



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2011

UT Generated Rp 5.90 Trillion Net Income

**Operational:
Komatsu sales
volume increased
57%, coal
production grew
11% and
overburden
increased 22%,
while coal sales
volume up 47%**

The conducive Indonesia's macro economic conditions, also reflected in the rapidly growing sectors of heavy equipment users, drove the heavy equipment market to grow to 17,360 units from a figure of 11,781 units in 2010 (source: internal research). Capturing the opportunity, the Construction Machinery business unit recorded a new level of Komatsu sales volume which reached 8,467 units or 57% higher than last year. On the Mining Contracting side, normal weather condition has allowed 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 4.49 million ton or went up 47%.

**Financial:
Consolidated
revenue was
Rp 55.05 trillion,
with net income
of Rp 5.90
trillion**

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 Rp55.05 trillion, up 48% from Rp37.32 trillion. To this total net revenue, the contribution of each business segment of the Company was 49.4% from Construction Machinery, 40.7% from Mining Contracting and 9.9% from Mining.

The significant growth of net revenue was followed by growth of consolidated gross profit that rose 50% to reach Rp10.19 trillion from Rp6.80 trillion. Overall, combined with other income, generated a 52% increase of net profit from Rp3.87 trillion to Rp5.90 trillion. Earning per share also grew to Rp1,657 from last year's Rp1,164.

On 11 November 2011, the Company has distributed the interim dividend for 2011, in the total amount of Rp 690.1 billion, or Rp185 per share, while the final dividend will be proposed at the Company's Annual General Meeting of Shareholders in April 2012.

In billion Rupiah	12M 2011	12M 2010	Y/Y%
Revenue Breakdown			
Construction Machinery	27,200	17,275	57%
Mining Contracting	22,418	16,929	32%
Mining	5,434	3,121	74%
Total Revenue	55,053	37,324	48%
Gross Profit	10,194	6,796	50%
<i>Gross Profit Margin</i>	<i>18.5%</i>	<i>18.2%</i>	<i>2%</i>
Operating Profit	7,615	5,163	47%
<i>Operating Profit Margin</i>	<i>13.8%</i>	<i>13.8%</i>	<i>0%</i>
EBITDA	11,066	8,019	38%
<i>EBITDA Margin</i>	<i>20.1%</i>	<i>21.5%</i>	<i>-6%</i>
Net Income	5,901	3,873	52%
Earnings (Losses) Per Share (Rp)	1,657	1,164	42%

February 24, 2012



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 8,467 units, with 49% market share

In 2011, Komatsu sales volume reached a new record of 8,467 units, 57% over total sales in 2010 which amounted to 5,404 units. The high demand of heavy equipment especially in mining also positively affected sales of other products such as UD Trucks (Nissan Diesel) which rose from 892 units to 1,488 units and sales of Scania truck which also rose from 464 units to 806 units. In a tight competitive condition of growing heavy equipment market, market share of Komatsu product in Indonesia remained leading at 49%.

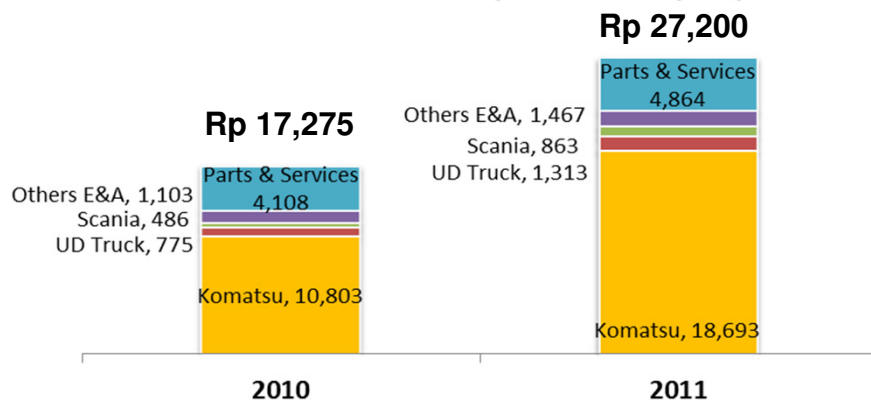
Revenue was Rp 27.20 trillion, increased 57%

The significant increase in sales volume has pushed the net revenue of Construction Machinery 57% to Rp27.20 trillion from Rp17.27 trillion. To this total revenue, sales of Komatsu equipment contributed 69% or Rp18.69 trillion. Revenue from spare part sales and maintenance service rose to 18% from previous year's revenue and contributed Rp4.86 trillion or 18% to the segment's total revenue.

Gross profit margin was 16.0% (before elimination)

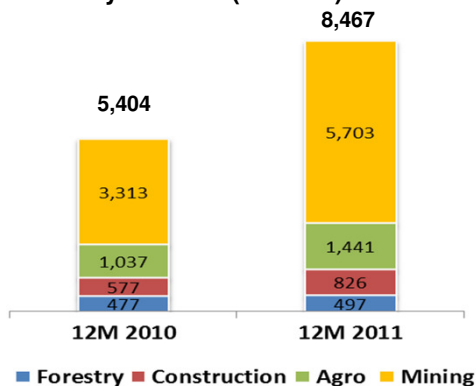
Due to diluted portion of revenue from after sales service from 24% to 18% this year and product mix, the business unit recorded lower gross profit margin, from 17.4% to 16.0% (before elimination).

CM Revenue Breakdown (in billion Rupiah)

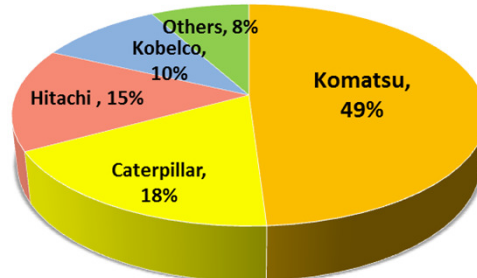


■ Komatsu ■ UD Truck ■ Scania ■ Others E&A ■ Parts & Services

Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 12M 11





MINING CONTRACTING Performance Overview

Pama coal production was 86.6 mio tons, up 11%, with overburden removal of 791.7 mio bcm, or up 22%

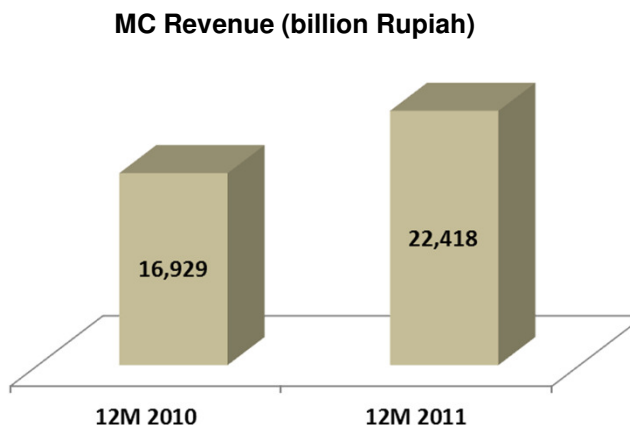
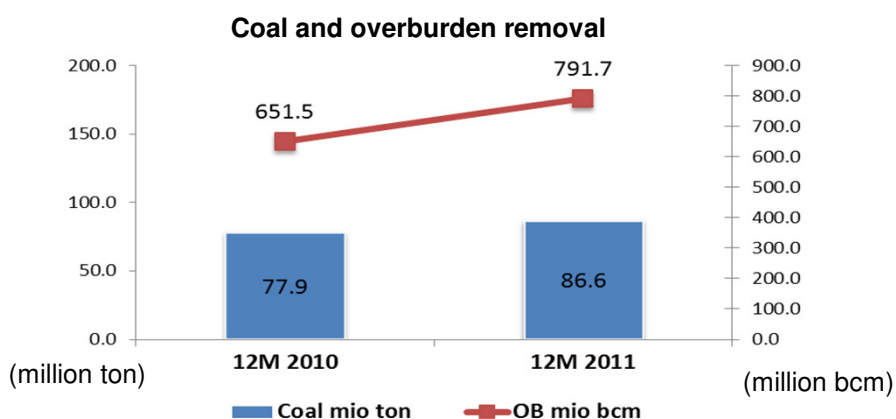
Revenue was Rp 22.42 trillion, up 32%

Gross profit margin was 16.1% (before elimination)

Until December 2011, supported by normal weather conditions and several innovative approach, such as all weather road and dewatering (pumping) process, PT Pamapersada Nusantara (Pama) succeeded to deliver 11% increase in coal production volume to reach 86.6 million tons and 22% growth in overburden removal to 791.7 million bcm.

Achievement of operational targets was reflected in Pama's increased revenue, from Rp16.93 trillion in 2010 to Rp22.42 trillion, or rose by 32%. The amount of revenue equates to 40.7% 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 16.1%, up from 13.8% (before elimination).





COAL MINING Performance Overview

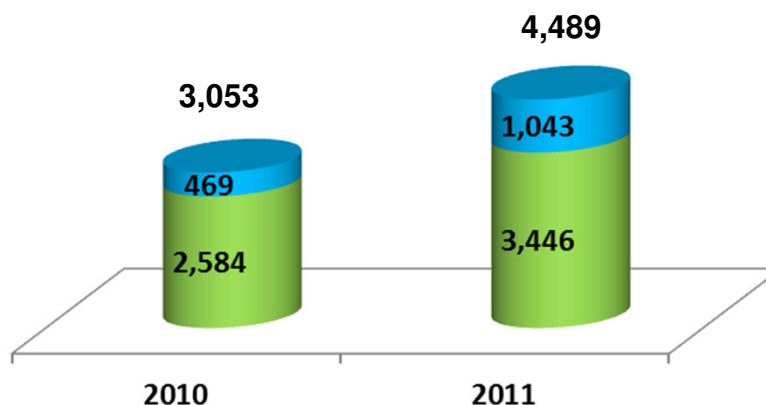
Coal sales volume reached 4.49 million tons

Revenue was Rp 5.43 trillion, increased 74.1%

Mining business segment, through Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA), managed to increase its production capacity to a larger coal sales volume of 4.49 million tons, reflecting a rise of 47% compared to previous year's sales volume. Production raise included the contribution of TTA mine that for the full year has sold 1.0 million tons of coal.

Overall, increase in coal sales volume and average coal price augmented the revenue of Mining segment by 74.1% to Rp5.43 trillion, from Rp3.12 trillion. Gross profit margin until December 2011 was 12.6% (before elimination), slightly decline mainly due to higher fuel cost compared to last year.

■ TTA's coal sales volume (in thousand tons)
■ PMM's coal sales volume (in thousand tons)



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Rate Rp/US\$: 31/12/2011 = 9,068, 31/12/2010 = 8,991 and 01/01/2010 = 9,400

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DESEMBER 31, 2011 (in million Rupiah)				CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED DECEMBER 31, 2011 (in million Rupiah)			
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY				
	12/31/2011	12/31/2010	1/1/2010		12/31/2011	12/31/2010	1/1/2010
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	7,135,386	1,343,220	2,769,187	Short - term bank loans	3,782	190,819	31,200
Trade receivables:				Trade payables			
- Third parties (net of allowance for doubtful accounts of 31/12/2011: Rp 84,283; 31/12/2010: Rp 82,643; and 01/01/2010: Rp 67,272)	9,766,339	5,196,848	4,454,009	- Third parties	9,977,320	5,359,119	4,141,252
- Related parties	66,338	18,033	8,597	- Related parties	326,141	172,268	23,064
Other receivables				Other payables			
- Third parties (net of allowance for doubtful accounts of 31/12/2011: nil; 31/12/2010 and Rp 01/01/2010: Rp 20,000)	104,335	89,862	86,963	- Third parties	131,949	92,033	100,850
- Related parties	32,702	44,945	20,429	- Related parties	113,068	26,348	31,928
Inventories (net of allowance for inventory obsolescence and write down of 31/12/2011: Rp 112,213; 31/12/2010: Rp 41,504; and 01/01/2010: Rp 22,746)	7,129,459	6,931,631	3,966,358	Taxes payable	459,438	133,744	541,435
Prepaid taxes	505,369	1,170,065	506,224	Accruals	768,211	571,261	602,622
Advances and prepayments	885,650	738,158	177,666	Customer deposit	315,154	407,718	210,143
				Deferred revenue	190,762	123,756	186,032
				Provision	60,644	51,466	52,690
Total Current Assets	25,625,578	15,532,762	11,989,433	Current portion of long-term debt:			
				- Bank loans	1,839,492	2,011,371	869,478
				- Obligation under finance leases	426,491	324,930	212,979
				- Other borrowings	317,617	454,392	255,059
				Total Current Liabilities	14,930,069	9,919,225	7,258,732
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Restricted cash and time deposits	17,367	14,863	7,057	Other liabilities - third parties	14,512	26,721	34,603
Other receivable - related parties	78,164	59,421	55,554	Deferred tax liabilities	1,289,142	456,477	497,932
Derivative financial instruments	19,291	26,512	-	Provision	586,368	434,242	295,159
Investments in associates	358,274	134,861	49,430	Long-term debt, net of current portion:			
Other Investments	257,762	308,162	256,862	- Bank loans	1,294,684	1,966,376	1,433,242
Deferred tax assets	279,614	154,890	32,367	- Obligation under finance leases	540,427	419,373	363,689
Fixed assets (net of accumulated depreciation of 31/12/2011: Rp 12,290,310; 31/12/2010: Rp 9,524,926; and 01/01/2010: Rp 7,030,812)	13,670,208	11,039,320	9,610,510	- Other borrowings	280,912	313,094	570,391
Mining Properties (net of accumulated depreciation of 31/12/2011: Rp 665,304 31/12/2010: Rp 466,796 01/01/2010: Rp 326,165)	5,725,649	2,222,054	2,225,216	Total Non-Current Liabilities	4,006,045	3,616,283	3,195,016
Investment property	39,736	30,336	22,291	TOTAL LIABILITIES	18,936,114	13,535,508	10,453,748
Deferred exploration and development expenditures	230,158	101,641	88,894	EQUITY			
Deferred charges	138,261	76,092	67,214	Share capital:			
				Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid 31/12/2011: 3,370,135,136 shares; 31/12/2010 and 01/01/2011: 3,326,877,283 shares	932,534	831,720	831,720
Total Non-Current Assets	20,814,484	14,168,152	12,415,395	Additional paid-in capital	9,703,937	3,781,563	3,781,563
				Retained earnings :			
				- Appropriated	166,344	166,344	166,344
				- Unappropriated	15,176,362	10,972,668	8,729,907
				Hedging reserve	(14,197)	(3,713)	(17,094)
				Fair value reserve	216,666	267,066	215,766
				Exchange difference on translating financial statements in foreign currencies	138,803	120,690	135,504
				Equity Attributable to The Owners of Parent	26,320,449	16,136,338	13,843,710
				Non-controlling Interest	1,183,499	29,068	107,370
				TOTAL EQUITY	27,503,948	16,165,406	13,951,080
TOTAL ASSETS	46,440,062	29,700,914	24,404,828	TOTAL LIABILITIES & EQUITY	46,440,062	29,700,914	24,404,828

	12/31/2011	12/31/2010
NET REVENUE	55,052,562	37,323,872
COST OF REVENUE	(44,859,041)	(30,528,174)
GROSS PROFIT	10,193,521	6,795,698
General and administrative expenses	(1,863,644)	(1,274,707)
Selling expenses	(714,779)	(358,470)
Interest income	228,843	66,941
Interest and finance charges	(267,646)	(207,141)
Foreign exchange gain, net	120,010	22,242
Gain on disposal of investments	-	52,020
Gain on disposal of fixed assets	66,665	38,663
Dividend income	10,313	4,815
Other expense/(income), net	(16,269)	(101,392)
Shares of results of associates	27,563	22,591
PROFIT BEFORE INCOME TAX	7,784,577	5,061,260
INCOME TAX EXPENSE	(1,885,071)	(1,186,745)
PROFIT AFTER INCOME TAX	5,899,506	3,874,515
OTHER COMPREHENSIVE EXPENSE		
Exchange difference on translating financial statements in foreign currencies	24,849	(14,814)
Cash flow hedge	(10,484)	13,381
Available for sales financial asset	(50,400)	51,300
Total Others Comprehensive Expense Current Year, net of tax	(36,035)	49,867
TOTAL OTHER COMPREHENSIVE INCOME CURRENT PERIOD, NET OF TAX	5,863,471	3,924,382
PROFIT ATTRIBUTABLE TO:		
- Owners of the parent	5,900,908	3,872,931
- Non-controlling interest	(1,402)	1,584
	5,899,506	3,874,515
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	5,858,137	3,922,798
- Non-controlling interest	5,334	1,584
	5,863,471	3,924,382
NET BASIC EARNINGS PER SHARE	1,657	1,164

Jakarta, February 20, 2012
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS