



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2012

United Tractors Achieved Consolidated Revenue of Rp 55.95 Trillion

Operational:
Y.o.y Komatsu sales volume dropped 27%, coal production grew 9% and overburden increased 7%, while coal sales volume up 24%

In 2012, the Company recorded 2% increase in the Company's consolidated revenue, from Rp55.05 trillion in 2011 to Rp55.95 trillion. The Company's net profit in 2012 fell slightly by 2% to Rp5.78 trillion from Rp 5.90trillion.

The weakness of coal price since the second half of 2012 resulted in a reduction demand for heavy machinery, reflected in Komatsu sales volume that dropped 27%. However, the Company successfully increased revenue from spare parts and maintenance services, recorded growth of 21%. Overall, the Construction Machinery business during 2012 recorded revenue of Rp22.16 trillion, a fall of 19% from Rp27.2 trillion in the previous year.

Financial:
Consolidated revenue was Rp 55.95 trillion, with net income of Rp 5.78 trillion

Mining Contracting business, through PT Pamapersada Nusantara (Pama), recorded slightly higher performance. Coal production increased 9%, with overburden removal rose 7%. As a result, revenue for Mining Contracting segment in 2012 rose 25%. On Coal Mining business, sales of the Company's coal increased of 24% to 5.6 million tons. However, the falling average sales price has resulted in the Mining segment's revenue for 2012 increasing only by 7%.

Overall, to this total net revenue the contribution from each Company's business unit was 40% from Construction Machinery, 50% from Mining Contracting, and 10% from Mining.

On 2 November 2012, the Company has distributed the interim dividend for 2012, in the total amount of Rp783 billion, or Rp 210,- per share, while the final dividend will be proposed at the Company's Annual General Meeting of Shareholders in April 2013.

In billion Rupiah	12M 2012	12M 2011	Y/Y%
Revenue Breakdown			
Construction Machinery	22,158	27,200	-19%
Mining Contracting	27,994	22,418	25%
Mining	5,802	5,434	7%
Total Revenue	55,954	55,053	2%
Gross Profit	10,521	10,194	3%
<i>Gross Profit Margin</i>	<i>18.8%</i>	<i>18.5%</i>	<i>2%</i>
Operating Profit	7,566	7,615	-1%
<i>Operating Profit Margin</i>	<i>13.5%</i>	<i>13.8%</i>	<i>-2%</i>
EBITDA	11,619	11,066	5%
<i>EBITDA Margin</i>	<i>20.8%</i>	<i>20.1%</i>	<i>3%</i>
Net Income	5,780	5,901	-2%
Earnings (Losses) Per Share (Rp)	1,549	1,657	-7%



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 6,202 units, with 43% market share

Revenue was Rp 22.16 trillion, down 19%

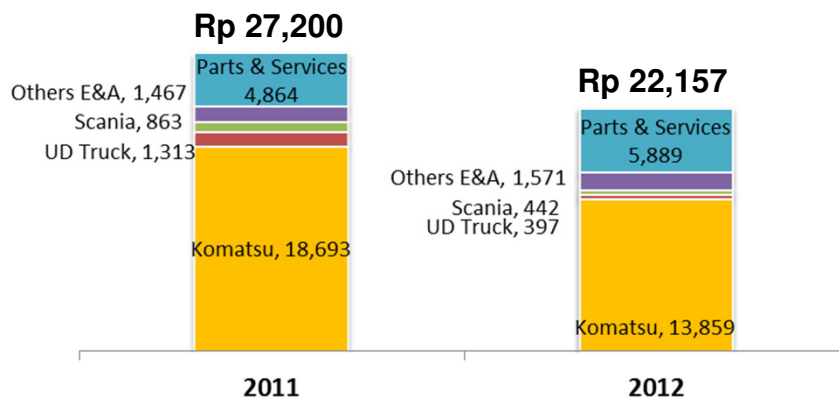
Gross profit margin was 17.1% (before elimination)

Until December 2012, Komatsu sales volumes reached to 6,202 units, a fall of 27% from the 2011 sales volume of 8,467 units. The reduction in mining sector also resulted in a decreased sales volume for heavy machinery in Indonesia, from 17,360 units in 2011 to 14,421 units in 2012 (source: internal research). These conditions resulted in increased competition, however, Komatsu successfully maintained its position as market leader for heavy machinery with a market share of 43%. The lower activity in mining also affected the sales volume of other products, such as UD Trucks which fell from 1,488 units to 414 units, and Scania trucks which dropped from 806 units to 363 units.

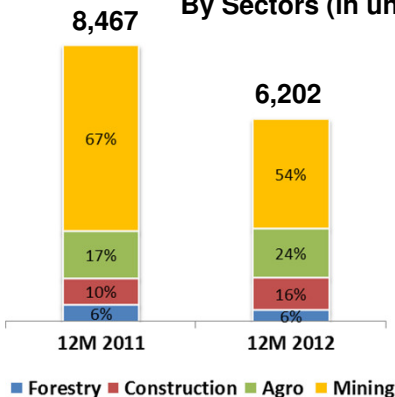
In the midst of falling heavy machinery sales, demand of spare parts and maintenance services remains increasing, recorded growth of 21%, up from Rp4.68 trillion to Rp5.89 trillion. Overall, the Construction Machinery business during 2012 recorded revenue of Rp22.16 trillion, a fall of 19% from Rp27.20 trillion in the previous year.

Increased contribution of revenue from after sales service during the year helped to push gross profit margin (before elimination) in this business unit to 17.1%.

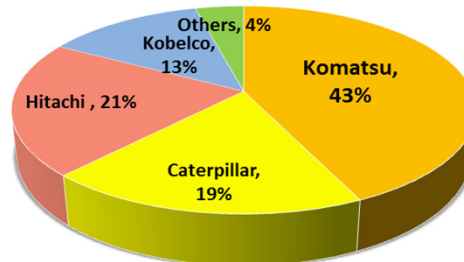
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 12M 12



Source: Internal Market Research (in units)



MINING CONTRACTING Performance Overview

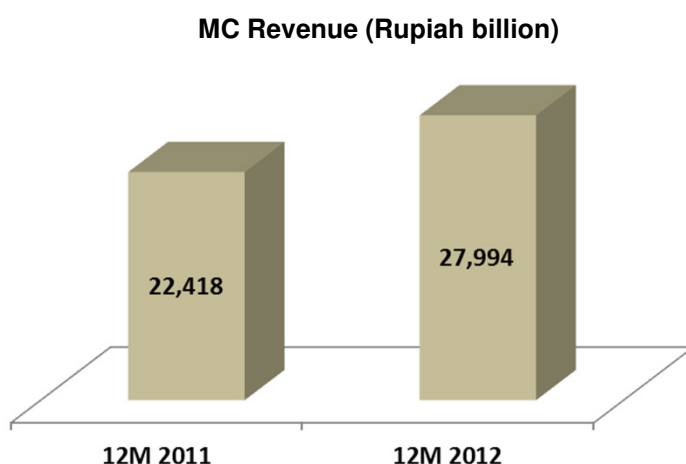
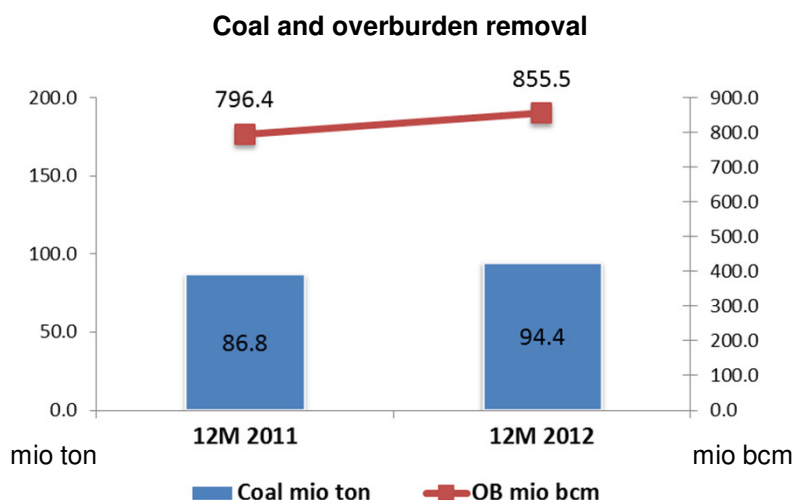
Pama coal production was 94.4 mio tons, up 9%, with overburden removal of 855.5 mio bcm, up 7%

Revenue was Rp 27.99 trillion, up 25%

Gross profit margin was 17% (before elimination)

Until December 2012, PT Pamapersada Nusantara (Pama) recorded slightly higher performance. Coal production increased 9% from 86.8 million tons to 94.4 million tons, with overburden removal rose 7% from 796.4 million bcm to 855.5 million bcm.

Revenue for Mining Contracting segment in 2012 rose 25% to Rp27.99 trillion from Rp22.42 trillion. Higher volume as well as normal weather condition and favorable currency exchange rate have supported Pama to record improved gross profit margin of 17.0%, up from 16.1% last year.





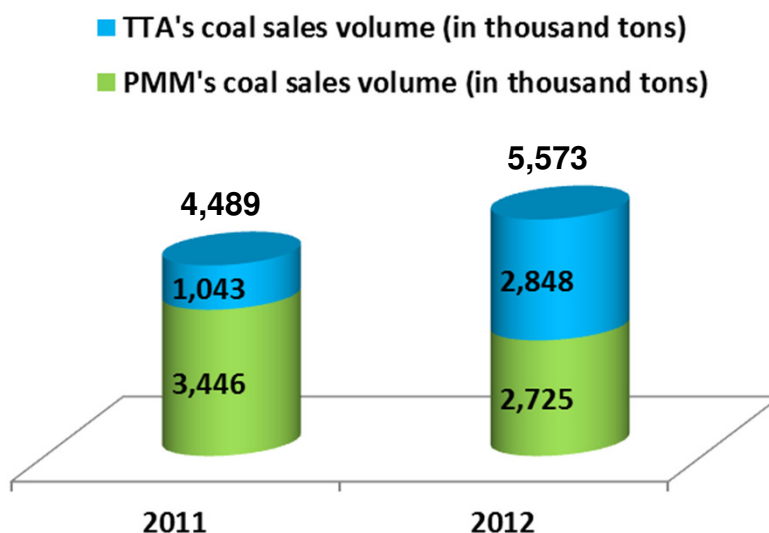
COAL MINING Performance Overview

Coal sales volume reached 5.57 million tons

Revenue was Rp 5.80 trillion, increased 7%

In the midst of falling activities in mining sector, sales of the Company's coal through PT Prima Multi Mineral (PMM) and PT Tuah Turangga Agung (TTA) have shown an increase of 24%, from 4.5 million tons in 2011 to 5.6 million tons. The increased coal sales volume was due to increased production capacity by PT Tuah Turangga Agung. However, the falling average sales price has resulted in the Mining segment's revenue for 2012 increasing only by 7%, from Rp5.43 trillion to Rp5.80 trillion.

The downward trend of coal sales price and increased fuel costs has negatively impacted mining business and reduced the gross profit margin to 9%.



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[Rate Rp/US\$: 31/12/2012 = 9,670, 31/12/2011 = 9,068 and 01/01/2011 = 8,991]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012, 2011 AND 1 JANUARY 2011 (expressed in million of Rupiah, except par value per share)

ASSETS	LIABILITIES AND STOCKHOLDERS' EQUITY		
	12/31/2012	12/31/2011	01/01/2011
CURRENT ASSETS			
Cash and cash equivalents	3,995,265	7,135,386	1,343,220
Trade receivables:			
- Third parties	9,631,063	9,766,339	5,196,848
- Related parties	66,644	66,338	18,033
Non-trade receivables:			
- Third parties	184,197	104,335	89,862
- Related parties	42,752	32,702	44,945
Inventories	7,173,704	7,129,459	6,931,631
Prepaid taxes:			
- Corporate income taxes	377,272	232,155	820,044
- Other taxes	137,619	273,214	350,021
Advances and prepaid expense	254,354	885,650	738,158
Other investments	100,000	-	-
Other current assets	115,245	-	-
Total Current Assets	22,048,115	25,625,578	15,532,762
NON-CURRENT ASSETS			
Restricted cash and time deposits	20,728	17,367	14,863
Advances	318,613	-	-
Derivative financial instruments	-	19,291	26,512
Investments in associates and jointly controlled entities	396,702	358,274	134,861
Other investments	437,512	257,762	308,162
Fixed assets	15,196,476	13,670,208	11,039,320
Mining properties	10,623,240	5,725,649	2,222,054
Investment property	37,130	39,736	30,336
Deferred exploration and development expenditures	417,645	230,158	101,641
Deferred charges	200,329	138,261	76,092
Deferred tax assets	503,641	279,614	154,890
Non-trade receivables	100,502	78,164	59,421
Total Non-current Assets	28,252,518	20,814,484	14,168,152
TOTAL ASSETS	50,300,633	46,440,062	29,700,914
CURRENT LIABILITIES			
Trade payables:			
- Third parties	6,382,947	9,977,320	5,359,119
- Related parties	283,510	326,141	172,268
Non-trade payables:			
- Third parties	185,488	131,949	92,033
- Related parties	82,544	113,068	26,348
Taxes payables:			
- Corporate income taxes	330,824	319,558	43,278
- Other taxes	123,744	139,880	90,466
Accruals	701,236	652,647	467,530
Customer deposits	173,771	315,154	407,718
Deferred revenue	198,173	190,762	123,756
Short-term employee benefit	146,234	176,208	155,197
Short-term bank loans	14,748	3,782	190,819
Current portion of long-term debt:			
- Bank loans	2,038,481	1,839,492	2,011,371
- Finance leases	506,773	426,491	324,930
- Other borrowings	158,691	317,617	454,392
Total Current Liabilities	11,327,164	14,930,069	9,919,225
NON-CURRENT LIABILITIES			
Derivative financial instruments	15,180	14,512	26,721
Deferred tax liabilities	2,334,064	1,289,142	456,477
Provision	49,973	71,543	61,624
Long-term employee benefit	1,079,679	514,825	372,618
Long-term debt, net of current portion:			
- Bank loans	1,508,475	1,294,684	1,966,376
- Finance leases	895,410	540,427	419,373
- Other borrowings	149,697	280,912	313,094
Other long-term financial liabilities	640,434	-	-
Total Non-current Liabilities	6,672,912	4,006,045	3,616,283
TOTAL LIABILITIES	18,000,076	18,936,114	13,535,508
EQUITY			
Share capital:			
Authorized - 6,000,000,000 ordinary shares with a par value of Rp 250 per share, issued and fully paid 31/12/2012 and 31/12/2011: 3,370,135,136 shares; 01/01/2011: 3,326,877,283 shares	932,534	932,534	831,720
Additional paid-in capital	9,703,937	9,703,937	3,781,563
Retained earnings :			
- Appropriated	186,507	166,344	166,344
- Unappropriated	18,196,221	15,176,362	10,972,668
Hedging reserve	(11,407)	(14,197)	(3,713)
Investment in fair value revaluation reserve	196,416	216,666	267,066
Exchange difference on translating financial statements in foreign currencies	431,648	138,803	120,690
Equity attributable to owners of the parent	29,635,856	26,320,449	16,136,338
Non-controlling interest	2,664,701	1,183,499	29,068
TOTAL EQUITY	32,300,557	27,503,948	16,165,406
TOTAL LIABILITIES AND EQUITY	50,300,633	46,440,062	29,700,914

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011 (in million Rupiah, except earning per share)

	2012	2011
NET REVENUE	55,953,915	55,052,562
COST OF REVENUE	(45,432,916)	(44,859,041)
GROSS PROFIT	10,520,999	10,193,521
Selling expenses	(822,802)	(714,779)
General and administrative expenses	(2,131,852)	(1,863,644)
Other expense	(319,093)	(51,582)
Other income	207,665	232,301
Finance income	230,019	228,843
Finance cost	(289,123)	(267,646)
Shares of results of associates and jointly controlled entities	50,942	27,563
PROFIT BEFORE INCOME TAX	7,446,755	7,784,577
INCOME TAX EXPENSE	(1,693,413)	(1,885,071)
PROFIT FOR THE YEAR	5,753,342	5,899,506
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Exchange difference from financial statements translation in foreign currencies	497,314	24,849
Hedging reserves	3,720	(11,694)
Change in fair value of available for sale financial asset	(20,250)	(50,400)
Actuarial loss on pension plan	(366,700)	-
Share of other comprehensive income of associates and jointly controlled entities, after tax	(2,845)	-
	111,239	(37,245)
Related income tax	(4,393)	1,210
Total Others Comprehensive Income/(Expense)	106,846	(36,035)
TOTAL COMPREHENSIVE INCOME	5,860,188	5,863,471
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
- The owners of the parent	5,779,675	5,900,908
- Non-controlling interest	(26,333)	(1,402)
	5,753,342	5,899,506
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- The owners of the parent	5,777,296	5,858,137
- Non-controlling interest	82,892	5,334
	5,860,188	5,863,471
EARNINGS PER SHARE		
- Basic and diluted	1,549	1,657

Jakarta, February 28, 2013
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS