



# PT United Tractors Tbk

## Investor Bulletin, First Quarter 2013

### UT Achieved Consolidated Revenue of Rp 12.45 Trillion

**Operational:**  
Y.o.y Komatsu sales volume dropped 42%, coal production grew 12% and overburden increased 3%, while coal sales volume down 23%

**Financial:**  
Consolidated revenue was Rp 12.45 trillion, with net income of Rp 1.13 trillion

For the first quarter 2013, the Company reported 17% down in the Company's consolidated revenue, from Rp15.03 trillion in 2012 to Rp12.45 trillion. The Company's net profit as of March 2013 declined by 26% to Rp1.13 trillion from Rp1.53 trillion.

The impact of weakening commodities market still dragging down heavy equipment market, reflected in Komatsu sales volume that dropped 42%, while revenue from spare parts and maintenance services decreased by 14%. Overall, the Construction Machinery business during first quarter 2013 recorded revenue of Rp4.2 trillion, a fall of 42% from Rp7.24 trillion in the previous year.

Mining Contracting business, through PT Pamapersada Nusantara (Pama), recorded higher performance. Coal production increased 12%, with overburden removal rose 3%. As a result, revenue for Mining Contracting segment in first quarter 2013 rose 19%. On Coal Mining business, sales volume of the Company's coal down by 23% to 1.17 million tons. Meanwhile, the falling average sales price has resulted in the Mining segment's revenue reported a drop by 36%.

Overall, to this total net revenue the contribution from each Company's business unit was 34% from Construction Machinery, 57% from Mining Contracting, and 9% from Mining.

In Rupiah billion	3M 2013	3M 2012	Y/Y%
Exchange rate (Rp/US\$)	9,719	9,180	6%
<b>Revenue Breakdown</b>			
Construction Machinery	4,197	7,275	-42%
Mining Contracting	7,077	5,927	19%
Mining	1,176	1,825	-36%
<b>Total Revenue</b>	<b>12,450</b>	<b>15,027</b>	<b>-17%</b>
Gross Profit	2,078	2,611	-20%
Gross Profit Margin	16.7%	17.4%	-4%
Profit for the year	1,124	1,525	-26%
<b>Net Income</b>	<b>1,129</b>	<b>1,527</b>	<b>-26%</b>
Earnings Per Share (Rp)	303	409	-26%

Note: The Company's 3M 2013 report was unaudited

April 24, 2013



# CONSTRUCTION MACHINERY Performance Overview

**Komatsu sales volume was 1,272 units, with 43% market share**

**Revenue was Rp 4.2 trillion, decreased 42%**

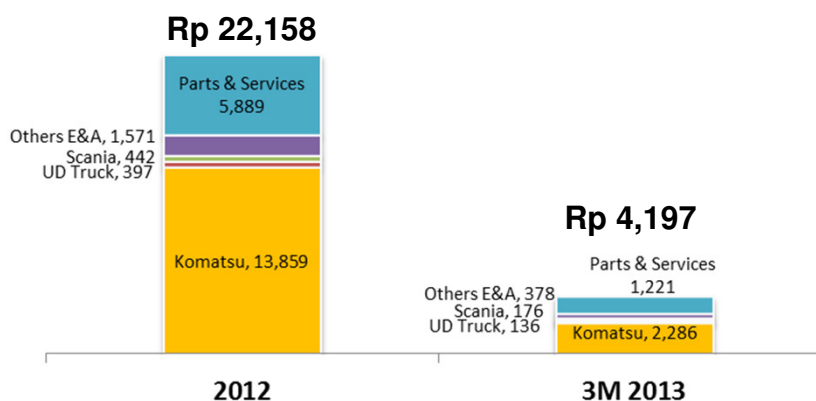
**Gross profit margin was 16.4% (before elimination)**

As of March 2013, Komatsu sales volumes reached 1,272 units, or 42% lower than last year's volume of 2,207 units. For the first quarter 2013, heavy equipment market showed significant improvement in comparison with fourth quarter 2012, however the weakening commodities market still dragging down y-o-y growth, from 5,010 units in first quarter 2012 to 2,959 units in 2013 (source: internal research). These conditions resulted in increased competition. However, Komatsu successfully maintained its position as market leader with a market share of 43%. Among the complementary products, sales volume of UD Trucks fell from 170 units to 138 units, while Scania trucks rose from 118 units to 123 units.

In line with lower activity in mining sector, revenue of spare parts and maintenance services was down to Rp1,22 trillion, a fall of 14%. Overall, the Construction Machinery business during first quarter 2013 recorded revenue of Rp4.2 trillion, a fall of 42% from Rp7.24 trillion in the previous year.

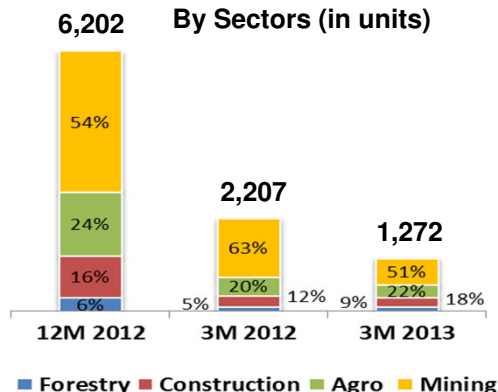
Gross profit margin of Construction Machinery slightly declined to 16.4%, as the result of intensive marketing campaign in the midst increasing competition.

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

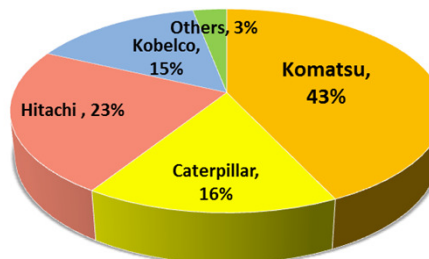


■ Komatsu ■ UD Truck ■ Scania ■ Others E&A ■ Parts & Services

**Komatsu Sales Volume By Sectors (in units)**



**Domestic Market Share 3M 2013**



Source: Internal Market Research

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## MINING CONTRACTING Performance Overview

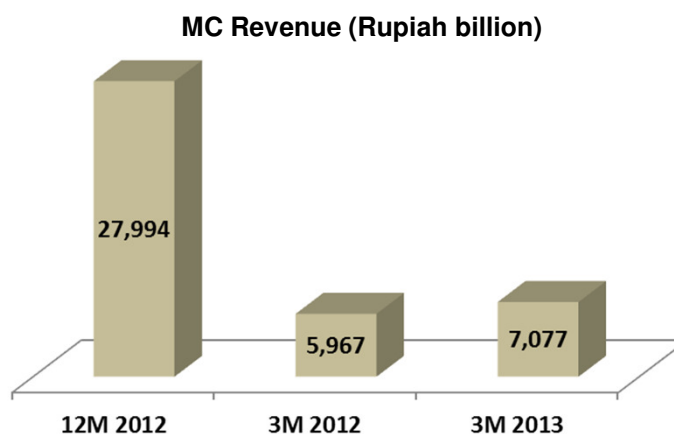
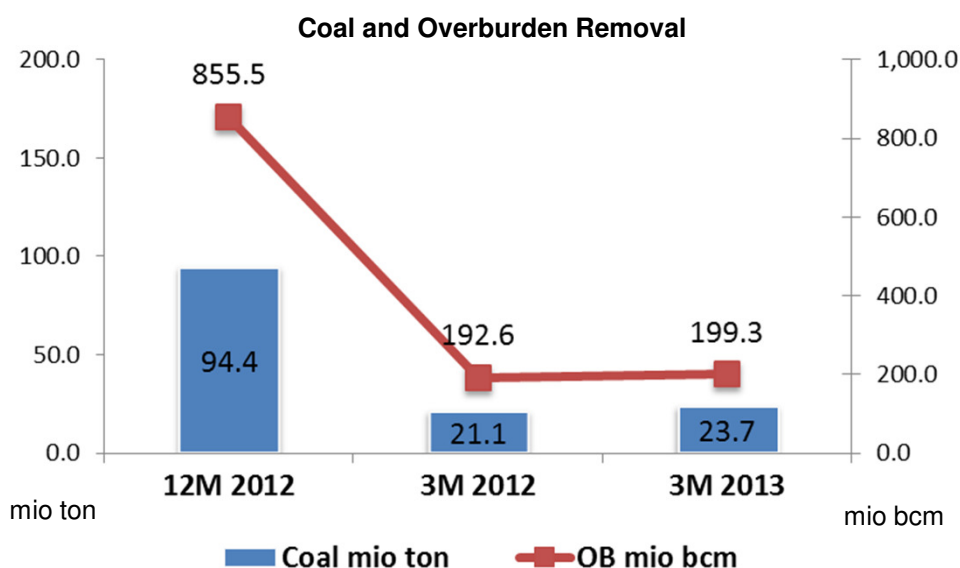
**Pama coal production was 23.7 mio tons, up 12%, with overburden removal of 199.3 mio bcm, or up 3%**

**Revenue was Rp 7.08 trillion, up 19%**

**Gross profit margin was 15.5% (before elimination)**

Until March 2013, PT Pamapersada Nusantara (Pama) recorded higher performance. Coal production increased 12% from 21.1 million tons to 23.7 million tons, with overburden removal rose 3% from 192.6 million bcm to 199.3 million bcm.

Revenue for Mining Contracting segment in first quarter 2013 rose 19% to Rp7.08 trillion from Rp5.97 trillion. Higher production volume as well as better weather condition and favorable currency exchange rate have supported Pama to record improved gross profit margin of 15.5%.



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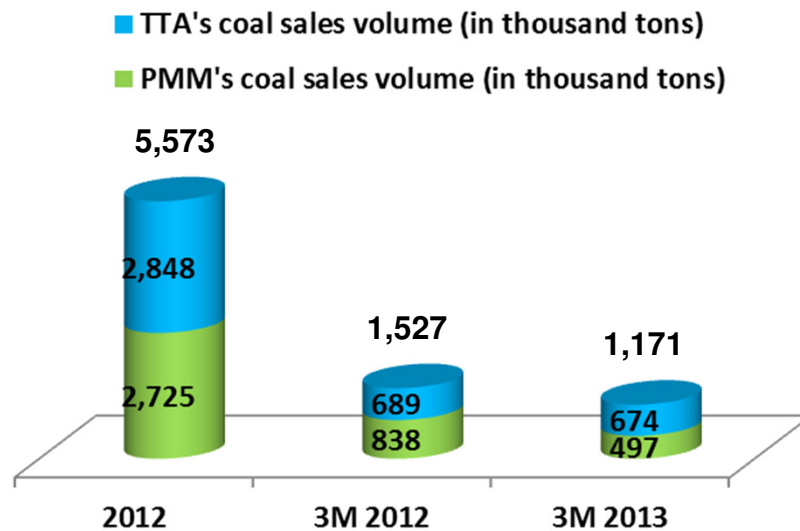
## COAL MINING Performance Overview

**Coal sales volume reached 1.17 million tons**

**Revenue was Rp 1.18 trillion, increased 36%**

In line with weakening coal price, sales of the Company's coal through PT Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA) have shown a decrease of 23%, from 1.52 million tons in first quarter 2012 to 1.17 million tons. In addition, the falling average sales price has resulted in the Mining segment's revenue for first quarter 2013 down by 37%, from Rp1.82 trillion to Rp1.18 trillion.

The downward trend of coal sales price has negatively impacted mining business and reduced the gross profit margin to 1.5%.



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# PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate Rp/US\$: 31/03/2013 = 9,719 and 31/12/2012 = 9,670

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013 AND 31 DECEMBER 2012 (expressed in million of Rupiah, except par value per share)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
	3/31/2013	12/31/2012	
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>
Cash and cash equivalents	5,041,994	3,995,265	Trade payables:
Trade receivables:			- Third parties
- Third parties	9,858,135	9,631,063	- Related parties
- Related parties	30,691	36,644	Non-trade payables:
Non-trade receivables:			- Third parties
- Third parties	150,299	184,197	- Related parties
- Related parties	68,282	42,752	Taxes payables:
Inventories	6,806,511	7,173,704	- Corporate income taxes
Prepaid taxes:			- Other taxes
- Corporate income taxes	411,202	377,272	Accruals
- Other taxes	198,016	137,619	Customer deposits
Advances and prepaid expenses	262,016	254,354	Deferred revenue
Other investments	100,000	100,000	Short-term employee benefit
Other current assets	99,699	115,245	Short-term bank loans
			Current portion of long-term debt:
<b>Total Current Assets</b>	<b>23,026,845</b>	<b>22,048,115</b>	- Bank loans
			- Finance leases
<b>NON-CURRENT ASSETS</b>			- Other borrowings
Restricted cash and time deposits	20,512	20,728	<b>Total Current Liabilities</b>
Advances	51,400	318,613	
Investments in associates and jointly controlled entities	415,032	396,702	<b>NON-CURRENT LIABILITIES</b>
Other investments	731,212	437,512	Derivative financial instruments
Fixed assets	14,921,875	15,196,476	Deferred tax liabilities
Mining properties	10,648,799	10,623,240	Provision
Investment property	37,129	37,130	Long-term employee benefit
Deferred exploration and development expenditures	444,807	417,645	Long-term debt, net of current portion:
Deferred charges	199,062	200,329	- Bank loans
Deferred tax assets	573,967	503,641	- Finance leases
Non-trade receivables	71,725	100,502	- Other borrowings
			Other long-term financial liabilities
<b>Total Non-current Assets</b>	<b>28,115,520</b>	<b>28,252,518</b>	<b>Total Non-current Liabilities</b>
			<b>TOTAL LIABILITIES</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 3,370,135,136 shares;
			Additional paid-in capital
			Retained earnings :
			- Appropriated
			- Unappropriated
			Hedging reserve
			Investment in fair value revaluation reserve
			Exchange difference on translating financial statements in foreign currencies
			Difference in the subsidiaries transactions
			<b>Equity attributable to owners of the parent</b>
			<b>Non-controlling interest</b>
			<b>TOTAL EQUITY</b>
<b>TOTAL ASSETS</b>	<b>51,142,365</b>	<b>50,300,633</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 MARCH 2013 AND 2012 (in million Rupiah, except earning per share)		
	2013	2012
<b>NET REVENUE</b>	12,450,082	15,027,273
<b>COST OF REVENUE</b>	(10,372,533)	(12,416,183)
<b>GROSS PROFIT</b>	<b>2,077,549</b>	<b>2,611,090</b>
Selling expenses	(163,128)	(202,435)
General and administrative expenses	(487,625)	(476,777)
Other expense	(9,246)	(16,894)
Other income	94,157	42,828
Finance income	40,581	80,564
Finance cost	(60,395)	(68,355)
Shares of results of associates and jointly controlled entities	18,247	(5,173)
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,510,140</b>	<b>1,964,848</b>
<b>INCOME TAX EXPENSE</b>	<b>(385,855)</b>	<b>(439,672)</b>
<b>PROFIT FOR THE YEAR</b>	<b>1,124,285</b>	<b>1,525,176</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
Exchange difference from financial statements translation in foreign currencies	33,134	210,915
Hedging reserves	2,773	(9,454)
Change in fair value of available for sale financial asset	(6,300)	28,350
Actuarial loss on pension plan	(14,201)	(317,515)
Share of other comprehensive income of associates and jointly controlled entities, after tax	83	258
	<b>15,489</b>	<b>(87,446)</b>
Related income tax	(5,668)	24,830
<b>Total Others Comprehensive Income/(Expense)</b>	<b>9,821</b>	<b>(62,616)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,134,106</b>	<b>1,462,560</b>
<b>PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:</b>		
- The owners of the parent	1,128,739	1,526,793
- Non-controlling interest	(4,454)	(1,617)
	<b>1,124,285</b>	<b>1,525,176</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
- The owners of the parent	1,172,267	1,410,598
- Non-controlling interest	(38,161)	51,962
	<b>1,134,106</b>	<b>1,462,560</b>
<b>EARNINGS PER SHARE</b>		
- Basic	<b>303</b>	<b>409</b>

Jakarta, April 24, 2013  
PT UNITED TRACTORS Tbk  
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THE BOARD OF DIRECTORS