



PT United Tractors Tbk

Investor Bulletin, First Quarter (Q1) 2008

Heavy Equipment & Coal Market Boom

Operational:

Komatsu volume increases 114% Y-o-Y, coal production grew by 27% and coal sales increased by 43% Y-o-Y

The domestic heavy equipment market continued to expand, with unit sales growing by 58%. This is reflected in the Company's Komatsu volume growth of 45% from last year's first quarter. The upward trend is led by the mining sector, which recorded an increase in Komatsu unit sales of 114% year-on-year, although the number is prepped up by spillover from last quarter. In addition, agribusiness, forestry and construction continued to be robust. The market's positive mood is restrained by allocation concerns from principles. However, the Construction Machinery Division (CM) remains optimistic for a strong performance in the next three quarters.

On the mining contracting side, better operating conditions compared to last year helped the Mining Contracting Division (MC) to achieve a 27% increase in coal production, and 37% increase in overburden removal year-on-year. Likewise, full capacity from Mining Division (M) enabled coal sales revenue to increase by 175%.

Financial:

First quarter consolidated revenue is Rp 5.79 trillion, with net income of Rp 517 billion

The first quarter revenue shot up to Rp 5.79 trillion, a 55% increase year-on-year. The major factors included better operating conditions that resulted in better production and improved margins for the quarter. Combined revenue contribution from MC and M is 52%, up from 49% in the first quarter last year.

Consolidated gross profit rose to Rp 1.0 trillion, a 58% increase year-on-year, coupled with well managed operating expenses, the consolidated operating income rose to Rp 780 billion, or 76% from last year's first quarter. The first three months of the year saw a weakened US Dollar that resulted in a foreign exchange gain and lower financing costs. This collectively assisted in increasing consolidated net profit for the quarter to Rp 517 billion, up 108% year-on-year.

In Rp billion	Q1 2008	Q1 2007	Y/Y%
Sales Split			
Construction Machinery	2,783	1,919	45%
Mining Contracting	2,234	1,529	46%
Mining	768	279	175%
Revenue	5,785	3,727	55%
Gross Profit	1,027	651	58%
<i>Gross Profit Margin</i>	17.8%	17.5%	+0.3%
Operating Profit	780	442	76%
<i>Operating Profit Margin</i>	13.5%	11.9%	+1.6%
EBITDA	1,084	767	41%
<i>EBITDA Margin</i>	18.7%	20.6%	-1.9%
Net Income	517	248	108%
Earnings/(Losses) Per Share (Rp)	181	87	108%

Note:- Q1 2007 Mining Contracting & Mining sales revenue were reported last year as a combined segment totaling Rp 1,808 billion. It has been split here for ease of comparison.

April 30, 2008



Construction Machinery

Performance Overview

Strong Performance All Round

CM revenue is Rp 2.78 trillion, up 45%

For the first quarter, the revenue contribution of the Construction Machinery Division (CM) accounted for Rp 2.78 trillion, or 45% higher than Rp 1.92 trillion for the corresponding period last year. This increase was driven by a 61% increase from Parts & Services, from Rp 440 billion to Rp 709 billion this quarter as well as a 40% increase in Komatsu revenue from Rp 1.16 trillion to Rp 1.62 trillion, and a 79% increase from Nissan Diesel from Rp 62 billion to Rp 111 billion.

Komatsu sales volume was 1,168 with 48% M/S

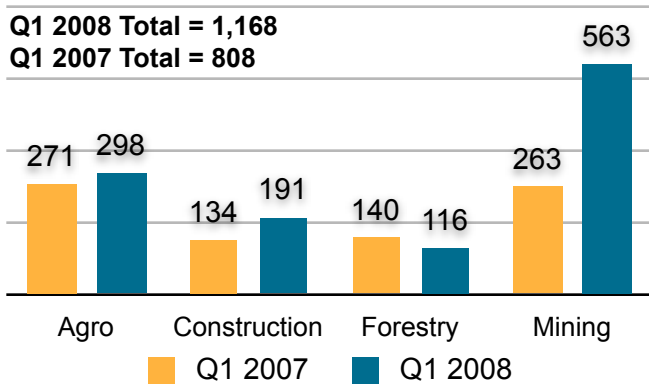
In terms of volume, Komatsu sales were up 45% from 808 to 1,168 units. With the exception of a drop in the forestry sector, all other sectors showed robust growth, especially in the mining sector which was the principle catalyst.

Complimentary equipment also demonstrated positive volume and revenue growth across the board, with Nissan Diesel Trucks showing a 68% increase in volume from 87 units to 146 units in this quarter. Scania heavy-duty trucks grew 38% year-on-year from 65 units to 90 units.

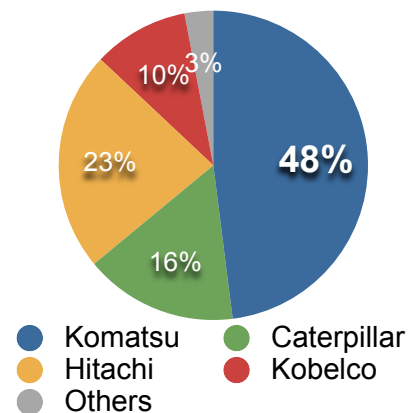
CM GPM 17.7% and OPM up to 12.1%

Gross profit margin fell slightly to 17.7% from 18.3% year-on-year due to sales mix, however operating margin improved to 12.1% from 11.0%. The improvement can be attributed to a reduction in operating expenses as a percentage of sales.

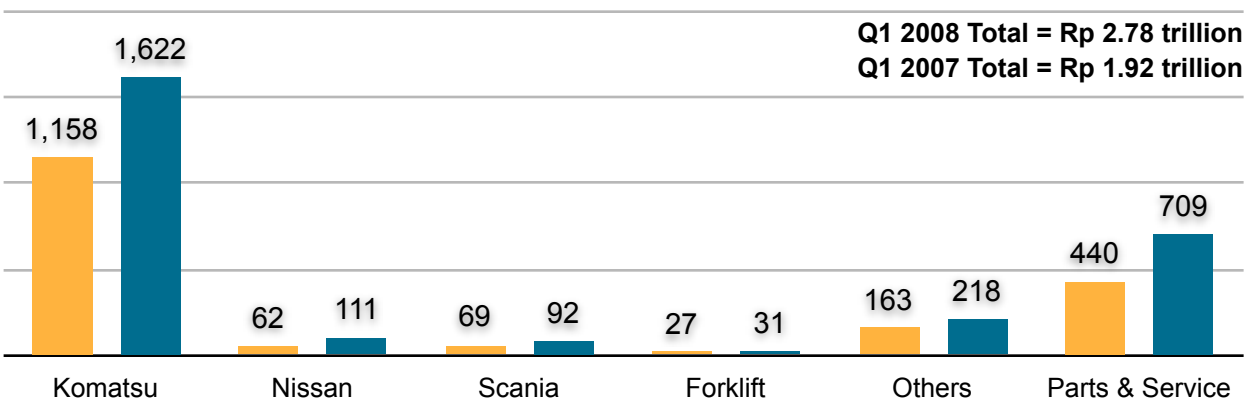
Komatsu Unit Sales by Sector



Q1 2008 Heavy Equipment M/S by Units



Breakdown of Sales Rp Billion



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Mining Contracting

Performance Overview

Better Operating Conditions

MC revenue is Rp 2.23 trillion, up 46%

First quarter revenue from the Mining Contracting Division (MC), conducted by Pamapersada Nusantara (Pama), displayed a strong rebound from the same period last year due to favorable climate conditions and also improved operational safety record. The total revenue was Rp 2.23 trillion, a 46% increase from Rp 1.53 trillion for the same period last year. This equates to 39% of total consolidated revenue, down from 41%.

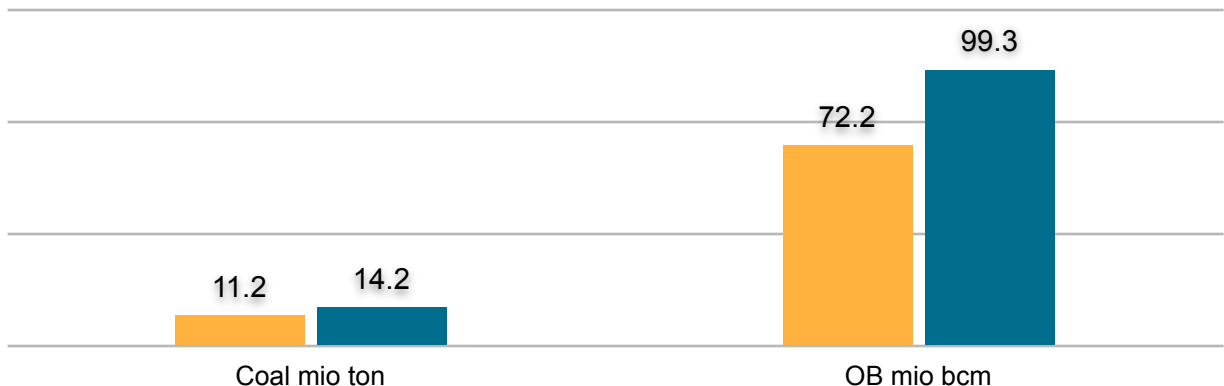
Pama coal production is 14.2 mio tons, up 27%

Production of coal and removal of overburden has been strong this quarter. Total coal output was 14.2 million tons, up 27% year-on-year from 11.2 million tons. Overburden has also increased to 99.3 million bcm, up 38% from 72.2 million bcm from the same quarter last year.

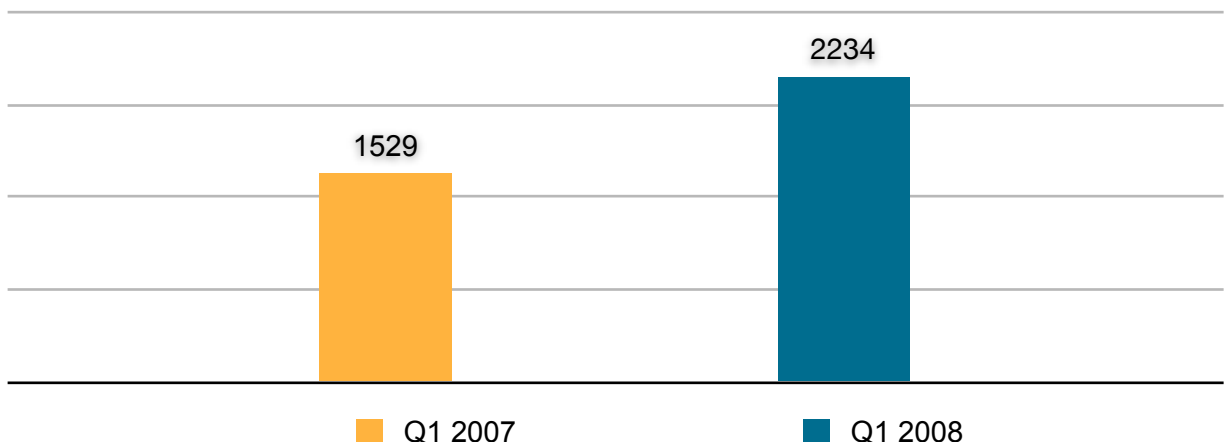
MC GPM 14.7% and OPM up to 12.8%

Despite an increase in operating expenses due to macro-economic affects, and comparing with a weak quarter last year, both gross profit and operating profit margins have shown increases year-on-year. Gross profit margin for the quarter went up from 14.0% to 14.7% and operating margins increased from 11.0% to 12.8%.

Coal and overburden removal



Revenue in Rp Billion



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Mining

Performance Overview

Ramping Up

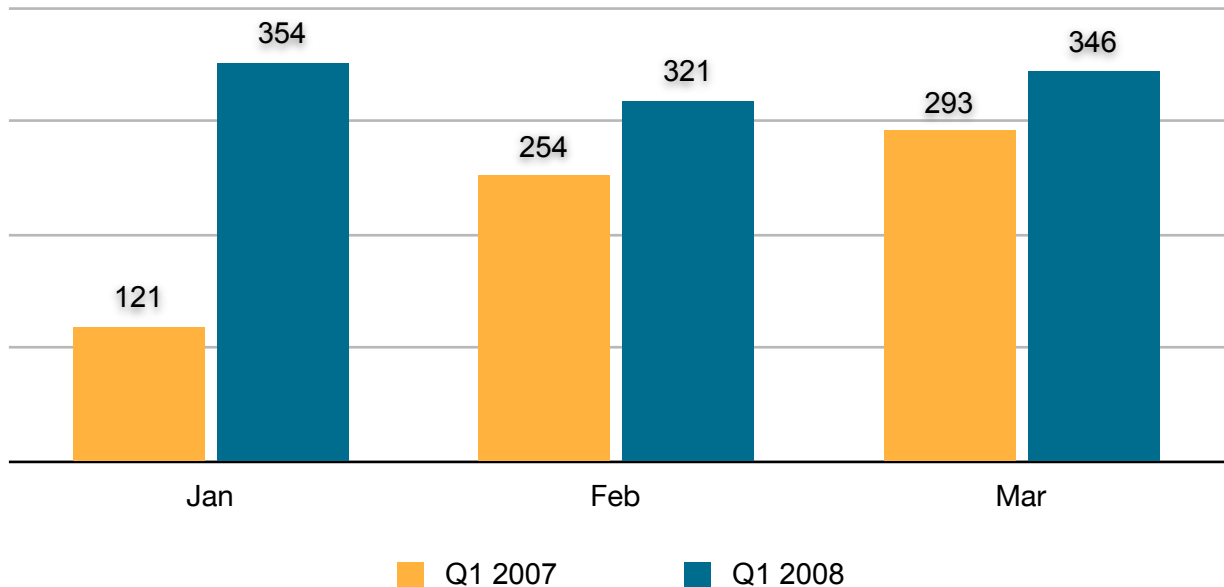
M revenue is Rp 768 billion, up 175%

Mining Division's (M) contribution to total consolidated revenue grew from 7% to 13% year-on-year, or from Rp 279 billion to Rp 768 billion. This represents a 175% increase from the previous first quarter. The growth is driven by better production and total selling price from Dasa Eka Jasatama (DEJ) concession, although inflationary pressure is present.

DEJ coal production reached 1 million tons

The recent acquisition in late January of Tuah Turangga Agung (TTA), the second concession under the Mining Division is still in the process of operational mine planning and infrastructure building. Production is targeted to begin in 2009, with a prudent target of 1 million tons. No sales contracts have yet been negotiated.

DEJ Coal Sales '000 tons



For further information contact:-

Investor Relations
PT United Tractors Tbk
Attn. : Sara Loebis / Daniel Suen
Ph. : 62 21 460-5982/1363
Fax : 62 21 460-0655
E-Mail : ir@unitedtractors.com
Web : 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\$: 2008 = 9,217 and 2007 = 9,118

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2008 AND 2007 (in million Rupiah)		LIABILITIES AND STOCKHOLDERS' EQUITY	
ASSETS	2008	2007	
CURRENT ASSETS			
Cash and cash equivalents	730,697	1,074,934	
Trade receivables:			
Third parties (net of allowance for doubtful accounts of Rp 223,509 in 2008 and Rp 505,914 in 2007)	3,488,387	2,466,594	
Related parties	61,444	24,246	
Other receivables - third parties (net of allowance for doubtful accounts of Rp 198 in 2008 and 2007)	14,438	19,859	
Inventories (net of allowance for inventory obsolescence of Rp 19,348 in 2008 and Rp 18,385 in 2007)	2,272,321	1,566,524	
Prepaid taxes	466,889	526,687	
Advances and prepayments	562,348	239,231	
Total Current Assets	7,596,524	5,918,075	
NON-CURRENT ASSETS			
Restricted cash and time deposits	629	3,725	
Amounts due from related parties	6,302	2,286	
Deferred tax assets	52,363	82,602	
Long-term investments	224,707	163,444	
Fixed assets (net of accumulated depreciation of Rp 4,498,895 in 2008 and Rp 3,416,028 in 2007)	6,929,568	5,517,637	
Mining licenses (net of accumulated amortization of Rp 8,384)			
Deferred charges	109,676	79,337	
Loans to officers and employees	42,014	40,977	
Other assets	2,591	4,692	
Total Non-Current Assets	7,368,040	5,994,700	
TOTAL ASSETS	14,964,564	11,912,775	
CURRENT LIABILITIES			
Short-term loans	68,389	58,355	
Trade payables	2,079,431	1,151,579	
Third parties	496,483	475,927	
Related parties	133,319	105,338	
Third parties	196,379	130,295	
Related parties	384,454	212,949	
Taxes payable	391,557	67,157	
Customer deposits	75,333	89,069	
Deferred revenues	3,230		
Derivative payable, current	1,996,532	1,320,276	
Current maturities of long-term loans:			
Finance leases	534,603	488,847	
Related parties	1,300	1,300	
Other borrowings	463,990	484,454	
Mandatory convertible bond	18,484		
Total Current Liabilities	6,842,384	4,585,146	
NON-CURRENT LIABILITIES			
Trade payables - third parties	495,627	739,026	
Derivative payable	19,763		
Deferred tax liabilities	24,704	1,055	
Long-term debt, net of current portion:			
Bank loans	897,687	805,470	
Finance leases	259,214	633,933	
Amounts due to related parties	5,545	3,432	
Employee benefits obligation	136,725	128,723	
Deferred gain from sale and leaseback transactions	11,061	15,320	
Total Non-Current Liabilities	1,850,346	2,329,959	
MINORITY INTERESTS	58,818	50,944	
EQUITY			
Share capital:			
Authorized capital - 6,000,000 ordinary shares with a 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 due to financial statements translation	136,062	136,460	
Difference in the equity transactions of subsidiaries	72,939	29,035	
Investment fair value revaluation reserve	57,480	82,114	
Fixed assets revaluation reserve	22,750	22,750	
Retained earnings:			
Appropriated	142,580	71,290	
Unappropriated	4,694,019	3,417,321	
Total Equity	6,213,016	4,846,726	
TOTAL LIABILITIES & EQUITY	14,964,564	11,912,775	

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007 (in million Rupiah)		2008	2007
NET REVENUE		5,765,183	3,726,723
COST OF REVENUE		4,759,680	3,076,195
GROSS PROFIT		1,026,503	650,528
OPERATING EXPENSES			
Selling expenses		58,119	47,746
General and administration expenses		188,279	160,566
Total Operating Expenses		246,398	208,312
OPERATING INCOME		780,105	442,216
OTHER INCOME (EXPENSES)			
Foreign exchange loss/gain		50,236	(29,330)
Interest and finance charges		(79,629)	(107,875)
Interest income		6,867	9,594
Gain on disposal of fixed assets		4,112	3,832
Other income - net		3,817	31,567
EQUITY IN NET INCOME OF ASSOCIATES		(14,897)	(82,212)
PROFIT BEFORE INCOME TAX		765,790	351,534
INCOME TAX EXPENSE		(244,196)	(89,237)
MINORITY INTEREST		(5,049)	(4,186)
NET INCOME BEFORE EXTRAORDINARY EXPENSE		516,545	248,111
NET INCOME		516,545	248,111
NET EARNINGS PER SHARE		181	87

Jakarta, March 31, 2008
PT UNITED TRACTORS Tbk
S.E. & O
THE BOARD OF DIRECTORS