of growth in certain segments while the company booked higher financial expenses during the same year
- Income attributable to owners of entity was reported stable at IDR 100.97 billion in FY2019, or increased by +1.2% compared to IDR 99.73 billion in the previous year
- FY2019 EBITDA reached IDR 685.49 billion, grew +5.8% from IDR 647.96 billion in FY2018 supported by efficient management of cost of goods sold as well as operational expenses
- FY2019 Balance sheet remains strong with cash and cash equivalents standing at IDR 279.51 billion and Debt-to-Asset remained stable at 0.53x

Table 1 - Summary of Consolidated Statement of Income FY2019 VS FY2018

In IDR Million	*Change (%) YoY 2018-2019*	*FY2019*	*FY2018*
Revenue	+ 6.3%	2,203,617	2,073,258
Gross Profit	+ 6.2%	997,797	939,858
Gross Margin (%)		*45.3%*	*45.3%*
Operating Profit	+ 4.5%	407,020	389,387
Operating Margin (%)		*18.5%*	*18.8%*
EBITDA	+ 5.8%	685,491	647,966
EBITDA Margin (%)		*31.1%*	*31.3%*
Net Profit for the Period	- 9.6%	103,431	114,374
Net Profit Margin (%)		*4.7%*	*5.5%*
Income attributable to Owners of Parent Entity	+1.2%	100,971	99,732
Owners Income Margin (%)		4.6%	*4.8%*

PT Aneka Gas Industri Tbk

HEAD OFFICE
Gedung UGM Samator Pendidikan
Tower A, 5-6th Fl.
Jl. Dr. Sahardjo No. 83.
Jakarta 12850, INDONESIA
P +62-21 8370 9111
F +62-21 8370 9911
E corsec@anekagas.com / alliza.aulia@anekagas.co.id

SURABAYA OFFICE
Jl. Kedung Baruk 25-28
Surabaya 60298, INDONESIA
P +62-31 9900 4000
F +62-31 9900 4100

www.anekagas.com

Staying Competitive and Efficient

EBITDA grew +5.8% year-on-year to IDR 685.49 in 2019, supported not only by growth from the Healthcare and Other Manufactures sector, but also by efficient management of cost of goods sold as well as operational expenses. Operating Profit reached IDR 407.02 billion, increased by +4.5% compared to the previous year. Meanwhile, FY2019 Profit for the Period was reported at IDR 103.43 billion, decreased by -9.6% compared to IDR 114.37 billion in FY2018, affected by slowdown of growth in the Equipment & Service segment, which was simultaneously followed by increased financial expenses due to bonds issued in March 2019. Regardless, profit attributable to owners of the entity remained stable year-on-year, resulting also a stable Earnings per Share at IDR 32.93/share, increased by 1.2% year-on-year. To summarize, our ability to capture growth from specific sectors, ensure efficient operations and manage an effective pricing strategy have helped us in staying competitive as well as ensure growth across various economic states.

Table 2 – Highlights of Consolidated Statement of Income FY2019 VS FY2018

In IDR Million	*Change (%) YoY 2018-2019*	*FY2019*	*FY2018*
Revenue	**+6.3%**	**2,203,617**	**2,073,258**
COGS	*+6.4%*	*(1,205,820)*	*(1,133,400)*
Gross Profit	**+6.2%**	**997,797**	**939,858**
Gross Margin		45.3%	*45.3%*
Other Income	*+34.6%*	*16,372*	*12,167*
Selling Expenses	*+11.8%*	*(336,028)*	*(300,624)*
General & Admin Expenses	*+4.6%*	*(264,296)*	*(252,623)*
Other Expenses	*-27.3%*	*(6,823)*	*(9,391)*
Operating Profit	**+4.5%**	**407,020**	**389,387**
Operating Margin		18.5%	18.8%
Interest Income	*+18.4%*	*63,173*	*53,350*
Financial Expenses	*+12.5%*	*(332,058)*	*(295,098)*
Profit Before Tax	**-6.4%**	**138,137**	**147,639**
Tax	*+4.3%*	*(34,706)*	*(33,265)*
Profit for the Period	**-9.6%**	**103,431**	**114,374**
Net Profit Margin		4.7%	5.5%
Profit for the Period attributable :			
To Owners of Parent Entity	*+1.2%*	*100,971*	*99,732*
To Non-Controlling Interest	*-83.2%*	*2,460*	*14,642*
Outstanding Shares (in '000)		*3,066,660*	*3,066,660*
EPS (in full amount)	**+1.2%**	**32.93**	**32.52**
Total Comprehensive Income :			
To Owners of Parent Entity	*+59.7%*	*164,883*	*103,257*
To Non-Controlling Interest	*-78.6%*	*3,258*	*15,205*
Total Comprehensive Income	**+41.9%**	**168,141**	**118,462**
EBITDA	**+5.8%**	**685,491**	**647,966**
EBITDA Margin		31.1%	31.3%

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E corsec@anekagas.com / alliza.aulia@anekagas.co.id

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F +62-31 9900 4100

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Sustaining Capital for Growth

The company's ability to ensure sufficient assets and capital to support its operations are key for sustainable growth. Per December 31st 2019, Total Asset stood at IDR 7.02 trillion in 2019 versus IDR 6.65 trillion in 2018 as the company grows its fixed assets needed to maintain existing plants, filling stations as well open new ones.

Table 3 - Balance Sheet FY2019 vs FY2018

In IDR Million	*FY2019*	*FY2018*
Cash and Cash Equivalents	279,518	284,472
Short-Term Investments	98,750	80,025
Trade Receivable	411,612	429,088
Inventories	446,160	455,625
Other Current Assets	459,975	336,733
Total Current Assets	**1,696,015**	**1,585,943**
Property, Plant and Equipment	5,093,397	4,835,210
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	177,419	171,551
Total Non-Current Assets	**5,325,867**	**5,061,812**
TOTAL ASSETS	**7,021,882**	**6,647,755**
Trade Payables	140,528	150,015
Short-Term Bank Loan	690,381	649,923
Current Maturities of Long Term Bank Loans and Others	409,871	330,346
Current Maturities of Bonds Payable	491,906	-
Other Current Liabilities	206,025	167,556
Total Current Liabilities	**1,938,711**	**1,297,840**
Long Term Bank Loans	1,129,333	1,376,375
Bonds Payables	501,514	702,723
Other Long-Term Liabilities	151,858	123,025
Total Non-Current Liabilities	**1,782,705**	**2,202,123**
TOTAL LIABILITIES	**3,721,416**	**3,499,963**
Temporary Syirkah Fund	-	-
Total Equity Attributable To Owners of The Parent Entity	3,241,948	3,087,032
Non-Controlling Interests	58,518	60,760
TOTAL EQUITY	**3,300,466**	**3,147,792**
TOTAL LIABILITIES AND EQUITY	**7,021,882**	**6,647,755**

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Financial Ratios

Gross Profit was reported at 45.3% in 2019, stable compared to that of 2018 due to the company's commitment to remain efficient in managing cost of goods sold. EBITDA and Net Income Margin in FY2019 was at 31.1% and 4.7%, or slightly lower by 15 BPS and 82 BPS, respectively, compared to those reported in 2018. The company was able to maintain relatively stable margins due to meaningful growth from certain segments such as Healthcare and Other Manufactures, as well as the company's pass-through pricing mechanism. Current Ratio as of December 31st 2019 was reported at 0.87x due to bonds and sukuk maturing in mid-year and year-end of FY2020, in which the company plans to settle via both operational cash flows as well as new bonds issuance. Debt-to-Equity ratio per December 31st 2019 is 1.13x, which is in line with management's commitment to maintain it under 1.5x.

Table 3- Ratios FY2019 vs FY2018

	FY2019	*FY2018*
Profitability		
Gross Profit Margin	45.3%	45.3%
Operating Profit (EBIT) Margin	18.5%	18.8%
EBITDA Margin	31.1%	31.3%
Net Profit Margin	4.7%	5.5%
Liquidity		
Current Ratio	0.87x	1.22x
Quick Ratio	0.64x	0.87x
Solvency		
Debt to Equities (DER)	1.13x	1.11x
Debt to Asset (DAR)	0.53x	0.53x
Interest Bearing Debt/Equities	0.98x	0.97x
Net Debt/Equities	0.86x	0.86x
Interest Bearing Debts/EBITDA	4.70x	4.72x
Net Interest Bearing Debts/EBITDA	4.15x	4.16x

Other than that, in regards to the economic and social state that is currently battling the COVID-19 outbreak, the company realizes the importance to ensure the nation's medical gas supply, which the company ensures is currently safe and sufficient to be served to our customers. On the other hand, to anticipate any slowdown in growth from affected sectors, the company would like to implement strategies to boost operational efficiencies as aforementioned. The company will continue to work their best in fulfilling gas needs for customers, including those in healthcare, food & beverage, energy and other vital sectors.

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 has been publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group. As of 31 December 2019, AGII has 44 industrial gas plants and 104 filling stations in 26 provinces across Indonesia.

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P +62-31 9900 4000
F +62-31 9900 4100

www.anekagas.com

For more information, please contact:
Corporate Secretary
Imelda Harsono
Tel: (62-21) 8370 9111
Email: corsec@anekagas.com

Investor Relations
Alliza Aulia
Tel: (62-21) 8370 9111 ext. 155
Email: alliza.aulia@anekagas.com

Forward-Looking Statements
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.