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%

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

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%	
Revenue Breakdown				
Construction Machinery	10,754	11,891	-10%	
Mining Contracting	23,368	25,118	-7%	
Mining	3,320	3,801	-13%	
Construction Industry	853	-		
Total Revenue	38,295	40,810	-6%	
Gross Profit	8,931	8,634	3%	
Gross Profit Margin	23.3%	21.2%	10%	
Profit for the period	5,552	4,766	16%	
Net Income	5,572	4,778	17%	
Earnings Per Share (Rp)	1,494	1,281	17%	

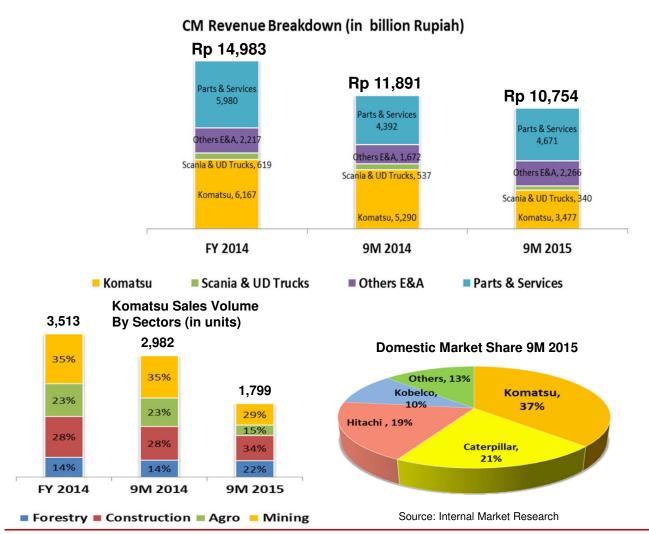
Note: The Company's 9M 2015 report was unaudited



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.





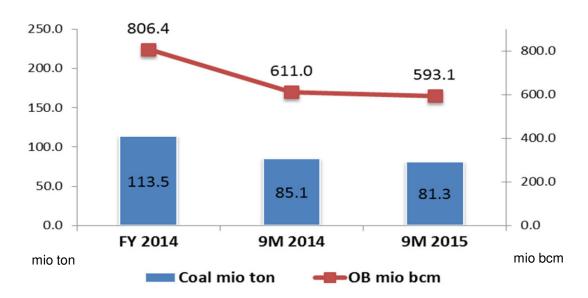
MINING CONTRACTING Performance Overview

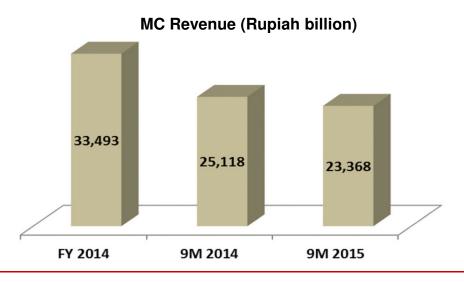
Pama coal production was 81.3 mio tons, down 4%, with overburden removal of 593.1 mio bcm, or down 3%

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







COAL MININGPerformance Overview

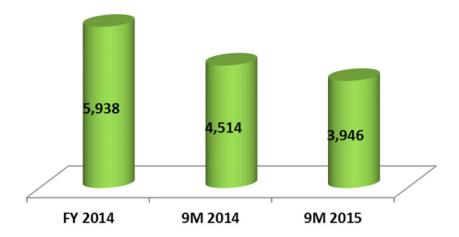
Coal sales volume reached 3.9 million tons, down 13%

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

Revenue was Rp 3.3 trillion, decreased 13% 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.

Considering the ongoing subdued coal market conditions, the Company is currently reviewing its coal production plans and the carrying value of it 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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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)					CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 2014			
ASSETS	,,	Aprocood III IIIIII	LIABILITIES AND STOCKHOLDERS'	EQUITY		(expressed in million of Rupiah, unless otherwise stated)		
	9/30/2015	31/12/2014*)		9/30/2015	31/12/2014)	(2015	2014
RRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	38,294,590	40,809,84
Cash and cash equivalents	15,928,778	10,059,803	Trade payables:			NET REVENUE	38,294,590	40,809,84
Frade receivables:	15,926,776	10,059,005	- Third parties	14.189.370	11.822.385	COST OF REVENUE	(29,363,538)	(32,175,94
Third parties	13,650,883	13,032,934	- Related parties	189,564	143,020	COST OF REVENUE	(29,363,336)	(32,173,94
- Related parties	63,040	79.655	Non-trade payables:	109,304	143,020	GROSS PROFIT	8,931,052	8,633,89
Non-trade receivables:	63,040	79,633	- Third parties	959,238	560,529	GNOSS PROFIT	0,931,032	0,033,09
- Third parties	327.407	404.785	- Related parties	605,932	98.503	Selling expenses	(403,019)	(477.13
- Related parties	241,752	69,301	Taxes payables:	003,332	30,303	General and administrative expenses	(1,779,934)	(1,910,85
Inventories	7,873,359	7,770,086	- Corporate income taxes	899.164	471.884	Impairment loss on mining properties	(1,779,934)	(1,910,00
Retention receivables	163,636	7,770,000	- Other taxes	252,781	285,620	Other expenses	(189,871)	(164,26
Due from customers	466,059	-	Accruals	2,177,450	1,008,030	Other expenses Other income	936,445	212,83
Prepaid taxes:	400,033	_	Customer deposits	509,702	125,498	Finance income	286,187	303,20
- Corporate income taxes	678,851	509,860	Deferred revenue	252,088	278,611	Finance income Finance costs	(238,597)	(206,90
Other taxes	769,410	851,089	Employee benefit obligations	676,977	180,549	Share of net profit of associates and jointly controlled entities	58,361	37.94
Advances and prepayments	559,330	252,286	Short-term bank loans	72,020	23,209	Share of flet profit of associates and jointly controlled entitles	30,361	37,94
Project under construction	335,310	232,200	Current portion of long-term debt:	72,020	23,209			
		-	- Bank loans	705.000	744 700	PROFIT BEFORE INCOME TAX	7.600.624	6.428.72
Other investments	700,000	550,000	- Finance leases	705,368 520,954	744,729 430,523	Income tax expense	(2,048,595)	(1,663,10
Total Current Assets	41,757,815	33,579,799	- Other borrowings	520,954	430,523 80,232	income tax expense	(2,048,595)	(1,003,10
Total Current Assets	41,/5/,615	33,579,799	Current portion of other long-term financial liabilities	-	41,433			
						PROFIT FOR THE YEAR	5 550 000	4 705 00
N OURRENT ACCETO			Derivative financial instruments	1,668	3,061	PROFILE OR THE YEAR	5,552,029	4,765,62
N-CURRENT ASSETS	100 101	101 500	Total Communit Lab William	00.040.070	10.007.010	ITEMS THAT WILL NOT BE BEST ASSISTED TO BROST OF LOSS		
Non-trade receivables - related parties	128,161 235,233	101,533 233.072	Total Current Liabilities	22,012,276	16,297,816	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	(4.004)	44.40
Restricted cash and time deposits	,					Actuarial gains/(losses) on pension plan	(1,994)	11,406
Advances	57,186	17,546	NON-CURRENT LIABILITIES			Related income tax expense	551	(558
Investments in associates and			Deferred tax liabilities	2,175,779	1,945,110			
jointly controlled entities	465,597	447,289	Provision	116,451	73,565			
Goodwill	423,179		Employee benefit obligations	1,517,491	1,351,819		(1,443)	10,848
Other investments	1,524,804	1,107,650	Long-term debt, net of current portion:					
Fixed assets	13,553,979	13,625,012	- Bank loans	485,513	734,738	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Mining properties	10,256,933	9,148,551	- Finance leases	1,111,084	583,874	Exchange difference from financial statements translation	1,347,640	(21,008
Investment properties	50,899	50,899	- Other borrowings	-	-	Hedging reserves	519	5,159
Deferred exploration and			Other long-term financial liabilities	961,650	790,210	Change in fair value of available for sale financial asset	(61,875)	27,000
development expenditures	457,312	364,229				Share of other comprehensive (expenses)/income		
Production mining assets	500,330	392,630	Total Non-current Liabilities	6,367,968	5,479,316	of associates and jointly controlled entities, net of tax	2,612	206
Deferred charges	352,298	208,750				Related income tax expense	(273,391)	(3,905
Deferred tax assets	1,138,628	1,029,817	TOTAL LIABILITIES	28,380,244	21,777,132			
Total Non-current Assets	29,144,539	26,726,978	EQUITY				1,015,505	7,452
			Equity attributable to owners of the parent				.,,	.,
			Share capital:			OTHER COMPREHENSIVE INCOME/(EXPENSE)		
			Authorized capital 6,000,000,000 ordinary shares, issued			FOR THE PERIOD, NET OF TAX	1.014.062	18.300
			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	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,566,091	4,783,924
			Retained earnings :	0,700,007	0,700,007	101/12 001111 11211210112 11001112 1 011 1112 1 21102	0,000,001	1,7 00,02
			- Appropriated	186,507	186,507	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
			- Unappropriated	26,788,451	24,186,741	- Owners of the parent	5,572,333	4,777,516
			Hedging reserve	(1,273)	(1,662)	- Non-controlling interest	(20,304)	(11.892
			Investment fair value revaluation reserve	111,141	173,016	Non controlling interest	5,552,029	4,765,624
			Exchange difference on translating financial statements	111,141	170,010		0,002,020	4,700,02-
			in foreign currencies	2,702,568	1,780,239	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
			Difference due to acquisition of non-controlling interest	2,702,300	1,700,200	- Owners of the parent	6,431,540	4,827,361
			in subsidiaries	(348,323)	(348,123)	- Non-controlling interest	134,551	(43.437
			III Subsidiatios	(040,323)	(040,123)	Non controlling litterest	6,566,091	4,783,924
				40.075.542	36.613.189	1	3,300,031	4,100,92
				.0,010,042	55,010,109	EARNINGS PER SHARE (expressed in full Rupiah)	1,494	1,281
			Non-controlling interest	2,446,568	1,916,456	(4.19.4444)	.,	.,20.
				2,	.,0.0,.00			
			TOTAL EQUITY	42.522.110	38.529.645			
				.2,022,110	55,525,646			
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70,902,354

60,306,777

TAL ASSETS

)isajikan kembali

70,902,354

60,306,777 TOTAL LIABILITIES AND EQUITY

Jakarta, October 29, 2015 PT UNITED TRACTORS Tbk S.E. & O