



PT United Tractors Tbk

Investor Bulletin, First Quarter 2014

UT Recorded Consolidated Net Revenue of Rp 13.90 Trillion

Operational:
Y.o.y Komatsu sales volume down 5%, coal production grew 28% and overburden decreased 0.2%, while coal sales volume up 36%

For the first quarter 2014, the Company's consolidated net revenue has achieved Rp13.90 trillion or 12% higher from Rp12.45 trillion in the first quarter 2013, and a 40% rise in Company's net profit to Rp1.58 trillion from Rp1.13 trillion.

Total Komatsu sales volume slightly decreased by 5% Y-o-Y mainly due to reduced demand from mining and plantation sectors. Reversely to the heavy equipment sales decline, the Company's revenue from after sales service grew 15%. Added with the impact of US dollar strengthening drove total sales value in the Construction Machinery business unit to rise 6% to book Rp4.43 trillion.

Mining Contracting business unit, through PT Pamapersada Nusantara (PAMA) recorded an increase in net revenue by 14% to Rp8.05 trillion as contract coal production reached 30.7 million tons or up 28%, while overburden removal declining 0.2% to 200.7 million bcm. Rising capacity in the Mining segment has also resulted in an increasing coal sales volume amounting 1.65 million tons, an increase of 36% and brought an increased revenue of 20% to Rp1.41 trillion. However, the lower average selling price of coal negatively impacted gross profit margin.

Overall, to this total net revenue the contribution from each Company's business unit was 32% from Construction Machinery, 58% from Mining Contracting, and 10% from Mining.

Financial:
Consolidated revenue was Rp 13.90 trillion, with net income of Rp 1.58 trillion

In Rupiah billion	3M 2014	3M 2013	Y/Y%
Exchange rate (Rp/US\$)	11,404	9,719	17%
Revenue Breakdown			
Construction Machinery	4,435	4,197	6%
Mining Contracting	8,054	7,077	14%
Mining	1,413	1,176	20%
Total Revenue	13,901	12,450	12%
Gross Profit	2,808	2,078	35%
<i>Gross Profit Margin</i>	20.2%	16.7%	21%
Profit for the year	1,553	1,124	38%
Net Income	1,576	1,129	40%
Earnings Per Share (Rp)	423	303	40%

Note: The Company's 3M 2014 report was unaudited

April 28, 2014



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 1,211 units, with 42% market share

Revenue was Rp 4.43 trillion, Increased 6%

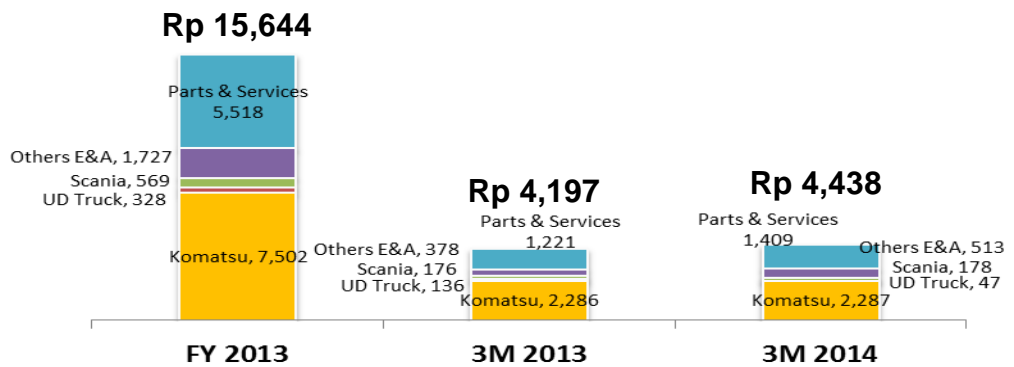
Gross profit margin was 16.3% (before elimination)

As of March 2014, Komatsu sales volumes slightly fell 5% Y-o-Y to 1,211 units from corresponding period last year's volume of 1,272 units. The Company's internal market research has estimated that wholesale heavy equipment market in Indonesia also down from 2,959 units in 2013 to 2,864 units in 2014, mainly due to reduced demand from mining and plantation sectors. In the midst of tight competition, Komatsu maintained its position as market leader with a market share of 42% (source: internal market research). Among the complementary products, the Company sales volume of UD Trucks decreased from 138 units to 52 units, while Scania trucks also decreased from 123 units to 120 units.

The Company was successful in increasing sales of spare parts and heavy equipment maintenance which grew 15% to Rp1.41 trillion. This success and added with favourable exchange rate, drove the Construction Machinery business net revenue increased by 6% to Rp4.43 trillion from Rp4.20 trillion.

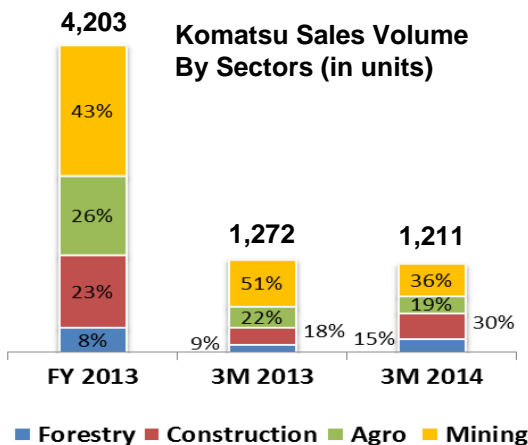
The increased portion of revenue from after sales service and favourable exchange rate allowed the Company to maintain gross profit margin in the midst of tight competition and successfully executed intensive marketing campaign.

CM Revenue Breakdown (in billion Rupiah)

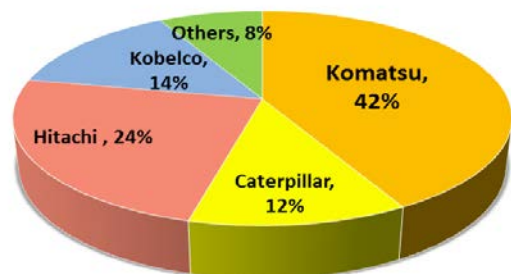


■ Komatsu ■ UD Truck ■ Scania ■ Others E&A ■ Parts & Services

Komatsu Sales Volume By Sectors (in units)



Domestic Market Share 3M 2014



Source: Internal Market Research

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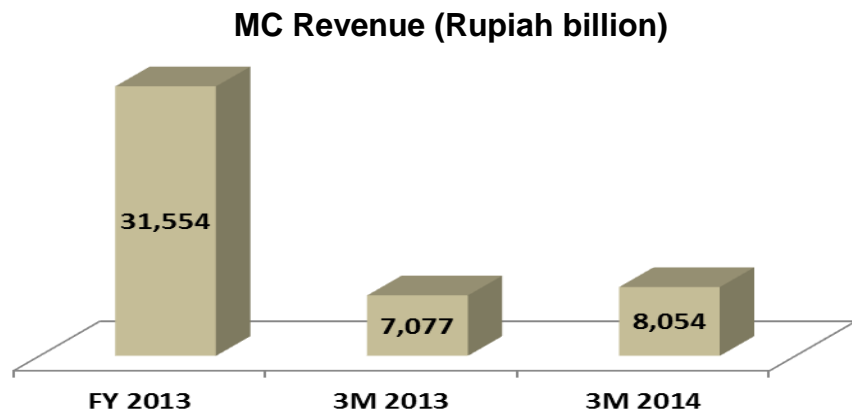
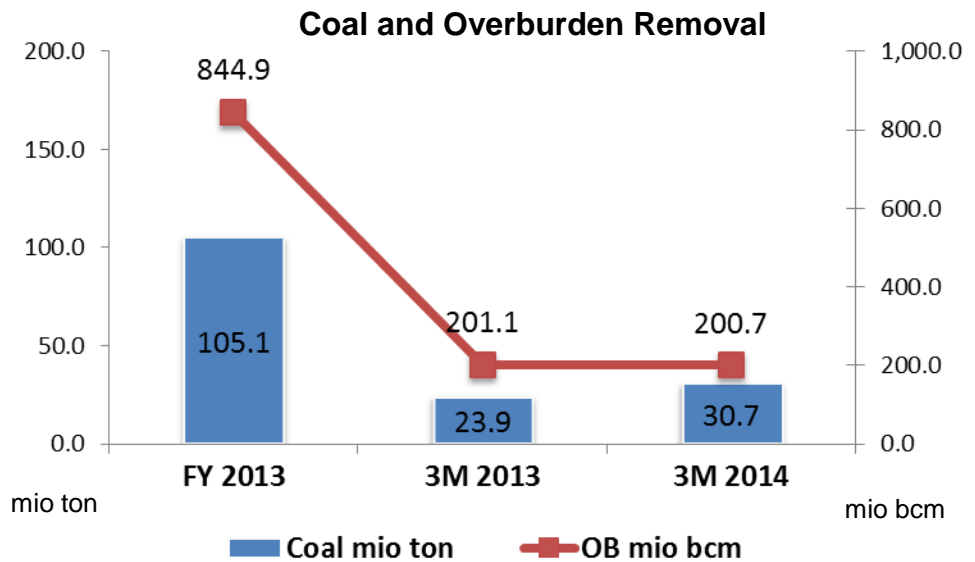
MINING CONTRACTING Performance Overview

Pama coal production was 30.7 mio tons, up 28%, with overburden removal of 200.7 mio bcm, or down 0.2%

Revenue was Rp 8.05 trillion, up 14%

The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (PAMA) with revenue market share of 45% as of March 2014 (based on internal market research).

Until March 2014, PAMA reported coal production increased 28% from 23.9 million tons to 30.7 million tons and overburden removal down 0.2% from 201.1 million bcm to 200.7 million bcm. As a result, revenue for the Mining Contracting segment rose 14% to Rp8.05 trillion from Rp7.08 trillion in the corresponding period last year.



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COAL MINING Performance Overview

Coal sales volume reached 1.65 million tons

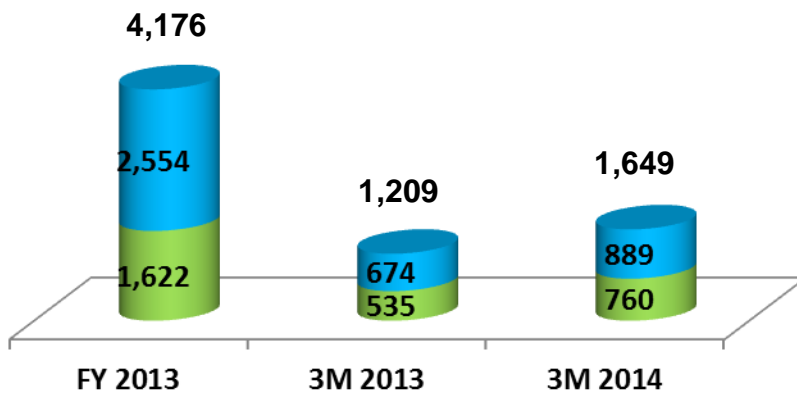
The Company's Mining business segment was operated by PT Prima Multi Mineral, PT Tuah Turangga Agung, as well as two new mining concessions PT Asmin Bara Bronang and PT Duta Nurcahya.

Revenue was Rp 1.41 trillion, increased 20%

Rising capacity in the Mining segment has also resulted in an increasing coal sales volume amounting 1.65 million tons, an increase of 36% on the sales volume of the first quarter 2013 at 1.21 million tons. This increased sales volume brought an increased revenue of 20% for the Mining business segment, amounting to Rp1.41 trillion and accounted for 10% of total consolidated revenue. The lower percentage increase on revenue compared to sales volume was caused by the lower average price per ton of coal in first quarter 2014.

The reduced coal sales price has negatively impacted gross profit margin to minus 6.1%.

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



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Rate Rp/US\$: 31/03/2014 = 11,404 and 31/12/2013 = 12,189

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014 AND 31 DECEMBER 2013 (expressed in million of Rupiah, unless otherwise stated)			CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2014 AND 2013 (in million Rupiah, except earning per share)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY				
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	2014	2013
CURRENT ASSETS			CURRENT LIABILITIES		NET REVENUE	13,901,385
Cash and cash equivalents	8,959,089	7,935,870	Trade payables:		COST OF REVENUE	(11,093,136)
Trade receivables:			- Third parties	9,934,484	10,431,334	
- Third parties	12,385,357	11,788,501	- Related parties	117,168	150,233	
- Related parties	42,463	26,436	Non-trade payables:		GROSS PROFIT	2,808,249
Non-trade receivables:			- Third parties	159,738	244,754	
- Third parties	296,647	271,809	- Related parties	48,758	61,157	
- Related parties	52,387	53,997	Taxes payables:		Selling expenses	(148,681)
Inventories	5,747,263	6,176,470	- Corporate income taxes	385,721	134,874	(541,619)
Prepaid taxes:			- Other taxes	83,318	188,620	(183,116)
- Corporate income taxes	484,714	556,942	Accruals	1,624,463	1,132,218	82,012
- Other taxes	416,292	425,187	Customer deposits	162,620	199,268	106,006
Advances and prepayments	284,848	278,914	Deferred revenue	244,648	216,242	66,283
Other investments	300,000	300,000	Employee benefit obligations	371,329	151,656	(60,395)
			Short-term bank loans	42,027	32,749	12,008
Total Current Assets	28,969,060	27,814,126	Current portion of long-term debt:			
			- Bank loans	899,315	1,005,954	PROFIT BEFORE INCOME TAX
			- Finance leases	431,142	492,197	2,068,576
			- Other borrowings	102,990	110,079	Income tax expense
			Derivative financial instruments	6,432	9,329	(515,166)
						(385,855)
			Total Current Liabilities	14,614,153	14,560,664	PROFIT FOR THE YEAR
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			1,553,410
Non-trade receivables - related parties	89,989	81,191	Deferred tax liabilities	2,441,828	2,618,797	
Restricted cash and time deposits	71,843	70,491	Provision	72,787	55,762	OTHER COMPREHENSIVE INCOME/(EXPENSE)
Advances	82,149	32,207	Employee benefit obligations	1,226,905	1,189,302	Exchange difference from financial statements translation
Investments in associates and jointly controlled entities	441,035	432,574	Long-term debt, net of current portion:			(554,516)
Other investments	798,397	656,272	- Bank loans	1,256,578	1,449,615	Hedging reserves
Fixed assets	14,245,820	14,574,384	- Finance leases	801,624	961,550	2,236
Mining properties	11,524,499	12,027,128	- Other borrowings	22,055	78,613	(7,875)
Investment properties	50,899	50,899	Other long-term financial liabilities	754,412	799,043	(11,406)
Deferred exploration and development expenditures	244,054	227,975				(14,201)
Production mining assets	385,163	404,950	Total Non-current Liabilities	6,576,189	7,152,682	
Deferred charges	248,400	227,113				
Deferred tax assets	800,696	762,934	TOTAL LIABILITIES	21,190,342	21,713,346	Related income tax expense
						108,955
Total Non-current Assets	28,982,944	29,548,118	EQUITY			Other comprehensive (expense)/income for the period, net of tax
			Equity attributable to owners of the parent			(440,646)
			Share capital:			1,553,410
			Authorized capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 per share	932,534	932,534	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
			Additional paid-in capital	9,703,937	9,703,937	1,112,764
			Retained earnings :			1,134,106
			- Appropriated	186,507	186,507	
			- Unappropriated	22,460,763	20,875,652	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:
			Hedging reserve	(4,290)	(5,968)	- Owners of the parent
			Investment fair value revaluation reserve	144,441	152,316	1,576,385
			Exchange difference on translating financial statements in foreign currencies	1,343,108	1,723,100	- Non-controlling interest
			Difference due to acquisition of non-controlling interest in subsidiaries	(348,123)	(348,123)	(22,975)
						1,553,410
			Non-controlling interest	2,342,785	2,428,943	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
						- Owners of the parent
			TOTAL EQUITY	36,761,662	35,648,898	1,198,921
						(86,157)
			TOTAL LIABILITIES AND EQUITY	57,952,004	57,362,244	1,112,764
TOTAL ASSETS	57,952,004	57,362,244				1,134,106
						EARNINGS PER SHARE (expressed in full Rupiah)
						423
						303

Jakarta, April 28, 2014
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS