



# PT United Tractors Tbk

## Investor Bulletin, First Quarter 2017

### United Tractors Recorded Net Revenue of Rp 13.7 Trillion

**Operational:**  
Y.o.y Komatsu sales volume up 70%, coal production up 2%, overburden increased 3%, while coal sales volume rose 9%

**Financial:**  
Consolidated revenue was Rp 13.7 trillion, with net income of Rp 1.5 trillion

The Company consolidated net revenue for the first quarter 2017 increased by 28% from Rp10.7 trillion in the same period 2016 to Rp13.7 trillion, as the result of the increased sales of heavy equipment, coal production, overburden removal, and coal sales. Meanwhile, the Company recorded net income of Rp1.5 trillion, increased 105% compared to Rp730.5 billion due to higher operational volumes, profit margin, and favourable exchange rate.

Construction Machinery segment recorded an increase in Komatsu sales volume by 70% to 847 units from 499 units. Sales of spare parts sales and maintenance services increased by 16% to Rp1.6 trillion. In total, Construction Machinery segment recorded an increase in revenue at 42% to Rp4.8 trillion. Mining Contracting business segment recorded an increase in net revenue at 13% to Rp6.3 trillion, with 25.0 million tons coal production and 169.7 million bcm overburden removal. Mining business segment recorded coal sales volume of 1.9 million tons, with net revenue increased by 62% to Rp2.1 trillion. The fourth segment, Construction Industry recorded 11% net revenue growth to Rp506 billion.

Overall to the Company consolidated net revenue, Mining Contracting segment contributed 46%, followed by Construction Machinery with 35%, Mining with 15%, and Construction Industry with 4% contribution.

On 23 March 2017, the Company through its subsidiary Tuah Turangga Agung has completed the acquisition of 80.1% ownership in PT Suprabari Mapanindo Mineral. On 31 March 2017, PT Bhumi Jati Power, a joint venture company owned by Sumitomo Corporation, The Kansai Electric Power Co., Inc., and PT United Tractors Tbk, through wholly-owned subsidiaries, has completed the required conditions precedent for the project financing of Tanjung Jati B coal-fired power plant Units 5 & 6 (generation capacity of 2x1,000 MW).

In Rupiah billion	3M 2017	3M 2016	Y/Y%	FY 2016
Exchange rate (Rp/US\$)	13,321	13,276	0%	13,436
<b>Revenue Breakdown</b>				
Construction Machinery	4,792	3,371	42%	14,618
Mining Contracting	6,299	5,583	13%	24,003
Mining	2,082	1,284	62%	5,124
Construction Industry	506	458	11%	1,794
<b>Total Revenue</b>	<b>13,679</b>	<b>10,696</b>	<b>28%</b>	<b>45,539</b>
Gross Profit	2,857	1,886	51%	9,661
Gross Profit Margin	20.9%	17.6%	18%	21.2%
Profit for the period	1,576	749	110%	5,104
<b>Net Income</b>	<b>1,501</b>	<b>731</b>	<b>105%</b>	<b>5,002</b>
Earnings Per Share (expressed in full Rp)	402	196	105%	1,341

Note: The Company's 3M 2017 & 3M 2016 report was unaudited

April 18, 2017



# CONSTRUCTION MACHINERY

## Performance Overview

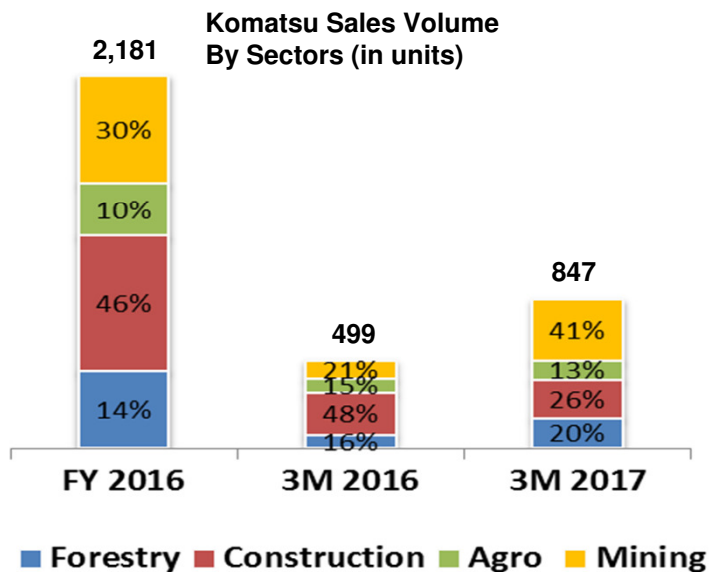
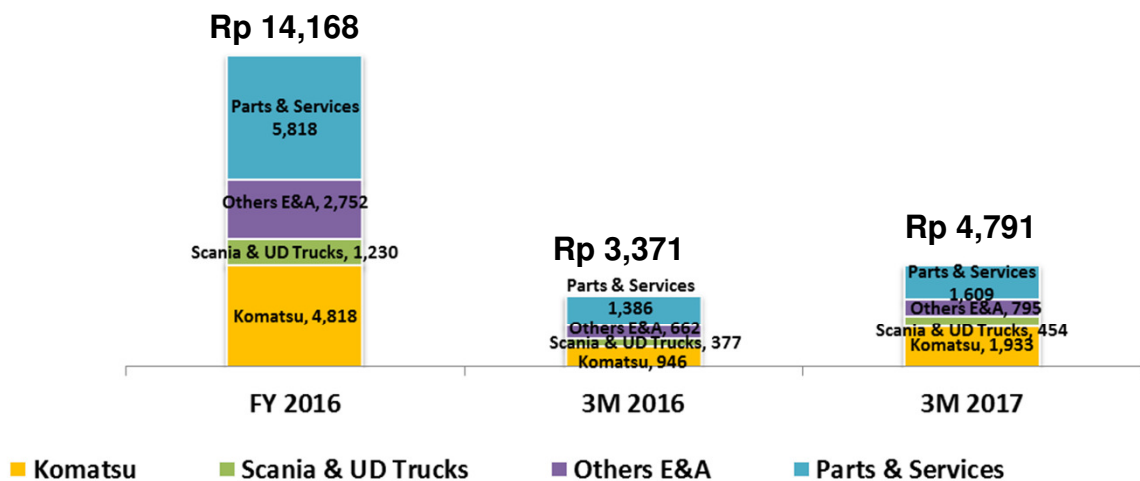
**Komatsu sales volume was 847 units**

As of March 2017, Komatsu sales volume rose by 70% to 847 units compared to 499 units in the same period 2016. Higher sales volume of heavy equipment was mainly driven by demand from mining sectors. Sales volume of UT's other distributed brands such as UD Trucks was increased from 107 units to 119 units, and Scania products sales were increased from 113 units to 256 units.

**Revenue was Rp 4.8 trillion, increased 42%**

Sales of spare parts and maintenance services increased by 16% to Rp1.6 trillion. Overall, total revenue of Construction Machinery business segment in 2017 increased by 42% to Rp4.8 trillion, compared to Rp3.4 trillion in the same period 2016.

**CM Revenue Breakdown (in billion Rupiah)**





# MINING CONTRACTING Performance Overview

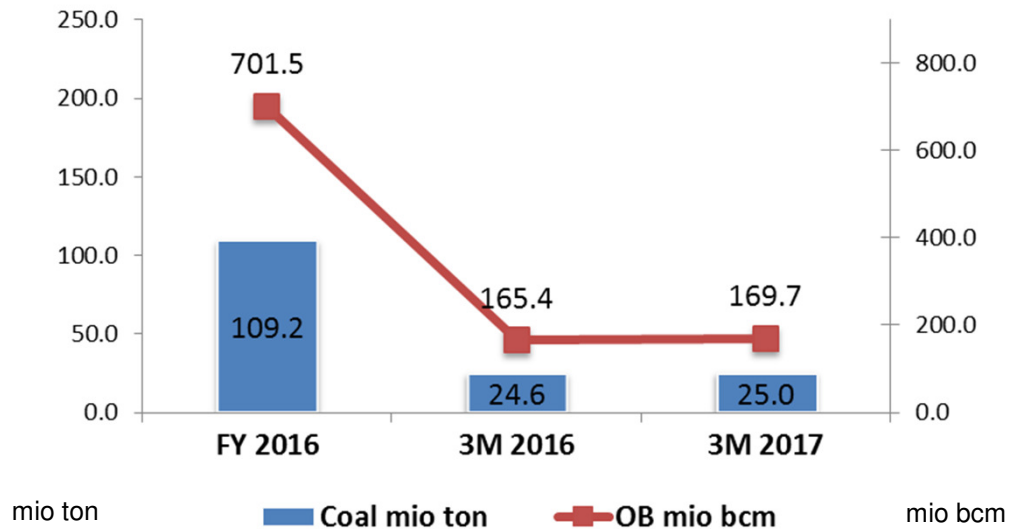
**Pama coal production was 25.0 mio tons, up 2%, with overburden removal of 169.7 mio bcm, or up 3%**

**Revenue was Rp 6.3 trillion, up 13%**

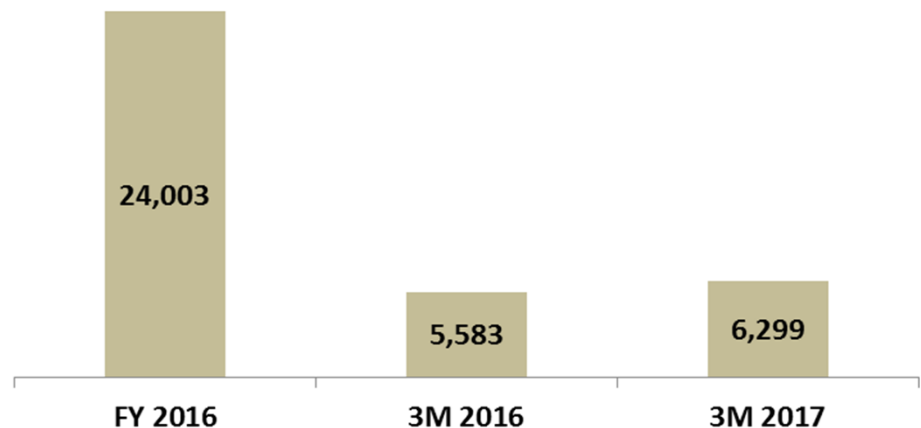
The Company operates its Mining Contracting business through PT Pamapersada Nusantara (PAMA). As of March 2017, PAMA was able to maintain 48% revenue market share (source: internal market research).

During first quarter 2017, PAMA recorded a 13% increase in net revenue of Rp6.3 trillion, compared to Rp5.6 trillion in the same period 2016, with total production volume up by 2% from 24.6 million tons to 25.0 million tons, and overburden removal volume rose 3% from 165.4 million bcm to 169.7 million bcm.

## Coal and Overburden Removal



## MC Revenue (Rupiah billion)



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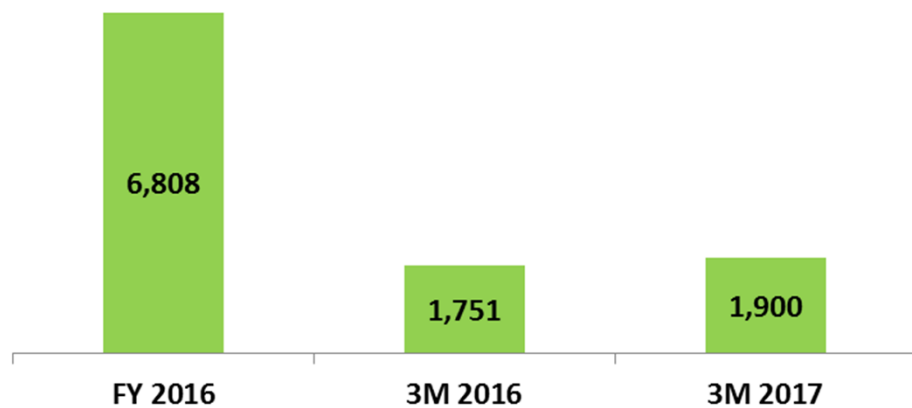
## COAL MINING Performance Overview

**Coal sales volume reached 1.9 million tons, increased 9%**

The Company's Mining business segment was operated by PT TUAH TURANGGA AGUNG (TTA). Total coal sales volume as of March 2017 increased by 9% to 1.9 million tons from 1.8 million tons, driven by increased production capacity. Due to significantly higher average coal sales price, revenue of Mining business was increased by 62% to Rp2.1 trillion from Rp1.3 trillion.

**Revenue was Rp 2.1 trillion, increased 62%**

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





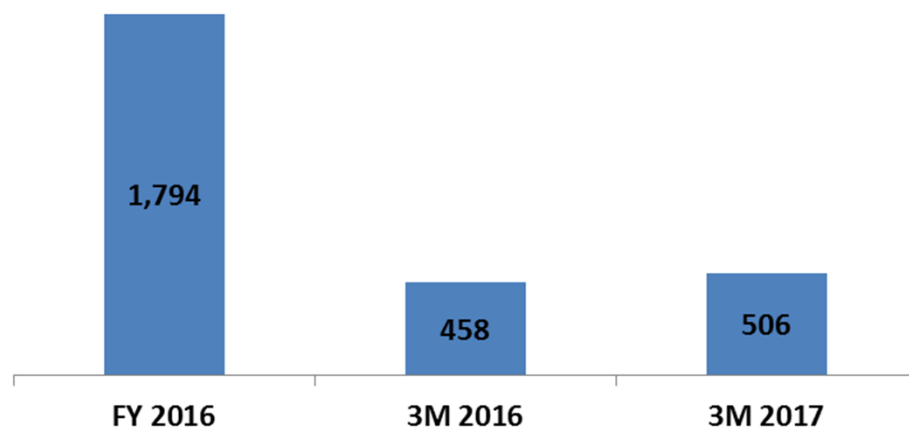
# CONSTRUCTION INDUSTRY Performance Overview

**Revenue was Rp 506 billion, increased 11%, net income was Rp 31 billion, increased 59%**

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

Until March 2017, ACSET posted an increase in net revenue from Rp458 billion to Rp506 billion, with net income increased by 59% to Rp31 billion. ACSET has successfully obtained new contracts worth of Rp6.9 trillion compared to Rp2.4 trillion in the same period 2016.

**Construction Industry Revenue (Rupiah billion)**



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