

## United Tractors Recorded Net Income of Rp 3.1 Trillion For First Quarter in 2019

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PT United Tractors Tbk (“the Company”) concluded the first quarter of 2019 with consolidated net revenue of Rp22.6 trillion or increased by 19% from Rp19.0 trillion in the first quarter last year. In line with the increase in revenue, the Company’s net profit in the first quarter of 2019 increased by 21% to Rp3.1 trillion compared to Rp2.5 trillion in the first quarter of 2018. Increased in net profit mainly due to better performance of Mining Contracting business added with a new contribution from the gold mining business.

Overall, to the Company’s consolidated net revenue, Mining Contracting segment contributed 42%, followed by 30% from Construction Machinery, 16% from Coal Mining, 8% from Gold Mining and 4% from Construction Industry.

### Construction Machinery Segment

Construction Machinery recorded an increase in Komatsu sales volume by 1% to 1,181 units from 1,171 units in the first quarter of 2018. Komatsu managed to maintain its position as market leader with 38% market share (according to internal market research). In addition to unit sales, spare parts sales and heavy equipment services recorded an increase in revenue by 2% to Rp2.2 trillion from the same period in 2018.

Sales volume of UT’s other distributed brands, such as UD Trucks was down from 202 units to 161 units, and Scania products was down from 266 units to 148 units. The decrease was the impact of subdued low-rank coal price in mining sector which UD Trucks and Scania mainly operated.

In total, Construction Machinery business line recorded a decreased in revenue by 2% from Rp6.9 trillion in 2018 to Rp6.8 trillion in the first quarter of 2019.

### Mining Contracting Segment

The Company operates its Mining Contracting segment through PT Pamapersada Nusantara (PAMA). In the first quarter of 2019, PAMA recorded 20% increase in net revenue to Rp9.5 trillion, with total coal production volume up by 14% from 26.7 million tonnes to 30.5 million tonnes, while overburden removal volume was up 13% from 207.1 million bcm to 234.6 million bcm.

### Coal Mining Segment

The Company’s Coal Mining segment was operated by PT Tuah Turangga Agung. As of March 2019, TTA recorded total coal sales volume of 2.5 million tons including 325 thousand tons of coking coal and 345 thousand tons from coal trading business, compared to 2.6 million tons in the same period 2018. Nevertheless, Mining business revenue was increased by 5% to Rp3.6 trillion from Rp3.5 trillion due to higher contribution of coking coal.

### Gold Mining Segment

The Company’s Gold Mining segment was operated by PT Agincourt Resources. PT Agincourt Resources operates Martabe Gold Mine located in North Sumatra in the District of South Tapanuli. Total gold sales from Martabe gold mine in the first quarter of 2019 was around 97,000 ounces of gold and recorded a net revenue of Rp1.9 trillion.

## Construction Industry Segment

The Construction Industry segment was represented by PT Acset Indonusa Tbk (ACSET). In the first quarter of 2019, ACSET booked revenue of Rp802 billion, compared to Rp734 billion in the same period of 2018. However, ACSET recorded a net loss of Rp91 billion, from the previous net profit of Rp39 billion in the same period in 2018. Net loss for this first quarter were implications of changes occurred over on-going projects that resulted in recognition of construction and financing costs increments. In the first quarter of 2019, ACSET was awarded new contracts with a total project valuation of Rp59 billion.

## Energy Segment

PT Bhumi Jati Power (BJP) whose 25% shares are owned by the Company is currently in the construction process of 2x1,000 MW thermal power plant in Jepara, Central Java. Until the first quarter of 2019, the progress of development has reached 64% and is scheduled to start commercial operation in 2021. BJP is a joint venture between a subsidiary of the Company, Sumitomo Corporation, and Kansai Electric Power Co. Inc.

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