



# PT United Tractors Tbk

Investor Bulletin, Third Quarter 2015

## UT Recorded Consolidated Net Income of Rp 5.6 Trillion

**Operational:**  
Y.o.y Komatsu sales volume fall 40%, coal production down 4% and overburden decreased 3%, while coal sales volume decreased 13%

As of September 2015, the Company's consolidated net revenue recorded a decrease by 6% to Rp38.3 trillion. However, net income rose by 17% to Rp5.6 trillion with the benefit of favourable US Dollar exchange rate.

Construction Machinery segment recorded a decrease in Komatsu sales volume by 40% to 1,799 units from 2,982 units. On the other hand, revenue of after sales services increased by 6% to Rp4.7 trillion. In total, revenues from Construction Machinery segment reached Rp10.8 trillion or decreased by 10%. Mining Contracting business segment, through PT Pamapersada Nusantara (PAMA) recorded a 7% decrease in net revenue or down to Rp23.4 trillion, as coal production volume declined 4% to 81.3 million tons, with overburden removal down 3% to 593.1 million bcm. Mining business segment recorded 13% lower coal sales volume at 3.9 million tons, with net revenue declined by 13% to Rp3.3 trillion.

**Financial:**  
Consolidated revenue was Rp 38.3 trillion, with net income of Rp 5.6 trillion

Overall, revenue contribution from Mining Contracting, Construction Machinery, Mining, and Construction Industry was 61%, 28%, 9%, and 2% respectively.

In Rupiah billion	9M 2015	9M 2014	Y/Y%
Exchange rate (Rp/US\$)	14,657	12,212	20%
<b>Revenue Breakdown</b>			
Construction Machinery	10,754	11,891	-10%
Mining Contracting	23,368	25,118	-7%
Mining	3,320	3,801	-13%
Construction Industry	853	-	
<b>Total Revenue</b>	<b>38,295</b>	<b>40,810</b>	<b>-6%</b>
Gross Profit	8,931	8,634	3%
Gross Profit Margin	23.3%	21.2%	10%
Profit for the period	5,552	4,766	16%
<b>Net Income</b>	<b>5,572</b>	<b>4,778</b>	<b>17%</b>
Earnings Per Share (Rp)	1,494	1,281	17%

Note: The Company's 9M 2015 report was unaudited

October 29, 2015



# CONSTRUCTION MACHINERY Performance Overview

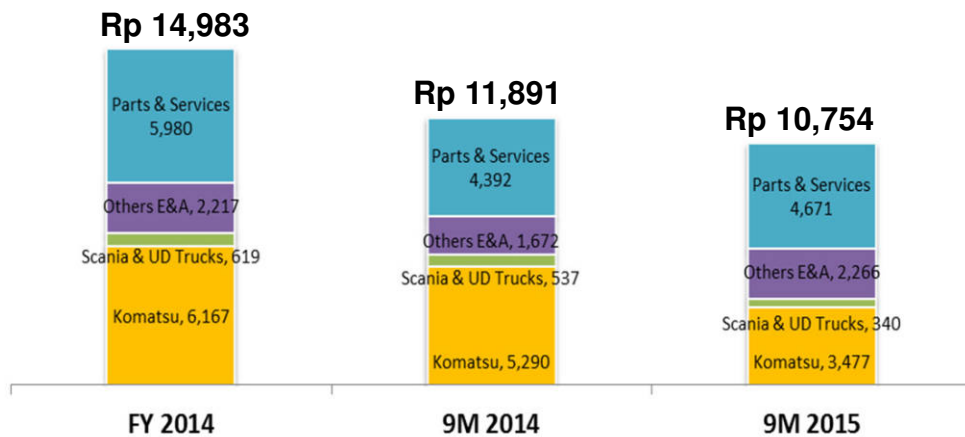
**Komatsu sales volume was 1,799 units, with 37% market share**

As of September 2015, Construction Machinery business segment recorded a decrease in Komatsu sales volume by 40% to 1,799 units, lower compared to the sales volume in 2014 of 2,982 units. However, Komatsu was able to maintain its market leader position in heavy equipment sector with the domestic market share of 37% (data of internal market research). The decrease remains due to the ongoing subdued market conditions, and this condition was reflected in market volume of heavy equipment in Indonesia which was down from 7,449 units in 2014 to 4,820 units in 2015 (source: internal research). Further, as the impact of sluggish mining activities, sales volume of other products were also dropped. UD Trucks fell from 154 units to 54 units, while Scania products declined from 308 units to 189 units.

**Revenue was Rp 10.8 trillion, decreased 10%**

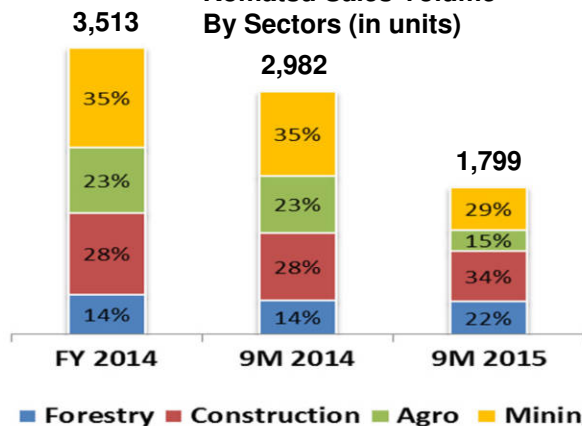
On the other hand, the revenue of after sales services increased by 6% to Rp4.7 trillion, due to the need to maintain the life cycle of heavy equipment. Overall, total revenue of Construction Machinery business segment until September 2015 recorded a decrease to Rp10.8 trillion, a down of 10% compared to Rp11.9 trillion in same period last year.

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

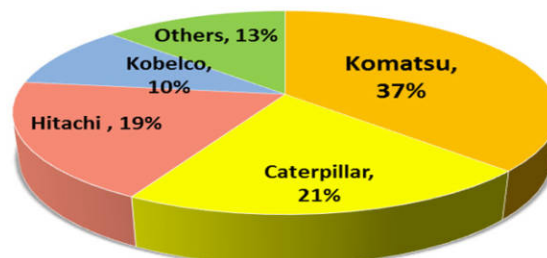


■ Komatsu ■ Scania & UD Trucks ■ Others E&A ■ Parts & Services

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



**Domestic Market Share 9M 2015**



Source: Internal Market Research

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# MINING CONTRACTING Performance Overview

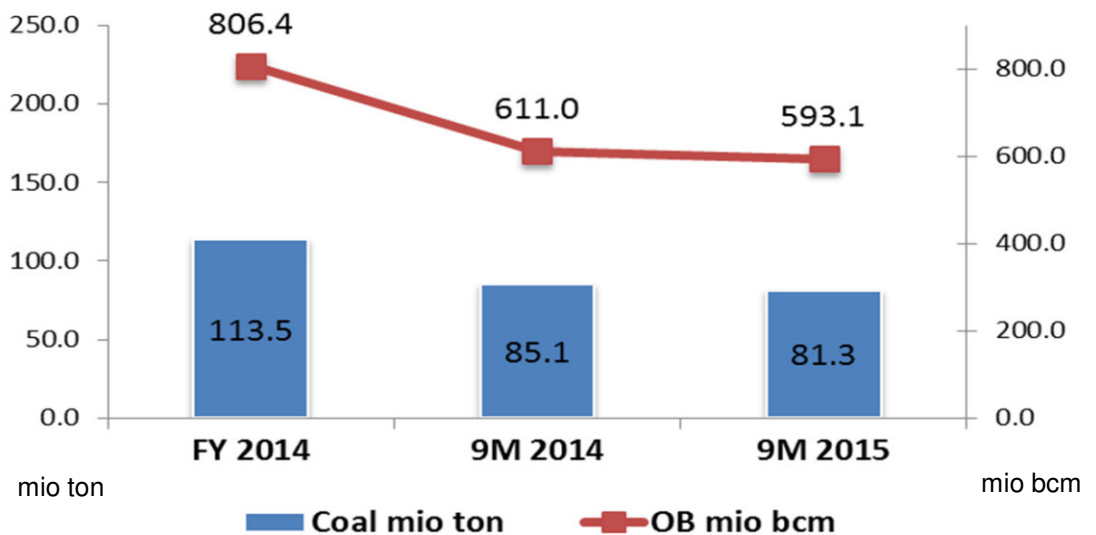
**Pama coal production was 81.3 mio tons, down 4%, with overburden removal of 593.1 mio bcm, or down 3%**

**Revenue was Rp 23.4 trillion, down 7%**

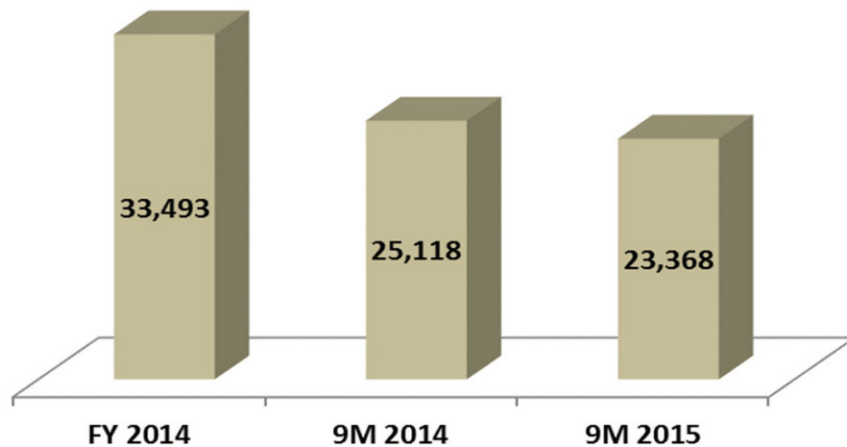
The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (PAMA). As of September 2015, PAMA captured 47% of local market share based on net revenue (source: internal market research).

Year on year, PAMA recorded a 4% decrease in coal production from 85.1 million tons to 81.3 million tons, and overburden removal down by 3% from 611.0 million bcm to 593.1 million bcm. As a result, revenue for the Mining Contracting segment declined by 7% to Rp23.4 trillion from Rp25.1 trillion in 2014.

## Coal and Overburden Removal



## MC Revenue (Rupiah billion)



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## COAL MINING Performance Overview

**Coal sales volume reached 3.9 million tons, down 13%**

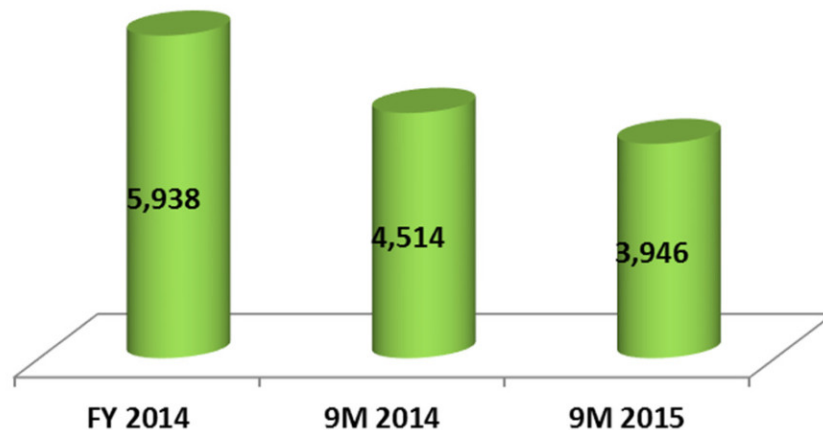
The Company's Mining business segment was operated by PT Tuah Turangga Agung (TTA).

As per September 2015, total coal sales volume decreased by 13% to a total of 3.9 million tons. This has caused a decrease in revenue of Mining business segment by 13%, from Rp3.8 trillion to Rp3.3 trillion.

**Revenue was Rp 3.3 trillion, decreased 13%**

Considering the ongoing subdued coal market conditions, the Company is currently reviewing its coal production plans and the carrying value of its own coal mining properties. If an impairment provision is required to adjust the carrying value of these coal mining properties, such adjustment will be recorded at end of year 2015.

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





## CONSTRUCTION INDUSTRY Performance Overview

**Revenue was  
Rp 852.5 billion.**

On 11 May 2015, UT through its subsidiary, PT Karya Supra Perkasa (“KSP”) has acquired an additional 10.1% shares in PT Acset Indonusa Tbk (“ACST”) and therefore raising its shareholding to 50.1%. Acset is a public company in the field of construction services and listed on the IDX with the trading code ACST.

Until September 2015, ACST booked net revenue of Rp852.5 billion with lower profit. The reason was because majority of ACST’s projects have entered the final/ finishing stage and the amount of new contracts obtained in 2014 (before acquired by UT) was only Rp 616.0 billion. However, until September 2015, ACST has been awarded new contracts as much as Rp 3.1 trillion, an increase of 400% compared to last full year 2014. Recently, ACST holds contracts for Thamrin Nine project, West Vista apartment, Indonesia 1 project, and Astra Biz Centre at Bumi Serpong Damai.

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*October 29, 2015*

# PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Phone (021) 24579999

Rate Rp/US\$: 31/03/2015 = 14,657 and 31/12/2014 = 12,440

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014 (expressed in million of Rupiah, unless otherwise stated)

ASSETS	LIABILITIES AND STOCKHOLDERS' EQUITY	
	9/30/2015	31/12/2014 <sup>1)</sup>
<b>IRRENT ASSETS</b>		
Cash and cash equivalents	15,928,778	10,059,803
Trade receivables:		
- Third parties	13,650,883	13,032,934
- Related parties	63,040	79,655
Non-trade receivables:		
- Third parties	327,407	404,785
- Related parties	241,752	69,301
Inventories	7,873,359	7,770,086
Retention receivables	163,636	-
Due from customers	466,059	-
Prepaid taxes:		
- Corporate income taxes	678,851	509,860
- Other taxes	769,410	851,089
Advances and prepayments	559,330	252,286
Project under construction	335,310	-
Other investments	700,000	550,000
<b>Total Current Assets</b>	<b>41,757,815</b>	<b>33,579,799</b>
<b>NON-CURRENT ASSETS</b>		
Non-trade receivables - related parties	128,161	101,533
Restricted cash and time deposits	235,233	233,072
Advances	57,186	17,546
Investments in associates and jointly controlled entities	465,597	447,289
Goodwill	423,179	-
Other investments	1,524,804	1,107,650
Fixed assets	13,553,979	13,625,012
Mining properties	10,256,933	9,148,551
Investment properties	50,899	50,899
Deferred exploration and development expenditures	457,312	364,229
Production mining assets	500,330	392,630
Deferred charges	352,298	208,750
Deferred tax assets	1,138,628	1,029,817
<b>Total Non-current Assets</b>	<b>29,144,539</b>	<b>26,726,978</b>
<b>ITAL ASSETS</b>	<b>70,902,354</b>	<b>60,306,777</b>
<small>Isajikan Kembali</small>		

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 2014 (expressed in million of Rupiah, unless otherwise stated)

	2015	2014
<b>NET REVENUE</b>	38,294,590	40,809,845
<b>COST OF REVENUE</b>	(29,363,538)	(32,175,947)
<b>GROSS PROFIT</b>	<b>8,931,052</b>	<b>8,633,898</b>
Selling expenses	(403,019)	(477,137)
General and administrative expenses	(1,779,934)	(1,910,850)
Impairment loss on mining properties	-	-
Other expenses	(189,871)	(164,264)
Other income	936,445	212,830
Finance income	286,187	303,209
Finance costs	(238,597)	(206,903)
Share of net profit of associates and jointly controlled entities	58,361	37,945
<b>PROFIT BEFORE INCOME TAX</b>	<b>7,600,624</b>	<b>6,428,728</b>
Income tax expense	(2,048,595)	(1,663,104)
<b>PROFIT FOR THE YEAR</b>	<b>5,552,029</b>	<b>4,765,624</b>
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>		
Actuarial gains/(losses) on pension plan	(1,994)	11,406
Related income tax expense	551	(558)
	<b>(1,443)</b>	<b>10,848</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
Exchange difference from financial statements translation	1,347,640	(21,008)
Hedging reserves	519	5,159
Change in fair value of available for sale financial asset	(61,875)	27,000
Share of other comprehensive (expenses)/income of associates and jointly controlled entities, net of tax	2,612	206
Related income tax expense	(273,391)	(3,905)
	<b>1,015,505</b>	<b>7,452</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD, NET OF TAX</b>	<b>1,014,062</b>	<b>18,300</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>6,566,091</b>	<b>4,783,924</b>
<b>PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:</b>		
- Owners of the parent	5,572,333	4,777,516
- Non-controlling interest	(20,304)	(11,892)
	<b>5,552,029</b>	<b>4,765,624</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
- Owners of the parent	6,431,540	4,827,361
- Non-controlling interest	134,551	(43,437)
	<b>6,566,091</b>	<b>4,783,924</b>
<b>EARNINGS PER SHARE</b> (expressed in full Rupiah)	<b>1,494</b>	<b>1,281</b>

Jakarta, October 29, 2015  
**PT UNITED TRACTORS Tbk**  
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THE BOARD OF DIRECTORS