



PT United Tractors Tbk

Investor Bulletin, Third Quarter 2009

Mining Contracting Still Showed Remarkable Achievement

Financial:
Nine months Consolidated revenue was Rp 21.30 trillion, with net income of Rp 2.96 trillion

By September 2009, the Company's mining contracting business, Pamapersada Nusantara (Pama) still shows remarkable operational achievement in accordance with the expected target. This achievement provides a significant contribution to the Company's consolidated revenue which recorded a total of Rp21.30 trillion or an increase of 1% compared to last year. To this total net revenue, Mining Contracting business unit contributed 52%, while Construction Machinery contributed 38% and the remaining 10% was contributed by Mining.

Following the market trend of heavy equipment in 2009, Komatsu sales volume as of September 2009 still showed a decline 42% year-on-year. However, revenue of after-sales service experience steady sales growth and increased 25%. The growth helps to lessen the revenue decline in Construction Machinery to 20% only.

Operational:
Komatsu volume declined 42% Y-o-Y, coal production grew 10% and overburden increased 32%, while coal sales volume was down 37% Y-oY

Pama's ability to mitigate various problems in the field has led Pama to deliver 10% increase in coal production and 32% increase in overburden removal. As a result, Pama's net revenue in the third quarter 2009 was up 33% year-on-year. Meanwhile, coal sales volume from Mining business, represented by DEJ mines, was down 37% compared to the third quarter last year, due to slowdown in shipment. However, Mining sales revenue only declined 20% compared to the same period last year, due to favorable exchange rate in the first semester.

Driven by the increased performance in mining contracting, higher revenue contribution from heavy equipment's after sales services as well as the influence of Rupiah exchange rate against the U.S. dollar, the Company registered a net profit increase of 42%, from Rp2.09 trillion to Rp2.96 trillion.

In Rp billion	9M 2009	9M 2008	Y/Y%
Revenue Breakdown			
Construction Machinery	8,092	10,056	-20%
Mining Contracting	10,989	8,266	33%
Mining	2,221	2,781	-20%
Total Revenue	21,302	21,103	1%
Gross Profit	4,953	4,138	20%
<i>Gross Profit Margin</i>	<i>23.3%</i>	<i>19.6%</i>	<i>19%</i>
Operating Profit	3,982	3,273	22%
<i>Operating Profit Margin</i>	<i>18.7%</i>	<i>15.5%</i>	<i>21%</i>
EBITDA	5,573	4,442	25%
<i>EBITDA Margin</i>	<i>26.2%</i>	<i>21.0%</i>	<i>24%</i>
Net Income	2,963	2,087	42%
Earnings (Losses) Per Share (Rp)	891	719	24%

Note: The Company's 9M 2009 report was unaudited

October 30, 2009



CONSTRUCTION MACHINERY Performance Overview

CM revenue was Rp 8.09 trillion, declined 20%

Net revenue contribution from Construction Machinery until third quarter 2009 was accounted for Rp8.09 trillion, or 20% declined compared to Rp10.99 trillion revenue at the corresponding period last year. To this total revenue, sales of Komatsu equipment contributed 50% or Rp4.04 trillion, while parts & service contributed 34% or Rp2,71 trillion, increased 25% year-on-year.

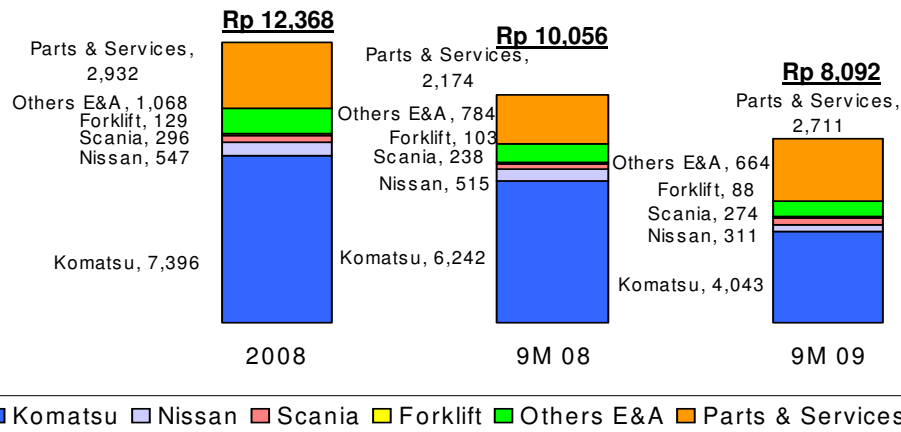
Komatsu sales volume was 2,237 units, with 49% market share

Komatsu sales volume was 2,237 units or 42% lower than last year's volume of 3,823 units, due to significant slowdown in agribusiness, forestry and construction sectors. Despite the sales volume decline, Komatsu still succeeds to lead the domestic market with 49% market share. Among the other products distributed by Construction Machinery, sales volume of Nissan Diesel was down from 759 to 431 units and Scania grew from 241 to 272 units. With regard to forklift sales, since July 2009, the business is moved to PT Bina Pertiwi, a subsidiary of United Tractors.

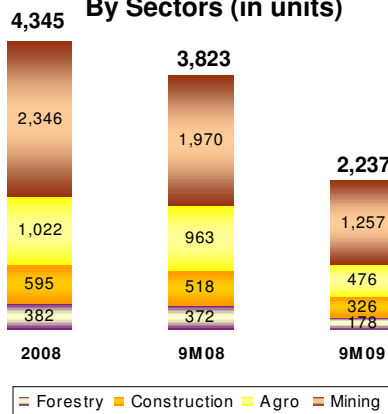
Gross profit margin was 19.7% (before elimination)

Portion of revenue from after sales service was increased from 22% last year to 34% this year. Added with the influence of Rupiah exchange rate against the U.S. dollar during first semester helped to push gross profit margin (before elimination) in this business unit to 19.7%.

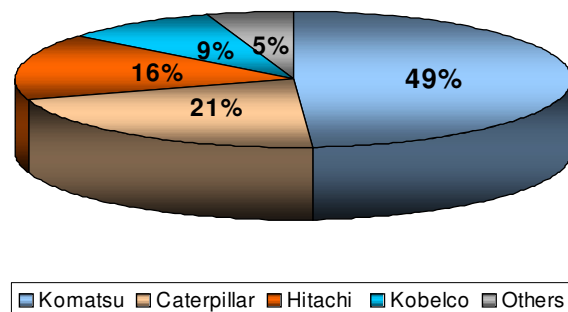
CM Revenue Breakdown (Rp bio)



Komatsu Sales Vol By Sectors (in units)



Domestic Market Share





MINING CONTRACTING Performance Overview

Pama coal production was 48.5 mio tons, up 10%

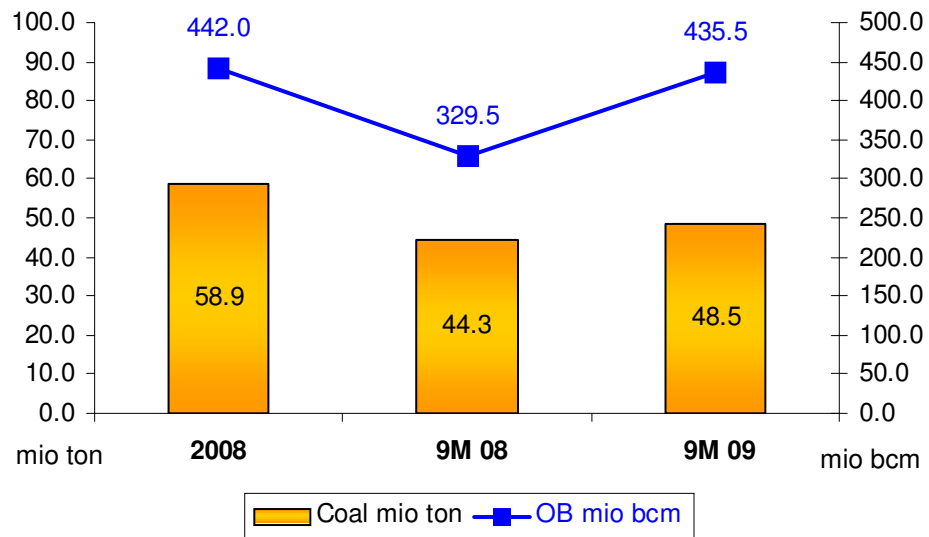
MC revenue was Rp 10.99 trillion, up 33%

For its nine months operation, PT Pamapersada Nusantara (Pama) delivered 48.5 million tons of coal, or 10% higher than last year's production, with overburden removal of 435.5 million bcm or increased 32%.

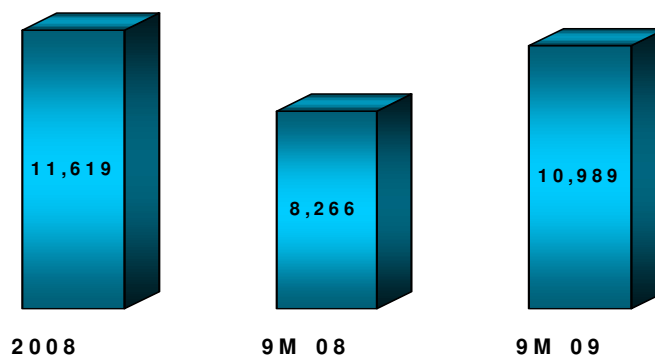
Until this third quarter, revenue from Mining Contracting business unit was Rp10.99 trillion, a 33% increase from Rp8.27 trillion for the same period last year. This equates to 52% of the Company's total consolidated revenue.

Higher volume of coal production and overburden removal mostly contributed by all site as well as favorable exchange rate has allowed the division to record higher gross profit margin of 21.7%, up from 20.2% last year.

Coal and overburden removal



MC Revenue in Rp billion





COAL MINING

Performance Overview

DEJ coal sales volume reached 1.81 million tons

The Mining business unit, represented by Dasa Eka Jasatama (DEJ Mines) has sold 1.81 million ton of coal until the third quarter 2009, or declined 37% from 2.87 million tons recorded last year, due to slowdown in shipment.

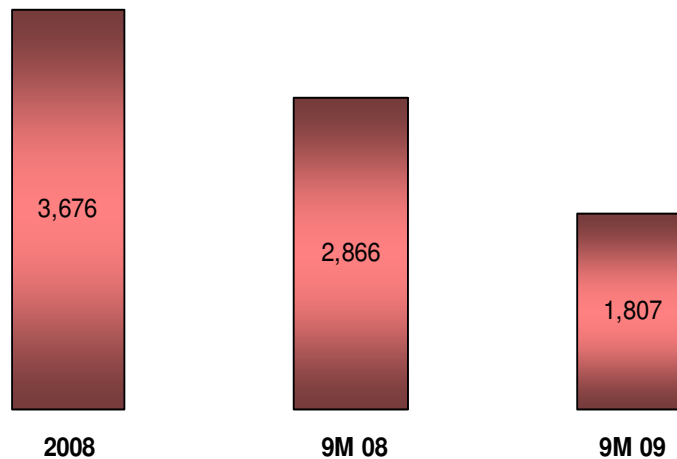
M revenue was Rp 2.22 trillion, declined 20%

Despite lower coal sales volume, revenue from Mining achieved Rp2.22 billion, or only declined 20%, due to favorable exchange rate. Therefore, Mining contribution to the Company's total consolidated revenue remains sustained at 10%.

Gross profit margin until third quarter 2009 was 13.5%, improved due to lower fuel cost compared to the third quarter last year.

The Company's second mine, PT Tuah Turangga Agung is currently in the final stage of infrastructure development and since 26 October 2009 has started to trial production of coal. According to plan, the commercial production and sales will start on March/ April 2010.

DEJ Coal Sales Volume ('000 tons)



For further information:

Investor Relations
Attn. : Ari Setiyawan
Ph. : 62 21 460-5980/5982
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) 4605959 - 4605979

Rate Rp/US\$: 2009 = 9,681 and 2008 = 9,378

CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2009 AND 2008 (in million Rupiah)					CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008 (in million Rupiah)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	2009	2008		2009	2008		2009	2008
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	21,301,590	21,103,143
Cash and cash equivalents	2,379,411	2,744,150	Short - term bank loans	150,066	434,342	COST OF REVENUE	(16,348,765)	(16,965,178)
Trade receivables:			Dividends payables	-	333,883	GROSS PROFIT	4,952,825	4,137,965
- Third parties (net of allowance for doubtful accounts of Rp 78,273 in 2009 and Rp 227,160 in 2008)	4,699,062	4,244,735	Trade payables			OPERATING EXPENSES		
- Related parties	45,979	82,145	- Third parties	2,673,110	2,793,153	Selling expenses	(183,641)	(211,612)
Other receivables - third parties (net of allowance for doubtful accounts of Rp 20,000 in 2009 and Rp 114 in 2008)	87,675	177,339	- Related parties	181,220	759,358	General and administrative expenses	(786,738)	(653,849)
Inventories (net of allowance for inventory obsolescence of Rp 33,946 in 2009 and Rp 16,709 in 2008)	3,458,339	3,949,246	Other payables	49,210	48,175	Total Operating Expenses	(970,379)	(865,461)
Prepaid taxes	493,150	217,673	Taxes payable	451,905	492,687	OPERATING INCOME	3,982,446	3,272,504
Other prepayments	312,856	452,866	Accrued expenses	773,028	557,673	OTHER INCOME (EXPENSES)		
Total Current Assets	11,476,472	11,868,154	Other liabilities	243,189	454,443	Interest and finance charges	(144,003)	(218,991)
			Deferred revenue	99,461	191,195	Foreign exchange gain/(loss), net	216,190	(17,021)
NON-CURRENT ASSETS			Employee benefits obligation, current	26,807	48,943	Interest income	83,475	33,290
Restricted cash and time deposits	1,333	3	Current portion of long-term debt:			Gain on disposal of fixed assets	30,729	43,545
Amounts due from related parties	23,346	8,987	- Bank loans	1,677,688	434,659	Dividend income	3,355	1,262
Deferred tax assets	57,608	47,166	- Finance leases	204,312	372,330	Other income, net	10,764	6,726
Long-term investments	274,774	224,094	- Other borrowing	235,918	365,334			
Fixed assets (net of accumulated depreciation of Rp 6,883,870 in 2009 and Rp 5,206,039 in 2008)	11,345,240	7,881,439	Total Current Liabilities	6,765,914	7,286,175	Total Other Expenses, net	200,510	(151,189)
Deferred exploration and development expenditures	79,319	41,000				EQUITY IN NET INCOME OF ASSOCIATES	5,937	3,059
Deferred charges	67,367	92,495	NON-CURRENT LIABILITIES			PROFIT BEFORE INCOME TAX	4,188,893	3,124,374
Loans to employees	55,149	47,719	Deferred tax liabilities	489,764	499,298	INCOME TAX EXPENSE	(1,200,133)	(1,020,448)
Other assets	1,906	9,612	Long-term debt, net of current portion:			INCOME BEFORE MINORITY INTEREST	2,988,760	2,103,926
Total Non-Current Assets	11,906,042	8,352,515	- Bank loans	1,478,501	1,147,858	MINORITY INTEREST	(25,303)	(16,619)
			- Finance leases	231,051	131,675	NET INCOME	2,963,457	2,087,307
			- Amounts due to related parties	21,788	2,927	NET BASIC/ DILUTED EARNINGS PER SHARE	891	719
			- Other borrowings	543,285	370,436			
			Derivative payable	33,500	9,924			
			Employee benefits obligation, non-current	215,307	107,356			
			Deferred revenue	63,745	-			
			Deferred gain from sale and leaseback transactions	3,554	7,794			
			Estimated liability for restoration and rehabilitation	46,681	20,694			
			Total Non-Current Liabilities	3,127,176	2,297,962			
			Total Liabilities	9,893,090	9,584,137			
			MINORITY INTEREST	86,514	74,005			
			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 in 2009 and 3,326,877,283 shares in 2008	831,720	831,720			
			Additional paid-in capital	3,781,563	3,781,827			
			Exchange difference from financial statements translation	145,842	140,630			
			Difference in the equity transactions of subsidiaries	103,433	81,188			
			Investment fair value revaluation reserve	65,691	57,480			
			Retained earnings :					
			Appropriated	166,344	142,580			
			Unappropriated	8,308,317	5,527,102			
			Total Equity	13,402,910	10,562,527			
TOTAL ASSETS	23,382,514	20,220,669	TOTAL LIABILITIES & EQUITY	23,382,514	20,220,669			

Jakarta, September 30, 2009
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS