



PT United Tractors Tbk

Investor Bulletin, First Quarter 2012

UT Generated Rp 1.53 Trillion Net Income

Operational:
Y.o.y Komatsu sales volume flat, coal production grew 9% and overburden increased 17%, while coal sales volume up 52%

Positive economic growth and favorable business climate in related sectors, drove the heavy equipment market to grow to 5,010 units from a figure of 4,082 units in first quarter 2011 (source: internal research). Meanwhile, the Company recorded 2,207 units of Komatsu sales volume, or same level of volume as in first quarter last year, due to heavy rainfalls that presented some difficulties in equipment delivery and logistic process. In the Mining Contracting business, Pama recorded 9% increase in coal production and 17% increase in overburden removal. In coal mining business, the Company booked a growth in coal sales volume to 1.53 million tons in this quarter, contributed by mines of PMM and TTA.

Financial:
Consolidated revenue was Rp 15.03 trillion, with net income of Rp 1.53 trillion

The significant increase in coal production, overburden removal and coal sales was reflected in 18.8% increased in Company's consolidated revenue, from Rp12.65 trillion to Rp15.03 trillion. To this total net revenue, the contribution of each business segment of the Company was 48.4% from Construction Machinery, 39.4% from Mining Contracting and 12.1% from Mining.

The growth of net revenue was followed by growth of consolidated gross profit that grew 17.0% to reach Rp2.61 trillion from Rp2.23 trillion. Gross profit of Construction Machinery went up 13.8% to Rp1.62 trillion, while Mining Contracting rose 30.3% to Rp831 billion; on the other hand gross profit of Mining dropped 6.2% to Rp159 billion. Overall, combined with some additional other income, caused the Company's net profit to reach Rp1.53 trillion, or 17.7% above first quarter 2011's profit of Rp1.30 trillion. Earning per share also rose to Rp409 from last year's Rp390.

In Rupiah billion	3M 2012	3M 2011	Y/Y%
Exchange rate (Rp/US\$)	9,180	8,709	5%
Revenue Breakdown			
Construction Machinery	7,275	6,840	6%
Mining Contracting	5,927	4,476	32%
Mining	1,825	1,333	37%
Total Revenue	15,027	12,649	19%
Gross Profit	2,611	2,232	17%
<i>Gross Profit Margin</i>	<i>17.4%</i>	<i>17.6%</i>	<i>-2%</i>
Operating Profit	1,932	1,700	14%
<i>Operating Profit Margin</i>	<i>12.9%</i>	<i>13.4%</i>	<i>-4%</i>
EBITDA	2,891	2,494	16%
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>19.7%</i>	<i>-2%</i>
Net Income	1,527	1,298	18%
Earnings (Losses) Per Share (Rp)	409	390	5%

Note: The Company's 3M 2012 report was unaudited

April 25, 2012



CONSTRUCTION MACHINERY

Performance Overview

Komatsu sales volume was 2,207 units, with 44% market share

Revenue was Rp 7.28 trillion, increased 6.4%

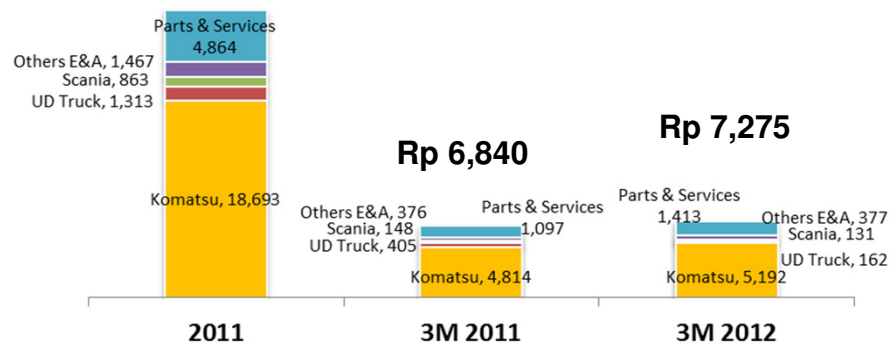
Gross profit margin was 17.6% (before elimination)

For the first quarter 2012, the Company booked 2,207 units of Komatsu sales volume, or at the same level of volume as in first quarter last year. Heavy rainfalls during the first quarter presented some difficulties and postponed equipment delivery and logistics process en route for the customer sites. Komatsu still leads the domestic market with 44% market share amongst increased competition in the market of small machines. Among the complementary products distributed by Construction Machinery, sales volume of UD Trucks was fell from 478 to 170 units, while Scania was down from 143 to 118 units.

The combination of model and type of heavy equipment generated a rise of 6.4% net revenue of Construction Machinery to Rp7.28 trillion. To this total revenue, sales of Komatsu equipment contributed 71% or Rp5.19 trillion. Revenue from sparepart sales and maintenance service were up 29% from previous year's revenue and contributed Rp1.41 trillion or 19% to the segment's total revenue.

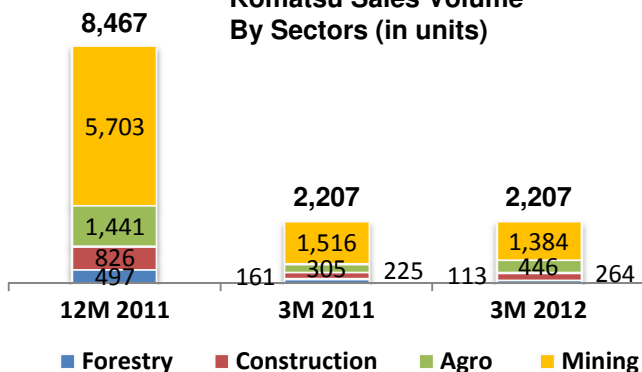
Increased portion of revenue from after sales service during this first quarter helped to push gross profit margin (before elimination) in this business unit to 17.6%.

CM Revenue Breakdown (in billion Rupiah)
Rp 27,200

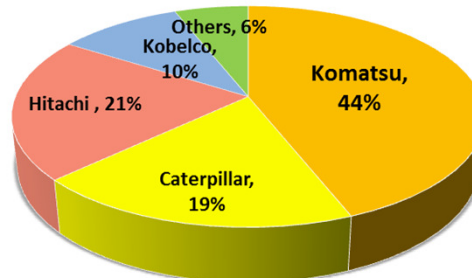


■ Komatsu ■ UD Truck ■ Scania ■ Others E&A ■ Parts & Services

Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 3M 12





MINING CONTRACTING Performance Overview

Pama coal production was 21.2 mio tons, up 9%, with overburden removal of 196.0 mio bcm, or up 17%

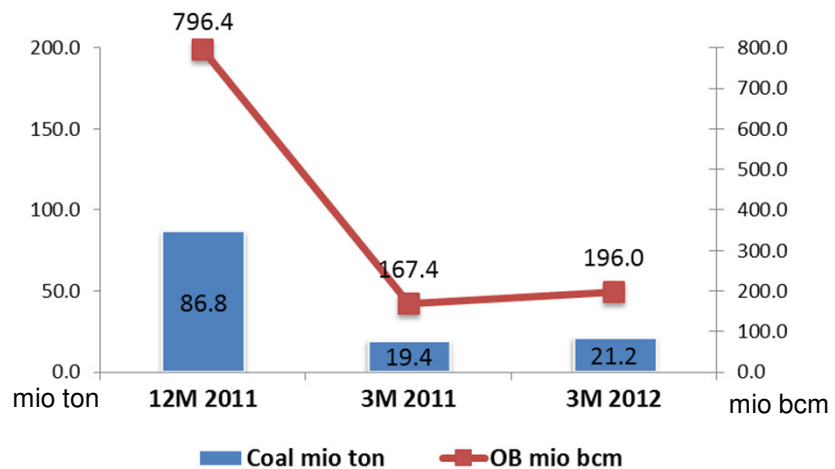
Revenue was Rp 5.93 trillion, up 32.4%

Gross profit margin was 12.3% (before elimination)

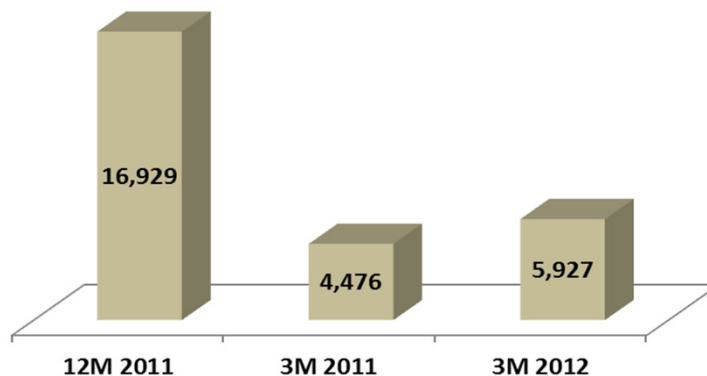
During first quarter 2012, Mining Contracting revenue grew 32.4%, reaching Rp5.93 trillion from Rp4.48 trillion, with an increase in total coal production volume of 9% at 21.2 million tons and 17% increase in overburden removal at 196.0 million bcm. The amount of revenue equates to 39,4% of the Company's total consolidated revenues.

In spite of excessive rainfall on site, Pama was still able to meet the target. The effort to achieve operational targets required extra works, causing the surge of production costs. Heavy rainfall also affects heavy equipment mobilization and lowers productivity. As the result, Pama's gross profit margin in this quarter was booked at 12.3% (before elimination).

Coal and overburden removal



MC Revenue (Rupiah billion)



April 25, 2012



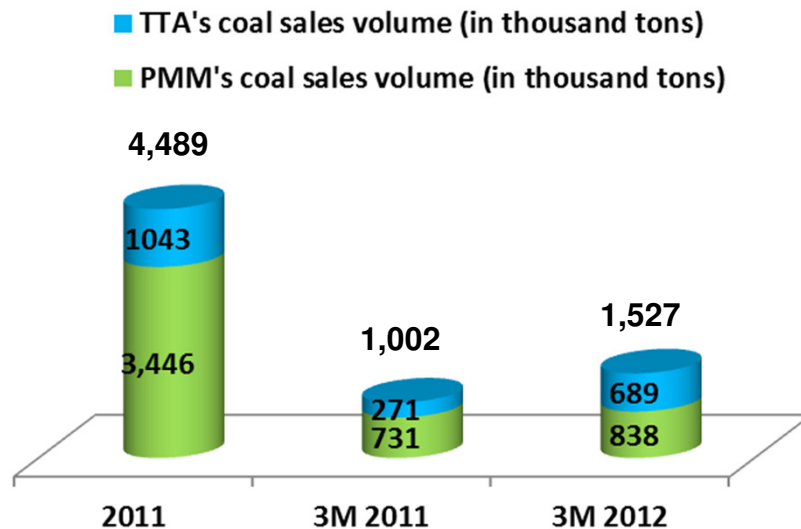
COAL MINING Performance Overview

Coal sales volume reached 1.53 million tons

Revenue was Rp 1.82 trillion, increased 36.9%

Mining business segment, through PT Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA), booked an improved volume and sales value of coal. Coal sales volume totaled 1.53 million tons, an increase of 52% from 1.0 million tons in first quarter last year, while the sales value rose 36.9% to Rp 1.82 trillion from Rp1.33 trillion.

Rising fuel costs and downward trend of coal sales price for the first quarter 2012 generated a gross profit margin of 14.9%.



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Rate Rp/US\$: 31/03/2012 = 9,180 and 31/12/2011 = 9,068

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2012 (in million Rupiah)				CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED MARCH 31, 2012 (in million Rupiah)			
ASSETS				LIABILITIES AND STOCKHOLDERS' EQUITY			
	3/31/2012	12/31/2011		3/31/2012	12/31/2011		
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	3/31/2012
Cash and cash equivalents	6,929,551	7,135,386	Short - term bank loans	12,412	3,782		15,027,273
Trade receivables:			Trade payables			COST OF REVENUE	12,648,915
- Third parties (net of allowance for doubtful accounts of 31/03/2012: Rp 89,446; 31/12/2011: Rp 84,283)	10,561,085	9,766,339	- Third parties	9,169,649	9,977,320		(12,416,183)
- Related parties	113,605	66,338	- Related parties	329,751	326,141	GROSS PROFIT	2,611,090
Other receivables			Other payables			General and administrative expenses	(476,777)
- Third parties	112,565	104,335	- Third parties	79,839	131,949	Selling expenses	(202,435)
- Related parties	45,319	32,702	- Related parties	96,004	113,068	Interest and finance charges	(68,355)
Inventories (net of allowance for inventory obsolescence and write down of 31/03/2012: Rp 135,394; 31/12/2011: Rp 112,213)	6,523,010	7,129,459	Taxes payable	620,498	459,438	Foreign exchange (loss)/gain	(12,229)
Prepaid taxes	528,689	505,369	Accruals	1,094,606	768,211	Interest income	80,564
Advances and prepayments	904,259	885,650	Customer deposit	354,887	315,154	Gain on disposal of fixed assets	30,187
			Deferred revenue	229,086	190,762	Other income, net	7,959
			Provision	58,453	60,644	Shares of results of associates	(5,173)
Total Current Assets	25,718,083	25,625,578	Current portion of long-term debt:			PROFIT BEFORE INCOME TAX	1,964,831
			- Bank loans	1,694,413	1,839,492		1,775,771
			- Finance leases	430,089	426,491	INCOME TAX EXPENSE	(439,655)
			- Other borrowings	253,954	317,617		(479,232)
			Total Current Liabilities	14,423,641	14,930,069	PROFIT AFTER INCOME TAX	1,525,176
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			OTHER COMPREHENSIVE EXPENSE	
Restricted cash and time deposits	17,503	17,367	Other liabilities - third parties	14,226	14,512	Exchange difference on translating financial statements in foreign currencies	158,446
Other receivable - related parties	85,582	78,164	Deferred tax liabilities	1,303,598	1,289,142	Hedging reserves	35,463
Derivative financial instruments	5,332	19,291	Provision	951,310	586,368	Available for sales financial asset	(14,203)
Investments in associates and jointly controlled entities	353,604	358,274	Long-term debt, net of current portion:			Actuarial loss on pension plan	(242,322)
Other Investments	286,112	257,762	- Bank loans	1,284,505	1,294,684	Total Others Comprehensive Expense Current	
Deferred tax assets	423,318	279,614	- Finance leases	439,915	540,427	Periode, net of tax	(62,616)
Fixed assets (net of accumulated depreciation of 31/03/2012: Rp13,061,011; 31/12/2011: Rp12,290,310)	14,483,391	13,670,208	- Other borrowings	229,229	280,912	TOTAL OTHER COMPREHENSIVE INCOME CURRENT PERIOD, NET OF TAX	1,462,560
Mining Properties (net of accumulated depreciation of 31/03/2012: Rp 762,292 31/12/2011: Rp 665,304)	5,804,692	5,725,649	Total Non-Current Liabilities	4,222,783	4,006,045	PROFIT ATTRIBUTABLE TO:	
Investment property	39,736	39,736	TOTAL LIABILITIES	18,646,424	18,936,114	- The Owners of the parent	1,526,793
Deferred exploration and development expenditures	264,040	230,158	EQUITY			- Non-controlling interest	(1,617)
Deferred charges	131,539	138,261	Share capital:				1,525,176
			Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid 3,370,135,136 shares	932,534	932,534	COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
Total Non-Current Assets	21,894,849	20,814,484	Additional paid-in capital	9,703,937	9,703,937	- The Owners of the parent	1,410,598
			Retained earnings :			- Non-controlling interest	51,962
			- Appropriated	166,344	166,344		1,462,560
			- Unappropriated	16,703,155	15,176,362	NET BASIC EARNINGS PER SHARE	409
			Hedging reserve	21,266	(14,197)		390
			Fair value reserve	202,463	216,666		
			Exchange difference on translating financial statements in foreign currencies	242,975	138,803		
			Actuarial loss on pension plans	(242,106)	-		
			Equity Attributable to The Owners of Parent	27,730,568	26,320,449		
			Non-controlling Interest	1,235,940	1,183,499		
			TOTAL EQUITY	28,966,508	27,503,948		
TOTAL ASSETS	47,612,932	46,440,062	TOTAL LIABILITIES & EQUITY	47,612,932	46,440,062		

Jakarta, April 24, 2012
PT UNITED TRACTORS Tbk
S. E. & O

THE BOARD OF DIRECTORS