



PT United Tractors Tbk

Investor Bulletin, First Half 2013

UT Achieved Consolidated Revenue of Rp 24.9 Trillion

Operational:
Y.o.y Komatsu sales volume dropped 42%, coal production grew 13% and overburden increased 2%, while coal sales volume down 29%

Financial:
Consolidated revenue was Rp 24.9 trillion, with net income of Rp 2.31 trillion

For the first half 2013, the Company's consolidated revenue reported 19% down, from Rp30.61 trillion in 2012 to Rp24.9 trillion, while Company's net profit as of June 2013 declined by 25% to Rp2.31 trillion from Rp3.09 trillion.

The current weak global commodity price remains a factor that drove reduced demand from main sectors of heavy equipment users. Softening demand in mining and plantation sectors have significant impact and reflected on Komatsu sales volume which fell by 42% Y-o-Y. In line with lower activity in these sectors, revenue from spare parts and maintenance services was down 18%. Overall, the Construction Machinery revenue during first semester 2013 decreased by 40% to Rp8.48 trillion.

Mining Contracting business, through PT Pamapersada Nusantara (Pama) recorded net revenue of Rp 14.44 trillion, with an increased in total coal production volume from 44.5 million tons to 50.1 million tons and overburden removal from 407.3 million bcm to 414.5 million bcm. On Coal Mining business, the Mining segment revenue recorded a drop by 44% to Rp1,98 trillion. The decrease in revenue was due to the decrease in coal sales volume by 29% to 2.17 million tons and lower average selling price of coal.

Overall, to this total net revenue the contribution from each Company's business unit was 34% from Construction Machinery, 58% from Mining Contracting, and 8% from Mining.

In Rupiah billion	6M 2013	6M 2012	Y/Y%
Exchange rate (Rp/US\$)	9,929	9,480	5%
Revenue Breakdown			
Construction Machinery	8,484	14,165	-40%
Mining Contracting	14,436	12,926	12%
Mining	1,981	3,519	-44%
Total Revenue	24,901	30,610	-19%
Gross Profit	4,296	5,534	-22%
Gross Profit Margin	17.3%	18.1%	-5%
Profit for the year	2,303	3,081	-25%
Net Income	2,310	3,087	-25%
Earnings Per Share (Rp)	619	828	-25%

Note: The Company's 1H 2013 report was unaudited

July 29, 2013



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 2,452 units, with 41% market share

Revenue was Rp 8.48 trillion, decreased 40%

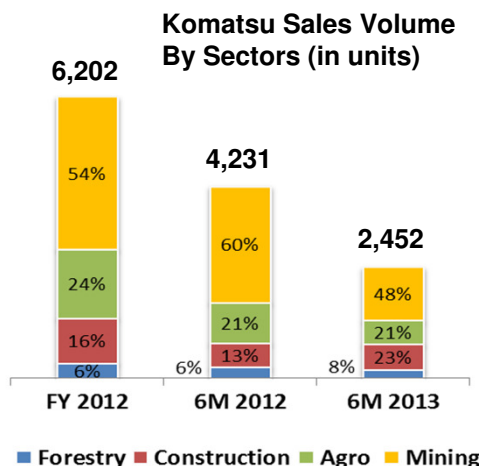
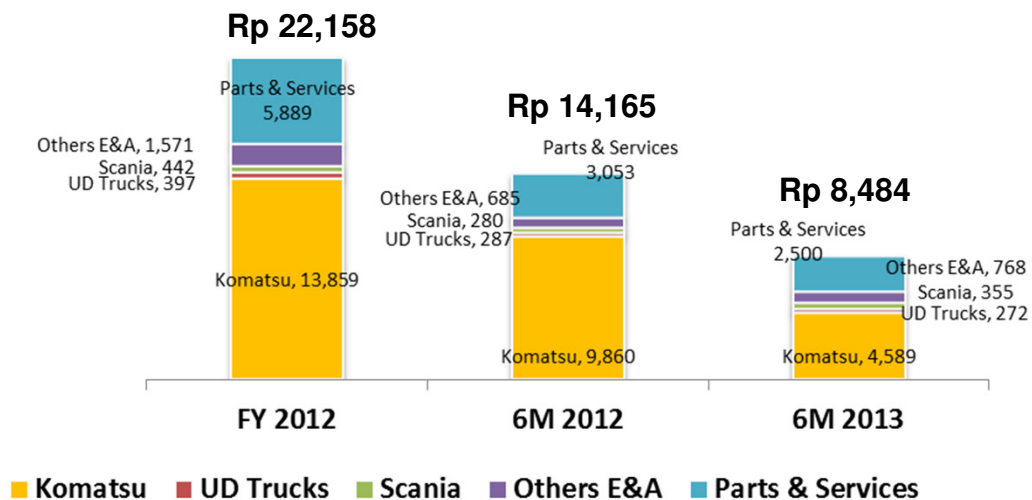
Gross profit margin was 16.5% (before elimination)

As of June 2013, Komatsu sales volumes fell 42% Y-o-Y to 2,452 units from last year's volume of 4,231 units. The Company's internal market research has estimated that total equipment market in Indonesia also drop from 9,610 units in first half 2012 to 5,980 units in 2013, mainly due to reduced demand from mining and plantation sectors. In the midst of tight competition, Komatsu maintained its position as market leader with a market share of 41% (source: internal market research). Among the complementary products, the Company sales volume of UD Trucks decreased from 310 units to 287 units, while Scania trucks increased from 258 units to 263 units.

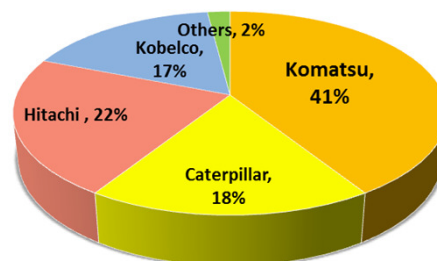
In line with lower activity in mining and plantation sectors, revenue of spare parts and maintenance services was down 18% to Rp2,5 trillion. Overall, the Construction Machinery business net revenue fell by 40% to Rp8.48 trillion from Rp14.16 trillion in same period last year.

Gross profit margin of Construction Machinery was slightly declined to 16.5%, as the result of intensive marketing campaign in the midst of tight competition.

CM Revenue Breakdown (in billion Rupiah)



Domestic Market Share 1H 2013



Source: Internal Market Research

July 29, 2013



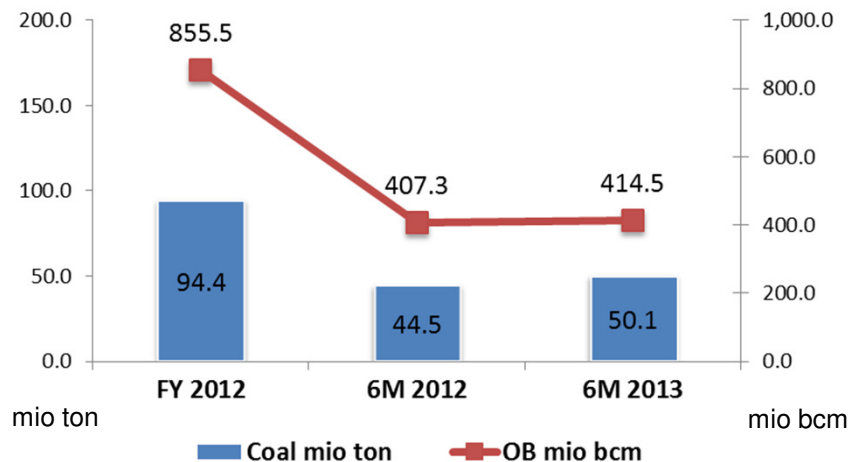
MINING CONTRACTING Performance Overview

Pama coal production was 50.1 mio tons, up 13%, with overburden removal of 414.5 mio bcm, or up 2%

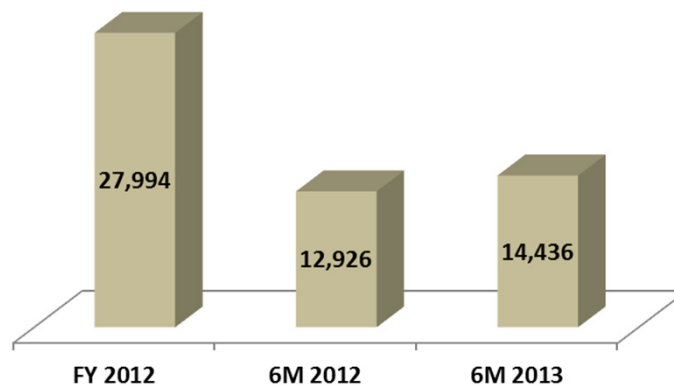
The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (Pama) with market share revenue of 41% in first half 2013 (based on internal market research).

Until June 2013, Pama reported coal production rising 13% from 44.5 million tons to 50.1 million tons and overburden removal up 2% from 407.3 million bcm to 414.5 million bcm. As a result, revenue for the Mining Contracting segment rose 12% to Rp14.44 trillion from Rp12.93 trillion the previous year.

Coal Production and Overburden Removal



MC Revenue (Rupiah billion)





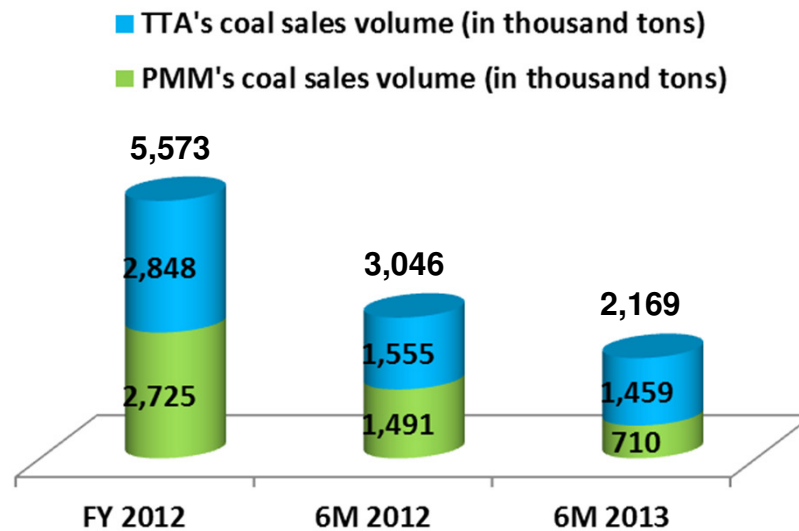
COAL MINING Performance Overview

Coal sales volume reached 2.17 million tons

Revenue was Rp 1.98 trillion, decreased 44%

The weak price for coal has caused the Company continues to reduce the intensity of coal extraction and preserve its reserves. Sales of the Company's coal through PT Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA) fell by 29%, from 3.05 million tons in first semester 2012 to 2.17 million tons. In addition, the falling average sales price has resulted in the Mining segment's revenue for first half 2013 down by 44%, from Rp3.52 trillion to Rp1.98 trillion.

The downward trend of coal sales price has negatively impacted mining business and reduced the gross profit margin to 1.7%.



For further information:
Investor Relations
Attn. : Ari Setiyawan
Ph. : 62 21 460-5982
Fax : 62 21 460-0655
E-Mail : ir@unitedtractors.com
<http://www.unitedtractors.com>

PT UNITED TRACTORS Tbk and SUBSIDIARIES

Jl. Raya Bekasi Km. 22 - JAKARTA 13910
Phone (021) 24579999

Rate Rp/US\$: 30/06/2013 = 9,929 and 31/12/2012 = 9,670

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013 AND 31 DECEMBER 2012 (expressed in million of Rupiah, except par value per share)

ASSETS	30/06/2013	31/12/2012	LIABILITIES AND STOCKHOLDERS' EQUITY	30/06/2013	31/12/2012
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	5,664,402	3,995,265	Trade payables:		
Trade receivables:			- Third parties	8,104,477	6,382,947
- Third parties	10,636,996	9,631,063	- Related parties	115,818	283,510
- Related parties	32,354	36,644	Non-trade payables:		
Non-trade receivables:			- Third parties	112,726	185,488
- Third parties	181,828	184,197	- Related parties	48,432	82,544
- Related parties	95,373	42,752	Taxes payables:		
Inventories	6,020,660	7,173,704	- Corporate income taxes	152,332	330,824
Prepaid taxes:			- Other taxes	87,484	123,744
- Corporate income taxes	483,055	377,272	Accruals	1,001,813	701,236
- Other taxes	211,663	137,619	Customer deposits	180,264	173,771
Advances and prepaid expenses	266,241	254,354	Deferred revenue	217,222	198,173
Other investments	200,000	100,000	Short-term employee benefit	418,954	146,234
Other current assets	121,104	115,245	Short-term bank loans	10,098	14,748
Total current assets	23,913,676	22,048,115	Current portion of long-term debt:		
NON-CURRENT ASSETS			- Bank loans	1,778,413	2,038,481
Restricted cash and time deposits	21,401	20,728	- Finance leases	413,619	506,773
Advances	37,760	318,613	- Other borrowings	96,161	158,691
Derivative financial instruments	2,210	-	Total current liabilities	12,737,813	11,327,164
Investments in associates and jointly controlled entities	403,928	396,702	NON-CURRENT LIABILITIES		
Other investments	616,061	437,512	Derivative financial instruments	9,252	15,180
Fixed assets	14,685,187	15,196,476	Deferred tax liabilities	2,326,873	2,334,064
Mining properties	10,719,393	10,623,240	Provision	58,083	49,973
Investment property	37,130	37,130	Long-term employee benefit	1,221,635	1,079,679
Deferred exploration and development expenditures	488,600	417,645	Long-term debt, net of current portion:		
Deferred charges	235,847	200,329	- Bank loans	1,557,459	1,508,475
Deferred tax assets	643,687	503,641	- Finance leases	735,770	895,410
Non-trade receivables	79,297	100,502	- Other borrowings	108,872	149,697
Total non-current assets	27,970,501	28,252,518	Other long-term financial liabilities	655,234	640,434
TOTAL ASSETS	51,884,177	50,300,633	Total non-current liabilities	6,673,178	6,672,912
			TOTAL LIABILITIES	19,410,991	18,000,076
			EQUITY		
			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	932,534	932,534
			Additional paid-in capital	9,703,937	9,703,937
			Retained earnings :		
			- Appropriated	186,507	186,507
			- Unappropriated	18,963,796	18,196,221
			Hedging reserve	(4,396)	(11,407)
			Investment in fair value valuation reserve	180,216	196,416
			Exchange difference on translating financial statements in foreign currencies	593,719	431,648
			Difference in the subsidiaries transactions	(349,813)	-
			Equity attributable to owners of the parent	30,206,500	29,635,856
			Non-controlling interest	2,266,686	2,664,701
			TOTAL EQUITY	32,473,186	32,300,557
TOTAL ASSETS	51,884,177	50,300,633	TOTAL LIABILITIES AND EQUITY	51,884,177	50,300,633

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2013 AND 2012 (in million Rupiah, except earning per share)

	30/06/2013	30/06/2012
NET REVENUE	24,901,298	30,610,414
COST OF REVENUE	(20,605,146)	(25,076,355)
GROSS PROFIT	4,296,152	5,534,059
Selling expenses	(316,887)	(441,779)
General and administrative expenses	(1,033,381)	(1,009,507)
Other expense	(28,455)	(204,210)
Other income	142,554	97,655
Finance income	89,932	145,668
Finance cost	(133,469)	(144,755)
Shares of results of associates and jointly controlled entities	35,503	7,691
PROFIT BEFORE INCOME TAX	3,051,949	3,984,822
INCOME TAX EXPENSE	(748,732)	(904,062)
PROFIT FOR THE YEAR	2,303,217	3,080,760
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Exchange difference from financial statements translation in foreign currencies	195,477	436,062
Hedging reserves	9,348	(8,847)
Change in fair value of available for sale financial asset	(16,200)	(24,300)
Actuarial loss on pension plan	(14,281)	(301,394)
Share of other comprehensive loss of associates and jointly controlled entities, after tax	(4,924)	(844)
	169,420	100,677
Related income tax	(50,694)	(48,195)
Total Others Comprehensive Income	118,726	52,482
TOTAL COMPREHENSIVE INCOME	2,421,943	3,133,242
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
- The owners of the parent	2,309,700	3,087,196
- Non-controlling interest	(6,483)	(6,436)
	2,303,217	3,080,760
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- The owners of the parent	2,449,812	3,049,915
- Non-controlling interest	(27,869)	83,327
	2,421,943	3,133,242
EARNINGS PER SHARE	619	828

Jakarta, July 29, 2013
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS