



PT United Tractors Tbk

Investor Bulletin, Third Quarter 2011

UT Generated Rp 4.35 Trillion Net Income

Operational:
Komatsu sales volume increased 55%, coal production grew 11% and overburden increased 12%, while coal sales volume up 63%

The company continued to reap a benefit from the nation's economic positive trend, as reflected in Komatsu sales volume which surged to 6,396 units or 55% higher than the same period last year. On the Mining Contracting side, normal weather condition has driven Pama to deliver 11% increase in coal production and 22% growth in overburden removal. Meanwhile, total coal sales volume from the Mining business unit recorded sales of 3.21 million ton or went up 63%.

As the result of the increased sales of heavy equipment, coal production, overburden removal and coal sales, the Company's consolidated revenue succeeded to book a total of Rp39.75 trillion, up 42.9% from Rp27.81 trillion. To this total net revenue, the contribution of each business segment of the Company was 50.1% from Construction Machinery, 40.1% from Mining Contracting and 9.8% from Mining.

Financial:
Consolidated revenue was Rp 39.75 trillion, with net income of Rp 4.35 trillion

The significant growth of net revenue was followed by growth of consolidated gross profit that grew 42.9% to reach Rp7.23 trillion from Rp5.06 trillion. Overall, combined with other income, generated a net profit of Rp4.35 trillion, or 46.9% above the same period last year's profit of Rp2.96 trillion. Earning per share also went up to Rp1,240 from last year's Rp890.

In Rupiah billion	9M 2011	9M 2010	Y/Y%
Revenue Breakdown			
Construction Machinery	19,905	13,166	51%
Mining Contracting	15,933	12,519	27%
Mining	3,915	2,128	84%
Total Revenue	39,753	27,814	43%
Gross Profit	7,232	5,062	43%
<i>Gross Profit Margin</i>	18.2%	18.2%	0%
Operating Profit	5,507	3,927	40%
<i>Operating Profit Margin</i>	13.9%	14.1%	-2%
EBITDA	7,897	6,018	31%
<i>EBITDA Margin</i>	19.9%	21.6%	-8%
Net Income	4,349	2,961	47%
Earnings (Losses) Per Share (Rp)	1,240	890	39%

Note: The Company's 9M 2011 report was unaudited

October 27, 2011



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 6,396 units, with 50% market share

Revenue was Rp 19.91 trillion, increased 51.2%

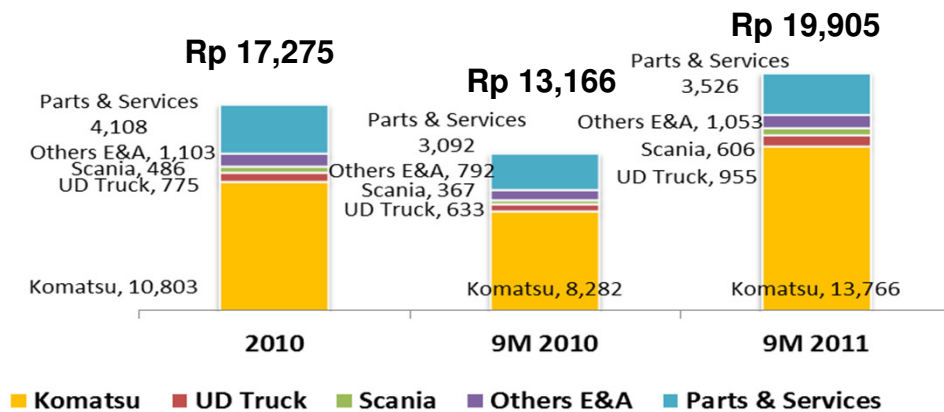
Gross profit margin was 16.2% (before elimination)

As of September 2011, Komatsu sales volume picked up sharply by 55% totalling a number of 6,396 units, from last year's volume of 4,114 units. This was consistent with the increasing activities in mining sector. Increased demand in mining also positively affected sales of other products such as UD Truck (Nissan Diesel) which rose from 717 units to 1,093 units and sales of Scania truck which also rose from 349 units to 575 units. In a tight competitive condition of growing heavy equipment market, market share of Komatsu product in Indonesia remained leading at 50%.

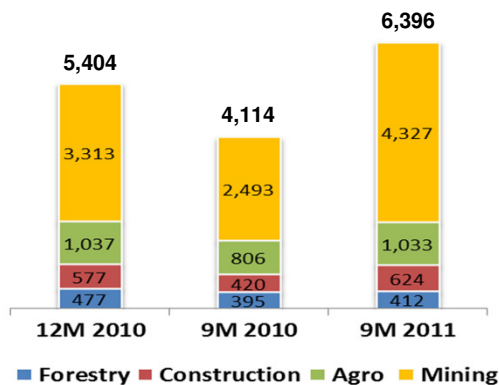
The significant increase in sales volume has pushed the net revenue of Construction Machinery 51.2% to Rp19.91 trillion from Rp13.17 trillion. To this total revenue, sales of Komatsu equipment contributed 69% or Rp13.77 trillion, while revenue from spare part sales and maintenance service was also rise, up 14% from previous year's revenue and contributed Rp3.53 trillion or 18% to the segment's total revenue.

Due to decreased portion of revenue from after sales service from 23% to 17% this year, added with strengthened Rupiah exchange rate against US dollar, the business unit recorded lower gross profit margin, from 17.6% to 16.2% (before elimination).

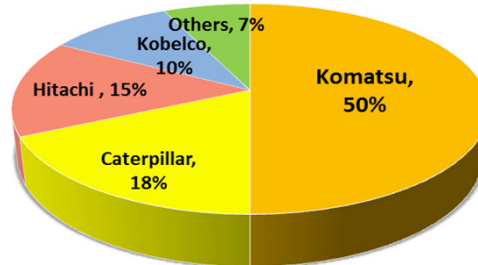
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 9M 11





MINING CONTRACTING Performance Overview

Pama coal production was 63.3 mio tons, up 11%, with overburden removal of 585.2 mio bcm, or up 22%

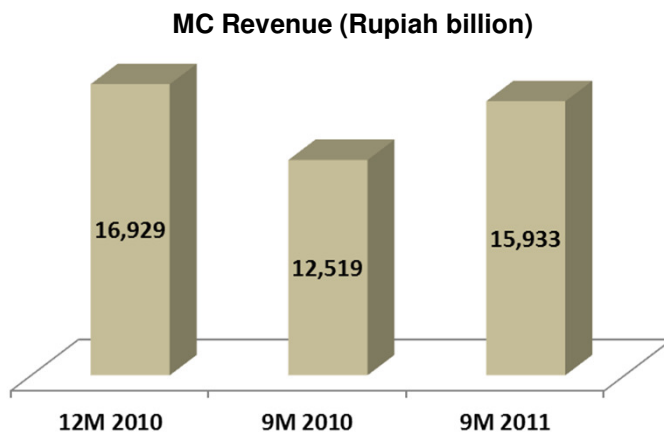
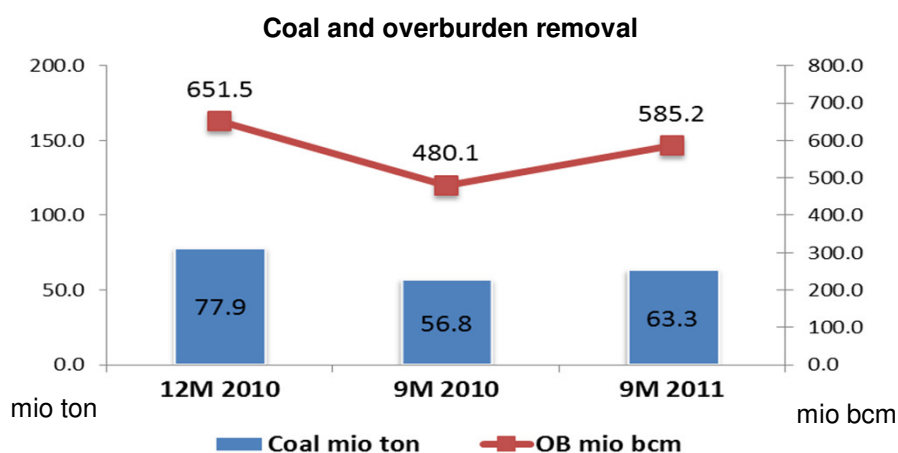
Revenue was Rp 15.93 trillion, up 27.3%

Gross profit margin was 15.3% (before elimination)

Until September 2011, supported by normal weather conditions until the third quarter, PT Pamapersada Nusantara (Pama) succeeded to deliver 11% increase in coal production volume to reach 63.3 million tons and 22% growth in overburden removal to 585.2 million bcm.

The result that ensued was an increase of 27.3% in the revenue of Mining Contracting segment, to stand at Rp15.93 trillion from Rp12.52 trillion in the previous year. The amount of revenue equates to 40.1% of the Company's total consolidated revenues.

Higher volume of coal production and overburden removal as well as normal weather condition has allowed the business unit to record higher gross profit margin of 15.3%, up from 14.1% (before elimination).



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COAL MINING

Performance Overview

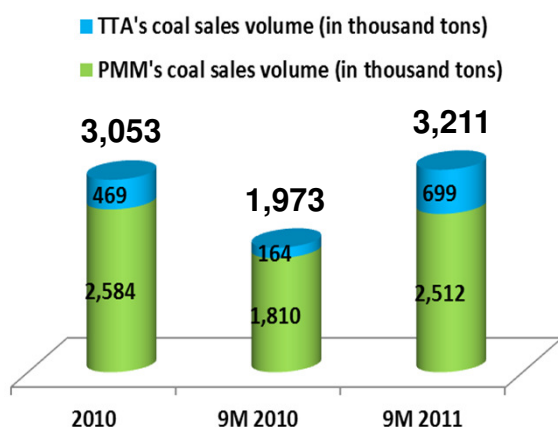
Coal sales volume reached 3.21 million tons

Revenue was Rp 3.91 trillion, increased 83.9%

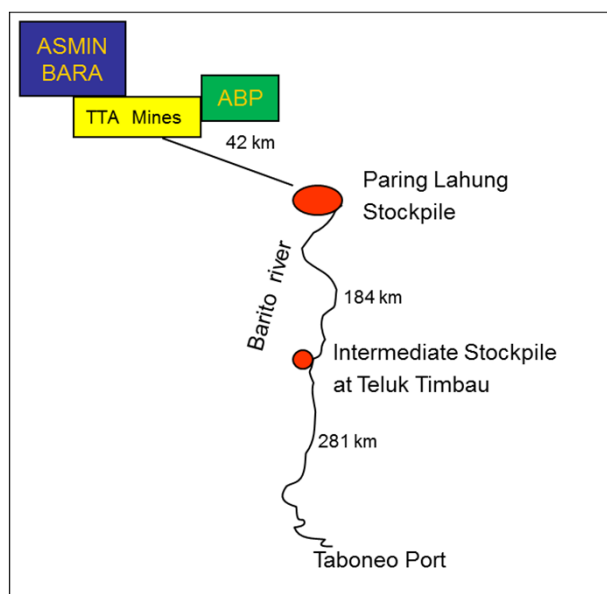
Mining business segment, through Prima Multi Mineral/ PMM (formerly called DEJ mines) and PT Buah Turangga Agung (TTA), managed to increase its production capacity to a larger coal sales volume of 3.21 million tons, reflecting a rise of 63% compared to previous year's sales volume. Production raise included the contribution of TTA mine that has sold 699 thousand tons until September 2011.

Although TTA has succeeded to increase its production capacity as targeted, recent few dry months, has lowered the water level at Barito river, thus hampering the coal barging delivery from TTA. However, along with the start of rainy season on the fourth quarter, the Company expects the problem to be resolved soon. In the future, the Company will continue to mitigate the problem by expanding the Intermediate Stockpile (ISP) at Teluk Timbau.

Overall, increase in coal sales volume and average coal price augmented the revenue of Mining segment by 83.9% to Rp3.91 trillion, from Rp2.13 trillion. Gross profit margin until September 2011 was 13.0% (before elimination), slightly decline mainly due to higher fuel cost compared to the first nine months last year.



TTA Mine Location



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Rate Rp/US\$: 30/09/2011 = 8,823, 31/12/2010 = 8,991 and 01/01/2010 = 9,400

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2011 (in million Rupiah)				CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (in million Rupiah)			
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY				
	30/09/2011	31/12/2010	1/01/2010		30/09/2011	31/12/2010	1/01/2010
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	7,202,568	1,343,220	2,769,187	Short - term bank loans	8,624	190,819	31,200
Trade receivables:				Trade payables			
- Third parties (net of allowance for doubtful accounts of 30/06/2011: Rp 80,416; 31/12/2010: Rp 82,643; and 01/01/2010: Rp 67,272)	9,120,577	5,192,269	4,449,143	- Third parties	8,946,515	5,349,958	4,134,159
- Related parties	28,425	22,612	13,463	- Related parties	243,885	181,429	30,157
Other receivables				Other payables			
- Third parties (net of allowance for doubtful accounts of 31/06/2011: nil; 31/12/2010 and Rp 01/01/2010: Rp 20,000)	104,220	89,864	86,963	- Third parties	71,519	87,468	100,012
- Related parties	27,012	44,943	20,429	- Related parties	96,325	30,913	32,766
Inventories (net of allowance for inventory obsolescence and write down of 30/06/2011: Rp 94,755; 31/12/2010: Rp 41,504; and 01/01/2010: Rp 22,746)	6,164,076	6,931,631	3,966,358	Taxes payable	438,838	133,744	541,435
Prepaid taxes	627,057	1,170,065	506,224	Accrued expenses	1,218,501	652,143	664,172
Advances and prepayments	1,158,815	738,158	177,666	Customer deposit	510,031	407,718	210,143
Total Current Assets	24,432,750	15,532,762	11,989,433	Deferred revenue	28,694	42,874	124,482
				Provision	51,466	51,466	52,690
				Current portion of long-term debt:			
				- Bank loans	1,443,136	2,011,371	869,478
				- Finance leases	401,206	324,930	212,979
				- Other borrowings	303,194	454,392	255,059
				Total Current Liabilities	13,761,934	9,919,225	7,258,732
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Restricted cash and time deposits	15,040	14,863	7,057	Other liabilities	21,719	26,721	34,603
Other receivable - related parties	87,550	59,421	55,554	Deferred tax liabilities	1,061,307	456,477	497,932
Derivative financial instruments	28,662	26,512	-	Provision	540,355	434,242	295,159
Deferred tax assets	254,774	154,890	32,367	Long-term debt, net of current portion:			
Other Investments	491,164	308,162	49,430	- Bank loans	1,310,510	1,966,376	1,433,242
Investments in associates	157,520	134,861	256,862	- Finance leases	593,135	419,373	363,689
Fixed assets (net of accumulated depreciation of 30/06/2011: Rp 11,397,195; 31/12/2010: Rp 9,524,926; and 01/01/2010: Rp 7,030,812)	12,826,481	11,039,320	9,610,510	- Other borrowings	267,874	313,094	570,391
Mining Properties (net of accumulated depreciation of 30/09/2011: Rp 617,655 31/12/2010: Rp 466,796 01/01/2010: Rp 326,165)	5,507,989	2,222,054	2,225,216	Total Non-Current Liabilities	3,794,900	3,616,283	3,195,016
Investment property	30,336	30,336	22,291	TOTAL LIABILITIES	17,556,834	13,535,508	10,453,748
Deferred exploration and development expenditures	218,969	101,641	88,894	EQUITY			
Deferred charges	122,574	76,092	67,214	Share capital:			
Total Non-Current Assets	19,741,059	14,168,152	12,415,395	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 01/01/2010: 3,326,877,283 shares	932,534	831,720	831,720
				Additional paid-in capital	9,703,951	3,781,563	3,781,563
				Exchange difference from financial statements translation	120,399	120,690	135,504
				Difference in the equity transactions of subsidiaries	134,592	197,662	132,981
				Investment fair value revaluation reserve	65,691	65,691	65,691
				Retained earnings :			
				- Appropriated	166,344	166,344	166,344
				- Unappropriated	14,314,296	10,972,668	8,729,907
				Equity Attributable to The Owners of Parent	25,437,807	16,136,338	13,843,710
				Non-controlling Interest	1,179,168	29,068	107,370
				TOTAL EQUITY	26,616,975	16,165,406	13,951,080
TOTAL ASSETS	44,173,809	29,700,914	24,404,828	TOTAL LIABILITIES & EQUITY	44,173,809	29,700,914	24,404,828

CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (in million Rupiah)	
	01/01/2011 s/d 30/09/2011
NET REVENUE	39,752,552
COST OF REVENUE	(32,520,752)
GROSS PROFIT	7,231,800
OPERATING EXPENSES	
Selling expenses	(440,371)
General and administrative expenses	(1,284,723)
Total Operating Expenses	(1,725,094)
OPERATING INCOME	5,506,706
OTHER INCOME/(EXPENSES)	
Foreign exchange gain, net	145,976
Interest and finance charges	(205,176)
Interest income	143,795
Gain on disposal of investments	-
Gain on disposal of fixed assets	55,014
Dividend income	9,348
Other income/(expense), net	60,540
Total Other Income/(Expenses), net	209,497
SHARES OF RESULTS OF ASSOCIATES	13,106
PROFIT BEFORE INCOME TAX	5,729,309
INCOME TAX EXPENSE	(1,380,154)
PROFIT AFTER INCOME TAX	4,349,155
OTHER COMPREHENSIVE EXPENSE	
Exchange difference from financial statements translation	3,385
Difference in the equity transactions of subsidiaries	(63,070)
Total Others Comprehensive Expense Current Year, net of tax	(59,685)
TOTAL OTHER COMPREHENSIVE INCOME CURRENT PERIOD, NET OF TAX	4,289,470
PROFIT AFTER TAX ATTRIBUTABLE TO:	
- The owners of parents	4,348,764
- Non-controlling interest	391
	4,349,155
COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
- The owners of parents	4,285,402
- Non-controlling interest	4,068
	4,289,470
NET BASIC EARNINGS PER SHARE	1,240

Jakarta, September 30, 2011
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS