



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2009

United Tractors Generated Rp 3.82 Trillion Net Profit for 2009

Financial:
Consolidated revenue was Rp 29.24 trillion, with net income of Rp 3.82 trillion

Despite the volatile time in 2009, initial signs of economic recovery has driven the Company's overall performance in better shape than early projection, and even managed to record its best performance throughout the Company history. A good performance of the Company's mining contracting subsidiary, PT Pamapersada Nusantara (Pama), presented significant contribution. As the result, the Company's consolidated revenue continued to grow, from Rp27.90 trillion in 2008 to Rp29.24 trillion in 2009. To this total net revenue, Mining Contracting business contributed 53%, while Construction Machinery experienced a decline and contributed 37% and the remaining 10% was contributed by Mining.

Operational:
Komatsu volume declined 28%, coal production grew 15% and overburden increased 35%, while coal sales volume was down 35%

Following various efforts to increase productivity and efficiency, the Company recorded 24% increase in operating profit, from Rp4.16 trillion to Rp5.17 trillion. Driven by the increased performance and scale of production in mining contracting, higher revenue contribution from heavy equipment's after sales services as well as favorable exchange rate, the Company registered a net profit increase of 43%, from Rp2.66 trillion to Rp3.82 trillion.

Total Komatsu sales volume by end of 2009 reached 3,111 units or down 28%. However, revenue from spare part sales and maintenance services showed an increase of 23% compared to the same period last year. Pama extracted 68.0 million tons of coal, a rise of 15%, while overburden removal was increased by 35% to 597.9 million bcm. Coal sales volume from the Mining business unit amounted to 2.4 million tons.

On 11 November 2009, the Company has distributed interim dividend for 2009, in the total amount of Rp432.5 billion, or Rp130 per share, while the final dividend will be proposed at the Company's Annual General Meeting of Shareholders in May 2010.

In Rp billion	12M 2009	12M 2008	Y/Y%
Revenue Breakdown			
Construction Machinery	10,981	12,368	-11%
Mining Contracting	15,418	11,619	33%
Mining	2,843	3,916	-27%
Total Revenue	29,242	27,903	5%
Gross Profit	6,671	5,499	21%
<i>Gross Profit Margin</i>	<i>22.8%</i>	<i>19.7%</i>	<i>16%</i>
Operating Profit	5,169	4,159	24%
<i>Operating Profit Margin</i>	<i>17.7%</i>	<i>14.9%</i>	<i>19%</i>
EBITDA	7,373	5,899	25%
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>21.1%</i>	<i>19%</i>
Net Income	3,818	2,661	43%
Earnings (Losses) Per Share (Rp)	1,147	884	30%

February 25, 2010



CONSTRUCTION MACHINERY

Performance Overview

Revenue was Rp 10.98 trillion, declined 11%

Komatsu sales volume was 3,111 units, with 47% market share

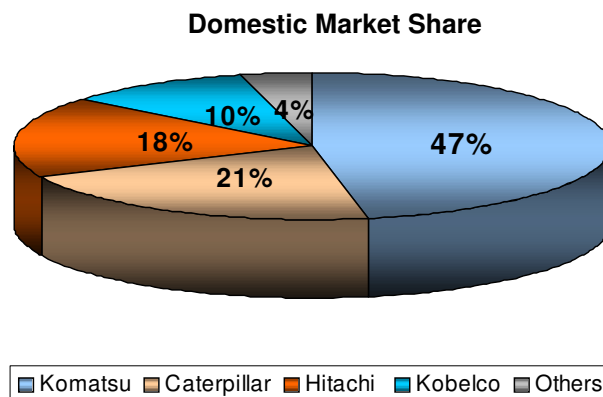
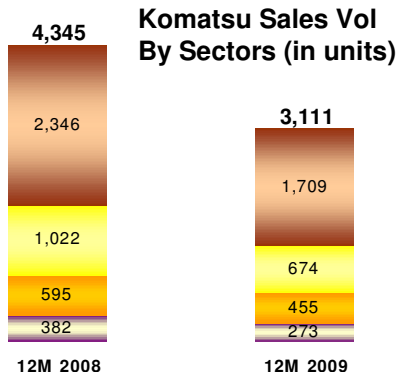
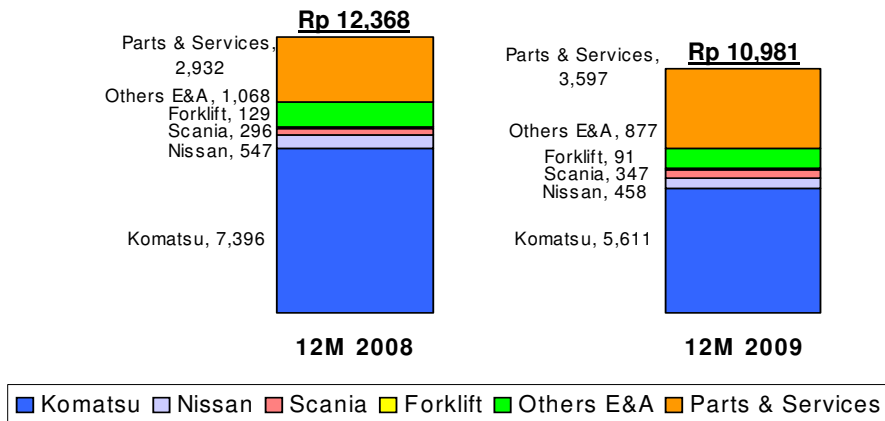
Gross profit margin was 19.1% (before elimination)

In 2009, Komatsu sales volume was 3,111 units or 28% lower than last year's volume of 4,345 unit. The decline was due to postponed or even canceled purchase from customer who were affected by the decline in commodity price as well as high interest rates. Despite the weakened heavy equipment sales, revenue from spare parts sales and maintenance services showed an increase of 23% compared to the same period last year. Although the heavy equipment market in Indonesia experienced a decline, Komatsu was able to maintain its position as market leader with 47% market share (based on internal market research).

During 2009, net revenue contribution from Construction Machinery (CM) was accounted for Rp10.98 trillion, or 11% down compared to Rp12.37 trillion in 2008. To this total revenue, sales of Komatsu equipment contributed 51% or Rp5.61 trillion, while parts and service contributed 33% or Rp3.60 trillion.

Due to increased portion of revenue from after sales service (from 24% last year to 33% this year), added with the influence of Rupiah exchange rate against the U.S. dollar during first semester 2009, Construction Machinery managed to enjoy gross profit margin (before elimination) of 19.1%.

CM Revenue Breakdown (Rp bio)





MINING CONTRACTING Performance Overview

Pama coal production was 68.0 mio tons, up 15%, with 597.9 mio bcm or up 35%

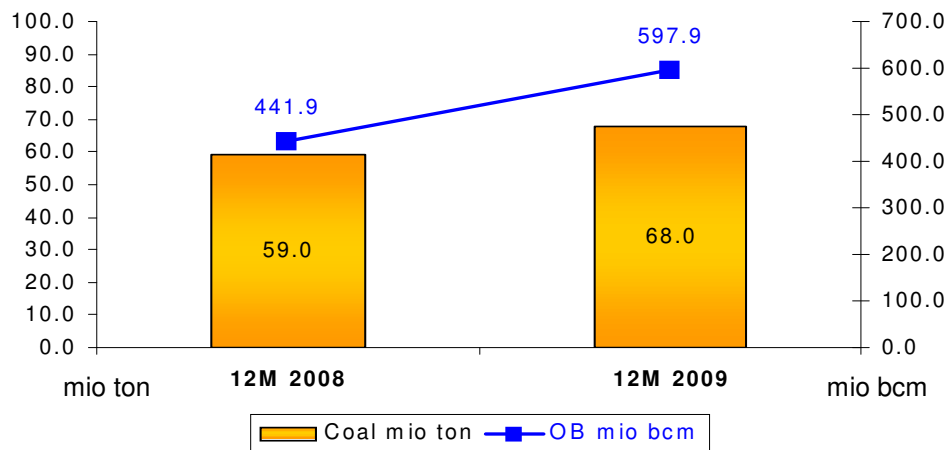
Revenue was Rp 15.42 trillion, up 33%

Pama's ability to meet production targets set by its clients, has driven the business unit to record its best performance ever, with increased volume in coal production by 15% and overburden removal by 35%, or from 59.0 million tons of coal and 441.9 million bcm overburden removal in 2008 to 68.0 million tons and 597.9 million bcm in 2009.

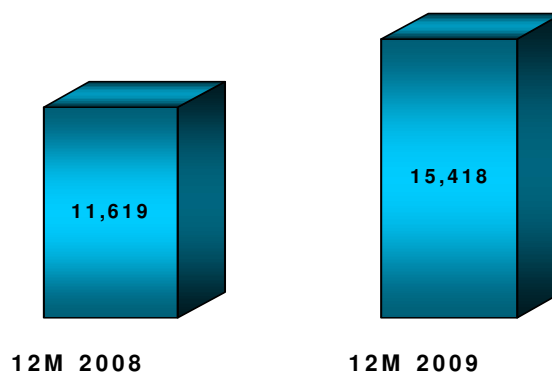
During the year, revenue from Mining Contracting (MC) business unit achieved Rp15.42 trillion, a 33% increase from Rp11.62 trillion for the same period last year. This equates to 53% of the Company's total consolidated revenue.

In addition to the increased scale of production, various efforts to improve productivity and efficiency, as well as favorable exchange rate, have allowed the business unit to record better gross profit margin of 21.4%, up from 17.8% last year.

Coal and overburden removal



MC Revenue in Rp billion





COAL MINING

Performance Overview

DEJ coal sales volume reached 2.40 million tons

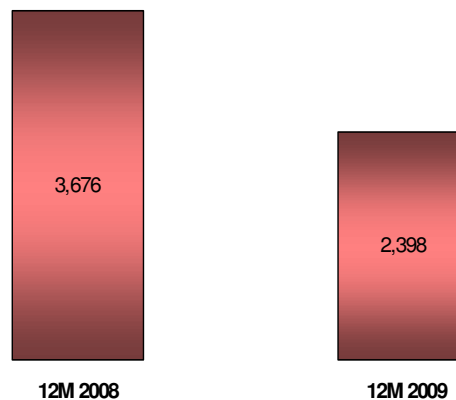
The Mining business unit, represented by Dasa Eka Jasatama (DEJ Mines) has sold 2.4 million tons of coal in 2009, or declined 35% from 3.7 million tons recorded last year. This was due to the fact that coal export market was still affected by weakened economic conditions. As the result, revenue from Mining was recorded at Rp2.84 billion, or declined 27%, and contributed 10% to the Company's consolidated revenue.

Revenue was Rp2.84 trillion, declined 27%

Gross profit margin until fourth quarter 2009 was 13.6%, slightly improved compared last year due to lower fuel cost compared to last year.

The Company's second mine, PT Tuah Turangga Agung, has started its trial production of coal in October 2009 and is expected to initiate commercial production in March or 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>

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PT UNITED TRACTORS Tbk and SUBSIDIARIES

Jl. Raya Bekasi Km. 22 - JAKARTA 13910

Phone (021) 4605959 - 4605979

Rate Rp/US\$: 2009 = 9,400 and 2008 = 10,950

CONSOLIDATED BALANCE SHEETS AS AT DECEMBER 31, 2009 AND 2008 (in million Rupiah)					CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008 (in million Rupiah)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	2009	2008		2009	2008		2009	2008
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	29,241,883	27,903,196
Cash and cash equivalents	2,769,187	3,324,942	Short - term bank loans	31,200	465,378	COST OF REVENUE	(22,570,824)	(22,403,992)
Trade receivables:			Trade payables			GROSS PROFIT	6,671,059	5,499,204
- Third parties (net of allowance for doubtful accounts of Rp 67,272 in 2009 and Rp 92,193 in 2008)	4,419,648	3,399,037	- Third parties	3,842,143	4,190,175	OPERATING EXPENSES		
- Related parties	42,958	71,512	- Related parties	322,173	176,547	Selling expenses	(272,315)	(279,941)
Other receivables - third parties (net of allowance for doubtful accounts of Rp 20,000 in 2009 and nil in 2008)	86,960	160,088	Other payables			General and administrative expenses	(1,230,000)	(1,060,600)
Inventories (net of allowance for inventory obsolescence of Rp 22,746 in 2009 and Rp 60,601 in 2008)	3,966,358	5,246,343	Taxes payable	541,435	584,607	Total Operating Expenses	(1,502,315)	(1,340,541)
Prepaid taxes	506,224	406,643	Accrued expenses	664,172	409,106	OPERATING INCOME	5,168,744	4,158,663
Other prepayments	177,666	275,025	Customer deposit	210,143	374,659	OTHER INCOME (EXPENSES)		
Total Current Assets	11,969,001	12,883,590	Deferred revenue	124,482	146,540	Interest and finance charges	283,105	(234,174)
			Provision	52,690	17,473	Foreign exchange gain/(loss), net	(188,467)	(283,117)
NON-CURRENT ASSETS			Current portion of long-term debt:			Interest income	99,699	93,380
Restricted cash and time deposits	7,057	316	- Bank loans	869,478	848,283	Gain on disposal of fixed assets	48,996	68,064
Amounts due from related parties	75,986	51,176	- Finance leases	212,979	307,167	Dividend income	3,971	1,262
Deferred tax assets	32,367	56,247	- Other borrowings	255,059	272,173	Other income, net	19,086	42,327
Long-term investments	306,292	207,002	Total Current Liabilities	7,225,966	7,874,135	Total Other Expenses, net	266,390	(312,258)
Fixed assets (net of accumulated depreciation of Rp 7,356,977 in 2009 and Rp 5,499,590 in 2008)	11,835,726	9,505,248				EQUITY IN NET INCOME OF ASSOCIATES	9,104	5,542
Investment property	22,291	-	NON-CURRENT LIABILITIES			PROFIT BEFORE INCOME TAX	5,444,238	3,851,947
Deferred exploration and development expenditures	88,894	55,748	Other liabilities	34,603	61,816	INCOME TAX EXPENSE	(1,594,543)	(1,166,512)
Deferred charges	67,214	88,394	Deferred tax liabilities	497,932	514,180	INCOME BEFORE MINORITY INTEREST	3,849,695	2,685,435
Total Non-Current Assets	12,435,827	9,964,131	Provision	295,159	223,196	MINORITY INTEREST	(32,154)	(24,693)
			Long-term debt, net of current portion:			NET INCOME	3,817,541	2,660,742
			- Bank loans	1,433,242	2,531,208	NET BASIC/ DILUTED EARNINGS PER SHARE	1,147	884
			- Finance leases	363,689	108,517			
			- Amounts due to related parties	32,766	4,236			
			- Other borrowings	570,391	327,628			
			Total Non-Current Liabilities	3,227,782	3,770,781			
			Total Liabilities	10,453,748	11,644,916			
			MINORITY INTEREST	107,370	71,198			
			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	831,720	831,720			
			Additional paid-in capital	3,781,563	3,781,563			
			Exchange difference from financial statements translation	135,504	187,721			
			Difference in the equity transactions of subsidiaries	132,981	21,795			
			Investment fair value revaluation reserve	65,691	65,691			
			Retained earnings :					
			Appropriated	166,344	142,580			
			Unappropriated	8,729,907	6,100,537			
			Total Equity	13,843,710	11,131,607			
TOTAL ASSETS	24,404,828	22,847,721	TOTAL LIABILITIES & EQUITY	24,404,828	22,847,721			

Jakarta, December 31, 2009
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS