



PT United Tractors Tbk

Investor Bulletin, Third Quarter 2008

Strong Operation and Financial Performance

Operational:
Komatsu volume increased 46% Y-o-Y, coal production grew by 12% and coal sales increased by 12% Y-oY

The macro-economic environment until September 2008 has facilitated growth across all sectors: mining, agribusiness, construction and forestry. This was reflected in the Company's Komatsu volume growth of 46% as compared to third quarter last year. With current sales rate, by the end of this year the Construction Machinery business unit is expected to set new record in Komatsu sales volume and value throughout the Company's history.

On the Mining Contracting business, operated through PT Pamapersada Nusantara ("Pama"), effective mine operation has resulted in 12% increase in coal production and 27% increase in overburden removal. In Mining business coal sales volume has achieved 2.9 million ton , or increased 12% year-on-year.

Financial:
Third quarter consolidated revenue was Rp 21.1 trillion, with net income of Rp 2.1 trillion

The Company's consolidated revenue in this third quarter has increased 59% to an amount of Rp 21.1 trillion, compared to Rp 13.2 trillion in same period last year. Sales revenue from Construction Machinery rose by 54%, from Mining Contracting up 48%, and from Mining jump 153%, due to improved coal sales price.

Better profit in small and medium machines in Construction Machinery and in Mining Contracting has pushed the Company's gross profit to Rp 4.1 trillion, or 75% growth year-on-year. The combination of higher revenue and good management of expense has resulted in net income of Rp 2.1 trillion, a growth of 89% from last year's third quarter.

On 15 September 2008, the Company has concluded the process of its Limited Public Offering III in the context of the issuance of a pre-emptive right ("Rights Issue III"). Proceeds obtained by the Company from this Rights Issue was Rp 3.6 trillion. In so far as Rp 2.8 trillion has been used for debt repayment, working capital, and capital expenditures.

In Rp billion	9M 2008	9M 2007	Y/Y%
Revenue Breakdown			
Construction Machinery	10,056	6,533	54%
Mining Contracting	8,266	5,599	48%
Mining	2,781	1,099	153%
Total Revenue	21,103	13,231	59%
Gross Profit	4,138	2,370	75%
<i>Gross Profit Margin</i>	19.6%	17.9%	9%
Operating Profit	3,273	1,686	94%
<i>Operating Profit Margin</i>	15.5%	12.7%	22%
EBITDA	4,441	2,670	66%
<i>EBITDA Margin</i>	21.0%	20.2%	4%
Net Income	2,087	1,106	89%
Earnings (Losses) Per Share (Rp)	627	388	62%

Note: The Company's 9M 2008 report was unaudited

October 31, 2008



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 3,823 units, with 44.6% market share

Komatsu sales volume until third quarter 2008 was 3,823 units, or up 46% from 2,621 sales volume achieved on the same period last year, with current market share of 45%. Highest sales growth of 103% was in Mining sector, followed by Construction, Agro and Forestry sector with 30%, 8%, and 1%, respectively. In addition, other products also showed extraordinary increase, such as Nissan Diesel trucks achieved 756 units (up 217%), Scania trucks achieved 237 units (up 9%), and Komatsu Forklift achieved 428 units (up 8%).

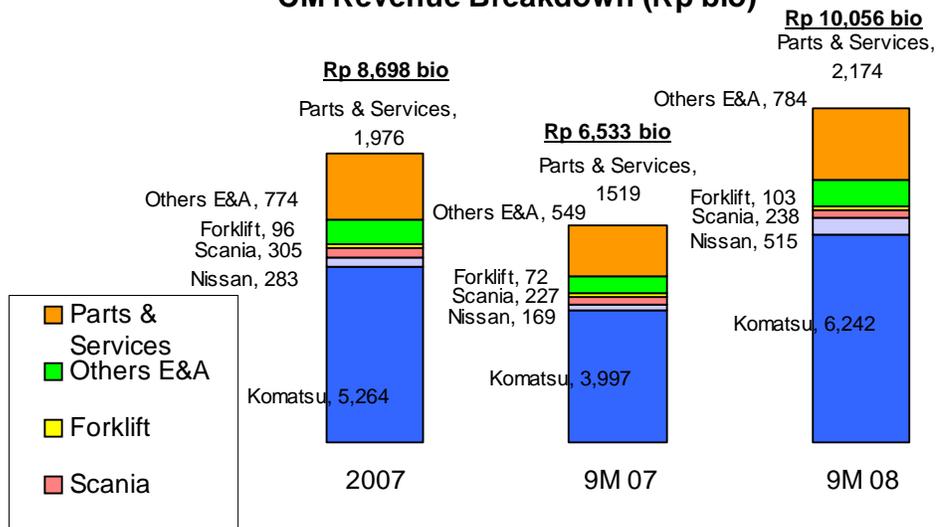
CM revenue was Rp 10.1 trillion, up 54%

Total revenue of Construction Machinery reached Rp 10.1 trillion, or up 54% compared to last year's figure of Rp 6.5 trillion. To this total revenue, Komatsu contributed Rp 6.2 trillion, or increased 56% , while parts & service contributed Rp 2.2 trillion, or increased 43%.

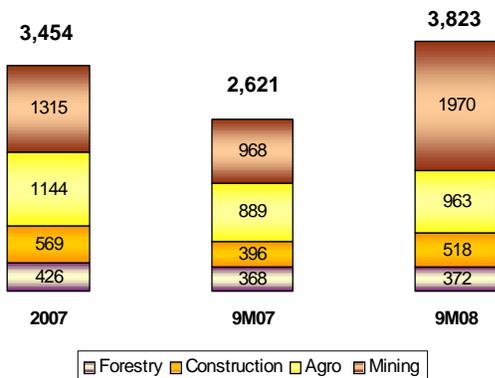
Gross profit margin was 17.9%

The product and sales mix until third quarter 2008 resulted in gross profit margin (before elimination) of 17.9%.

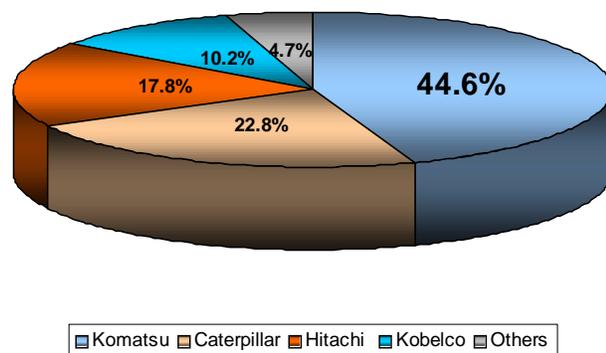
CM Revenue Breakdown (Rp bio)



Komatsu Sales Vol By Sectors (in units)



Domestic Market Share



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MINING CONTRACTING Performance Overview

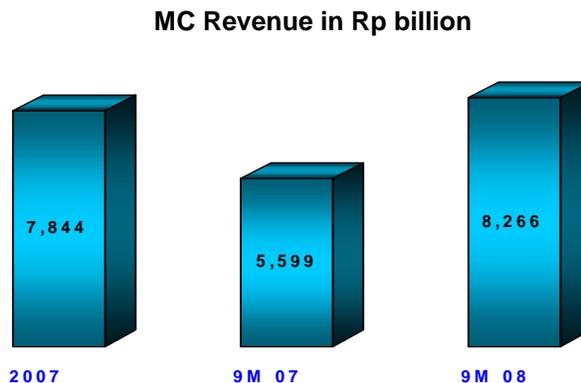
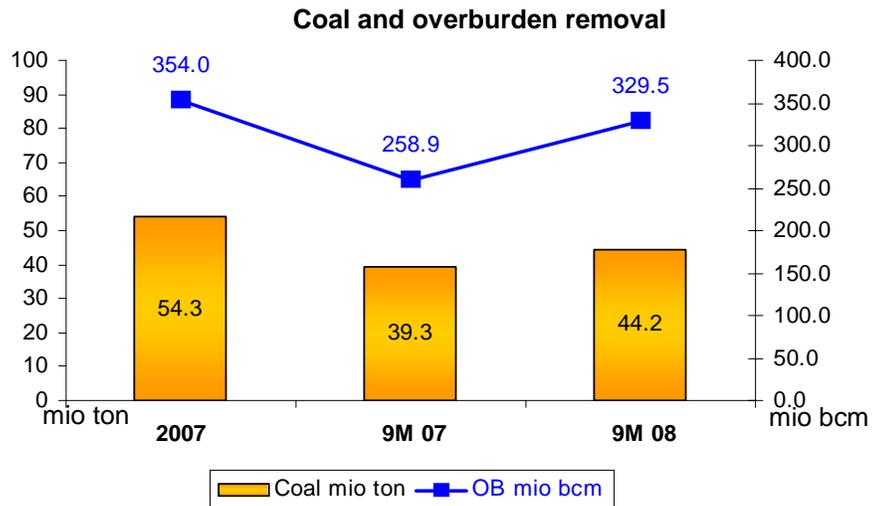
Pama coal production was 44.2 mio tons, up 12%

Revenue was Rp 8.3 trillion, up 48%

For its nine months operation, PT Pamapersada Nusantara (Pama) delivered 44.2 million tons of coal, or 12% higher than last year's production, with 329.5 million bcm overburden removal, a 27% increase.

Third quarter revenue from Mining Contracting business unit was Rp 8.3 trillion, a 48% increase from Rp 5.6 trillion for the same period last year. This equates to 39% of total consolidated revenue.

Due to higher production and overburden removal, mostly contributed by all site, has allowed the division to record higher gross profit margin of 20.2%, up from 15.3% last year.



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COAL MINING

Performance Overview

DEJ coal sales reached 2.9 million tons

The Mining business unit represented by Dasa Eka Jasatama ("DEJ Mines") until third quarter 2008 has sold 2.9 million tons of coal from 2.6 million tons recorded last year, or increased 12%.

Revenue was Rp 2.8 trillion, up 153%

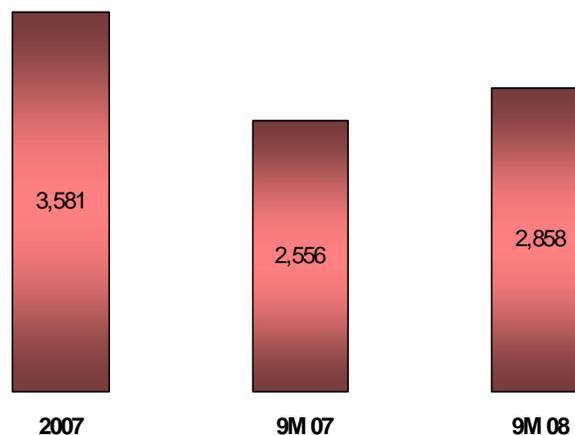
Mining contribution to the Company's total consolidated revenue grew from 8% to 13% year-on-year, or from Rp 1.1 trillion to Rp 2.8 trillion. This represents a 153% increase from the previous third quarter, due to improved coal sales price.

Gross profit margin for the whole nine months was 9.4%, slightly improved by renegotiated selling price effective on July 2008.

On 9 October 2008, the Company has carried out the closing transaction of the shares purchase and converted the mandatory convertible bond of PT Tuah Turangga Agung (TTA). Henceforth the Company shareholding of TTA is 100%. The total value of this transaction is USD 48 million and was funded by proceeds from the Company's rights issue III.

TTA indirectly holds coal KP exploitation for 30 years over an area of approximately 5,000 hectares in Kapuas Tengah, Central of Kalimantan, with 40 million tones mineable reserve. The concession is expected to start production in 2009.

DEJ Coal Sales Volume ('000 tons)



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Rate Rp/US\$: 2008 = 9,378 and 2007 = 9,137

CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2008 AND 2007

(in million Rupiah)

ASSETS	2008	2007	LIABILITIES AND STOCKHOLDERS' EQUITY	2008	2007
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	2,744,150	1,213,946	Short - term bank loans	434,342	51,278
Trade receivables:			Dividend payables	333,883	175,584
- Third parties (net of allowance for doubtful accounts of Rp 227,160 in 2008 and Rp 220,098 in 2007)	4,244,735	3,251,927	Trade payables		
- Related parties	82,145	36,488	- Third parties	2,793,153	1,398,640
Other receivables - third parties (net of allowance for doubtful accounts of Rp 114 in 2008 and Rp 146 in 2007)	177,339	16,213	- Related parties	759,358	326,094
Inventories (net of allowance for inventory obsolescence of Rp 16,709 in 2008 and Rp 16,050 in 2007)	3,949,246	1,656,062	Other payables		
Prepaid taxes	217,673	479,321	- Third parties	48,175	55,097
Advances and prepayments	452,866	294,728	Taxes payable	492,687	299,896
Total Current Assets	11,868,154	6,948,685	Accrued expenses	557,673	263,710
NON-CURRENT ASSETS			Customer deposits	454,443	211,378
Restricted cash and time deposits	3	3,439	Deferred revenue	191,195	92,861
Amounts due from related parties	8,987	2,318	Employee benefits obligation, current	48,943	46,016
Deferred tax assets	47,166	74,353	Current portion of long-term debt:		
Long-term investments	224,094	191,192	- Bank loans	434,659	1,564,375
Fixed assets (net of accumulated depreciation of Rp 5,206,039 in 2008 and Rp 3,861,356 in 2007)	7,881,439	5,411,409	- Finance leases	372,330	603,194
Deferred exploration and development expenditures	41,000	-	- Amounts due to related parties	-	1,300
Deferred charges	92,495	62,838	- Other borrowing	365,334	458,390
Loans to employees	47,719	43,736	Total Current Liabilities	7,286,175	5,547,813
Other assets	9,612	2,559	NON-CURRENT LIABILITIES		
Total Non-Current Assets	8,352,515	5,791,844	Deferred tax liabilities	499,298	37,299
TOTAL ASSETS	20,220,669	12,740,529	Long-term debt, net of current portion:		
			- Bank loans	1,147,858	668,591
			- Finance leases	131,675	487,768
			- Amounts due to related parties	2,927	4,546
			- Other borrowings	370,436	515,742
			Derivative payable	9,924	-
			Employee benefits obligation, non-current	107,356	94,529
			Deferred gain from sale and leaseback transactions	7,794	14,569
			Estimated liability for restoration and rehabilitation	20,694	-
			Total Non-Current Liabilities	2,297,962	1,823,044
			Total Liabilities	9,584,137	7,370,857
			MINORITY INTEREST	74,005	53,250
			EQUITY		
			Share capital:		
			Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid - 3,326,877,283 shares	831,719	712,902
			Additional paid-in capital	3,781,827	374,254
			Exchange difference from financial statements translation	140,631	134,235
			Difference in the equity transactions of subsidiaries	81,188	57,535
			Investment fair value revaluation reserve	57,480	82,114
			Fixed assets revaluation reserve	-	22,750
			Retained earnings :		
			Appropriated	142,580	142,580
			Unappropriated	5,527,102	3,790,052
			Total Equity	10,562,527	5,316,422
TOTAL LIABILITIES & EQUITY	20,220,669	12,740,529			

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

(in million Rupiah)

	2008	2007
NET REVENUE	21,103,143	13,230,968
COST OF REVENUE	(16,965,178)	(10,860,935)
GROSS PROFIT	4,137,965	2,370,033
OPERATING EXPENSES		
Selling expenses	(211,612)	(151,881)
General and administrative expenses	(653,849)	(531,726)
Total Operating Expenses	(865,461)	(683,607)
OPERATING INCOME	3,272,504	1,686,426
OTHER INCOME (EXPENSES)		
Interest and finance charges	(218,991)	(338,277)
Foreign exchange gain/(loss), net	(17,021)	(37,783)
Interest income	33,290	27,131
Gain on disposal of fixed assets	43,545	92,644
Dividen income	1,262	3,112
Other income, net	6,726	140,203
Total Other Expenses, net	(151,189)	(112,970)
EQUITY IN NET INCOME OF ASSOCIATES	3,059	4,315
PROFIT BEFORE INCOME TAX	3,124,374	1,577,771
INCOME TAX EXPENSE	(1,020,448)	(461,176)
INCOME BEFORE MINORITY INTEREST	2,103,926	1,116,595
MINORITY INTEREST	(16,619)	(10,980)
NET INCOME	2,087,307	1,105,615
NET BASIC/ DILUTED EARNINGS PER SHARE	719	388

Jakarta, September 30, 2008
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS