



PT United Tractors Tbk

Investor Bulletin, Third Quarter 2007

A New Record in Net Profit

Rp 13.2 trillion consolidated revenue

By September 2007, United Tractors as Construction Machinery business unit has successfully surpassed its 2005 Komatsu sales volume of 2,406 units, by delivering 2,621 units. The achievement, combined with fervent effort in coal production by the Company's Mining Contracting business – Pamapersada Nusantara (Pama) – and sales of coal by the Company's Coal Mining – Dasa Eka Jasatama (DEJ) – resulted in 26% growth in consolidated revenue of Rp 13.2 trillion. To the total figure, Construction Machinery contributed 49%, followed by Mining Contracting (42%) and Coal Mining (9%).

17.9% GPM and 12.7% OPM

Year on year, consolidated gross profit was up Rp 465 billion, but margin was slightly down from 18.2% to 17.9%, drew down by lower margin in Mining Contracting. However, due to lower operating expense, the operating profit margin was improved from 11.6% to 12.7%.

US\$ 12.3 mio of other income

On 24 September 2007, Pama signed US\$ 425 million syndicated facilities with a group of 23 lenders. Proceeds from the facilities will be used to refinance the business unit's existing borrowings, working capital, as well as for general corporate funding purposes. Prior to it, on August 2007, Pama has received US\$ 12.3 million from its former client, Multi Harapan Utama (MHU), as settlement for the doubtful receivables (the provision for this doubtful account has been fully provided by the Company in 2006).

Rp 1.1 trillion net profit

The US\$ 12.3 million settlement was recorded as other income, and added with the income from operations, resulted in a consolidated net income of Rp 1.1 trillion, or up 31% compared to last year's figure of Rp 842 billion. Below is the highlights of the nine-month results.

In Rp bio	9M 2006	9M 2007	% Increase
Sales	10,462	13,231	26.5
Construction Machinery	4,538	6,533	44.0
Mining Contracting	5,924	5,599	(5.5)
Coal Mining	-----	1,099	----
Gross Profit	1,905	2,370	24.4
Gross Profit Margin (%)	18.2	17.9	(1.6)
Operating Profit	1,211	1,687	39.3
Operating Profit Margin (%)	11.6	12.7	9.5
EBITDA	2,086	2,587	24.0
EBITDA Margin (%)	19.9	19.5	(2.0)
Net Income	842	1,106	31.3
Earnings (Losses) Per Share (Rp.)	295	388	31.5

Construction Machinery – United Tractors

2,621 units of Komatsu, with 51% market share

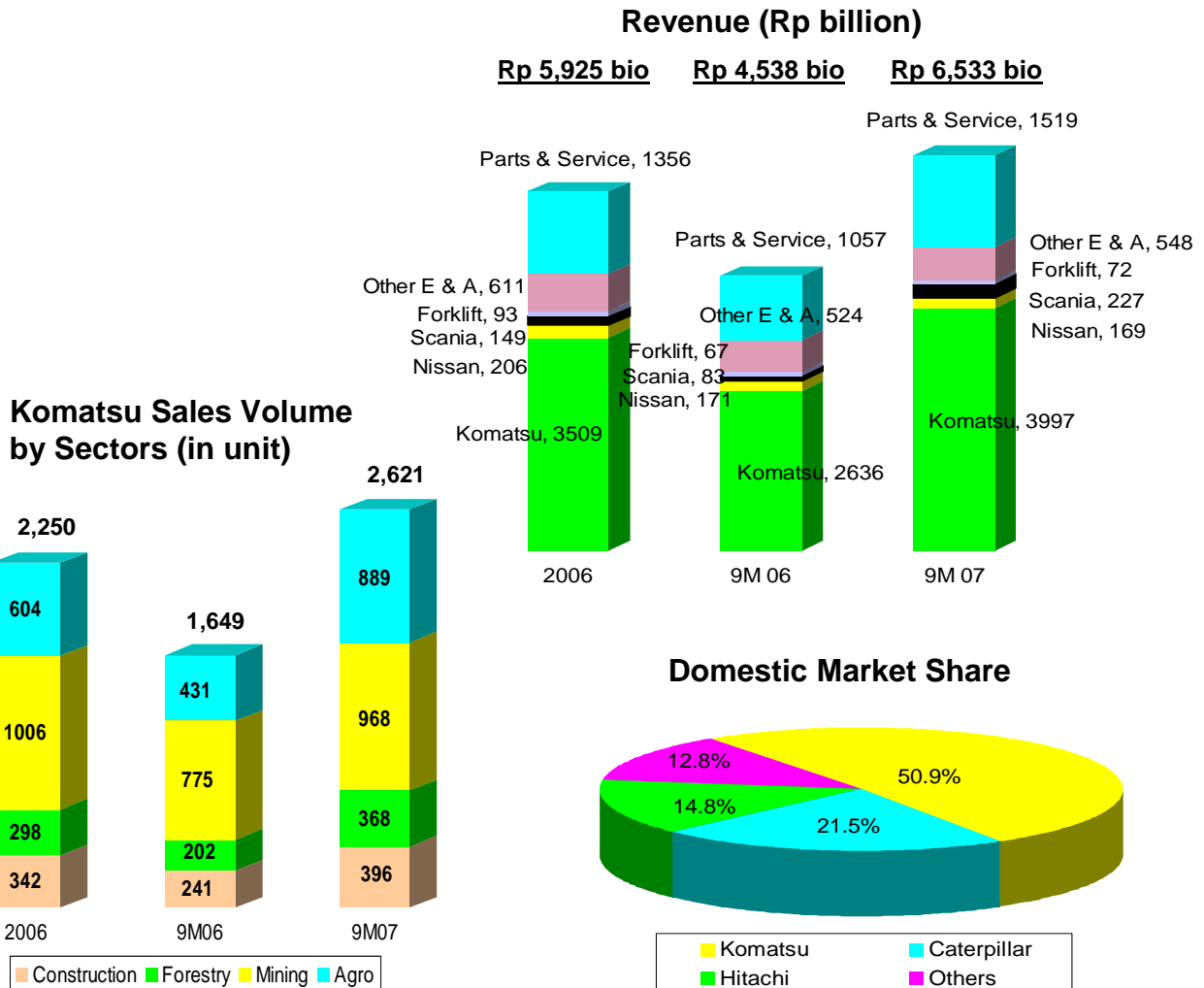
By September 2007, the Company has delivered 2,621 units of Komatsu, or up 59% from the 1,649 sales volume achieved on the same period last year. Highest sales growth of 106% was led by demand from Agro sector, followed by Forestry, Construction and Mining, which finally showed a fervor of 25% sales growth. In total, market for heavy equipment as of this third quarter was up 50%, with Komatsu's market share achieved 50.9%, compared to last year's 48.2%

Rp 6.5 trillion revenue

Total revenue of Construction Machinery reached Rp 6.5 trillion, or up 44% compared to last year's figure of Rp 4.5 trillion. For the non-Komatsu products, volume of Scania sales was up from 120 to 218 units, while Forklift up from 376 to 394 units. However, sales of Nissan Diesel truck was still slightly lower, recording 238 units as compared to last year's 242 units. Meanwhile, the spare parts and service business generated revenue of Rp 1.5 trillion, or increased 44%.

17.9% GPM and 11.2% OPM

Year on year, gross profit margin (before elimination) was improved from 15.8% to 17.9%, driven by higher margin in equipment sales. Operating profit margin was also up from 7.6% to 11.2%.



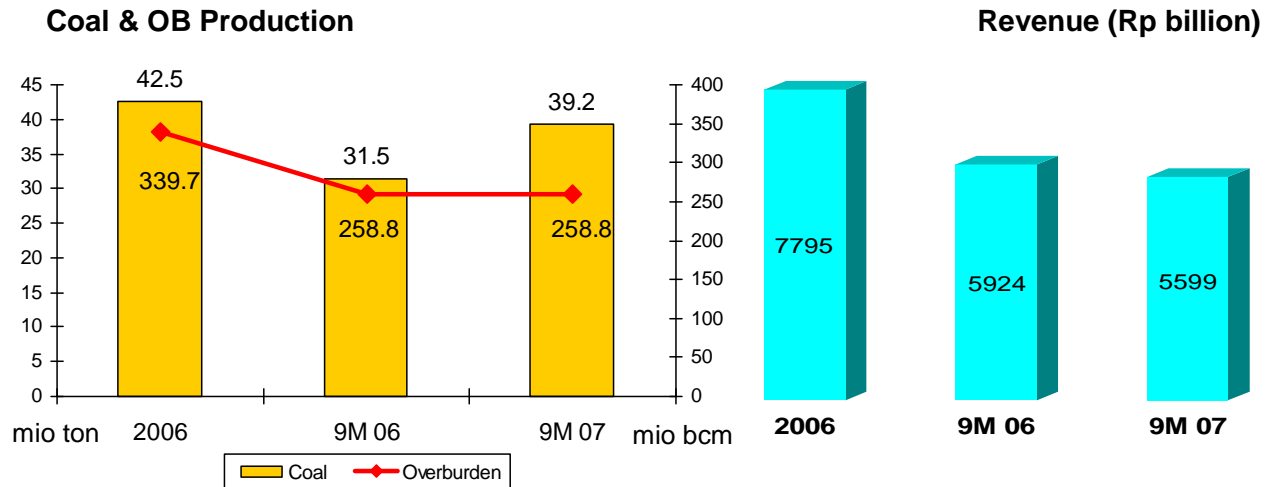
Mining Contracting – Pamapersada Nusantara

39.2 million tons coal production

For its nine months operation, PT Pamapersada Nusantara (Pama) delivered 39.2 million tons of coal, or 24% higher than last year's production, accompanied with 258.8 million bcm overburden removal, which was at the same level as in 9M 2006.

Rp 5.6 trillion revenue, with 15.4% GPM

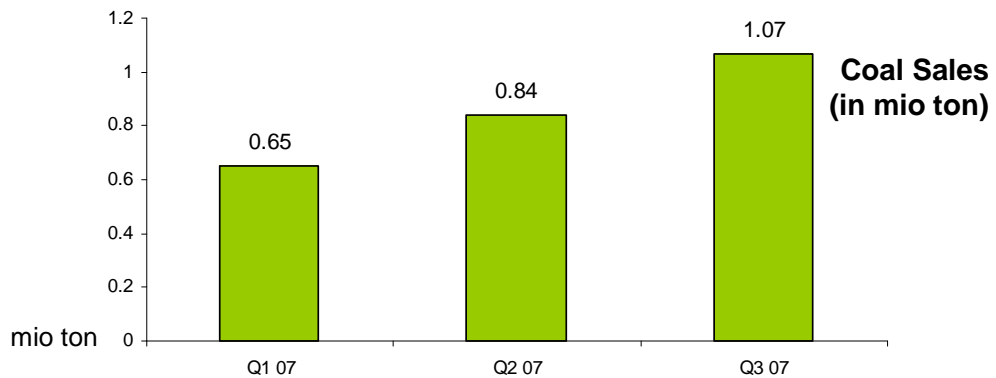
Excluding the revenue derived from its own DEJ project, the mining contracting business generated a revenue of Rp 5.6 trillion. Although at 15.4% the gross profit margin was lower than last year (16.2%), operating profit margin was improved from 11.9% to 12.6%.



Coal Mining – Dasa Eka Jasatama

Rp 1.1 trillion revenue from 2.6 million tons of coal sales

Since the year's first quarter, coal sales of PT Dasa Eka Jasatama (DEJ) has grown steadily, from 0.6 million tons to 1.1 million tons in the third quarter. As of September 2007, a total of 2.6 million tons of coal has been sold and generated a revenue of Rp 1.1 trillion, with 15.8% gross profit margin.



For further information:

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Rate Rp/US\$: 2007 = 9,137 and 2006 = 9,235

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2007 AND 2006 (in million Rupiah)					CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006 (in million Rupiah)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	2007	2006		2007	2006		2007	2006
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	13,230,968	10,461,902
Cash and cash equivalents	1,213,946	471,377	Short-term bank loans	51,278	606,642	COST OF REVENUE	10,860,935	8,556,675
Trade receivables:			Dividen payables	175,584	128,322	GROSS PROFIT	2,370,033	1,905,227
Third parties (net of allowance for doubtful accounts 2007: Rp 220,098; 2006: Rp 347,304)	3,251,927	3,167,522	Trade payables:			OPERATING EXPENSES		
Related parties	36,488	18,179	Third parties	1,857,030	1,502,804	Selling expenses	151,881	124,391
Other receivables - third parties (net allowance for doubtful accounts 2007: Rp 146; 2006: Rp 198)	16,213	73,568	Related parties	326,094	384,041	General and administration expenses	531,726	570,238
Inventories (net of allowance for inventory obsolescence 2007: Rp 16,050; 2006: Rp 17,781)	1,656,062	1,640,275	Other payables - third parties	55,097	45,037	Total Operating Expenses	683,607	694,629
Prepaid taxes	479,321	278,847	Current tax liabilities	299,896	113,091	OPERATING INCOME	1,686,426	1,210,598
Advances and prepayments	294,728	289,653	Accrued expenses	263,710	274,307	OTHER INCOME (EXPENSES)		
Total Current Assets	6,948,685	5,939,421	Customer deposits	211,378	80,222	Foreign exchange gain (loss) - net	(37,783)	135,435
			Deferred revenues	92,861	58,311	Interest and finance charges	(338,277)	(277,600)
			Current maturities of long-term debt:			Interest income	27,131	55,192
			Bank loans	1,564,375	198,121	Gain on sale of fixed assets	92,644	80,662
			Finance leases	603,194	441,977	Dividend income	3,112	1,581
			Amounts due to related parties	1,300	800	Other income - net	140,203	8,077
			Total Current Liabilities	5,501,797	3,833,675	Total Other Income (Expenses)	(112,970)	3,347
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			EQUITY IN NET INCOME OF ASSOCIATES AND JOINT OPERATIONS	4,315	4,229
Restricted cash and time deposits	3,439	16,838	Trade payables - third parties	515,742	670,367	PROFIT BEFORE INCOME TAX	1,577,771	1,218,174
Amount due from related parties	2,318	4,070	Deferred tax liabilities	37,299	641	INCOME TAX EXPENSE	(461,176)	(367,887)
Loan receivable - third party	-	234,569	Long-term debt, net of current maturities:			Total Income Tax Expense	(461,176)	(367,887)
Deferred tax assets	74,353	95,482	Bank loans	668,591	1,527,022	INCOME BEFORE MINORITY INTEREST	1,116,595	850,287
Long-term investments	191,192	159,594	Finance leases	487,768	784,521	MINORITY INTEREST	(10,980)	(8,239)
Fixed assets (net of accumulated depreciation 2007: Rp 3,777,439; 2006: Rp 2,950,747)	5,065,527	4,918,338	Amounts due to related parties	4,546	6,019	NET INCOME BEFORE EXTRAORDINARY EXPENSE	1,105,615	842,048
Deferred charges	62,838	95,041	Employee benefits obligation	140,545	108,794	NET INCOME	1,105,615	842,048
Loans to officers and employees	43,736	39,283	Deferred gain from sale and leaseback	14,569	20,850	BASIC EARNINGS PER SHARE	388	295
Other assets	2,559	4,116	Total Non-Current Liabilities	1,869,060	3,118,214			
Mining licences, net	345,882	-	MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES	53,250	45,564			
Total Non-Current Assets	5,791,844	5,567,331	SHAREHOLDERS' EQUITY					
			Share capital:					
			Authorized capital - 6,000,000,000 ordinary shares with par value of Rp 250 per share, issued and fully paid - 2,851,609,100 shares	712,902	712,902			
			Additional paid-in capital	374,254	374,254			
			Exchange difference from financial statements translation	134,235	136,143			
			Difference in the equity transactions of subsidiaries	57,535	28,960			
			Investment fair value revaluation reserve	82,114	82,114			
			Fixed assets revaluation reserve	22,750	22,750			
			Retained earnings:					
			Appropriated	142,580	71,290			
			Unappropriated	3,790,052	3,080,886			
			Total Shareholders' Equity	5,316,422	4,509,299			
TOTAL ASSETS	12,740,529	11,506,752	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	12,740,529	11,506,752			

Jakarta, October 31, 2007
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS