



PT United Tractors Tbk

Investor Bulletin, First Half 2011

UT Generated Rp 25.62 Trillion Net Revenue

**Operational:
Komatsu sales
volume increased
59%, coal
production grew
6% and
overburden
removal
increased 16%,
while coal sales
volume up 72%**

The favorable economic condition has driven the market of heavy equipment to continue growing. In line with surging demand of heavy equipment, the supply of Komatsu from Japan has returned to normal and shown signs of faster recovery after the recent disasters. This is reflected in Komatsu sales volume which jump to 4,333 units or 59% above first half 2010. On the Mining Contracting side, better weather condition has allowed Pama to deliver 6% increase in coal production and 16% growth in overburden removal. Meanwhile, total coal sales volume from the Mining business unit recorded sales of 2.20 million ton or grew 72%.

**Financial:
Consolidated
revenue was
Rp 25.62 trillion,
with net income
of Rp 2.54
trillion**

The increased sales of heavy equipment, coal production, overburden removal and coal sales caused Company's consolidated revenue to book a total of Rp25.62 trillion, rose by 41.7%, from Rp18.08 trillion. To this total net revenue, the contribution of each business segment of the Company was 51.0% from Construction Machinery, 38.3% from Mining Contracting and 10.6% from Mining.

The significant growth of net revenue was accompanied by growth of consolidated gross profit that grew 32.7% to reach Rp4.44 trillion from Rp3.34 trillion. Overall, combined with some additional other income, caused the Company's net profit to reach Rp2.54 trillion, or 34.6% above first half 2010's profit of Rp1.89 trillion. Earning per share also went up to Rp748 from last year's Rp567.

In Rupiah billion	6M 2011	6M 2010	Y/Y%
Revenue Breakdown			
Construction Machinery	13,073	8,454	55%
Mining Contracting	9,824	8,194	20%
Mining	2,722	1,432	90%
Total Revenue	25,619	18,080	42%
Gross Profit	4,440	3,345	33%
<i>Gross Profit Margin</i>	<i>17.3%</i>	<i>18.5%</i>	<i>-6%</i>
Operating Profit	3,343	2,650	26%
<i>Operating Profit Margin</i>	<i>13.0%</i>	<i>14.7%</i>	<i>-11%</i>
EBITDA	4,881	4,007	22%
<i>EBITDA Margin</i>	<i>19.1%</i>	<i>22.2%</i>	<i>-14%</i>
Net Income	2,540	1,888	35%
Earnings (Losses) Per Share (Rp)	748	567	32%

Note: The Company's 6M 2011 report was unaudited

July 27, 2011



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 4,333 units, with 51% market share

For the first half 2011, Komatsu sales volume achieved 4,333 units, an increase of 59% from last year's volume of 2,732 units. The high sales figures were driven mainly by increased demand from mining sector. In addition, sales of other product such as UD Truck (Nissan Diesel) raised from 501 units to 689 units and sales of Scania truck also rose from 221 units to 327 units. Increase in mining sector activities also played a role in boosting Company's market share of heavy equipment at around of 51%.

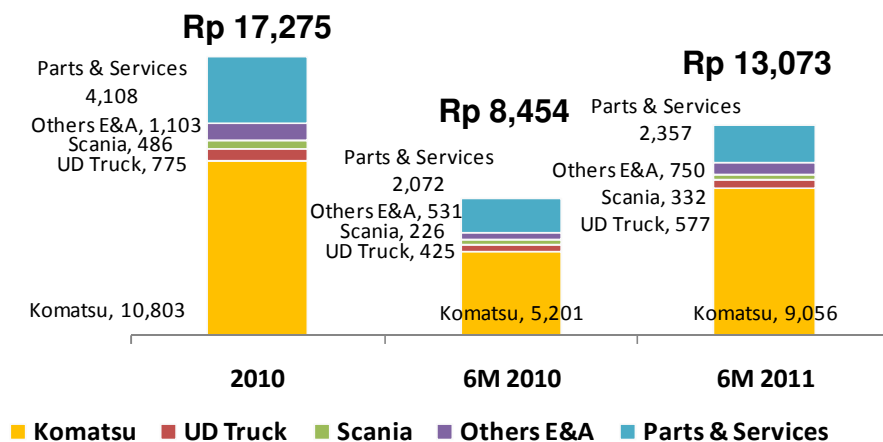
Revenue was Rp 13.07 trillion, increased 54.6%

The significant increase in sales volume has pushed the net revenue of Construction Machinery up 54.6% to Rp13.07 trillion from Rp8.45 trillion. To this total revenue, sales of Komatsu equipment contributed 69% or Rp9.06 trillion, while revenue from sparepart sales and maintenance service were also rise, up 14% from previous year's revenue and contributed Rp2.36 trillion or 18% to the segment's total revenue.

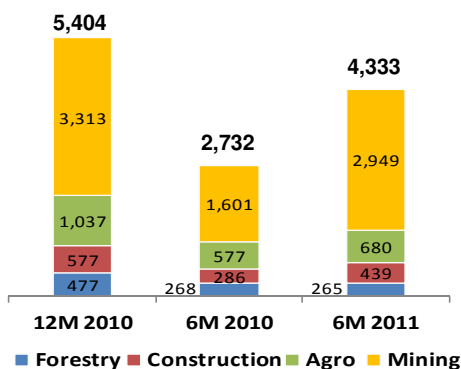
Gross profit margin was 16.0% (before elimination)

Due to decreased portion of revenue from after sales service from 25% to 18% this year, added with strengthened Rupiah exchange rate against US dollar, the business unit recorded lower gross profit margin, from 17.2% to 16% (before elimination).

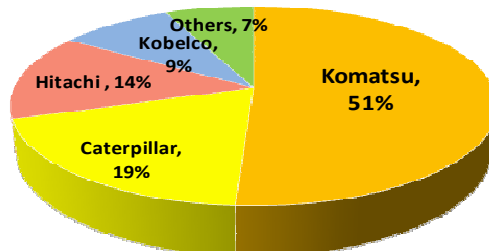
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 6M 11





MINING CONTRACTING Performance Overview

Pama coal production was 39.9 mio tons, up 6%, with overburden removal of 364.9 mio bcm, or up 16%

Revenue was Rp 9.82 trillion, up 19.9%

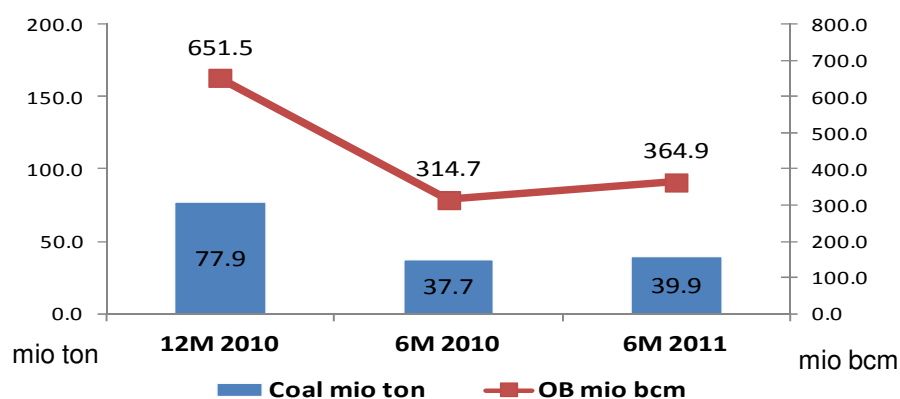
Gross profit margin was 13.6% (before elimination)

Until June 2011, supported by better weather conditions particularly in the second quarter has encouraged PT Pamapersada Nusantara (Pama) to succeed in delivering 6% increase in coal production volume to reach 39.9 million tons and 16% growth in overburden removal to 364.9 million bcm.

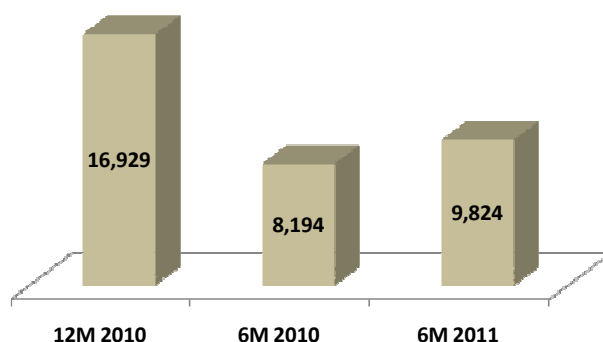
The result that ensued was an increase of 19.9% in the revenue of Mining Contracting segment, to stand at Rp9.82 trillion from Rp8.19 trillion in the previous year. The amount of revenue equates to 38.3% of the Company's total consolidated revenues.

However, the impact of strengthened Rupiah against US dollar pressed down Pama's profitability, as the revenue was denominated in US dollar, while part of service cost was denominated in Rupiah. As the result, Pama's gross profit margin in this semester was booked at 13.6% (before elimination).

Coal and overburden removal



MC Revenue (Rupiah billion)





COAL MINING Performance Overview

Coal sales volume reached 2.2 million tons

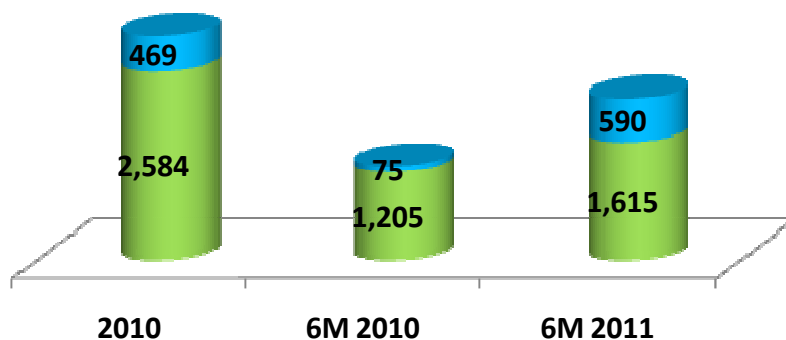
Mining business segment, through Prima Multi Mineral/ PMM (formerly called DEJ mines) and PT Buah Turangga Agung (TTA), managed to increase its production capacity with a bigger sales volume of coal of 2.20 million tons, reflecting a rise of 72% compared to the previous year's sales volume. Production raise included the contribution of TTA mine that has sold 590 thousand tons until June 2011.

Revenue was Rp 2.72 trillion, increased 90.1%

Increase in coal sales volume and average coal price augmented the revenue of Mining segment by 90.1% to Rp2.72 trillion, from Rp1.43 trillion.

Gross profit margin until June 2011 was 13.4% (before elimination), slightly decline mainly due to higher fuel cost compared to the first semester last year.

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



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Rate Rp/US\$: 30/06/2011 = 8,597, 31/12/2010 = 8,991 and 01/01/2010 = 9,400

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2011 (in million Rupiah)				CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED JUNE 30, 2011 (in million Rupiah)							
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY								
	6/30/2011	12/31/2010	1/1/2010		6/30/2011	12/31/2010	1/1/2010	01/01/2011 s/d 30/06/2011	01/01/2010 s/d 30/06/2010	01/04/2011 s/d 30/06/2011	01/04/2010 s/d 30/06/2010
CURRENT ASSETS				CURRENT LIABILITIES				NET REVENUE			
Cash and cash equivalents	7,833,867	1,343,220	2,769,187	Short - term bank loans	31,032	190,819	31,200	25,618,695	18,079,645	12,969,780	9,361,155
Trade receivables:				Trade payables				(21,178,755)	(14,734,942)	(10,762,280)	(7,636,855)
- Third parties (net of allowance for doubtful accounts of 30/06/2011: Rp 72,400; 31/12/2010: Rp 82,643; and 01/01/2010: Rp 67,272)	7,878,711	5,169,075	4,419,648	- Third parties	4,400,264	4,877,238	3,842,143	GROSS PROFIT	4,439,940	3,344,703	2,207,500
- Related parties	82,954	45,806	42,958	- Related parties	2,386,979	654,149	322,173	OPERATING EXPENSES			
Other receivables				Other payables				Selling expenses	(268,444)	(158,474)	(148,761)
- Third parties (net of allowance for doubtful accounts of 31/06/2011: nil; 31/12/2010 and 01/01/2010: Rp 20,000)	184,618	89,372	86,960	- Third parties	656,377	87,468	100,012	General and administrative expenses	(828,430)	(536,590)	(415,838)
- Related parties	29,833	45,435	20,432	- Related parties	48,360	30,913	32,766	Total Operating Expenses	(1,096,874)	(695,064)	(564,599)
Inventories (net of allowance for inventory obsolescence and write down of 30/06/2011: Rp 55,292; 31/12/2010: Rp 41,504; and 01/01/2010: Rp 22,746)	4,676,709	6,931,631	3,966,358	Taxes payable	517,577	133,744	541,435	OPERATING INCOME	3,343,066	2,649,639	1,642,901
Prepaid taxes	721,163	1,170,065	506,224	Accrued expenses	985,867	652,143	664,172	OTHER INCOME/(EXPENSES)			
Advances and prepayments	435,548	738,158	177,666	Customer deposit	298,001	407,718	210,143	Foreign exchange gain, net	112,113	21,041	26,163
Total Current Assets	21,843,403	15,532,762	11,989,433	Deferred revenue	28,523	42,874	124,482	Interest and finance charges	(124,830)	(94,014)	(71,075)
				Provision	51,466	51,466	52,690	Interest income	51,645	40,955	36,807
				Current portion of long-term debt:				Gain on disposal of investments	-	52,020	-
				- Bank loans	1,628,912	2,011,371	869,478	Gain on disposal of fixed assets	29,664	8,417	17,350
				- Finance leases	383,600	324,930	212,979	Dividend income	-	4,200	-
				- Other borrowings	300,225	454,392	255,059	Other income/(expense), net	54,546	(103,987)	39,983
				Total Current Liabilities	11,717,183	9,919,225	7,258,732	Total Other Income/(Expenses), net	123,138	(71,368)	49,228
								SHARES OF RESULTS OF ASSOCIATES	7,303	11,906	5,607
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES				PROFIT BEFORE INCOME TAX	3,473,507	2,590,177	1,697,736
Restricted cash and time deposits	15,202	14,863	7,057	Other liabilities	24,641	26,721	34,603	INCOME TAX EXPENSE	(934,898)	(700,632)	(455,666)
Other receivable - related parties	78,231	59,421	55,554	Deferred tax liabilities	1,089,827	456,477	497,932	PROFIT AFTER INCOME TAX	2,538,609	1,889,545	1,242,070
Derivative financial instruments	20,258	26,512	-	Provision	503,457	434,242	295,159	OTHER COMPREHENSIVE EXPENSE			
Deferred tax assets	207,204	154,890	32,367	Long-term debt, net of current portion:				Exchange difference from financial statements translation	(17,536)	(11,371)	(3,907)
Long-term investments	445,430	443,023	306,292	- Bank loans	1,772,402	1,966,376	1,433,242	Difference in the equity transactions of subsidiaries	(19,609)	8,129	(3,927)
Fixed assets (net of accumulated depreciation of 30/06/2011: Rp 11,285,228; 31/12/2010: Rp 9,991,722; and 01/01/2010: Rp 7,356,977)	17,824,856	13,261,374	11,835,726	- Finance leases	654,978	419,373	363,689	Total Others Comprehensive Expense Current Year, net of tax	(37,145)	(3,242)	(7,834)
Investment property	30,336	30,336	22,291	- Other borrowings	178,600	313,094	570,391	TOTAL OTHER COMPREHENSIVE INCOME CURRENT PERIOD, NET OF TAX	2,501,464	1,886,303	1,234,236
Deferred exploration and development expenditures	200,599	101,641	88,894	Total Non-Current Liabilities	4,223,905	3,616,283	3,195,016	PROFIT AFTER TAX ATTRIBUTABLE TO:			
Deferred charges	112,267	76,092	67,214	TOTAL LIABILITIES	15,941,088	13,535,508	10,453,748	- The owners of parents	2,540,404	1,887,884	1,242,653
								- Non-controlling interest	(1,795)	1,661	(583)
Total Non-Current Assets	18,934,383	14,168,152	12,415,395	EQUITY				2,538,609	1,889,545	1,242,070	980,985
				Share capital:				COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
				Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid 30/06/2011: 3,370,135,136 shares; 31/12/2010 and 01/01/2011: 3,326,877,283 shares	932,534	831,720	831,720	- The owners of parents	2,503,259	1,884,642	1,234,790
				Additional paid-in capital	9,706,933	3,781,563	3,781,563	- Non-controlling interest	(1,795)	1,661	(554)
				Exchange difference from financial statements translation	103,155	120,690	135,504	2,501,464	1,886,303	1,234,236	980,761
				Difference in the equity transactions of subsidiaries	178,053	197,662	132,981	NET BASIC EARNINGS PER SHARE	748	567	358
				Investment fair value revaluation reserve	65,691	65,691	65,691				
				Retained earnings :							
				- Appropriated	166,344	166,344	166,344				
				- Unappropriated	12,505,936	10,972,668	8,729,907				
				Equity Attributable to The Owners of Parent	23,658,646	16,136,338	13,843,710				
				Non-controlling Interest	1,178,052	29,068	107,370				
				TOTAL EQUITY	24,836,698	16,165,406	13,951,080				
TOTAL ASSETS	40,777,786	29,700,914	24,404,828	TOTAL LIABILITIES & EQUITY	40,777,786	29,700,914	24,404,828				

Jakarta, June 30, 2011
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS