



# PT United Tractors Tbk

*Investor Bulletin, Fourth Quarter 2015*

## *UT Recorded Consolidated Net Revenue of Rp 49.3 Trillion*

**Operational:**  
**Y.o.y Komatsu sales volume fell 40%, coal production declined 4% and overburden down 5%, while coal sales volume decreased 18%**

**Financial:**  
**Consolidated revenue was Rp 49.3 trillion, with net income of Rp 3.9 trillion**

The Company's consolidated net revenue during 2015 was decreased by 7% to Rp49.3 trillion, compared to Rp53.1 trillion in 2014. The continuance decrease of coal price has led the Company to assess the carrying value of its coal mining properties and other non-current related assets, and recorded impairment loss in Q4 2015. The net impact of the impairment loss charged to profit after tax attributable to owners of the parent was Rp2.6 trillion (2014: Rp1.5 trillion). These factors have led to a decrease in Company's net profit, which was recorded at Rp3.9 trillion, down 28% from Rp5.4 trillion in 2014. Excluding the impact of non-cash impairment loss recorded in relation to coal mining properties and other non-current related assets, the Company recorded net income of Rp6.4 trillion (2014: Rp6.9 trillion) or 7% lower.

Construction Machinery segment recorded Komatsu sales volume fell by 40% to 2,124 units from 3,513 units. On the other hand, after sales services revenue increased by 2% to Rp6.1 trillion. Overall, revenues from Construction Machinery segment reached Rp13.6 trillion or decreased by 9%. Mining Contracting business segment, through PT Pamapersada Nusantara (PAMA) recorded a decrease in net revenue by 9% to Rp30.5 trillion, as well as a decrease in coal production by 4% to 109.0 million tons, with overburden removal down 5% to 766.6 million bcm. Mining business segment also recorded a decrease by 18% to 4.6 million tons, with net revenue declined by 18% to Rp3.8 trillion.

Overall, revenue contribution from Mining Contracting, Construction Machinery, Mining, and Construction Industry was 62%, 27%, 8%, and 3% respectively.

<b>In Rupiah billion</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>Y/Y%</b>
Exchange rate (Rp/US\$)	13,795	12,440	11%
<b>Revenue Breakdown</b>			
Construction Machinery	13,629	14,983	-9%
Mining Contracting	30,545	33,493	-9%
Mining	3,817	4,666	-18%
Construction Industry	1,357		
<b>Total Revenue</b>	<b>49,347</b>	<b>53,142</b>	<b>-7%</b>
Gross Profit	11,702	12,070	-3%
<i>Gross Profit Margin</i>	<i>23.7%</i>	<i>22.7%</i>	<i>4%</i>
Profit for the year	2,792	4,832	-42%
<b>Net Income*</b>	<b>3,853</b>	<b>5,362</b>	<b>-28%</b>
Earnings Per Share (Rp)	1,033	1,437	-28%

Note: Net Income is profit after tax attributable to owners of the parent

*February 25, 2016*



# CONSTRUCTION MACHINERY

## Performance Overview

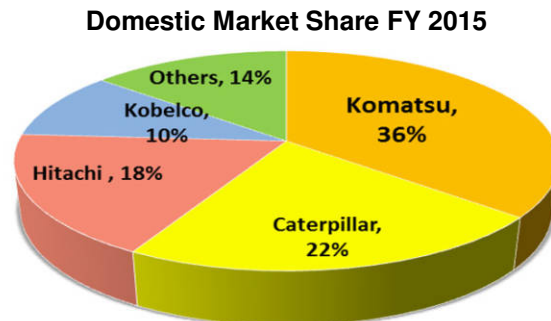
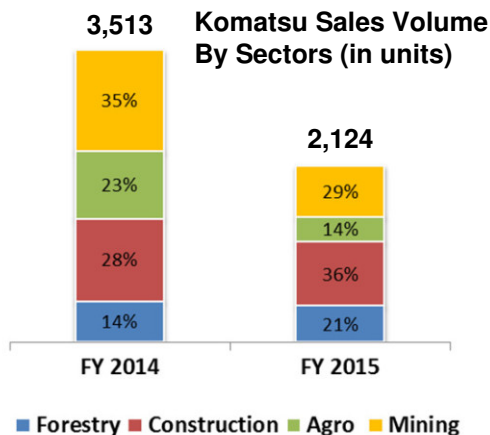
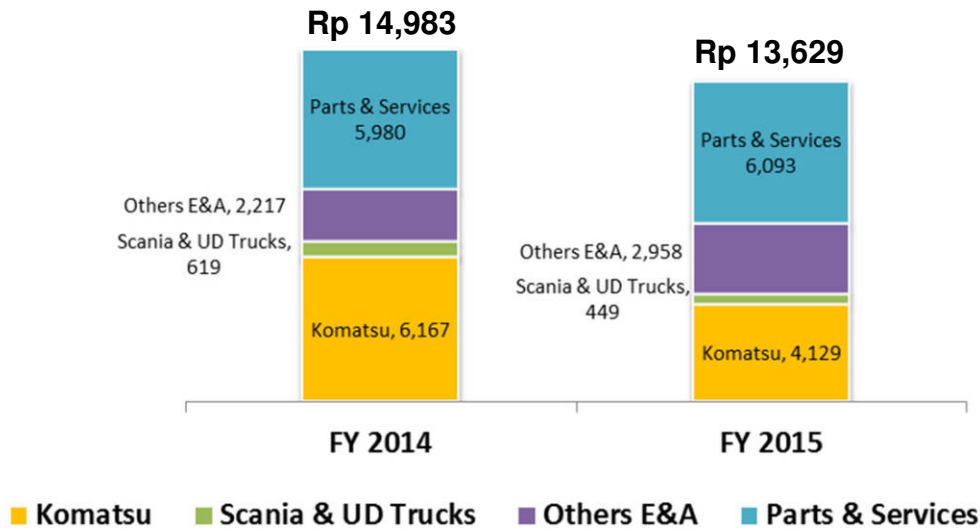
**Komatsu sales volume was 2,124 units, with 36% market share**

**Revenue was Rp 13.6 trillion, decreased 9%**

As of December 2015, Komatsu sales volume fell by 40% to 2,124 units, lower compared to the sales volume in 2014 of 3,513 units. However, Komatsu is still ranked as market leader in heavy equipment with 36% domestic market share (according to internal market research). The decrease in sales of heavy equipment was felt nation-wide and this condition was reflected in market volume of heavy equipment in Indonesia which was down from 8,867 units in 2014 to 5,912 units in 2015 (source: internal market research). In line with decreasing demand in mining sectors, sales volume of other UT's distributed brands such as UD Trucks was declined from 171 units to 77 units, while Scania products was decreased from 365 units to 246 units.

On the other hand, the revenue of product support increased by 2% to Rp6.1 trillion, due to the need to maintain the life cycle of heavy equipment. Overall, total revenue of Construction Machinery business segment in 2015 recorded a decrease by 9% to Rp13.6 trillion, compared to Rp15.0 trillion in 2014.

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



Source: Internal Market Research



# MINING CONTRACTING Performance Overview

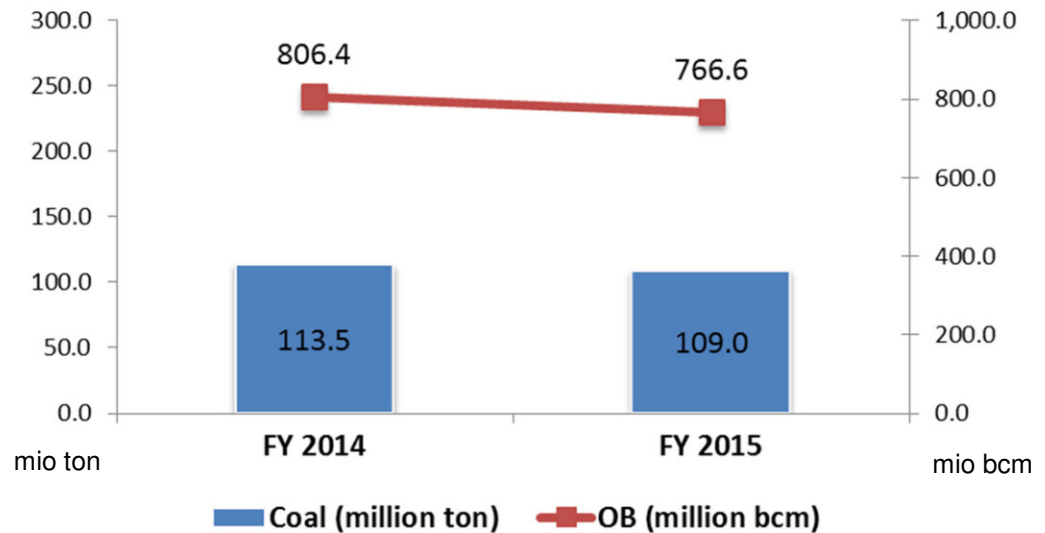
**Pama coal production was 109.0 mio tons, declined 4%, with overburden removal of 766.6 mio bcm, or down 5%**

**Revenue was Rp 30.5 trillion, down 9%**

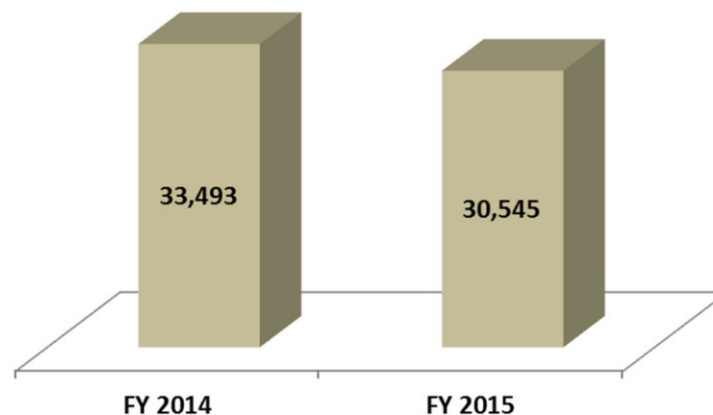
The Company operates its Mining Contracting business through PT Pamapersada Nusantara (PAMA). In 2015, PAMA was able to maintain 48% revenue market share (source: internal market research).

As of December 2015, PAMA recorded a decrease in net revenue by 9% to Rp30.5 trillion, compared to Rp33.5 trillion in 2014. This performance was the result of decreasing target of coal production, which was 109.0 million tons, compared to 113.5 million tons in 2014, while overburden removal was down from 806.4 million bcm to 766.6 million bcm.

## Coal and Overburden Removal



## MC Revenue (Rupiah billion)





## COAL MINING Performance Overview

The Company's Mining business segment was operated by PT TUAH TURANGGA AGUNG (TTA).

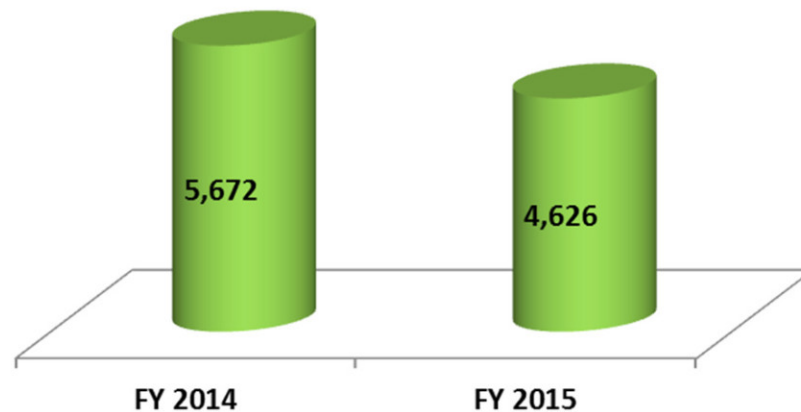
**Coal sales volume reached 4.6 million tons, down 18%**

As of Desember 2015, total coal sales volume decreased by 18% to a total of 4.6 million tons, compared to 5.7 million tons in 2014. This has caused a decrease in revenue of Mining business segment by 18%, from Rp4.7 trillion to Rp3.8 trillion.

**Revenue was Rp 3.8 trillion, decreased 18%**

Considering the continuance decrease of coal price, the Company has reviewed the carrying value of coal mining properties and other non-current related assets. The Company recognized impairment loss amounted to Rp4.7 trillion (2014: Rp2.7 trillion) included non-controlling interest and deferred tax. The net cost of mining properties and other non-current related assets impairment was imposed to the Company's profit after tax attributable to the parent entity, which amounted to Rp2.6 trillion.

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





# CONSTRUCTION INDUSTRY

## Performance Overview

**Revenue was  
Rp1.4 trillion.**

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

**New contract  
was Rp3.1  
trillion.**

Until December 2015, ACST booked net revenue of Rp1.4 trillion and net profit of Rp42 billion. This year performance was mainly driven by lower new contract obtained in 2014 which was only Rp616 billion. However, during 2015, ACST has been awarded new contracts as much as Rp3.1 trillion, an increase of 400% compared to full year 2014. Among others, at the moment ACST holds contracts for Thamrin Nine project, West Vista apartment, Indonesia 1 project, Astra Biz Centre at Bumi Serpong Damai, toll gate Mojokerto – Kertosono and renovation of toll gate Cilegon Barat.

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*February 25, 2016*

# PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Phone (021) 24579999

Rate Rp/US\$: 31/12/2015 = 13,795 and 31/12/2014 = 12,440

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

ASSETS	31/12/2015	31/12/2014	LIABILITIES AND STOCKHOLDERS' EQUITY	31/12/2015	31/12/2014
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	15.413.210	10.059.803	Trade payables:		
Trade receivables:			- Third parties	13.234.357	11.822.385
- Third parties	11.391.542	13.032.934	- Related parties	172.735	143.020
- Related parties	88.169	79.655	Non-trade payables:		
Non-trade receivables:			- Third parties	393.767	560.529
- Third parties	462.558	404.785	- Related parties	86.111	98.503
- Related parties	227.355	69.301	Taxes payables:		
Inventories	8.328.331	7.770.086	- Corporate income taxes	529.568	471.884
Project under construction			- Other taxes	367.164	285.620
- Third parties	300.720	-	Accruals	1.368.316	1.008.030
- Related parties	11.581	-	Customer deposits		
Prepaid taxes:			- Third parties	508.273	125.498
- Corporate income taxes	668.286	509.860	- Related parties	31.870	-
- Other taxes	1.198.036	851.089	Deferred revenue	245.455	278.611
Advances and prepayments	469.920	252.286	Employee benefit obligations	173.675	180.549
Other investments	700.000	550.000	Short-term bank loans	23.750	23.209
<b>Total Current Assets</b>	<b>39.259.708</b>	<b>33.579.799</b>	Current portion of long-term debt:		
			- Bank loans	586.288	744.729
<b>NON-CURRENT ASSETS</b>			- Finance leases	401.903	430.523
Non-trade receivables - related parties	89.250	101.533	- Other borrowings	123.954	80.232
Restricted cash and time deposits	262.501	233.072	Current portion of other long-term financial liabilities	33.099	41.433
Advances	184.353	17.546	Derivative financial instruments	-	3.061
Investments in associates and jointly controlled entities	498.712	447.289	<b>Total Current Liabilities</b>	<b>18.280.285</b>	<b>16.297.816</b>
Other investments	1.438.217	1.107.650	<b>NON-CURRENT LIABILITIES</b>		
Fixed assets	12.659.736	13.625.012	Deferred tax liabilities	1.028.533	1.945.110
Mining properties	4.858.944	9.148.551	Provision	88.993	73.565
Investment properties	52.746	50.899	Employee benefit obligations	1.560.322	1.351.819
Deferred exploration and development expenditures	376.843	364.229	Long-term debt, net of current portion:		
Production mining assets	297.931	392.630	- Bank loans	228.480	734.738
Deferred charges	146.063	208.750	- Finance leases	862.836	583.874
Goodwill	439.767	-	- Other borrowings	56.147	-
Deferred tax assets	1.150.628	1.029.817	Deferred Revenue	53.782	-
<b>Total Non-current Assets</b>	<b>22.455.691</b>	<b>26.726.978</b>	Other long-term financial liabilities	305.696	790.210
			<b>Total Non-current Liabilities</b>	<b>4.184.789</b>	<b>5.479.316</b>
			<b>TOTAL LIABILITIES</b>	<b>22.465.074</b>	<b>21.777.132</b>
			<b>EQUITY</b>		
			Equity attributable to owners of the parent		
			Share capital:		
			Authorized capital 6,000,000,000 ordinary shares, issued 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
			Retained earnings :		
			- Appropriated	186.507	186.507
			- Unappropriated	25.061.126	24.186.741
			Hedging reserve	163	(1.662)
			Investment fair value revaluation reserve	101.241	173.016
			Exchange difference on translating financial statements in foreign currencies	2.282.537	1.780.239
			Difference due to acquisition of non-controlling interest in subsidiaries	(348.323)	(348.123)
			<b>Total Equity</b>	<b>37.919.722</b>	<b>36.613.189</b>
			<b>Non-controlling interest</b>	<b>1.330.603</b>	<b>1.916.456</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2015 AND 2014 (in million Rupiah, except earning per share)

	2015	2014
<b>NET REVENUE</b>	49.347.479	53.141.768
<b>COST OF REVENUE</b>	(37.645.186)	(41.071.359)
<b>GROSS PROFIT</b>	<b>11.702.293</b>	<b>12.070.409</b>
Selling expenses	(557.949)	(649.200)
General and administrative expenses	(2.558.012)	(2.565.903)
Impairment loss	(5.255.287)	(2.743.575)
Other expenses	(313.553)	(148.494)
Other income	1.015.431	334.156
Finance income	396.017	432.086
Finance costs	(323.654)	(277.755)
Share of net profit of associates and jointly controlled entities	87.460	55.016
<b>PROFIT BEFORE INCOME TAX</b>	<b>4.192.746</b>	<b>6.506.740</b>
Income tax expense	(1.400.307)	(1.674.691)
<b>PROFIT FOR THE YEAR</b>	<b>2.792.439</b>	<b>4.832.049</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
Items that will not be reclassified to profit or loss		
Remeasurement of employee benefit obligations	(11.115)	(25.740)
Related income tax	2.285	8.795
<b>Items that will be reclassified to profit or loss</b>	<b>(8.830)</b>	<b>(16.945)</b>
Exchange difference on financial statements translation	740.109	102.601
Hedging reserves	2.434	5.740
Change in fair value of available for sale financial asset	(71.775)	20.700
Share of other comprehensive income of associates and joint ventures, net of tax	1.442	597
Related income tax	(144.005)	(29.205)
<b>Other comprehensive income for the year, net of tax</b>	<b>528.205</b>	<b>100.433</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>3.311.814</b>	<b>4.915.537</b>
<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>		
- Owners of the parent	3.853.491	5.361.695
- Non-controlling interest	(1.061.052)	(529.646)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>2.792.439</b>	<b>4.832.049</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
- Owners of the parent	4.275.920	5.427.954
- Non-controlling interest	(964.106)	(512.417)
<b>EARNINGS PER SHARE</b> (expressed in full Rupiah)	<b>1.033</b>	<b>1.437</b>

Jakarta, Februari 26, 2016  
PT UNITED TRACTORS Tbk  
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