



PT United Tractors Tbk

Investor Bulletin, Third Quarter 2012

UT Generated Rp 4.47 Trillion Net Income

Operational:
Y.o.y Komatsu sales volume dropped 15%, coal production and overburden increased 8% respectively, while coal sales volume up 41%

Driven by negative growth of mining sector due to softening coal price, total Komatsu sales volume as of September 2012 has dropped 15% year-on-year to 5,455 units. Reversely to the heavy equipment sales decline, the Company's revenue from parts and heavy equipment maintenance sales recorded 27% increase. Combined, revenue of Construction Machinery unit experienced a decrease 5% to Rp 18.99 trillion.

Mining Contracting business unit, through PT Pamapersada Nusantara (Pama) recorded stable performance to deliver 8% increase in coal production as well as overburden removal. The result, revenue of Mining Contracting grew 26% to stand at Rp 20.13 trillion. On coal mining business, the Company recorded coal sales volume of 4.52 million tons, up 41% from the previous volume of 3.21 million tons. As the result of higher coal sales volume, revenue of Mining posted 28% hike to Rp 5.02 trillion.

Financial:
Consolidated revenue was Rp 44.14 trillion, with net income of Rp 4.47 trillion

Overall, as of September 2012, through its three business units, the Company recorded consolidated revenue growth of 11% totalling Rp 44.14 trillion, accompanied by operating income increase of 8% totalling to Rp 5.92 trillion, and net profit growth of 3% to Rp 4.47 trillion.

To this total net revenue, the contribution from each Company's business unit was 43.0% from Construction Machinery, 45.6% from Mining Contracting, and 11.4% from Mining.

In Rupiah billion	9M 2012	9M 2011	Y/Y%
Exchange rate (Rp/US\$)	9,588	8,823	9%
Revenue Breakdown			
Construction Machinery	18,991	19,905	-5%
Mining Contracting	20,128	15,933	26%
Mining	5,018	3,915	28%
Total Revenue	44,137	39,753	11%
Gross Profit	8,218	7,232	14%
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>18.2%</i>	<i>2%</i>
Operating Profit	5,923	5,507	8%
<i>Operating Profit Margin</i>	<i>13.4%</i>	<i>13.9%</i>	<i>-3%</i>
EBITDA	9,085	7,897	15%
<i>EBITDA Margin</i>	<i>20.6%</i>	<i>19.9%</i>	<i>4%</i>
Net Income	4,469	4,349	3%
Earnings (Losses) Per Share (Rp)	1,198	1,240	-3%

Note: The Company's 9M 2012 report was unaudited



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 5,455 units, with 44% market share

In January – September 2012, Komatsu sales volume reached 5,455 units or declined 15%, mainly due to weakening demand from mining sector, while sales to construction and plantations sectors increased. Other products were also affected by the decrease in mining sector activities, such as UD Trucks which fell from 1,093 units to 392 units, and Scania trucks which dropped from 575 units to 329 units. However, in a tight competition, market share of Komatsu in Indonesia remains leading at 44% (based on internal market research).

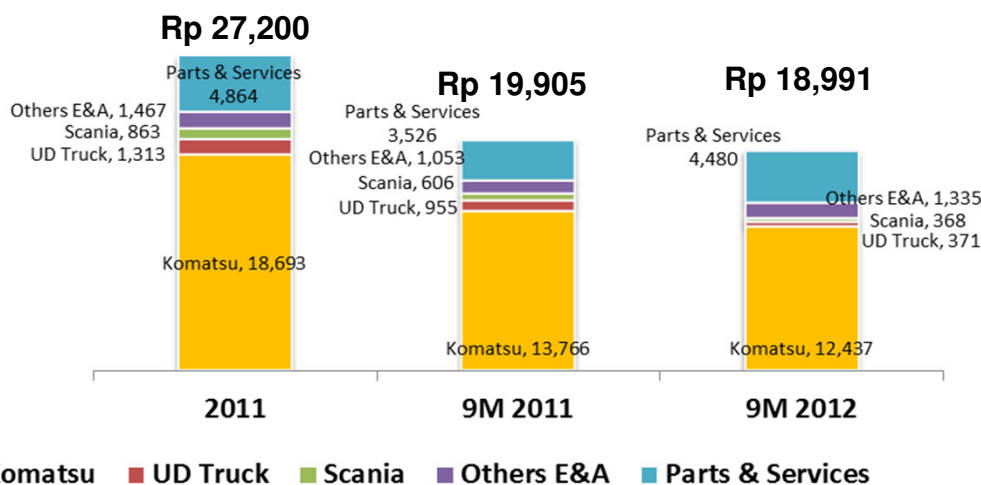
Revenue was Rp 18.99 trillion, down 5%

Revenue of Construction Machinery unit experienced a decrease of 5%, lowering the revenue contribution to Rp 18.99 trillion from Rp 19.91 trillion. Amidst declining market of heavy equipment, demand of spare parts and service maintenance remains increasing. The Company recorded revenue of after-sales-service of Rp 4.48 trillion, rose 27% from Rp 3.53 trillion.

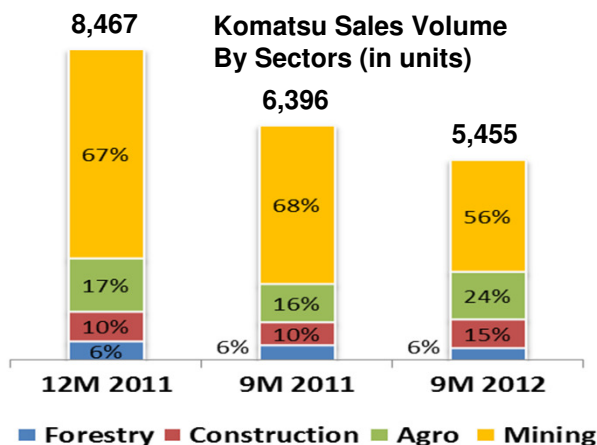
Gross profit margin was 17.4% (before elimination)

Increased contribution of revenue from after sales service during this first nine months helped to push gross profit margin (before elimination) in this business unit to 17.4%.

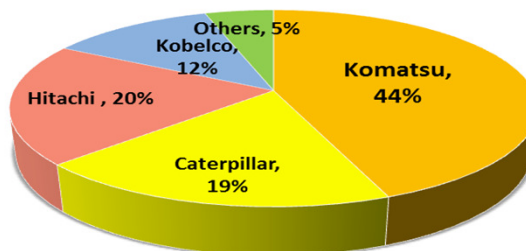
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 9M 12



Source: Internal Market Research (in units)

October 30, 2012



MINING CONTRACTING Performance Overview

Pama coal production was 68.5 mio tons, with overburden removal of 634.0 mio bcm, or up 8% respectively

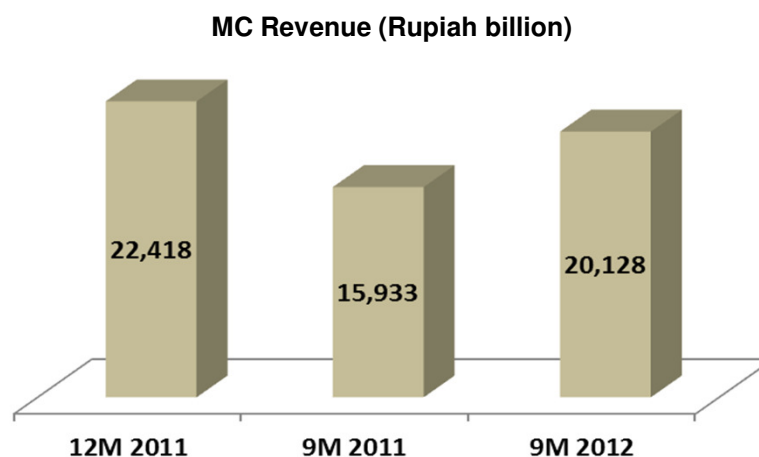
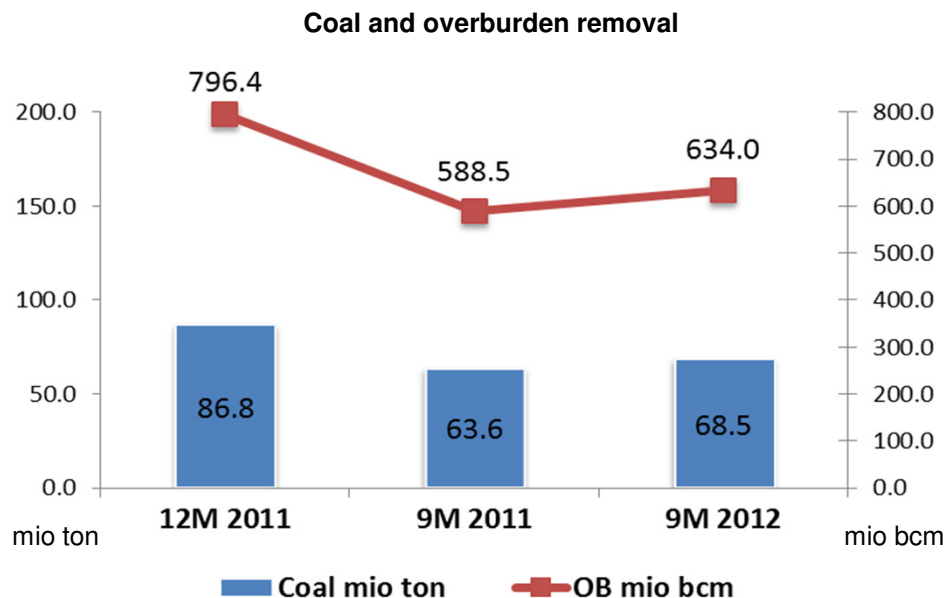
Until September 2012, PT Pamapersada Nusantara (Pama) recorded its consistent performance, through the production of 68.5 million tons of coal and 634.0 million bcm of overburden removal, both increased by 8%.

The result, revenue of Mining Contracting business unit in the first nine months 2012 exhibited 26% growth into Rp 20.13 trillion from Rp 15.93 trillion in the same period last year.

Revenue was Rp 20.13 trillion, up 26%

Higher volume as well as normal weather condition, and favorable currency exchange rate has supported Pama to record improved gross profit margin of 16.1%, up from 15.3% last year.

Gross profit margin was 16.1% (before elimination)





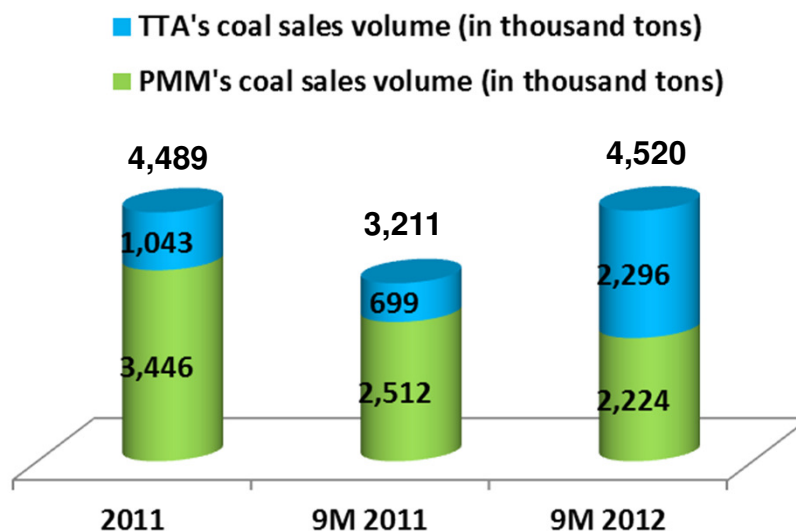
COAL MINING Performance Overview

Coal sales volume reached 4.52 million tons

Mining business segment, through PT Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA), raised coal commercial production. Coal sales volume surged 41% to 4.52 million tons from 3.21 million tons, while the sales value rose 28% to Rp 5.02 trillion from Rp 3.91 trillion.

Revenue was Rp 5.02 trillion, increased 28%

However, downward trend of coal sales price and increased fuel costs has negatively impacted mining business and reduced the gross profit margin to 6.4%.



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October 30, 2012

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Rate Rp/US\$: 30/09/2012 = 9,588 and 31/12/2011 = 9,068

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2012 (in million Rupiah)			CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2012 (in million Rupiah, except net earning per share)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY				
	30/09/2012	31/12/2011	30/09/2012	31/12/2011	30/09/2012	30/09/2011
CURRENT ASSETS			CURRENT LIABILITIES		NET REVENUE	44.137.389
Cash and cash equivalents	3.797.561	7.135.386	Short-term bank loans	47.072	39.752.552	(35.919.796)
Trade receivables:			Trade payables		(32.520.752)	
- Third parties (net of allowance for doubtful accounts of 30/09/2012: Rp 136,472; 31/12/2011: Rp 84,283)	11.477.100	9.766.339	- Third parties	7.445.387		8.217.593
- Related parties	90.297	66.338	- Related parties	240.677		7.231.800
Other receivables			Other payables		OPERATING EXPENSE	
- Third parties	143.212	104.335	- Third parties	413.371	Selling expenses	(659.735)
- Related parties	41.084	32.702	- Related parties	550.788	General and administrative expenses	(1.635.199)
Inventories (net of allowance for inventory obsolescence and write down of 30/09/2012: Rp 150,451; 31/12/2011: Rp 112,213)	7.644.049	7.129.459	Taxes payable	186.924	Total operating expense	(2.294.934)
Prepaid taxes	385.363	505.369	Accruals	1.554.060		
Advances and prepayments	382.489	885.650	Customer deposits	285.925	OPERATING INCOME	5.922.659
			Deferred revenue	253.082		5.506.706
			Provision	58.453	Foreign exchange (loss)/gain, net	(221.004)
			Current portion of long-term debt:		Interest and finance charges	(222.242)
			- Bank loans	2.995.336	Interest income	190.221
			- Finance leases	518.455	Gain on disposal of fixed assets	90.110
			- Other borrowings	198.772	Dividend income	18.393
					Other (expense)/income, net	(13.718)
					Total other (expenses)/income, net	(158.240)
Total Current Assets	23.961.155	25.625.578	Total Current Liabilities	14.748.302	Shares of results of associates	27.854
						13.106
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		PROFIT BEFORE INCOME TAX	5.792.273
Restricted cash and time deposits	16.212	17.367	Other liabilities	17.545		5.727.917
Other receivable - related parties	104.399	78.164	Deferred tax liabilities	1.489.412	INCOME TAX EXPENSE	(1.334.529)
Derivative financial instruments	-	19.291	Provision	1.051.954		(1.378.762)
Investments in associates and jointly controlled entities	376.814	358.274	Long-term debt, net of current portion:		PROFIT AFTER INCOME TAX	4.457.744
Other investments	547.412	257.762	- Bank loans	1.704.861		4.349.155
Deferred tax assets	499.356	279.614	- Finance leases	813.362	OTHER COMPREHENSIVE EXPENSES	
Fixed assets (net of accumulated depreciation of 30/09/2012: Rp14,737,166; 31/12/2011: Rp12,290,310)	15.754.111	13.670.208	- Other borrowings	148.427	Exchange difference on translating financial statements in foreign currencies	119.346
Mining Properties (net of accumulated depreciation of 30/09/2012: Rp 908,651; 31/12/2011: Rp 665,304)	7.649.828	5.725.649			Hedging reserves	1.038
Investment property	39.736	39.736	Total Non-Current Liabilities	5.225.561	Available for sales financial asset	277.636
Deferred exploration and development expenditures	1.119.542	230.158			Actuarial loss on pension plan	(243.685)
Deferred charges	232.178	138.261	TOTAL LIABILITIES	19.973.863	Total Others Comprehensive Income/(Expense)	154.335
						(59.685)
Total Non-Current Assets	26.339.588	20.814.484	EQUITY		TOTAL OTHER COMPREHENSIVE INCOME CURRENT PERIOD, NET OF TAX	4.612.079
			Share capital:			4.289.470
			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	PROFIT ATTRIBUTABLE TO:	
			Additional paid-in capital	9.703.937	- The owners of the parent	4.468.636
			Retained earnings :	9.703.937	- Non-controlling interest	(10.892)
			- Appropriated	186.507		4.457.744
			- Unappropriated	17.162.946	COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
			Hedging reserve	(13.159)	- The owners of the parent	4.520.293
			Fair value reserve	494.302	- Non-controlling interest	91.786
			Exchange difference on translating financial statements in foreign currencies	155.071		4.612.079
			Actuarial loss on pension plans	(243.285)		1.198
					NET BASIC EARNINGS PER SHARE (in full Rp)	1.240
			Equity Attributable to The Owners of Parent	26.378.853		
			Non-controlling Interest	1.948.027		
			TOTAL EQUITY	30.326.880		
TOTAL ASSETS	50.300.743	46.440.062	TOTAL LIABILITIES & EQUITY	50.300.743		

Jakarta, October 25, 2012
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS