



PT United Tractors Tbk

Investor Bulletin, First Quarter 2016

United Tractors Recorded Net Revenue of Rp 10.7 Trillion

Operational:
Y.o.y Komatsu sales volume fall 35%, coal production down 4% and overburden decreased 7%, while coal sales volume up 2%

Financial:
Consolidated revenue was Rp 10.7 trillion, with net income of Rp 730.5 billion

The Company's consolidated net revenue for the first quarter 2016 was decreased by 15% to Rp10.7 trillion, compared to Rp12.6 trillion in the same period in 2015. Lower net revenue added with foreign exchange loss have led to a decrease in the Company's net profit, which was recorded at Rp730.5 billion, down 55% from Rp1.6 trillion.

Construction Machinery segment recorded Komatsu sales volume dropped by 35% to 499 units from 763 units. In line with heavy equipment sales, spare parts and maintenance services revenue also decreased by 9% to Rp1.4 trillion. Overall, Construction Machinery segment recorded a decrease in revenue by 13% to Rp3.4 trillion. Mining Contracting business segment, through PT Pamapersada Nusantara (PAMA) also recorded a decrease in net revenue by 20% to Rp5.6 trillion, driven by a decrease in coal production by 4% to 24.5 million tons, with overburden removal down 7% to 163.4 million bcm. Mining business segment recorded an increase in sales volume by 2% to 1.8 million tons, with net revenue declined by 11% to Rp1.3 trillion, reflecting the decline in coal price.

Overall, revenue contribution from Mining Contracting, Construction Machinery, Mining, and Construction Industry was 52%, 32%, 12%, and 4% respectively.

In Rupiah billion	3M 2016	3M 2015	Y/Y%
Exchange rate (Rp/US\$)	13,276	13,084	1%
Revenue Breakdown			
Construction Machinery	3,371	3,893	-13%
Mining Contracting	5,583	7,005	-20%
Mining	1,284	1,437	-11%
Construction Contractor	458	313	
Total Revenue	10,696	12,648	-15%
Gross Profit	1,886	2,573	-27%
Gross Profit Margin	17.6%	20.3%	-13%
Profit for the period	749	1,641	-54%
Net Income	731	1,636	-55%
Earnings Per Share (expressed in full Rp)	196	439	-55%

Note: The Company's 3M 2016 report was unaudited

April 26, 2016



CONSTRUCTION MACHINERY Performance Overview

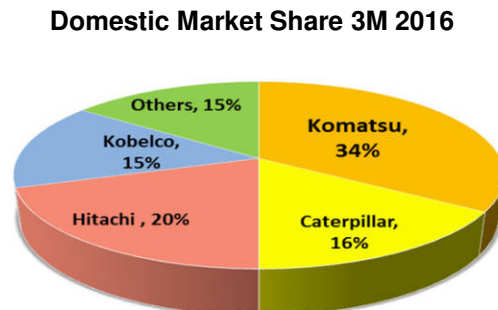
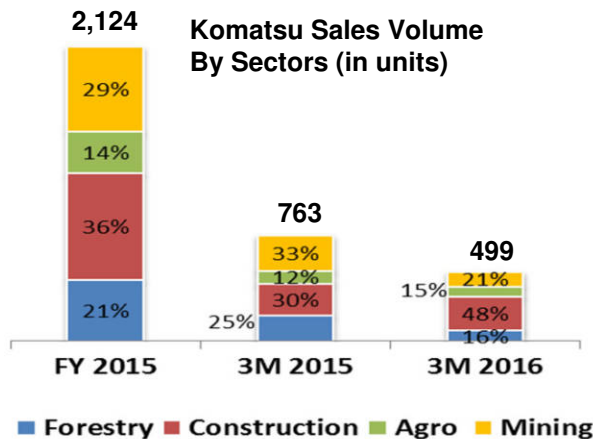
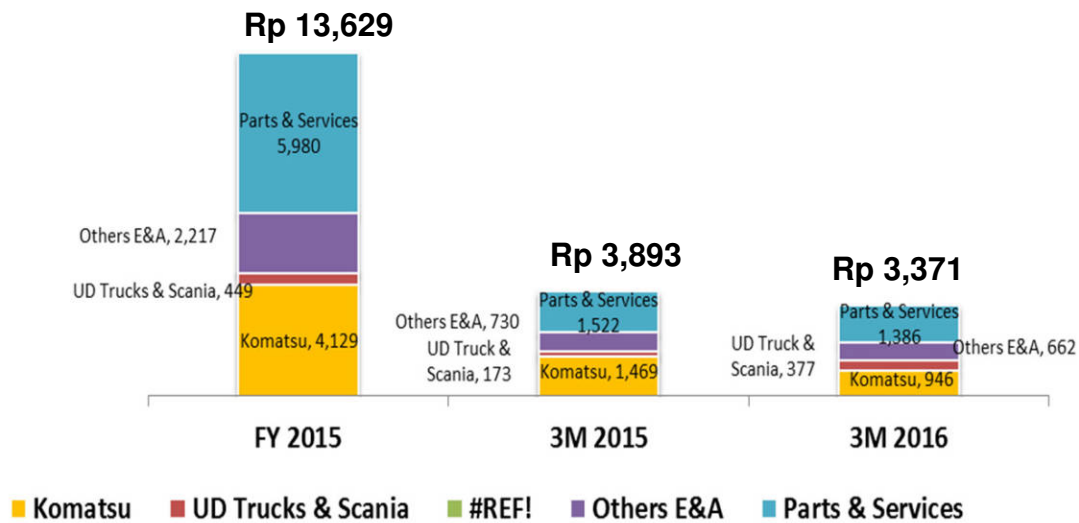
Komatsu sales volume was 499 units, with 34% market share

Revenue was Rp 3.4 trillion, decreased 13%

As of March 2016, Komatsu sales volume dropped by 35% to 499 units, lower compared to the sales volume in the same period last year of 763 units, even though Komatsu still become the market leader with 34% of domestic market share (according to internal market research). Domestic market of heavy equipment in Indonesia also down to 1,473 units for the first quarter 2016 from 2,029 units (source: internal market research). On the other hand, sales volume of other UT's distributed brands such as UD Trucks was increased from 21 units to 107 units, and Scania products was slightly increased from 110 units to 113 units.

In line with decreasing demand of heavy equipment, the revenue of spare parts and maintenance services decreased by 9% to Rp1.4 trillion. Overall, total revenue of Construction Machinery business segment during first quarter 2016 recorded a decrease by 13% to Rp3.4 trillion, compared to Rp3.9 trillion in the same period last year.

CM Revenue Breakdown (in billion Rupiah)



Source: Internal Market Research

April 26, 2016



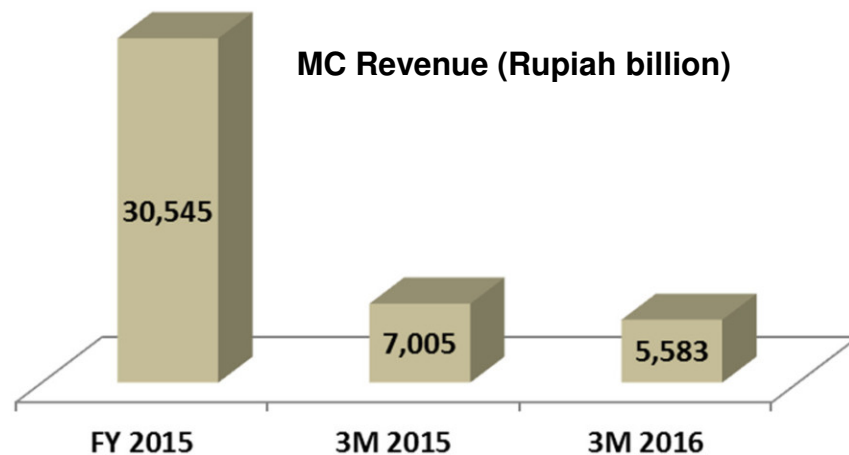
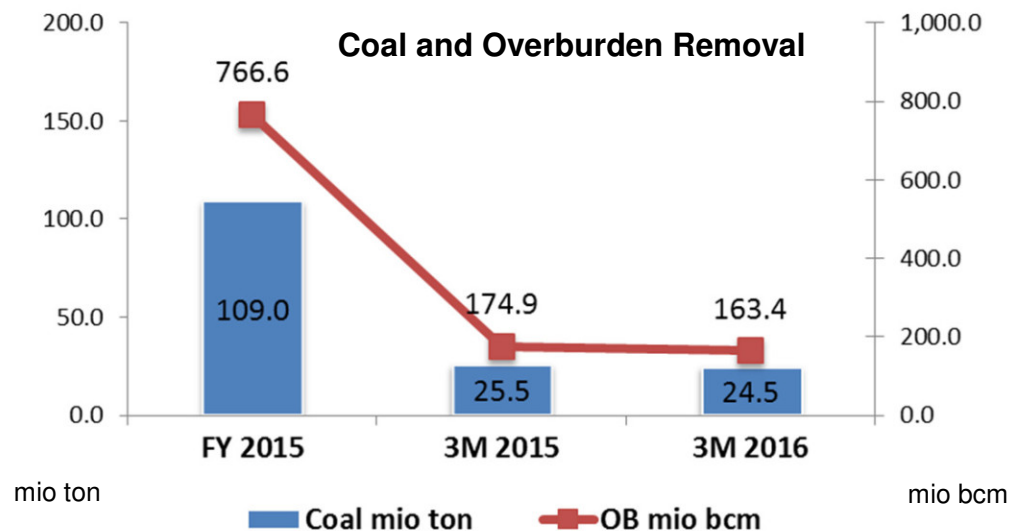
MINING CONTRACTING Performance Overview

Pama coal production was 24.5 mio tons, down 4%, with overburden removal of 163.4 mio bcm, or down 7%

Revenue was Rp 7.0 trillion, down 20%

The Company operates its Mining Contracting business through PT Pamapersada Nusantara (PAMA). As of March 2016, PAMA was able to maintain 48% revenue market share (source: internal market research).

As of March 2016, PAMA recorded a decrease in net revenue by 20% to Rp5.6 trillion, compared to Rp7.0 trillion in the period last year, as well as a decrease in coal production by 4% to 24.5 million tons from 25.5 million tons, with overburden removal down by 7% from 174.9 million bcm to 163.4 million bcm.



April 26, 2016



COAL MINING

Performance Overview

Coal sales volume reached 1.75 million tons

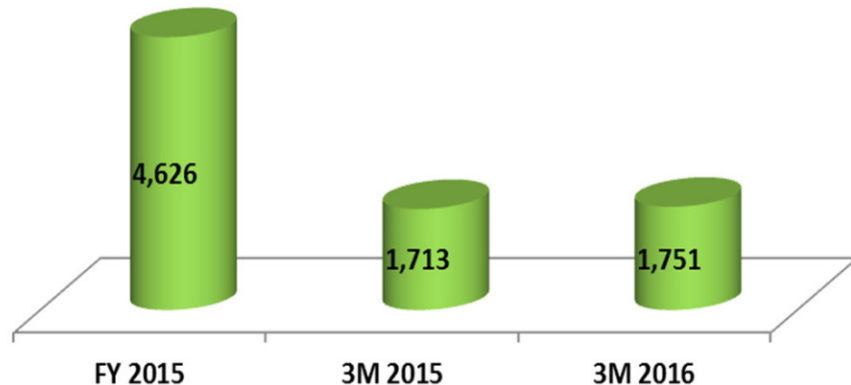
Revenue was Rp 1.3 trillion, decreased 11%

The Company's Mining business segment was operated by PT Tuh Turangga Agung (TTA).

As of March 2016, total coal sales volume increased by 2% to a total of 1.8 million tons, compared to 1.7 million tons in the same period 2015. Lower average coal sales price has caused a decrease in revenue of Mining business segment by 11%, from Rp1.4 trillion to Rp1.3 trillion.

Amidst the downward trend of coal price, the Company's Mining business was able to improve its profitability rate by reducing coal production from Telen Orbit Prima and Duta Nurcahya mines, and increases the coal production from Asmin Bara Bronang mine.

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



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April 26, 2016



CONSTRUCTION CONTRACTOR

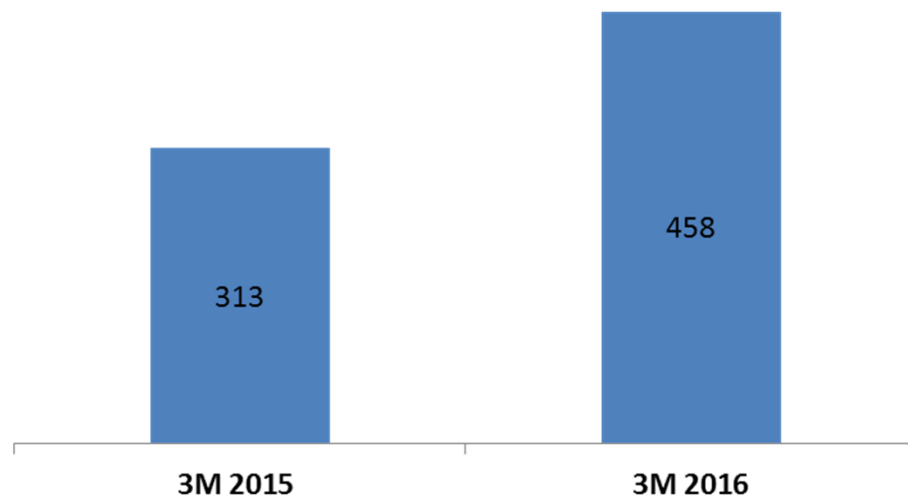
Performance Overview

Revenue was Rp 457.7 billion, increased 46%

The Construction Industry business unit was represented by PT Acset Indonusa Tbk ("ACST"), which was acquired in 2015 with 50.1% share ownership. ACST is a public company and listed in the IDX since 2013.

Until March 2016, ACST booked net revenue of Rp457.7 billion and net profit of Rp19.3 billion. During first quarter 2016, ACST has been awarded new contracts as much as Rp2.4 trillion. New contracts that ACST will be working on are including Indonesia 1 project, Millennium Centennial, Borobudur apartment, and others.

Construction Industry Revenue (Rupiah billion)



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