



# PT United Tractors Tbk

## Investor Bulletin, First Quarter 2010

### Gearing Up to Market Recovery

**Operational:**  
**Komatsu sales volume increased 94%, coal production grew 27% and overburden increased 27%, while coal sales volume up 8%**

**Financial:**  
**Consolidated revenue was Rp 8.72 trillion, with net income of Rp 907 billion**

Recovering in demand and price of several main commodities such as crude palm oil and coal, as well as better conditions of financial liquidity has led domestic heavy equipment market continued to expand. This is reflected in the Komatsu sales volume growth of 94% from last year's first quarter. On the Mining Contracting side, increased production capacity and better weather conditions helped the business unit to achieve 27% increase both in coal production and in overburden removal. Meanwhile, coal sales volume from Mining business unit achieved to 744 thousand tons or increased 8% year-on-year.

As the result, the Company's consolidated revenue rose 25% to Rp8.72 trillion from Rp6.97 trillion. However, the effect of Rupiah strengthening and the additional production costs of the early stages of PT Tuah Turangga Agung drove the Company's gross profit to slightly decline by 2% from Rp1.65 trillion to Rp1.62 trillion in the first quarter of 2010. However, due to a decrease in total other expense, the Company's net income still increased 12% to Rp907 billion .

All of the business units managed to increase their net revenue due to higher operating performance, except Mining which experienced a decline due to the strengthening of Rupiah. To the total net revenue, Construction Machinery contributed 44%, while Mining Contracting contributed 46% and the remaining 10% was contributed by Mining.

In Rp billion	3M 2010	3M 2009	Y/Y%
<b>Revenue Breakdown</b>			
Construction Machinery	3,834	2,770	38%
Mining Contracting	4,045	3,276	23%
Mining	840	919	-9%
<b>Total Revenue</b>	<b>8,718</b>	<b>6,965</b>	<b>25%</b>
Gross Profit	1,620	1,653	-2%
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>23.7%</i>	<i>-22%</i>
Operating Profit	1,304	1,332	-2%
<i>Operating Profit Margin</i>	<i>15.0%</i>	<i>19.1%</i>	<i>-22%</i>
<b>EBITDA</b>	<b>1,937</b>	<b>1,812</b>	<b>7%</b>
<i>EBITDA Margin</i>	<i>22.2%</i>	<i>26.0%</i>	<i>-15%</i>
<b>Net Income</b>	<b>907</b>	<b>812</b>	<b>12%</b>
Earnings (Losses) Per Share (Rp)	273	244	12%



# CONSTRUCTION MACHINERY Performance Overview

**Komatsu sales volume was 1,218 units, with 48% market share**

**Revenue was Rp 3.83 trillion, increased 38%**

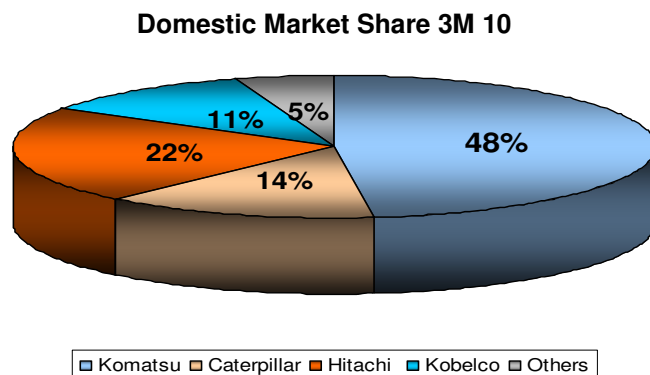
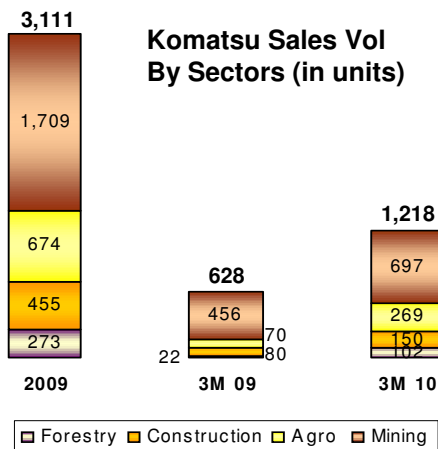
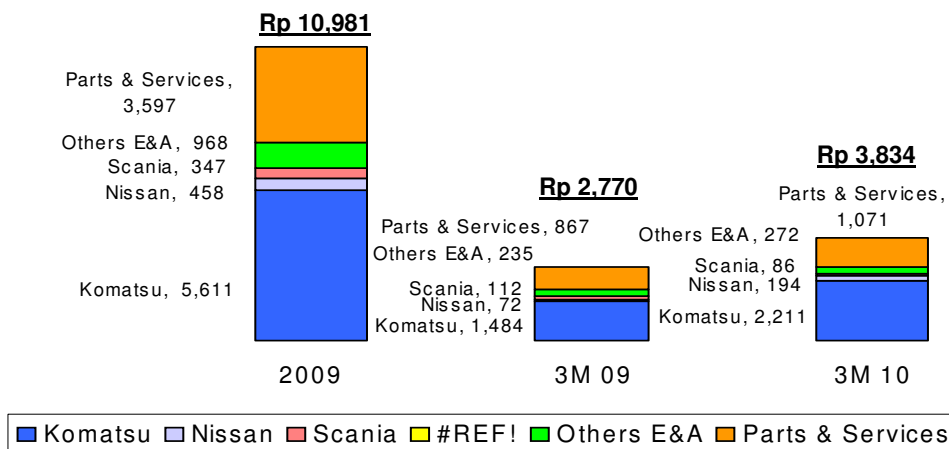
**Gross profit margin was 17.3% (before elimination)**

For the first quarter 2010, Komatsu sales volume reached 1,218 units, an increase of 94% from last year's volume of 628 units. High demand was still driven by mining and plantations sectors. Sales of Nissan Diesel Truck also increased from 112 units to 244 units, although this condition was not enjoyed by Scania Truck which sales volume dropped from 115 units to 93 units. Meanwhile, sales of parts and service still continued to increase 24%. Despite the jump in heavy equipment market, Komatsu still command the market share at 48%.

The significant increase in sales volume has pushed net revenue from Construction Machinery to Rp3.83 trillion, or up 38% compared to last year's figure of Rp2.77 trillion. To this total revenue, sales of Komatsu equipment contributed 58% or Rp2.21 trillion, while parts and service contributed 28% or Rp1.07 trillion.

Due to strengthened Rupiah exchange rate year-on-year, the business unit recorded lower gross profit margin, from 20.1% to 17.3% (before elimination).

**CM Revenue Breakdown (Rp bio)**





# MINING CONTRACTING Performance Overview

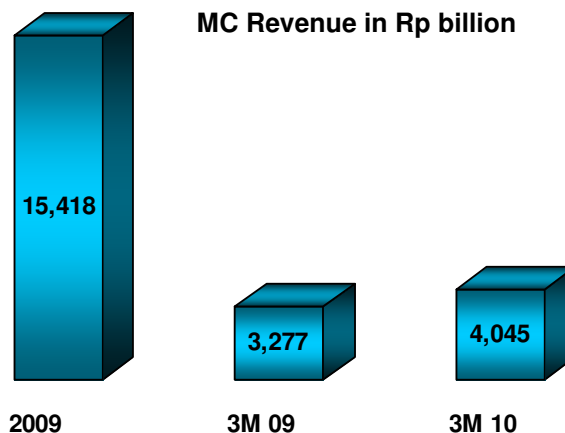
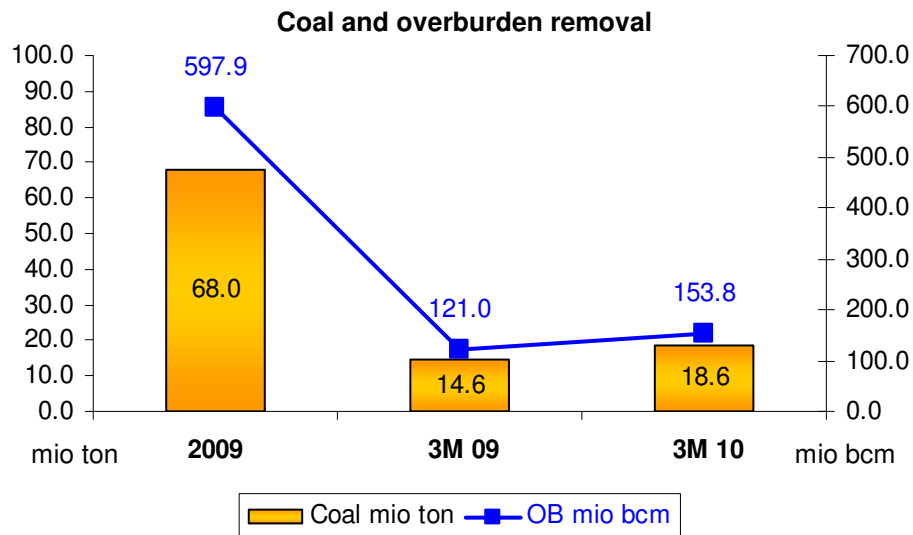
**Pama coal production was 18.6 mio tons, with 153.8 mio bcm, both up 27%**

**Revenue was Rp 4.05 trillion, up 23%**

Lower rate of rainfall during first quarter of 2010 and increasing production capacity has driven PT Pamapersada Nusantara (Pama) to deliver 18.6 million tons of coal until March 2010, or 27% higher than last year's production, with overburden removal of 153.8 million bcm or increased 27%.

The production rise was reflected in Pama's increased revenue, as it grew 23% from Rp3.28 trillion on the same period last year to Rp4.05 trillion this year. This equates to 46% of the Company's total consolidated revenues.

An increase in some cost component and the impact of strengthened Rupiah during this first quarter has influenced Pama's gross profit margin to decreased from 21.0% to 17.4% (before elimination).





# COAL MINING

## Performance Overview

### DEJ coal sales volume reached 744 thousand tons

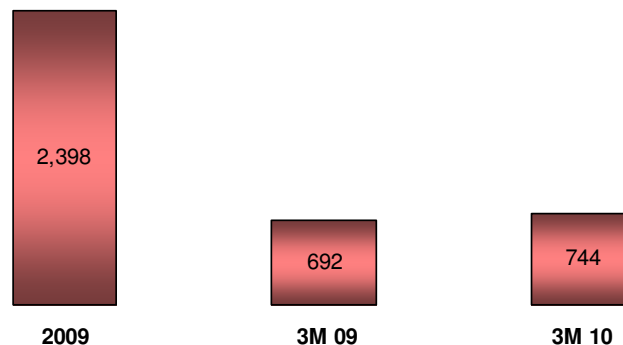
Mining business unit, represented by Dasa Eka Jasatama (DEJ Mines) has sold 744 thousand tons of coal in the first quarter 2010, which is an increase of 8%. This was due to improved coal export market affected by rising demand and coal prices. However, revenue from Mining sector decreased by 8%, from Rp919 billion to Rp840 billion, due to the strengthening of Rupiah.

### Revenue was Rp840 billion, declined 9%

The Company's second mine, PT Buah Turangga Agung (TTA) in the first quarter 2010 has been carrying out early stages of stripping and overburden, while commercial sales is expected to commence in second quarter 2010.

This additional production costs of TTA's mines caused a decrease in gross profit margin of Mining division to 4.1% (before elimination).

DEJ Coal Sales Volume ('000 tons)



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