



PT United Tractors Tbk

Investor Bulletin, First Half 2009

Mining Contracting Continues its Steady Growth

Financial:
First half consolidated revenue was Rp 13.88 trillion, with net income of Rp 1.87 trillion

Driven by sustainable production demand in coal mining sector, PT United Tractors Tbk (“the Company”)’s mining contracting business has continually shown a steady increase in its operation. The achievement helped to sustain a growth at the Company’s consolidated revenue during the first half 2009, from Rp12.59 trillion recorded last year, to Rp13.88 trillion. To this total net revenue, Mining Contracting business unit contributed 50%, while Construction Machinery contributed 39% and the remaining 11% was contributed by Mining.

Despite recent relatively stable commodity prices, overall demand of heavy equipment remained unaffectedly low as reflected in the 44% decline of Komatsu unit sales during the first half 2009. However, the Construction Machinery’s net revenue did not suffer such severe drop (declined only 14%), due to larger sales volume proportion of big machines as well as higher revenue from after sales services.

Operational:
Komatsu volume declined 44% Y-o-Y, coal production grew by 3% and overburden increased 30%, while coal sales volume was down by 40% Y-o-Y

Increased production capacity and conducive weather conditions has led Mining Contracting business, operated by PT Pamapersada Nusantara (Pama), to deliver 3% increase in coal production and 30% increase in overburden removal. As a result, Pama’s net revenue in the first semester 2009 rose by 48% year-on-year. Meanwhile, coal sales volume from Mining business, represented by DEJ mines, was down 40% compared to the first half last year, due to slowdown in shipment. However, Mining sales revenue only declined 3% compared the same period last year, due to improved coal sales price.

Driven by the increased performance in mining contracting, higher revenue from heavy equipment’s after sales services, increased average coal selling price as well as the influence of Rupiah exchange rate against the U.S. dollar, the Company registered a net profit increase of 55%, from Rp1.21 trillion to Rp1.87 trillion.

In Rp billion	H1 2009	H1 2008	Y/Y%
Revenue Breakdown			
Construction Machinery	5,464	6,364	-14%
Mining Contracting	6,888	4,653	48%
Mining	1,532	1,574	-3%
Total Revenue	13,884	12,592	10%
Gross Profit	3,225	2,458	31%
<i>Gross Profit Margin</i>	<i>23.2%</i>	<i>19.5%</i>	<i>19%</i>
Operating Profit	2,584	1,931	34%
<i>Operating Profit Margin</i>	<i>18.6%</i>	<i>15.3%</i>	<i>21%</i>
EBITDA	3,594	2,687	34%
<i>EBITDA Margin</i>	<i>25.9%</i>	<i>21.3%</i>	<i>21%</i>
Net Income	1,873	1,206	55%
Earnings (Losses) Per Share (Rp)	563	423	33%

Note: The Company’s H1 2009 report was unaudited

July 30, 2009



CONSTRUCTION MACHINERY

Performance Overview

CM revenue was Rp 5.46 trillion, declined 14.1%

For the first half 2009, net revenue contribution from Construction Machinery was accounted for Rp5.46 trillion, or 14.1% down compared to Rp6.36 trillion revenue at the corresponding period last year. To this total revenue, sales of Komatsu equipment contributed Rp2.85 trillion, or declined 28% , while parts & service contributed Rp1,79 trillion, or increased 23%.

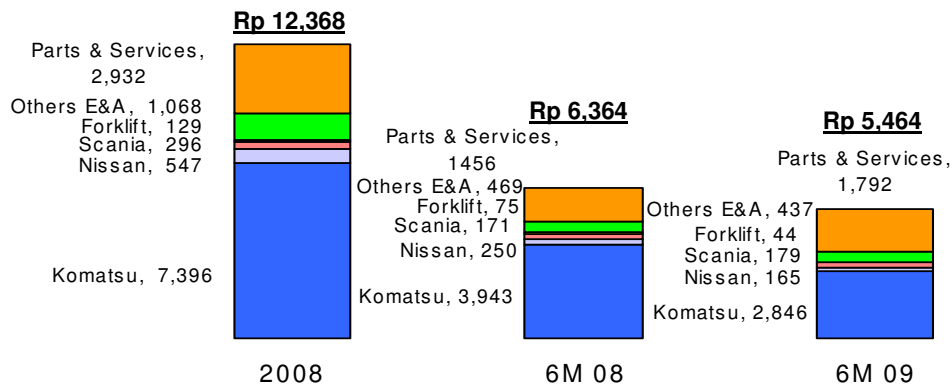
Komatsu sales volume was 1,399 units, with 51% market share

Komatsu sales volume was 1,399 units or 44% lower than last year's volume of 2,492 units, due to significant slowdown in agribusiness, forestry and construction sectors. So far, mining sector remains the main driver in equipment sales. Despite the lower sales volume, Komatsu still succeeds to lead the domestic market with 51% market share. Among the other products distributed by Construction Machinery, sales volume of Nissan Diesel was down from 364 to 244 units, Scania grew from 175 to 187 units, and Komatsu forklift was down from 307 to 105 units.

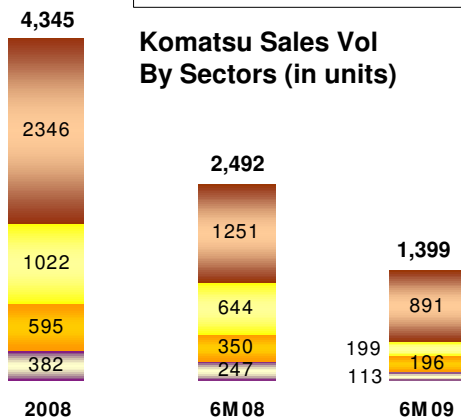
Gross profit margin was 19.8%

Increased portion of revenue from after sales service as well as the influence of Rupiah exchange rate against the U.S. dollar during this first half helped to push gross profit margin (before elimination) in this business unit to 19.8%.

CM Revenue Breakdown (Rp bio)

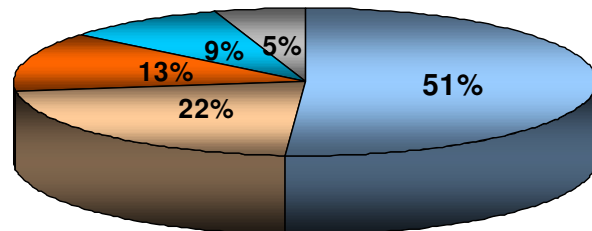


Legend: Komatsu (Blue), Nissan (Purple), Scania (Red), Forklift (Yellow), Others E&A (Green), Parts & Services (Orange)



Legend: Forestry (Purple), Construction (Yellow), Agro (Green), Mining (Red)

Domestic Market Share



Legend: Komatsu (Blue), Caterpillar (Brown), Hitachi (Orange), Kobelco (Light Blue), Others (Grey)

July 30, 2009



MINING CONTRACTING Performance Overview

Pama coal production was 30.1 mio tons, up 3%

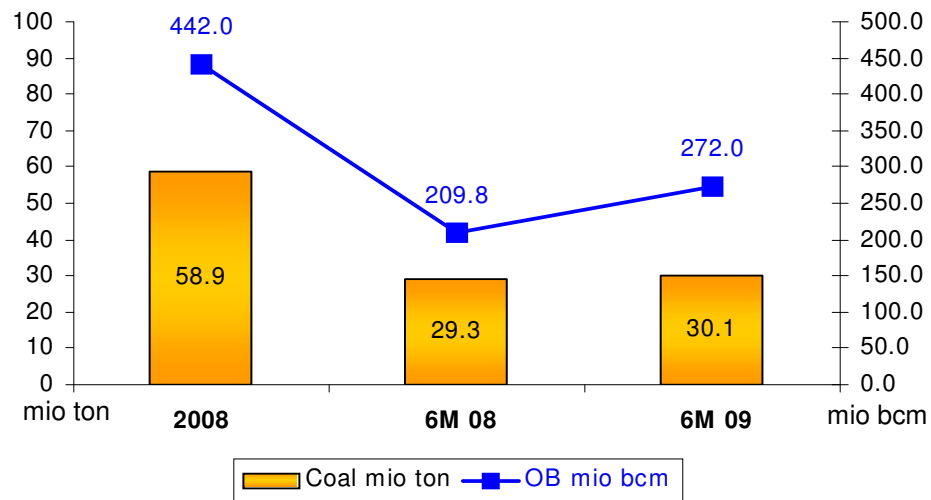
MC revenue was Rp 6.89 trillion, up 48%

Until June 2009, PT Pamapersada Nusantara (Pama) delivered 30.1 million tons of coal, or 3% higher than last year's production, with overburden removal of 272.0 million bcm or increased 30%.

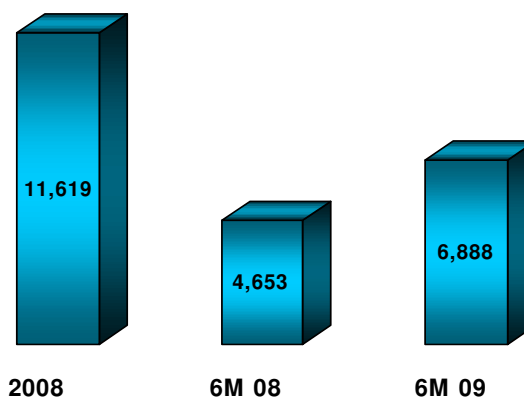
The production rise and weakening Rupiah were reflected in Pama's increased revenue, as it grew from Rp4.65 trillion on the same period last year to Rp6.89 trillion this year, a 48% increase. This equates to 50% of the Company's total consolidated revenue.

Margin of gross profit was 20,8% or still lower than last year, due to increased cost of production, such as for repair and maintenance as well as for subcontractor.

Coal and overburden removal



MC Revenue in Rp billion





COAL MINING

Performance Overview

DEJ coal sales volume reached 1.17 million tons

The Mining business unit, represented by Dasa Eka Jasatama (DEJ Mines) has sold 1.17 million of coal during the first half 2009, or declined 40% from 1.97 million tons recorded last year, due to slowdown in shipment.

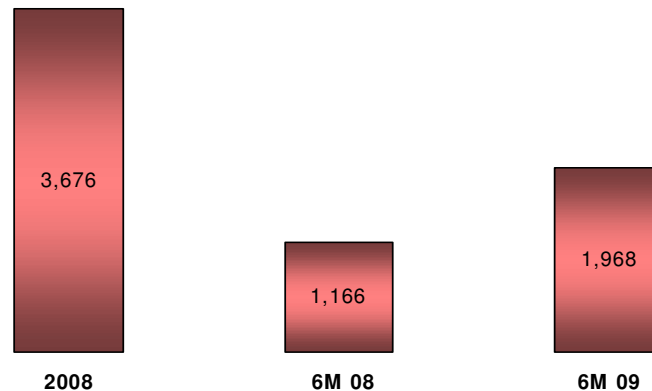
M revenue was Rp 1.53 trillion, declined 2.7%

Despite lower coal sales volume, revenue from Mining achieved Rp1.53 billion, or only declined 2.7%, due to improved coal sales price compared to first half last year. Therefore, Mining contribution to the Company's total consolidated revenue remained sustained at 11%.

Gross profit margin (before elimination) for first semester 2009 was 13.1%, improved due to renegotiated selling price effective on July 2008.

The Company's second mine, PT Tuah Turangga Agung is currently in the final stage of infrastructure development, and is expected to start production in fourth quarter 2009.

DEJ Coal Sales Volume ('000 tons)



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Rate Rp/US\$: 2009 = 10,225 and 2008 = 9,225

CONSOLIDATED BALANCE SHEETS AS AT JUNE 30, 2009 AND 2008 (in million Rupiah)			CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2008 (in million Rupiah)					
ASSETS				LIABILITIES AND STOCKHOLDERS' EQUITY				
	2009	2008		2009	2008		2009	2008
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	13,884,365	12,591,793
Cash and cash equivalents	1,718,381	972,722	Short - term bank loans	166,054	1,506,635	COST OF REVENUE	(10,659,724)	(10,133,627)
Trade receivables:			Trade payables			GROSS PROFIT	3,224,641	2,458,166
- Third parties (net of allowance for doubtful accounts of Rp 84,359 in 2009 and Rp 223,025 in 2008)	4,140,454	4,198,371	- Third parties	2,678,184	2,183,547	OPERATING EXPENSES		
- Related parties	68,558	77,643	- Related parties	393,744	563,934	Selling expenses	(121,545)	(126,931)
Other receivables - third parties (net of allowance for doubtful accounts of nil in 2009 and Rp 114 in 2008)	124,006	52,989	Other payables			General and administrative expenses	(519,265)	(400,062)
Inventories (net of allowance for inventory obsolescence of Rp 41,299 in 2009 and Rp 19,349 in 2008)	3,577,137	2,908,132	- Third parties	45,497	132,254	Total Operating Expenses	(640,810)	(526,993)
Prepaid taxes	519,777	195,891	Taxes payable	446,490	405,251	OPERATING INCOME	2,583,831	1,931,173
Other prepayments	358,983	807,698	Accrued expenses	707,965	542,062	OTHER INCOME (EXPENSES)		
Total Current Assets	10,507,296	9,213,446	Other liabilities	234,553	385,965	Interest and finance charges	(98,097)	(146,756)
			Deferred revenue	147,871	77,175	Foreign exchange gain/(loss), net	135,238	47,778
NON-CURRENT ASSETS			Employee benefits obligation, current	26,807	48,943	Interest income	64,296	15,896
Restricted cash and time deposits	381	5,432	Current portion of long-term debt:			Gain on disposal of fixed assets	28,217	14,203
Amounts due from related parties	24,531	8,296	- Bank loans	1,334,007	1,213,690	Other income, net	21,491	500
Deferred tax assets	52,738	40,115	- Finance leases	164,537	475,206	Total Other Expenses, net	151,145	(68,379)
Long-term investments	249,530	280,964	- Other borrowing	250,973	448,421	EQUITY IN NET INCOME OF ASSOCIATES	3,193	1,879
Fixed assets (net of accumulated depreciation of Rp 6,308,642 in 2009 and Rp 4,863,614 in 2008)	11,218,414	7,398,423	Total Current Liabilities	6,596,682	7,983,083	PROFIT BEFORE INCOME TAX	2,738,169	1,864,673
Deferred exploration and development expenditures	68,595	34,993				INCOME TAX EXPENSE	(847,534)	(648,836)
Deferred charges	83,969	84,991	NON-CURRENT LIABILITIES			INCOME BEFORE MINORITY INTEREST	1,890,635	1,215,837
Loans to employees	47,809	46,125	Deferred tax liabilities	504,361	495,818	MINORITY INTEREST	(17,727)	(9,761)
Other assets	3,348	9,612	Long-term debt, net of current portion:			NET INCOME	1,872,908	1,206,076
Total Non-Current Assets	11,749,315	7,908,951	- Bank loans	1,949,782	1,283,030	NET BASIC/ DILUTED EARNINGS PER SHARE	563	423
			- Finance leases	29,848	173,105			
			- Amounts due to related parties	7,647	6,585			
			- Other borrowings	501,286	433,274			
			Derivative payable	40,694	5,771			
			Employee benefits obligation, non-current	201,405	100,488			
			Deferred gain from sale and leaseback transactions	5,914	9,438			
			Estimated liability for restoration and rehabilitation	37,227	20,474			
			Total Non-Current Liabilities	3,278,164	2,527,983			
			Total Liabilities	9,874,846	10,511,066			
			MINORITY INTEREST	78,939	67,146			
			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 in 2009 and 2,851,609,100 shares in 2008	831,720	712,902			
			Additional paid-in capital	3,781,563	374,254			
			Exchange difference from financial statements translation	164,202	136,265			
			Difference in the equity transactions of subsidiaries	75,538	142,145			
			Investment fair value revaluation reserve	65,691	57,480			
			Retained earnings :					
			Appropriated	166,344	142,580			
			Unappropriated	7,217,768	4,978,559			
			Total Equity	12,302,826	6,544,185			
TOTAL ASSETS	22,256,611	17,122,397	TOTAL LIABILITIES & EQUITY	22,256,611	17,122,397			

Jakarta, June 30, 2009
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS