



# PT United Tractors Tbk

Investor Bulletin, First Quarter 2015

## United Tractors Recorded Net Income of Rp 1.64 Trillion

**Operational:**  
Y.o.y Komatsu sales volume fall 37%, coal production down 9% and overburden decreased 15%, while coal sales volume up 4%

At the beginning 2015, the Company formed its fourth business pillar, namely Construction Contractor. The realization was through the acquisition of majority share in PT Acset Indonusa Tbk, a publicly-listed company in Indonesia providing construction and civil engineering services. Until the first quarter of 2015, all four pillars of the Company's contributed to consolidated net revenue totaling Rp12.65 trillion or down 9% compared to the same period in 2014, while net income rose 4% to Rp1.64 trillion benefited by the rising of US Dollar exchange rate.

Construction Machinery segment recorded a decrease in Komatsu sales volume by 37% to 763 units from 1,211 units. On the other hand, revenue of spare parts and maintenance services rose by 8% to Rp1.52 trillion. Overall, the Construction Machinery segment recorded revenue of Rp3.89 trillion or down 12%.

**Financial:**  
Consolidated revenue was Rp 12.65 trillion, with net income of Rp 1.64 trillion

Mining Contracting business segment, through PT Pamapersada Nusantara (PAMA) reported a 13% decrease in net revenue or down to Rp7.0 trillion, as coal production volume down 9% to 25.3 million, with overburden removal fall 15% to 174.6 million bcm. Mining business segment recorded coal sales volume 4% higher at 1.71 million tons and recorded a 2% increase in revenue to Rp1.44 trillion.

Overall contribution to the total consolidated net revenue, each business segment contributed 55.4%, 30.8%, 11.4% and 2.5% respectively from Mining Contracting, Construction Machinery, Mining, and Construction Contractor.

In Rupiah billion	3M 2015	3M 2014	Y/Y%
Exchange rate (Rp/US\$)	13,084	11,404	15%
<b>Revenue Breakdown</b>			
Construction Machinery	3,893	4,435	-12%
Mining Contracting	7,005	8,054	-13%
Mining	1,437	1,413	2%
Construction Contractor	313		
<b>Total Revenue</b>	<b>12,648</b>	<b>13,901</b>	<b>-9%</b>
Gross Profit	2,573	2,808	-8%
<i>Gross Profit Margin</i>	<i>20.3%</i>	<i>20.2%</i>	<i>1%</i>
Profit for the year	1,641	1,553	6%
<b>Net Income</b>	<b>1,636</b>	<b>1,576</b>	<b>4%</b>
Earnings Per Share (Rp)	439	423	4%

Note: The Company's 3M 2015 report was unaudited

April 27, 2015



# CONSTRUCTION MACHINERY Performance Overview

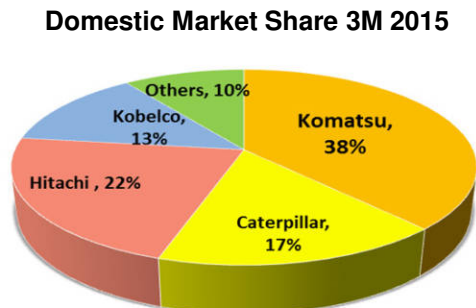
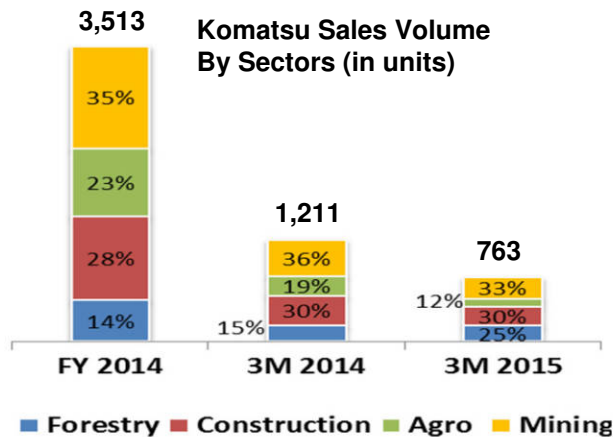
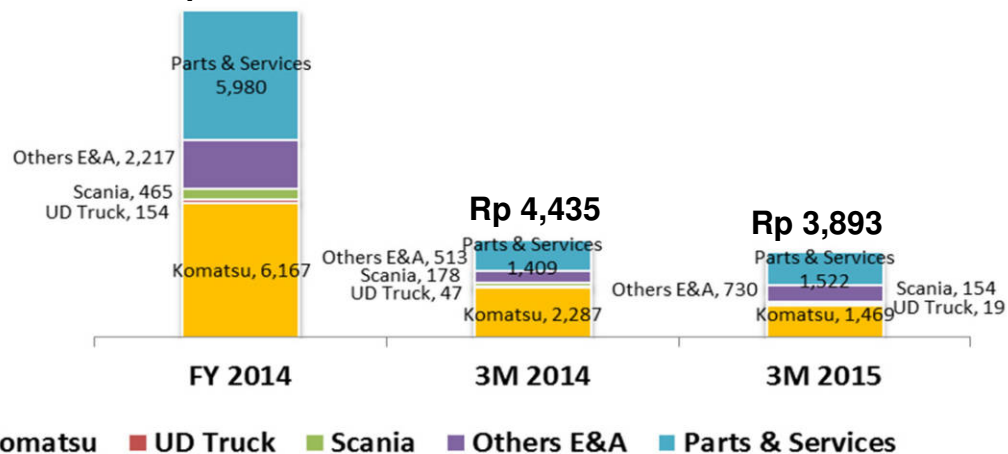
**Komatsu sales volume was 763 units, with 38% market share**

**Revenue was Rp 3.89 trillion, decreased 12%**

As of March 2015, Komatsu sales volume was 763 units or 37% lower than last year's volume of 1,211 units. This was mainly due to the decrease in commodity prices, especially coal and CPO, and the delayed realization of several construction and infrastructure project. The reduced demand from mining, plantation, and construction sectors was reflected in market volume of heavy equipment in Indonesia which was down from 2,864 units in 2014 to 2,029 units in 2015 (source: internal research). Until March 2015, Komatsu managed to maintain its position as market leader in the local heavy equipment market by recording 38% market share (source: internal market research). The slow-down activity in mining sector also had a negative effect to Company's other products, such as UD Trucks which fell from 52 units to 21 units, and Scania trucks which was down from of 120 units to 110 units.

On the other hand, the Company successfully increased the value of its sales of spare parts and maintenance services which rose by 8% to Rp1.41 trillion. Overall, the total revenue of Construction Machinery business line during first quarter 2015 recorded revenue of Rp3.89 trillion, a fall of 12% compared to Rp4.43 trillion in the first quarter 2014.

**CM Revenue Breakdown (in billion Rupiah)**  
**Rp 14,983**



Source: Internal Market Research

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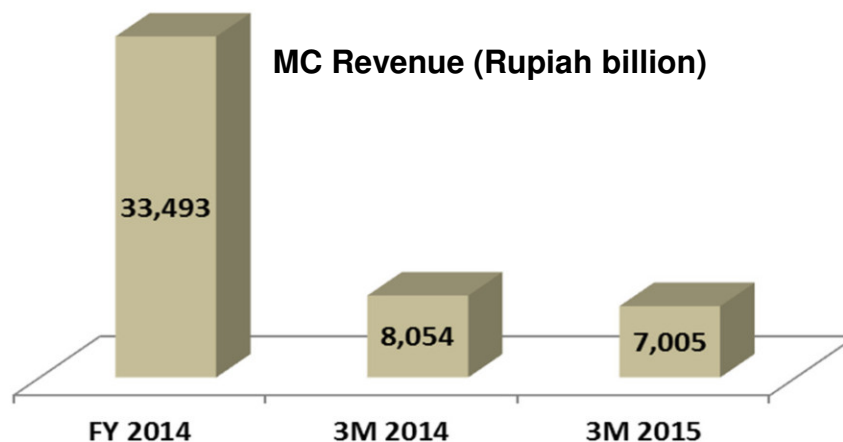
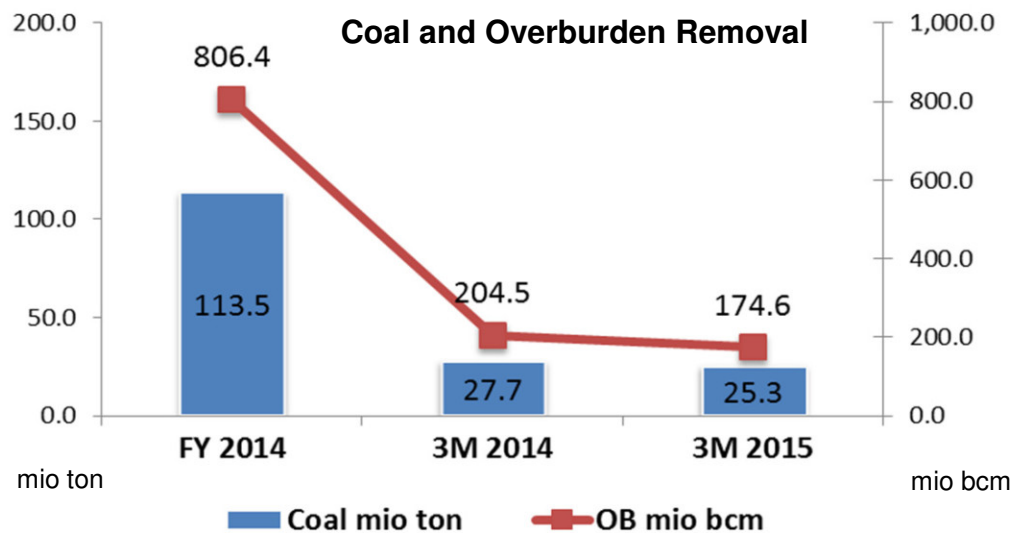
# MINING CONTRACTING Performance Overview

**Pama coal production was 25.3 mio tons, down 9%, with overburden removal of 174.6 mio bcm, or down 15%**

**Revenue was Rp 7.0 trillion, down 13%**

The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (PAMA). As of March 2015, PAMA was able to maintain 47% revenue market share (based on internal market research).

Until March 2015, PAMA booked a 9% decrease on coal production from 27.7 million tons to 25.3 million tons due to heavy rainfalls, as overburden removal down 15% from 204.5 million bcm to 174.6 million bcm with lower stripping ratios. As a result, revenue for the Mining Contracting segment declined by 13% to Rp7.0 trillion from Rp8.05 trillion in 2014.



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# COAL MINING

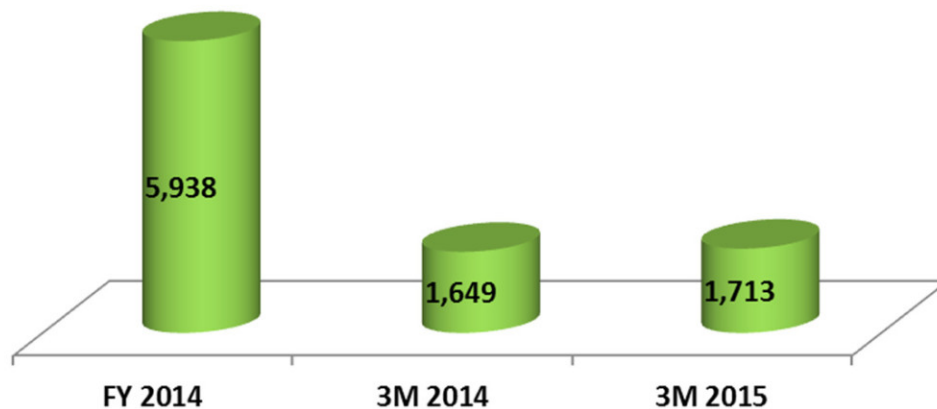
## Performance Overview

**Coal sales volume reached 1.71 million tons**

**Revenue was Rp 1.43 trillion, increased 2%**

The Company's Mining business segment was operated by PT Tuah Turangga Agung (TTA). Total coal production capacity of Mining business was increased, allowing the Company to increase its coal sales volume by 4% or a total 1.71 million tons, compared to 1.65 million tons in the first quarter 2014. This has caused an increase in revenue of Mining business by 2%, from Rp1.41 trillion to Rp1.44 trillion. Although the Company's efficiency efforts were able to lower of cost production, however, the downward trend of coal sales price has reduced its profitability rate.

■ TTA's coal sales volume (in thousand tons)



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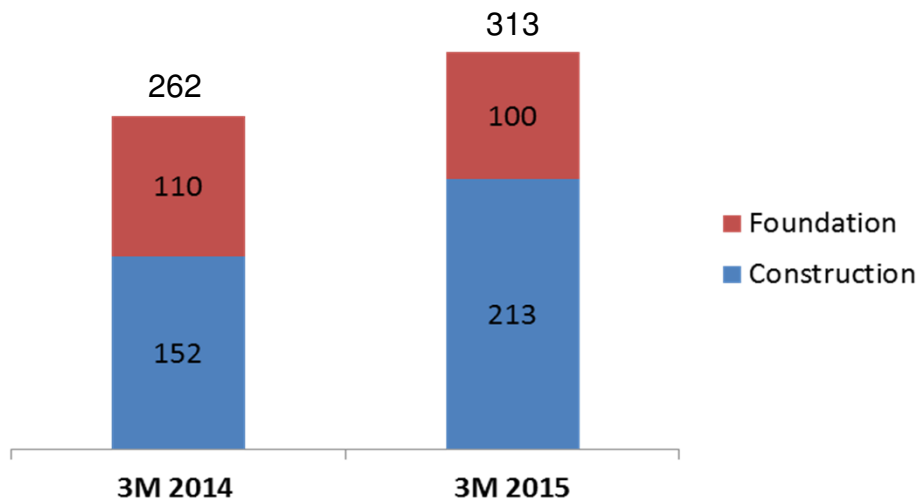
# CONSTRUCTION CONTRACTOR Performance Overview

**Revenue was  
Rp 313.35 billion,  
increased 20%**

On 5 January 2015, UT through its subsidiary, PT Karya Supra Perkasa (“KSP”) has acquired 40% shares in PT Acset Indonusa Tbk (“ACST”) and became the controlling shareholder. As of this first quarter, ACST was fully consolidated into the Company.

ACST is a public company in the field of construction services. Until March 2015, ACST booked net revenue of Rp313.35 billion or up 20% from Rp261.64 in the first quarter 2014. The name recorded in the new business segments is recorded as Construction Contractors.

**CC Revenue (Rupiah billion)**



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*April 27, 2015*

# PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate Rp/US\$: 31/03/2015 = 13,084 and 31/12/2014 = 12,440

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015 AND 31 DECEMBER 2014 (expressed in million of Rupiah, unless otherwise stated)

ASSETS	3/31/2015	12/31/2014	LIABILITIES AND STOCKHOLDERS' EQUITY	3/31/2015	12/31/2014
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	13,843,008	10,059,803	Trade payables:		
Trade receivables:			- Third parties	12,545,459	11,822,385
- Third parties	12,294,165	13,032,934	- Related parties	178,269	143,020
- Related parties	62,584	79,655	Non-trade payables:		
Non-trade receivables:			- Third parties	1,031,352	560,529
- Third parties	494,029	404,785	- Related parties	57,806	98,503
- Related parties	50,768	69,301	Taxes payables:		
Inventories	7,584,643	7,770,086	- Corporate income taxes	357,508	471,884
Retention receivables	137,713	-	- Other taxes	213,439	285,620
Due from customers	445,192	-	Accruals	1,515,790	1,008,030
Prepaid taxes:			Customer deposits	358,937	125,498
- Corporate income taxes	522,081	509,860	Deferred revenue	326,380	278,611
- Other taxes	866,423	851,089	Employee benefit obligations	485,701	180,549
Advances and prepayments	489,150	252,286	Short-term bank loans	73,459	23,209
Project under construction	264,719	-	Current portion of long-term debt:		
Other investments	550,000	550,000	- Bank loans	803,084	744,729
			- Finance leases	447,660	430,523
<b>Total Current Assets</b>	<b>37,604,475</b>	<b>33,579,799</b>	- Other borrowings	25,304	80,232
			Current portion of other long-term financial liabilities	37,434	41,433
<b>NON-CURRENT ASSETS</b>			Derivative financial instruments	2,554	3,061
Non-trade receivables - related parties	139,427	101,533			
Restricted cash and time deposits	237,336	233,072	<b>Total Current Liabilities</b>	<b>18,460,136</b>	<b>16,297,816</b>
Advances	20,908	17,546			
Investments in associates and jointly controlled entities	464,043	447,289	<b>NON-CURRENT LIABILITIES</b>		
Goodwill	337,867	-	Deferred tax liabilities	2,009,113	1,945,110
Other investments	1,001,230	1,107,650	Provision	86,286	73,565
Fixed assets	13,515,121	13,625,012	Employee benefit obligations	1,385,106	1,289,984
Mining properties	9,413,029	9,148,551	Long-term debt, net of current portion:		
Investment properties	50,899	50,899	- Bank loans	764,102	734,738
Deferred exploration and development expenditures	417,303	364,229	- Finance leases	506,611	583,874
Production mining assets	471,315	392,630	- Other borrowings	-	-
Deferred charges	197,770	208,750	Other long-term financial liabilities	831,118	790,210
Deferred tax assets	1,151,738	1,015,071			
			<b>Total Non-current Liabilities</b>	<b>5,582,336</b>	<b>5,417,481</b>
<b>Total Non-current Assets</b>	<b>27,417,986</b>	<b>26,712,232</b>	<b>TOTAL LIABILITIES</b>	<b>24,042,472</b>	<b>21,715,297</b>
			<b>EQUITY</b>		
			Equity attributable to owners of the parent		
			Share capital:		
			Authorized capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 per share	932,534	932,534
			Additional paid-in capital	9,703,937	9,703,937
			Retained earnings :		
			- Appropriated	186,507	186,507
			- Unappropriated	25,868,658	24,233,765
			Hedging reserve	(1,818)	(1,662)
			Investment fair value revaluation reserve	157,266	173,016
			Exchange difference on translating financial statements in foreign currencies	1,943,846	1,780,239
			Difference due to acquisition of non-controlling interest in subsidiaries	(348,123)	(348,123)
				<b>38,442,807</b>	<b>36,660,213</b>
			<b>Non-controlling interest</b>	<b>2,537,182</b>	<b>1,916,521</b>
			<b>TOTAL EQUITY</b>	<b>40,979,989</b>	<b>38,576,734</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2015 AND 2014 (expressed in million of Rupiah, unless otherwise stated)

	2015	2014
<b>NET REVENUE</b>	12,648,198	13,901,385
<b>COST OF REVENUE</b>	(10,075,056)	(11,093,136)
<b>GROSS PROFIT</b>	<b>2,573,142</b>	<b>2,808,249</b>
Selling expenses	(125,657)	(148,681)
General and administrative expenses	(599,999)	(541,619)
Impairment loss on mining properties	-	-
Other expenses	(11,793)	(183,116)
Other income	342,846	82,012
Finance income	98,429	106,006
Finance costs	(71,937)	(66,283)
Share of net profit of associates and jointly controlled entities	15,033	12,008
<b>PROFIT BEFORE INCOME TAX</b>	<b>2,220,064</b>	<b>2,068,576</b>
Income tax expense	(579,420)	(515,166)
<b>PROFIT FOR THE YEAR</b>	<b>1,640,644</b>	<b>1,553,410</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
Exchange difference from financial statements translation	396,396	(554,516)
Hedging reserves	(207)	2,236
Change in fair value of available for sale financial asset	(15,750)	(7,875)
Actuarial gains/(losses) on pension plan	(1,994)	11,406
Share of other comprehensive (expenses)/income of associates and jointly controlled entities, net of tax	790	(852)
	<b>379,235</b>	<b>(549,601)</b>
Related income tax expense	(78,279)	108,955
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>300,956</b>	<b>(440,646)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,941,600</b>	<b>1,112,764</b>
<b>PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:</b>		
- Owners of the parent	1,636,333	1,576,385
- Non-controlling interest	4,311	(22,975)
	<b>1,640,644</b>	<b>1,553,410</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
- Owners of the parent	1,782,594	1,198,921
- Non-controlling interest	159,006	(86,157)
	<b>1,941,600</b>	<b>1,112,764</b>
<b>EARNINGS PER SHARE</b> (expressed in full Rupiah)	<b>439</b>	<b>423</b>

Jakarta, April 27, 2015  
**PT UNITED TRACTORS Tbk**  
S.E. & O

THE BOARD OF DIRECTORS