



# PT United Tractors Tbk

Investor Bulletin, First Quarter 2009

## Mining Contracting Making The Best Use of Increasing Momentum

**Financial:**  
**First quarter consolidated revenue was Rp 6.97 trillion, with net income of Rp 812 billion**

In the midst of national economy which is unpredictable and challenging in the first quarter 2009, PT United Tractors Tbk (“the Company”) recorded consolidated net revenue of Rp 6.97 trillion, or grew 20% from Rp 5,79 trillion in first quarter 2008. As expected, Mining Contracting (MC) business unit become the major earnings driver for the Company. To this total net revenue, Mining Contracting contributed 47%, while Construction Machinery contributed 40% and the remaining was contributed by Mining .

Tight liquidity and weakening commodity prices had affected the decrease of demands on heavy equipment. Komatsu sales volume as of March 2009 was declined 46% year-on-year, although net revenue from Construction Machinery was less affected (declined only 0.5%), due to greater sales proportion of big machines with higher values.

**Operational:**  
**Komatsu volume declined 46% Y-o-Y, coal production grew by 2% and overburden increased 22%, while coal sales volume was down by 34% Y-o-Y**

The sustained high demand of coal has encouraged coal mining operators in Indonesia to maintain growth in coal production. This has led Mining Contracting business, operated through PT Pamapersada Nusantara (Pama) to deliver 2% increase in coal production and 22% increase in overburden removal. With the outcome, Pama’s net revenue in the first quarter 2009 rose by 46% year-on-year.

Coal sales volume from Mining business, represented by DEJ mines, was down 34% from first quarter last year, due to heavy rain. However, Mining sales revenue was increased compared the same period last year, due to improved coal sales price.

A combined result of well managed cost, effective mine operation and weakening of Rupiah resulted in 61% increase of the Company’s gross profit compared to first quarter last year. At the bottom line the Company’s net income achieved Rp 812.33 billion or grew 57%.

In Rp billion	3M 2009	3M 2008	Y/Y%
<b>Revenue Breakdown</b>			
Construction Machinery	2,770	2,784	-0.50%
Mining Contracting	3,277	2,238	46%
Mining	919	764	20%
<b>Total Revenue</b>	<b>6,965</b>	<b>5,785</b>	<b>20%</b>
Gross Profit	1,653	1,027	61%
<i>Gross Profit Margin</i>	<i>23.7%</i>	<i>17.8%</i>	<i>34%</i>
Operating Profit	1,332	780	71%
<i>Operating Profit Margin</i>	<i>19.1%</i>	<i>13.5%</i>	<i>42%</i>
<b>EBITDA</b>	<b>1,812</b>	<b>1,140</b>	<b>59%</b>
<i>EBITDA Margin</i>	<i>26.0%</i>	<i>19.7%</i>	<i>32%</i>
<b>Net Income</b>	<b>812</b>	<b>517</b>	<b>57%</b>
Earnings (Losses) Per Share (Rp)	244	181	35%

Note: The Company’s 3M 2009 report was unaudited

April 29, 2009



# CONSTRUCTION MACHINERY

## Performance Overview

**CM revenue was Rp 2.77 trillion, declined 0.5%**

For the first quarter 2009, net revenue contribution from Construction Machinery (CM) was accounted for Rp 2.77 trillion, or 0.5% down compared to Rp2.78 trillion revenue from the corresponding period last year. To this total revenue, Komatsu contributed Rp 1.48 trillion, or declined 8% , while parts & service contributed Rp 867 billion, or increased 22%.

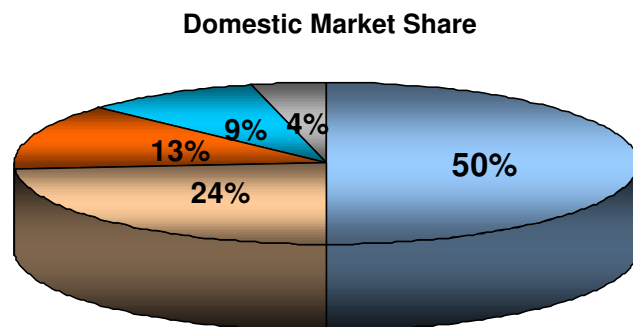
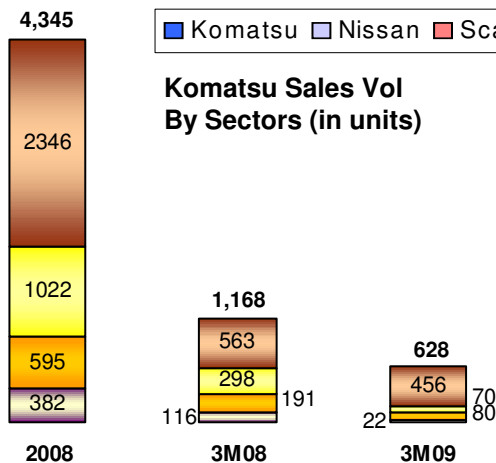
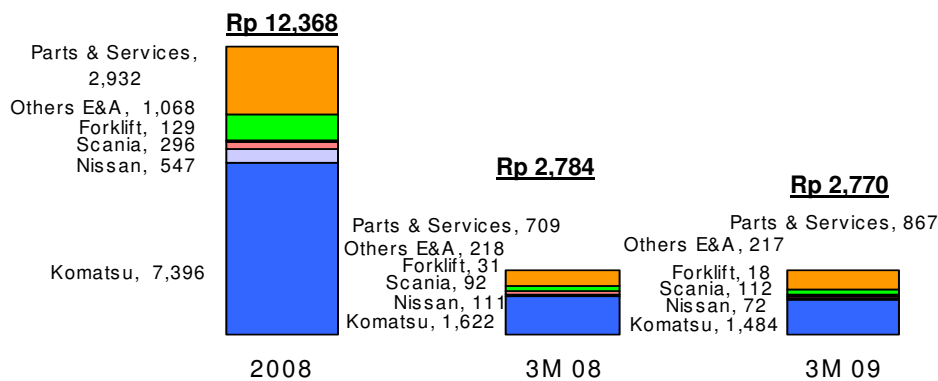
**Komatsu sales volume was 628 units, with 50% market share**

Komatsu sales volume was 628 units or 46% lower than last year's volume of 1,168 units due to significant slowdown in agribusiness, forestry and construction sectors. So far, mining sector become the main driver in equipment sales. Despite the lower volume, Komatsu still succeeds to lead the domestic market with 50% market share as compared to last year's market share of 48%. Among the complementary products distributed by Construction Machinery, sales volume of Nissan Diesel was down from 146 to 112 units, Scania grew from 90 to 115 units, and Komatsu forklift was down from 143 to 40 units.

**Gross profit margin was 20%**

Current weakening of Rupiah during this first quarter helped to push gross profit margin (before elimination) in this business unit to increase 20%.

### CM Revenue Breakdown (Rp bio)



Forestry Construction Agro Mining

Komatsu Caterpillar Hitachi Kobelco Others



# MINING CONTRACTING Performance Overview

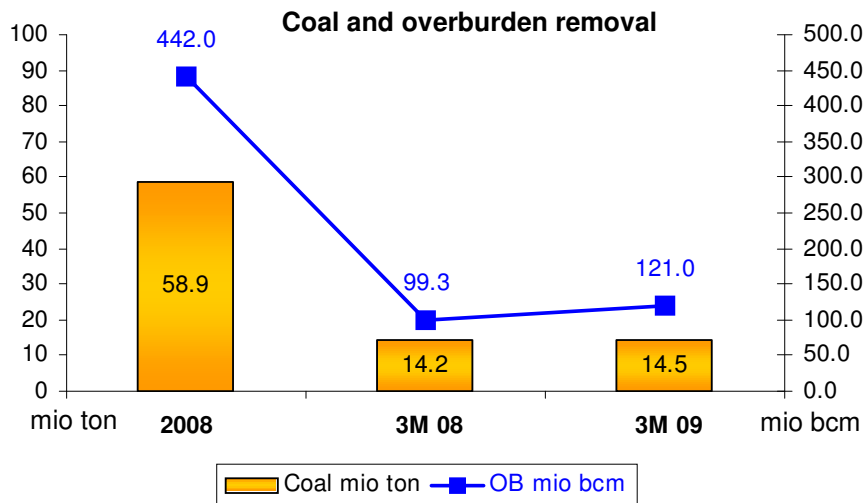
**Pama coal production was 14.5 mio tons, up 2%**

**MC revenue was Rp 3.28 trillion, up 46%**

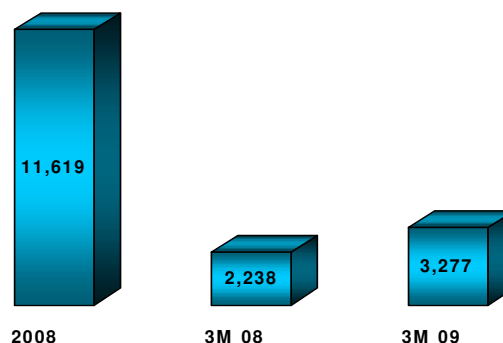
Until March 2009, PT Pamapersada Nusantara (Pama) delivered 14.5 million tons of coal, or 2% higher than last year's production, with overburden removal of 121.05 million bcm or increased 22%.

The production rise and weakening Rupiah were reflected in Pama's increased revenue, as it grew from Rp 2.24 trillion on the same period last year to Rp 3.28 trillion this year, a 47% increase. This equates to 47% of the Company's total consolidated revenue.

Due to effective mine operation and favorable foreign exchange rate, the business unit managed to record higher gross profit margin (before elimination) of 21%, up from 18% last year.



**MC Revenue in Rp billion**





# COAL MINING

## Performance Overview

**DEJ coal sales volume reached 692 thousand tons**

The Mining (M) business unit, represented by Dasa Eka Jasatama (DEJ Mines) has sold 692 thousand of coal in the first quarter 2009, or declined 34% from 1.045 thousand tons recorded last year, due to heavy rain.

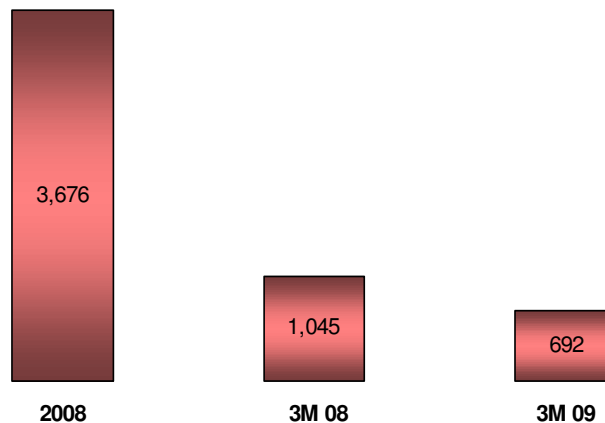
**M revenue was Rp 918.5 billion, up 20%**

Despite lower coal sales volume, revenue from Mining achieved Rp 918.5 billion, a 20% increase from Rp 763.6 billion for the same period last year, due to improved coal sales price and weakening of Rupiah. Mining contribution to the Company's total consolidated revenue was sustained at 13% year-on-year.

Gross profit margin (before elimination) for three months 2009 was 14%, improved by renegotiated selling price effective on July 2008.

The Company's second mine, PT Tuah Turangga Agung is currently still in the process of infrastructure development, and is expected to start production in the fourth quarter 2009.

DEJ Coal Sales Volume ('000 tons)



For further information:

Investor Relations  
Attn. : Ari Setiyawan  
Ph. : 62 21 460-5980/5982  
Fax : 62 21 460-0655  
E-Mail : [ir@unitedtractors.com](mailto:ir@unitedtractors.com)  
<http://www.unitedtractors.com>

# PT UNITED TRACTORS Tbk and SUBSIDIARIES

Jl. Raya Bekasi Km. 22 - JAKARTA 13910

Phone (021) 4605959 - 4605979

Rate Rp/US\$: 2009 = 11,575 and 2008 = 9,217

CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2009 AND 2008 (in million Rupiah)			CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008 (in million Rupiah)					
ASSETS				LIABILITIES AND STOCKHOLDERS' EQUITY				
	2009	2008		2009	2008		2009	2008
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET REVENUE</b>	6,965,288	5,785,183
Cash and cash equivalents	3,420,304	730,697	Short - term bank loans	224,848	68,389	<b>COST OF REVENUE</b>	(5,311,906)	(4,758,680)
Trade receivables:			Trade payables			<b>GROSS PROFIT</b>	<b>1,653,382</b>	<b>1,026,503</b>
- Third parties (net of allowance for doubtful accounts of Rp 95,247 in 2009 and Rp 223,509 in 2008)	3,749,000	3,488,387	- Third parties	2,950,195	2,079,431	<b>OPERATING EXPENSES</b>		
- Related parties	39,755	61,444	- Related parties	242,781	496,483	Selling expenses	(61,154)	(58,119)
Other receivables - third parties (net of allowance for doubtful accounts of nil in 2009 and Rp 114 in 2008)	106,103	14,438	Other payables			General and administrative expenses	(260,315)	(188,279)
Inventories (net of allowance for inventory obsolescence of Rp 66,922 in 2009 and Rp 19,348 in 2008)	3,903,711	2,272,321	- Third parties	49,565	133,319	<b>Total Operating Expenses</b>	<b>(321,469)</b>	<b>(246,398)</b>
Prepaid taxes	422,869	466,889	Taxes payable	763,060	196,379	<b>OPERATING INCOME</b>	<b>1,331,913</b>	<b>780,105</b>
Advances and prepayments	308,504	562,348	Accrued expenses	564,625	384,454	<b>OTHER INCOME (EXPENSES)</b>		
<b>Total Current Assets</b>	<b>11,950,246</b>	<b>7,596,524</b>	Customer deposits	227,608	391,557	Interest and finance charges	(54,067)	(79,629)
			Deferred revenue	149,313	75,333	Foreign exchange gain/(loss), net	(136,641)	50,236
<b>NON-CURRENT ASSETS</b>			Employee benefits obligation, current	26,837	46,373	Interest income	31,942	6,867
Restricted cash and time deposits	766	829	Current portion of long-term debt:			Gain on disposal of fixed assets	24,176	4,112
Amounts due from related parties	20,312	6,302	- Bank loans	1,466,489	1,996,532	Other income, net	12,202	3,817
Deferred tax assets	57,657	52,363	- Finance leases	251,929	534,803	<b>Total Other Expenses, net</b>	<b>(122,388)</b>	<b>(14,597)</b>
Long-term investments	206,503	224,707	- Other borrowing	245,204	482,474	<b>EQUITY IN NET INCOME OF ASSOCIATES</b>	<b>851</b>	<b>282</b>
Fixed assets (net of accumulated depreciation of Rp 5,789,512 in 2009 and Rp 4,496,895 in 2008)	10,338,539	6,929,568	<b>Total Current Liabilities</b>	<b>7,162,454</b>	<b>6,885,527</b>	<b>PROFIT BEFORE INCOME TAX</b>	<b>1,210,376</b>	<b>765,790</b>
Deferred exploration and development expenditures	65,871	-	<b>NON-CURRENT LIABILITIES</b>			<b>INCOME TAX EXPENSE</b>	<b>(389,284)</b>	<b>(244,196)</b>
Deferred charges	83,995	109,676	Deferred tax liabilities	501,172	24,704	<b>INCOME BEFORE MINORITY INTEREST</b>	<b>821,092</b>	<b>521,594</b>
Loans to employees	45,640	42,014	Long-term debt, net of current portion:			<b>MINORITY INTEREST</b>	<b>(8,758)</b>	<b>(5,049)</b>
Other assets	1,903	2,581	- Bank loans	2,439,425	897,687	<b>NET INCOME</b>	<b>812,334</b>	<b>516,545</b>
<b>Total Non-Current Assets</b>	<b>10,821,186</b>	<b>7,368,040</b>	- Finance leases	69,815	259,214	<b>NET BASIC/ DILUTED EARNINGS PER SHARE</b>	<b>244</b>	<b>181</b>
			- Amounts due to related parties	3,961	5,545			
			- Other borrowings	263,630	495,627			
			Derivative payable	57,512	22993			
			Employee benefits obligation, non-current	187,473	90,352			
			Deferred gain from sale and leaseback transactions	5,467	11,081			
			Estimated liability for restoration and rehabilitation	39,267	-			
			<b>Total Non-Current Liabilities</b>	<b>3,567,722</b>	<b>1,807,203</b>			
			<b>Total Liabilities</b>	<b>10,730,176</b>	<b>8,692,730</b>			
			<b>MINORITY INTEREST</b>	<b>79,960</b>	<b>58,818</b>			
			<b>EQUITY</b>					
			Share capital:					
			Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid - 3,326,877,283 shares in 2009 and 2,851,609,100 shares in 2008	831,720	712,902			
			Additional paid-in capital	3,781,563	374,254			
			Exchange difference from financial statements translation	207,598	136,092			
			Difference in the equity transactions of subsidiaries	19,273	72,939			
			Investment fair value revaluation reserve	65,691	57,480			
			Fixed assets revaluation reserve	-	22,750			
			Retained earnings :					
			Appropriated	142,580	142,580			
			Unappropriated	6,912,871	4,694,019			
			<b>Total Equity</b>	<b>11,961,296</b>	<b>6,213,016</b>			
<b>TOTAL ASSETS</b>	<b>22,771,432</b>	<b>14,964,564</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,771,432</b>	<b>14,964,564</b>			

Jakarta, March 31, 2009  
**PT UNITED TRACTORS Tbk**  
S.E. & O

THE BOARD OF DIRECTORS