



# PT United Tractors Tbk

## Investor Bulletin, Third Quarter 2013

### UT Achieved Consolidated Revenue of Rp 37.3 Trillion

**Operational:**  
**Y.o.Y Komatsu sales volume fell 39%, coal production rose 14% and overburden increased 1%, while coal sales volume dropped 36%**

**Financial:**  
**Consolidated revenue was Rp 37.3 trillion, with net income of Rp 3.38 trillion**

For the first nine months 2013, the Company's consolidated revenue reported 15% lower from Rp44.14 trillion in 2012 to Rp37.31 trillion, while Company's net profit as of September 2013 declined by 24% to Rp3.38 trillion from Rp4.47 trillion.

Total Komatsu sales volume fell by 39% Y-o-Y mainly due to reduced demand from mining and plantation sectors, as well as weak rupiah. In line with lower activity in these sectors, revenue from spare parts and maintenance services was down 8%. Overall, the Construction Machinery revenue in the first nine months 2013 decreased by 36% to Rp12.2 trillion.

Mining Contracting business, through PT Pamapersada Nusantara (Pama) recorded net revenue of Rp 22.6 trillion, with an increased in total coal production volume from 68.7 million tons to 78.3 million tons and overburden removal from 634.3 million bcm to 639.4 million bcm. On Coal Mining business, the Mining segment revenue recorded a drop by 50% to Rp2.50 trillion as coal sales volume fell 36% to 2.88 million tons. The lower average selling price of coal and increased fuel cost also negatively impacted earnings.

Overall, to this total net revenue the contribution from each Company's business unit was 32.7% from Construction Machinery, 60.6% from Mining Contracting, and 6.7% from Mining.

| In Rupiah billion          | 9M 2013       | 9M 2012       | Y/Y%        |
|----------------------------|---------------|---------------|-------------|
| Exchange rate (Rp/US\$)    | 11,613        | 9,588         | 21%         |
| <b>Revenue Breakdown</b>   |               |               |             |
| Construction Machinery     | 12,198        | 18,991        | -36%        |
| Mining Contracting         | 22,603        | 20,128        | 12%         |
| Mining                     | 2,504         | 5,018         | -50%        |
| <b>Total Revenue</b>       | <b>37,305</b> | <b>44,137</b> | <b>-15%</b> |
| Gross Profit               | 6,791         | 8,218         | -17%        |
| <i>Gross Profit Margin</i> | <i>18.2%</i>  | <i>18.6%</i>  | <i>-2%</i>  |
| Profit for the year        | 3,366         | 4,458         | -24%        |
| <b>Net Income</b>          | <b>3,379</b>  | <b>4,469</b>  | <b>-24%</b> |
| Earnings Per Share (Rp)    | 906           | 1,198         | -24%        |

Note: The Company's 9M 2013 report was unaudited

October 30, 2013



# CONSTRUCTION MACHINERY Performance Overview

**Komatsu sales volume was 3,303 units, with 41% market share**

**Revenue was Rp 12.2 trillion, declined 36%**

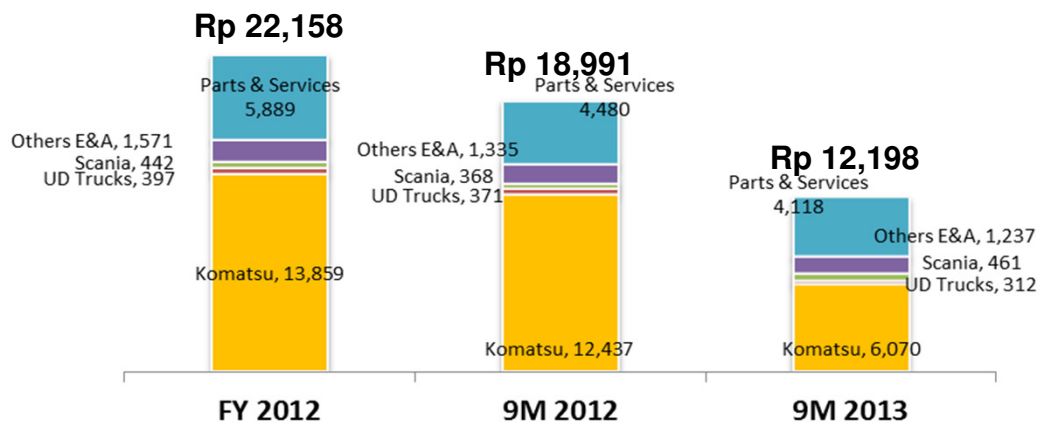
**Gross profit margin was 16.6% (before elimination)**

As of September 2013, Komatsu sales volumes fell 39% Y-o-Y to 3,303 units from last year's volume of 5,455 units. The Company's internal market research has estimated that total equipment market in Indonesia also fell from 12,440 units in the first nine months 2012 to 8,050 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 392 units to 326 units, while Scania trucks increased from 329 units to 342 units.

In line with lower activity in mining and plantation sectors, revenue of spare parts and maintenance services was down 8% to Rp4.1 trillion. Overall, the Construction Machinery business net revenue declined by 36% to Rp12.2 trillion from Rp18.99 trillion in same period last year.

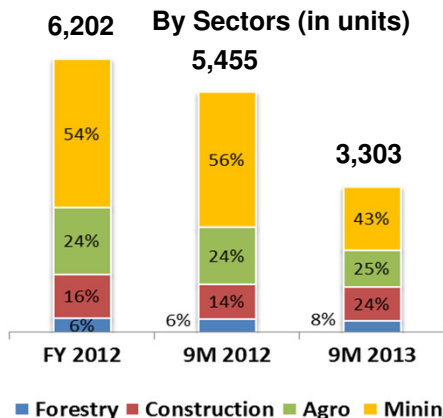
Gross profit margin of Construction Machinery was slightly declined to 16.6%, as the result of intensive marketing campaign in the midst of tight competition.

## CM Revenue Breakdown (in billion Rupiah)

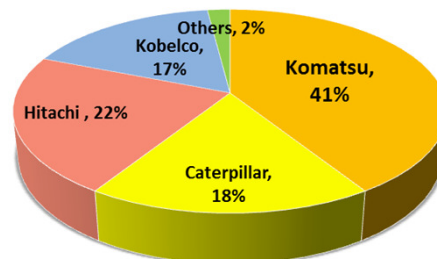


■ Komatsu ■ UD Trucks ■ Scania ■ Others E&A ■ Parts & Services

## Komatsu Sales Volume By Sectors (in units)



## Domestic Market Share 9M 2013



Source: Internal Market Research

October 30, 2013



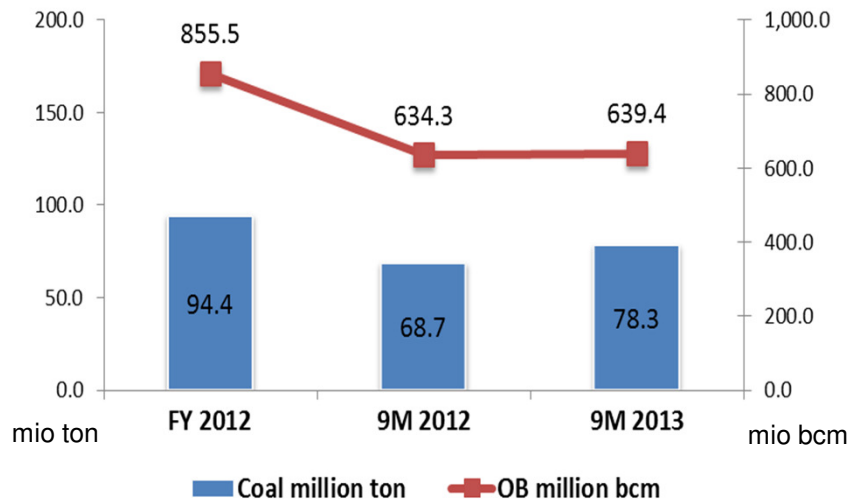
# MINING CONTRACTING Performance Overview

**Pama coal production was 78.3 million tons, up 14%, with overburden removal of 639.4 million bcm, or up 1%**

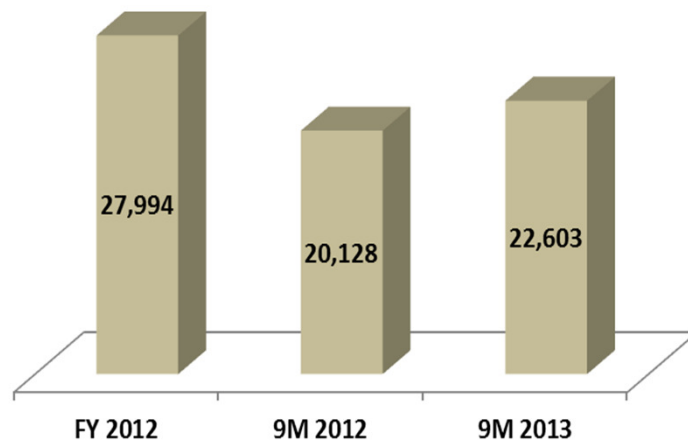
The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (Pama) with market share revenue of 45% as of September 2013 (based on internal market research).

Until September 2013, Pama reported coal production rising 14% from 68.7 million tons to 78.3 million tons and overburden removal up 1% from 634.3 million bcm to 639.4 million bcm. As a result, revenue for the Mining Contracting segment rose 12% to Rp22.6 trillion from Rp20.13 trillion the previous year.

**Coal Production and Overburden Removal**



**MC Revenue (Rupiah billion)**





# COAL MINING

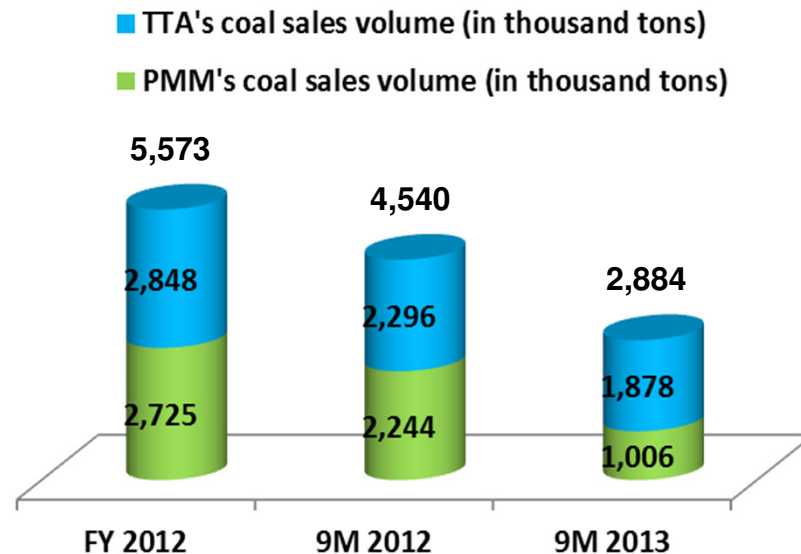
## Performance Overview

**Coal sales volume reached 2.88 million tons**

**Revenue was Rp 2.5 trillion, decreased 50%**

During low coal price period, the Company continues to extract at minimum production in order to manage its reserves. Sales of the Company's coal through PT Prima Multi Mineral (PMM) and PT Buah Turangga Agung (TTA) fell by 36%, from 4.54 million tons in first nine months 2012 to 2.88 million tons. In addition, the falling average sales price has resulted in the Mining segment's revenue until September 2013 down by 50%, from Rp5.02 trillion to Rp2.5 trillion.

The downward trend of coal sales price and increased fuel cost has negatively impacted mining business and reduced the gross profit margin to -0.7%.



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October 30, 2013

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Rate Rp/US\$: 30/09/2013 = 11,613 and 31/12/2012 = 9,670

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012<br>(expressed in million of Rupiah, except par value per share) |                   |                   | CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME<br>FOR THE YEARS ENDED 30 SEPTEMBER 2013 AND 2012<br>(in million Rupiah, except earning per share) |            |  |                  |
|---|-------------------|-------------------|--|------------|--|------------------|
| ASSETS  | 30/09/2013        | 31/12/2012        | LIABILITIES AND STOCKHOLDERS' EQUITY   |            |  |                  |
|   |                   |                   | 30/09/2013   | 31/12/2012 | 30/09/2013   | 30/09/2012       |
| <b>CURRENT ASSETS</b>   |                   |                   | <b>CURRENT LIABILITIES</b>   |            | <b>NET REVENUE</b>   |                  |
| Cash and cash equivalents   | 7,592,837         | 3,995,265         | Trade payables:  |            | 37,305,374   | 44,137,389       |
| Trade receivables:  |                   |                   | - Third parties  |            | (30,514,165)   | (35,919,796)     |
| - Third parties   | 11,919,859        | 9,631,063         | - Related parties  |            |  |                  |
| - Related parties   | 32,034            | 36,644            | Non-trade payables:  |            | <b>GROSS PROFIT</b>  | <b>6,791,209</b> |
| Non-trade receivables:  |                   |                   | - Third parties  |            | (486,194)  | (659,735)        |
| - Third parties   | 214,313           | 184,197           | - Related parties  |            | (1,602,648)  | (1,635,199)      |
| - Related parties   | 66,651            | 42,752            | Taxes payables:  |            | (347,948)  | (264,128)        |
| Inventories   | 6,602,288         | 7,173,704         | - Corporate income taxes   |            | 191,840  | 149,774          |
| Prepaid taxes:  |                   |                   | - Other taxes  |            | 164,375  | 190,221          |
| - Corporate income taxes  | 570,889           | 377,272           | Accruals   |            | (209,473)  | (222,242)        |
| - Other taxes   | 261,051           | 137,619           | Customer deposits  |            | 43,362   | 27,854           |
| Advances and prepaid expenses   | 266,431           | 254,354           | Deferred revenue   |            |  |                  |
| Other investments   | 100,000           | 100,000           | Short-term employee benefit  |            | <b>PROFIT BEFORE INCOME TAX</b>  | <b>4,544,523</b> |
| Derivative financial instrument   | 293               | -                 | Short-term bank loans  |            | (1,178,461)  | (1,346,394)      |
| Other current assets  | 112,104           | 115,245           | Current portion of long-term debt:   |            |  |                  |
|   |                   |                   | - Bank loans   |            | 3,366,062  | 4,457,744        |
| <b>Total Current Assets</b>   | <b>27,738,750</b> | <b>22,048,115</b> | - Finance leases   |            |  |                  |
|   |                   |                   | - Other borrowings   |            | <b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>  |                  |
| <b>NON-CURRENT ASSETS</b>   |                   |                   | <b>Total Current Liabilities</b>   |            | Exchange difference from financial statements translation                                    | 1,399,795        |
| Restricted cash and time deposits   | 71,527            | 20,728            | 15,354,206   | 11,327,164 | Hedging reserves   | 7,332            |
| Advances  | 56,217            | 318,613           | <b>NON-CURRENT LIABILITIES</b>   |            | Change in fair value of available for sale financial asset                                   | (21,150)         |
| Derivative financial instruments  | 868               | -                 | Derivative financial instruments   |            | Actuarial loss on pension plan   | (14,202)         |
| Investments in associates and jointly controlled entities   | 413,513           | 396,702           | Deferred tax liabilities   |            | Share of other comprehensive income of associates and jointly controlled entities, after tax | (2,664)          |
| Other investments   | 589,733           | 437,512           | Provision  |            |  |                  |
| Fixed assets  | 14,309,686        | 15,196,476        | Long-term employee benefit   |            | <b>Total Others Comprehensive Income</b>   | <b>1,085,772</b> |
| Mining properties   | 11,660,255        | 10,623,240        | Long-term debt, net of current portion:  |            |  |                  |
| Investment property   | 37,130            | 37,130            | - Bank loans   |            | Related income tax   | (283,339)        |
| Deferred exploration and development expenditures   | 641,354           | 417,645           | - Finance leases   |            |  |                  |
| Deferred charges  | 265,613           | 200,329           | - Other borrowings   |            | <b>Total Comprehensive Income</b>  | <b>4,451,834</b> |
| Deferred tax assets   | 758,425           | 503,641           | Other long-term financial liabilities  |            |  |                  |
| Non-trade receivables   | 76,414            | 100,502           | Other long-term financial liabilities  |            | <b>PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:</b>  |                  |
|   |                   |                   | <b>Total Non-current Liabilities</b>   |            | - The owners of the parent   | 3,379,125        |
| <b>Total Non-current Assets</b>   | <b>28,880,735</b> | <b>28,252,518</b> | <b>TOTAL LIABILITIES</b>   |            | - Non-controlling interest   | (13,063)         |
|   |                   |                   | 22,769,182   | 18,000,076 |  |                  |
| <b>TOTAL ASSETS</b>   | <b>56,619,485</b> | <b>50,300,633</b> | <b>EQUITY</b>  |            | <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>   |                  |
|   |                   |                   | Share capital:   |            | - The owners of the parent   | 4,341,204        |
|   |                   |                   | 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;                       |            | - Non-controlling interest   | 110,630          |
|   |                   |                   | 932,534  |            |  |                  |
|   |                   |                   | Additional paid-in capital   |            | <b>EARNINGS PER SHARE</b>  |                  |
|   |                   |                   | 9,703,937  |            | <b>906</b>   | <b>1,198</b>     |
|   |                   |                   | Retained earnings :  |            |  |                  |
|   |                   |                   | - Appropriated   |            |  |                  |
|   |                   |                   | 186,507  |            |  |                  |
|   |                   |                   | - Unappropriated   |            |  |                  |
|   |                   |                   | 19,380,506   |            |  |                  |
|   |                   |                   | Hedging reserve  |            |  |                  |
|   |                   |                   | (5,908)  |            |  |                  |
|   |                   |                   | Investment in fair value valuation reserve   |            |  |                  |
|   |                   |                   | 175,266  |            |  |                  |
|   |                   |                   | Exchange difference on translating financial statements in foreign currencies  |            |  |                  |
|   |                   |                   | 1,422,089  |            |  |                  |
|   |                   |                   | Difference due to acquisition of non-controlling interest in subsidiaries  |            |  |                  |
|   |                   |                   | (349,813)  |            |  |                  |
|   |                   |                   | <b>Equity attributable to owners of the parent</b>   |            |  |                  |
|   |                   |                   | 31,445,118   |            |  |                  |
|   |                   |                   | <b>Non-controlling interest</b>  |            |  |                  |
|   |                   |                   | 2,405,185  |            |  |                  |
|   |                   |                   | <b>TOTAL EQUITY</b>  |            |  |                  |
|   |                   |                   | 33,850,303   |            |  |                  |
|   |                   |                   | <b>TOTAL LIABILITIES AND EQUITY</b>  |            |  |                  |
|   |                   |                   | 56,619,485   |            |  |                  |

Jakarta, October 30, 2013  
**PT UNITED TRACTORS Tbk**  
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THE BOARD OF DIRECTORS