



# PT United Tractors Tbk

## Investor Bulletin, First Half 2017

### United Tractors Recorded Net Income of Rp 3.4 Trillion

**Operational:**  
Y.o.y Komatsu sales volume up 69%, coal production up 4%, overburden increased 6%, while coal sales volume decreased 18%

**Financial:**  
Consolidated revenue was Rp 29.4 trillion, with net income of Rp 3.4 trillion

The Company consolidated net revenue for the first half of 2017 increased by 30% from Rp22.6 trillion in the same period 2016 to Rp29.4 trillion, as the result of the increased sales of heavy equipment, coal production, overburden removal, and coal selling price. Meanwhile, the Company recorded net income of Rp3.4 trillion, increased 85% compared to Rp1.9 trillion due to higher operational volumes and profit margin.

Construction Machinery segment recorded an increase in Komatsu sales volume by 69% to 1,751 units from 1,036 units. Sales of spare parts and maintenance services increased by 16% to Rp3.2 trillion. In total, Construction Machinery segment recorded an increase in revenue at 63% to Rp11.2 trillion. Mining Contracting business segment recorded an increase in net revenue at 15% to Rp13.3 trillion, with 52.0 million tons coal production and 360.4 million bcm overburden removal. Mining business segment recorded coal sales volume decreased by 18% to 3.6 million tons due to lower volume from coal trading business, while net revenue increased by 24% to Rp4.0 trillion due to higher average coal selling price. The fourth segment, Construction Industry recorded 9% net revenue growth to Rp1.0 trillion.

Overall to the Company consolidated net revenue, Mining Contracting segment contributed 45%, followed by Construction Machinery with 38%, Mining with 13%, and Construction Industry with 4% contribution.

In Rupiah billion	6M 2017	6M 2016	Y/Y%	FY 2016
Exchange rate (Rp/US\$)	13,319	13,180	1%	13,436
<b>Revenue Breakdown</b>				
Construction Machinery	11,194	6,864	63%	14,618
Mining Contracting	13,251	11,563	15%	24,003
Mining	3,960	3,193	24%	5,124
Construction Industry	1,026	944	9%	1,794
<b>Total Revenue</b>	<b>29,431</b>	<b>22,564</b>	<b>30%</b>	<b>45,539</b>
Gross Profit	6,249	4,151	51%	9,661
Gross Profit Margin	21.2%	18.4%	15%	21.2%
Profit for the period	3,576	1,875	91%	5,104
<b>Net Income</b>	<b>3,423</b>	<b>1,854</b>	<b>85%</b>	<b>5,002</b>
Earnings Per Share (expressed in full Rp)	918	497	85%	1,341

Note: The Company's 6M 2017 & 6M 2016 report was unaudited

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# CONSTRUCTION MACHINERY Performance Overview

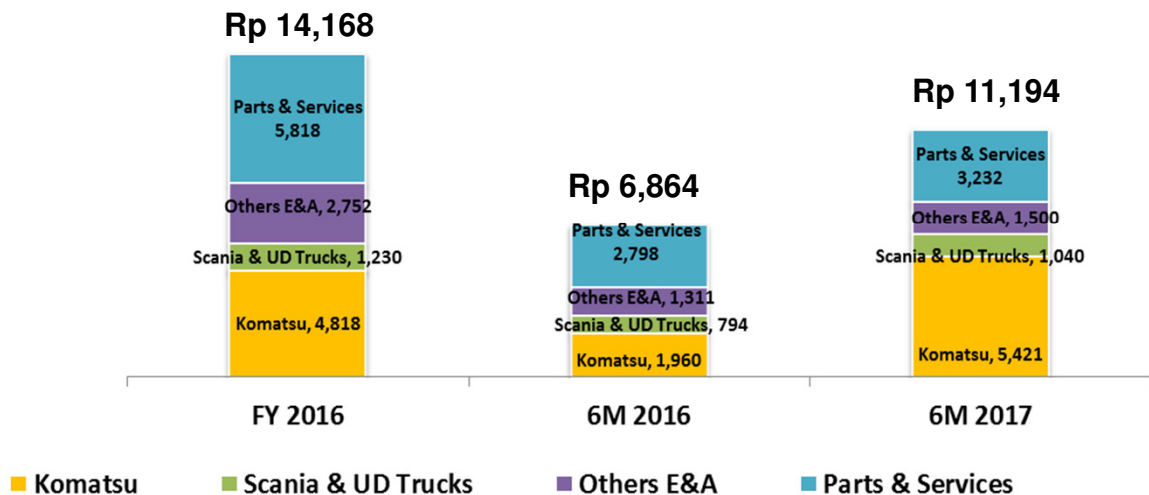
**Komatsu sales volume was 1,751 units**

As of June 2017, Komatsu sales volume rose by 69% to 1,751 units compared to 1,036 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 217 units to 276 units, and Scania products sales were increased from 246 units to 553 units.

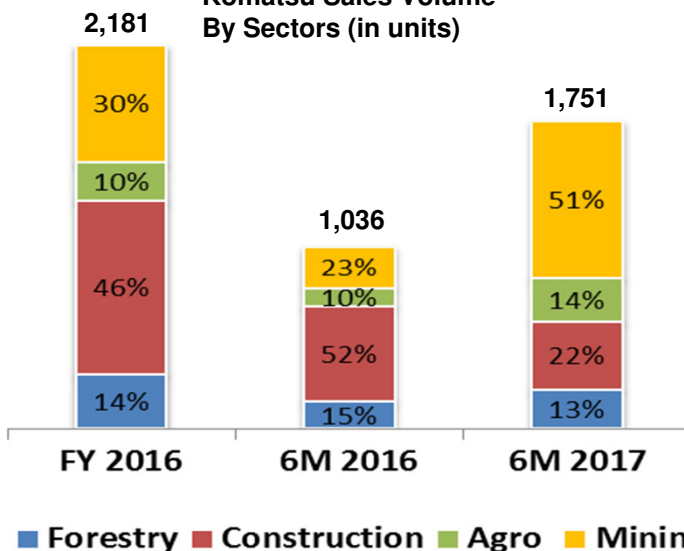
**Revenue was Rp 11.2 trillion, increased 63%**

Sales of spare parts and maintenance services increased by 16% to Rp3.2 trillion. Overall, total revenue of Construction Machinery business segment in 2017 increased by 63% to Rp11.2 trillion, compared to Rp6.9 trillion in the same period 2016.

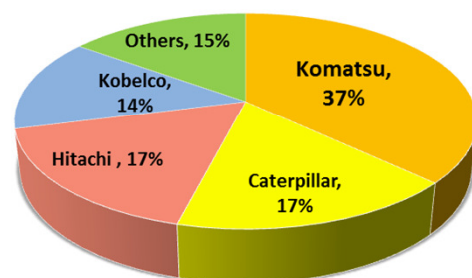
**CM Revenue Breakdown (in billion Rupiah)**



**Komatsu Sales Volume By Sectors (in units)**



**Domestic Market Share 6M 2017**



Source: Internal Market Research

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# MINING CONTRACTING Performance Overview

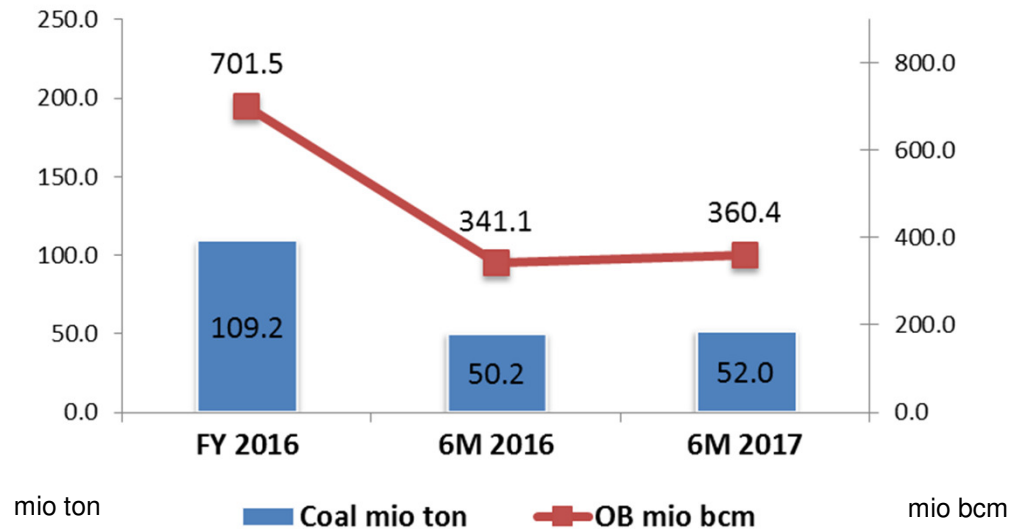
**Pama coal production was 52.0 mio tons, up 4%, with overburden removal of 360.4 mio bcm, or up 6%**

**Revenue was Rp 13.3 trillion, up 15%**

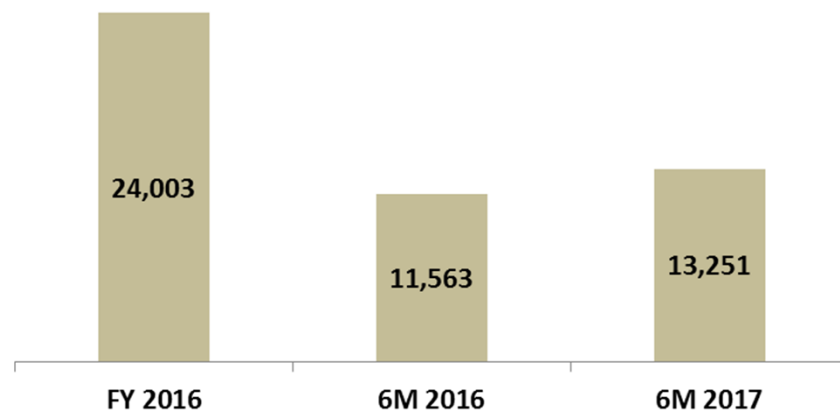
The Company operates its Mining Contracting business through PT Pamapersada Nusantara (PAMA). As of June 2017, PAMA was able to maintain 48% revenue market share (source: internal market research).

During first half of 2017, PAMA recorded a 15% increase in net revenue of Rp13.3 trillion, compared to Rp11.6 trillion in the same period 2016, with total coal production volume up by 4% from 50.2 million tons to 52.0 million tons, and overburden removal volume rose 6% from 341.1 million bcm to 360.4 million bcm.

## Coal and Overburden Removal



## MC Revenue (Rupiah billion)



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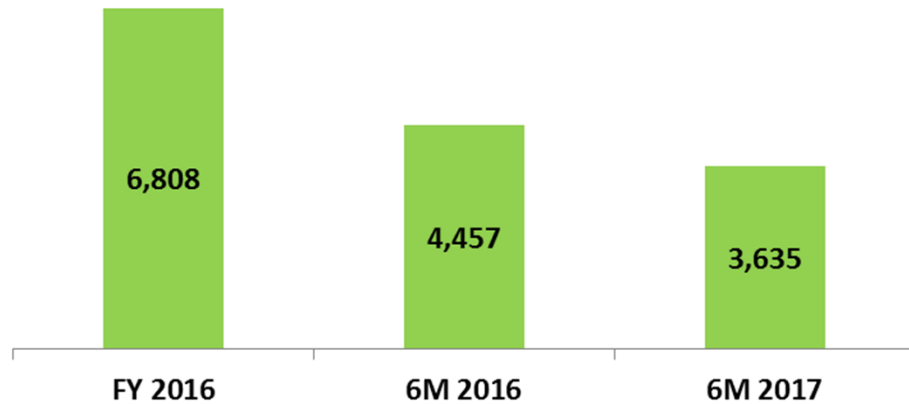
## COAL MINING Performance Overview

**Coal sales volume reached 3.6 million tons, decreased 18%**

**Revenue was Rp 4.0 trillion, increased 24%**

The Company's Mining business segment was operated by PT TUAH TURANGGA AGUNG (TTA). Total coal sales volume as of June 2017 decreased by 18% to 3.6 million tons from 4.5 million tons due to lower volume from coal trading business. Meanwhile, revenue of Mining business was increased by 24% to Rp4.0 trillion from Rp3.2 trillion, due to significantly higher average coal sales price.

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



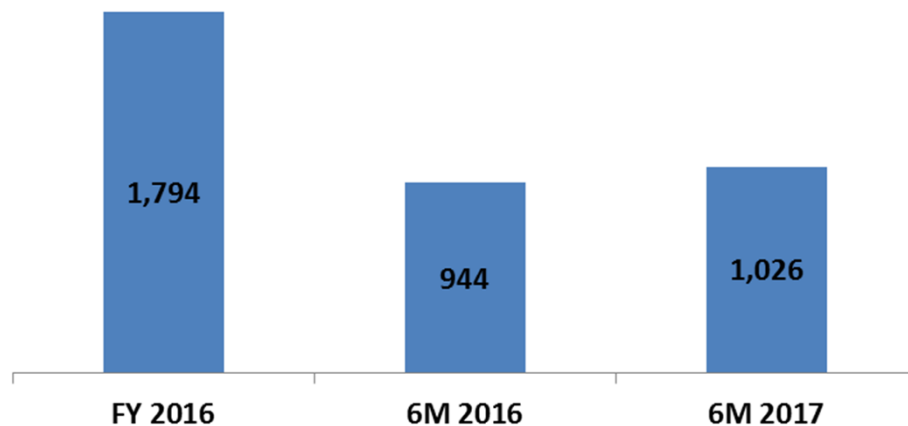


# CONSTRUCTION INDUSTRY Performance Overview

**Revenue was Rp 1.0 trillion, increased 9%, net income was Rp 64 billion, increased 95%**

The Construction Industry business unit was represented by PT Acset Indonusa Tbk (ACSET). Until June 2017, ACSET posted an increase in net revenue from Rp944 billion to Rp1.0 trillion, with net income increased by 95% to Rp64 billion. ACSET has successfully obtained new contracts worth of Rp7.1 trillion compared to Rp2.4 trillion in the same period 2016.

**Construction Industry Revenue (Rupiah billion)**



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