



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2014

United Tractors Recorded 2014 Net Income of Rp 5.37 Trillion

Operational:
Y.o.Y Komatsu sales volume fell 16%, coal production increased 14% and overburden down 5%, while coal sales volume dropped 26%

The Company's consolidated net revenue in 2014 recorded an increase by 4% to Rp53.14 trillion from Rp51.01 trillion in 2013. The favorable exchange rate serves as one major factor that generates positive impact, thus increasing the Company's gross profit by 27%, while the Company's net income increased 11% to Rp5.37 trillion from Rp4.83 trillion.

The continuing decrease of the coal price led the Company to assess its mining properties value and determine provision of impairment of this mining property. The provision charge to profit after tax attributable to owners of the parent was amounted to Rp1.54 trillion.

Construction Machinery segment recorded a decrease in Komatsu sales volume by 16% to 3,513 units from 4,203 units. On the other hand, revenue of spare parts and maintenance services increased by 8% to Rp5.98 trillion. Added with the impact of US Dollar strengthening made the total net revenue from Construction Machinery segment was only down 4% to Rp14.98 trillion.

Financial:
Consolidated revenue was Rp 53.14 trillion, with net income of Rp 5.37 trillion

Mining Contracting business segment, through PT Pamapersada Nusantara (PAMA) recorded a 6% increase in net revenue amounted to Rp33.49 trillion. This performance was made possible by increased coal production volume and hauling reached 119.4 million tons or up 14%, despite a decreased of overburden removal, which was 806.4 million bcm or decreased by 5%. Mining business segment recorded a 42% increase in coal sales volume to 5.94 million tons and recorded a 22% increase in revenue to Rp4.67 trillion.

On 5 January 2015, UT through its subsidiary, PT Karya Supra Perkasa has acquired 40% shares in PT Acset Indonusa Tbk ("ACST") from two majority shareholder of ACST, namely PT Cross Plus Indonesia and PT Loka Cipta Kreasi. ACST is a public company in the field of construction services and listed on the IDX with the trading code ACST.

In Rupiah billion	12M 2014	12M 2013	Y/Y%
Exchange rate (Rp/US\$)	12,440	12,189	2%
Revenue Breakdown			
Construction Machinery	14,983	15,644	-4%
Mining Contracting	33,493	31,554	6%
Mining	4,666	3,814	22%
Total Revenue	53,142	51,012	4%
Gross Profit	12,070	9,517	27%
<i>Gross Profit Margin</i>	<i>22.7%</i>	<i>18.7%</i>	<i>22%</i>
Profit for the year	4,840	4,799	1%
Net Income*	5,370	4,834	11%
Earnings Per Share (Rp)	1,440	1,296	11%

Note: * Net Income is profit after tax attributable to owners of the parent

February 26, 2015



CONSTRUCTION MACHINERY Performance Overview

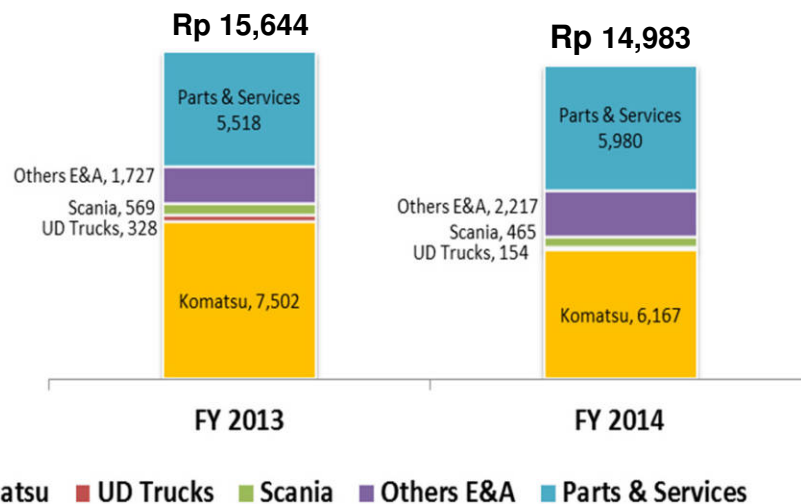
Komatsu sales volume was 3,513 units, with 40% market share

Revenue was Rp 14.98 trillion, declined 4%

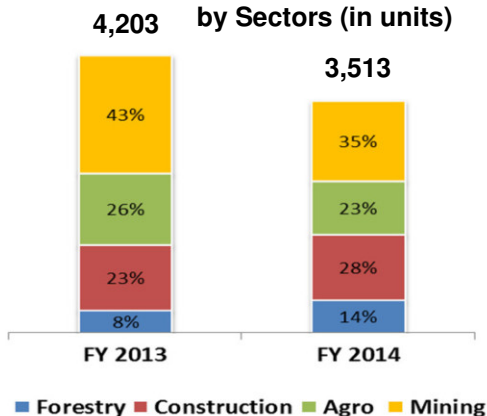
As of December 2014, Komatsu sales volume was 3,513 units or 16% lower than last year's volume of 4,203 units. The decrease was still mainly impacted by the slowing down in mining and plantation sectors, that reflected in market volume of heavy equipment in Indonesia which was down from 10,252 units in 2013 to 8,867 units in 2014 (source: internal research). Throughout 2014, Komatsu managed to maintain its position as market leader in the local heavy equipment market by recording 40% market share (source: internal market research). The lower activity in mining sector also caused a decrease in sales of UD Trucks from 365 units to 171 units, and Scania trucks from of 445 units to 365 units.

On the other hand, due to the growing need from customers to maintain the life cycle of their heavy equipments, revenue of spare parts and maintenance services increased by 8% to Rp5.98 trillion. However, the increase in spare parts sales and maintenance services during the year was not able to push the total revenue of Construction Machinery business line, which recorded a decrease to Rp14.98 trillion compared to Rp15.64 trillion in 2013.

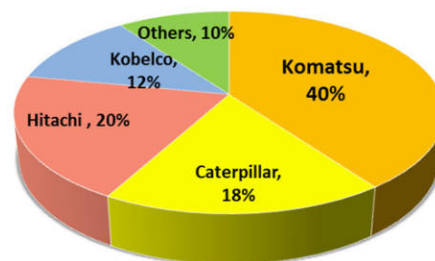
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share FY 2014



Source: Internal Market Research

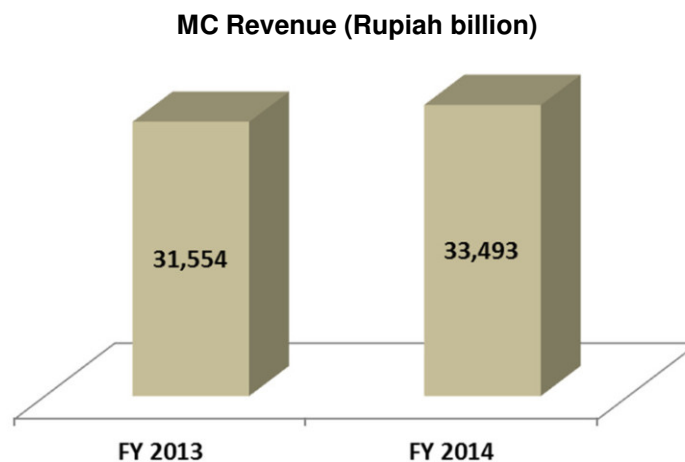
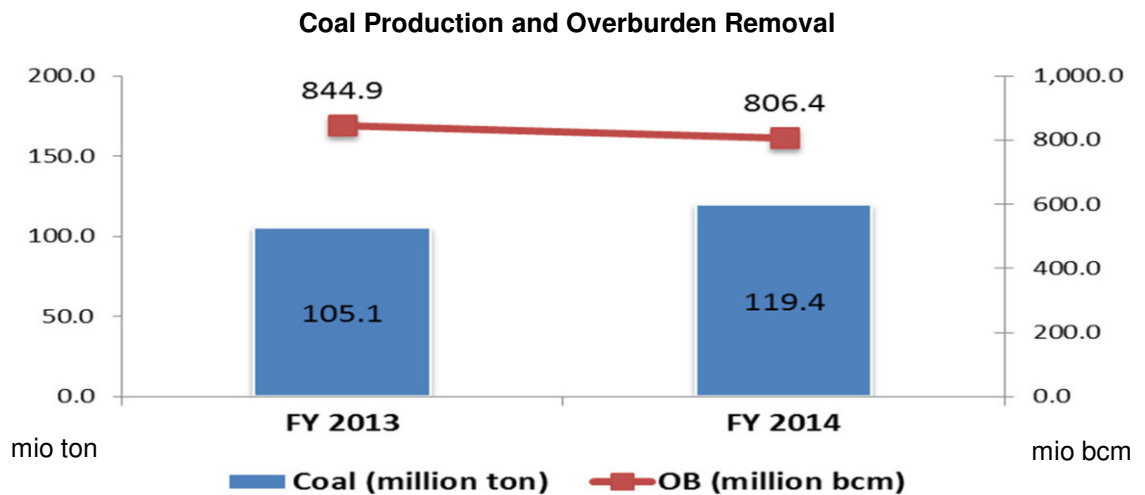


MINING CONTRACTING Performance Overview

Pama coal production was 119.4 million tons, up 14%, with overburden removal of 806.4 million bcm, or down 5%

The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (PAMA). As of December 2014, PAMA was able to maintain 45% revenue market share (based on internal market research).

Until December 2014, PAMA booked an increase on coal production and hauling by 14% from 105.1 million tons to 119.4 million tons, while the overburden removal decreased by 5% from 844.9 million bcm to 806.4 million bcm. As a result, revenue for the Mining Contracting segment rose by 6% to Rp33.49 trillion from Rp31.55 trillion in 2013 and continued to be major contributor by contributing 63% of the Company's total consolidated revenue.





COAL MINING Performance Overview

Coal sales volume reached 5.94 million tons

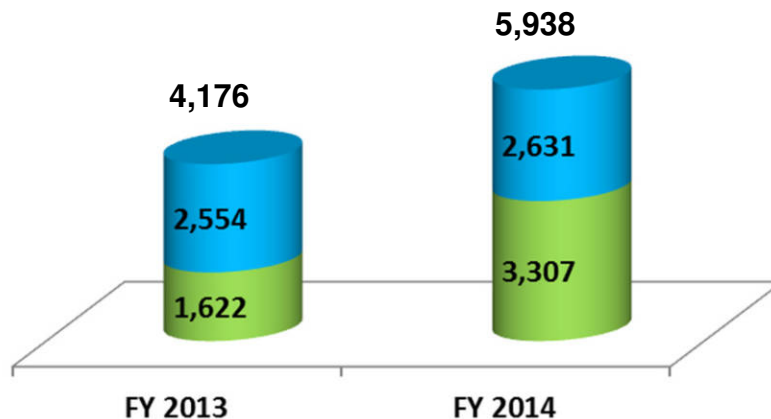
The Company's Mining business segment was operated by PT Tuah Turangga Agung (TTA) as well as some coal mining concession owned by TTA and has been in operation namely PT Prima Multi Mineral, PT Asmin Bara Bronang and PT Duta Nurcahya.

Revenue was Rp 3.81 trillion, decreased 22%

Total coal production capacity of Mining business increased in 2014, causing United Tractors to have an increase in coal sales volume by 42% or a total 5.94 million tons, compared to 4.18 million tons in 2013. This has caused an increase in revenue of Mining business by 22%, from Rp3.81 trillion in 2013 to Rp4.70 trillion. However, a decrease in the average selling price of coal has reduced its profitability rate.

The Company has completed a review of the carrying value of its coal mining properties due to the continuing decrease of the coal price, and has consequently impaired its coal mining properties at the 2014 year-end. The Company recognised an impairment charges amounted to Rp 2.74 trillion, included non-controlling interest and deferred tax. The net impact of impairment on United Tractors's attributable profit after minorities and taxes is Rp 1.54 trillion.

■ TTA & DN coal sales volume (in thousand tons)
■ PMM & Asmin coal sales volume (in thousand tons)



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Rate Rp/US\$: 31/12/2014 = 12,440 and 31/12/2013 = 12,189

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 AND 31 DECEMBER 2013 (expressed in million of Rupiah, unless otherwise stated)

ASSETS	12/31/2014	12/31/2013	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2014	12/31/2013
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	10,059,803	7,935,870	Trade payables:		
Trade receivables:			- Third parties	11,822,385	10,431,334
- Third parties	13,032,934	11,788,501	- Related parties	143,020	150,233
- Related parties	79,655	26,436	Non-trade payables:		
Non-trade receivables:			- Third parties	560,529	244,754
- Third parties	404,785	271,809	- Related parties	98,503	61,157
- Related parties	69,301	53,997	Taxes payables:		
Inventories	7,770,086	6,176,470	- Corporate income taxes	471,884	134,874
Prepaid taxes:			- Other taxes	285,620	188,620
- Corporate income taxes	509,860	556,942	Accruals	1,008,030	1,132,218
- Other taxes	851,089	425,187	Customer deposits	125,498	199,268
Advances and prepayments	252,286	278,914	Deferred revenue	278,611	216,242
Other investments	550,000	300,000	Employee benefit obligations	180,549	151,656
			Short-term bank loans	23,209	32,749
Total Current Assets	33,579,799	27,814,126	Current portion of long-term debt:		
			- Bank loans	744,729	1,005,954
NON-CURRENT ASSETS			- Finance leases	430,523	492,197
Non-trade receivables - related parties	101,533	81,191	- Other borrowings	80,232	110,079
Restricted cash and time deposits	233,072	70,491	Current portion of other long-term financial liabilities	41,433	-
Advances	17,546	32,207	Derivative financial instruments	3,061	9,329
Investments in associates and jointly controlled entities	447,289	432,574			
Other investments	1,107,650	656,272	Total Current Liabilities	16,297,816	14,560,664
Fixed assets	13,625,012	14,574,384	NON-CURRENT LIABILITIES		
Mining properties	9,148,551	12,027,128	Deferred tax liabilities	1,945,110	2,618,797
Investment properties	50,899	50,899	Provision	73,565	55,762
Deferred exploration and development expenditures	364,229	227,975	Employee benefit obligations	1,289,984	1,189,302
Production mining assets	392,630	404,950	Long-term debt, net of current portion:		
Deferred charges	208,750	227,113	- Bank loans	734,738	1,449,615
Deferred tax assets	1,015,071	762,934	- Finance leases	583,874	961,550
			- Other borrowings	-	78,613
Total Non-current Assets	26,712,232	29,548,118	Other long-term financial liabilities	790,210	799,043
			Total Non-current Liabilities	5,417,481	7,152,682
			TOTAL LIABILITIES	21,715,297	21,713,346
			EQUITY		
			Equity attributable to owners of the parent		
			Share capital:		
			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
			Additional paid-in capital	9,703,937	9,703,937
			Retained earnings :		
			- Appropriated	186,507	186,507
			- Unappropriated	24,233,765	20,875,652
			Hedging reserve	(1,662)	(5,968)
			Investment fair value revaluation reserve	173,016	152,316
			Exchange difference on translating financial statements in foreign currencies	1,780,239	1,723,100
			Difference due to acquisition of non-controlling interest in subsidiaries	(348,123)	(348,123)
				36,660,213	33,219,955
			Non-controlling interest	1,916,521	2,428,943
			TOTAL EQUITY	38,576,734	35,648,898

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2014 AND 2013 (in million Rupiah, except earning per share)

	2014	2013
NET REVENUE	53,141,768	51,012,385
COST OF REVENUE	(41,071,359)	(41,495,567)
GROSS PROFIT	12,070,409	9,516,818
Selling expenses	(649,200)	(781,009)
General and administrative expenses	(2,555,242)	(1,994,657)
Impairment loss on mining properties	(2,743,575)	-
Other expenses	(44,037)	(417,552)
Other income	334,156	217,085
Finance income	432,086	270,451
Finance costs	(277,755)	(287,492)
Share of net profit of associates and jointly controlled entities	55,016	63,693
PROFIT BEFORE INCOME TAX	6,621,858	6,587,337
Income tax expense	(1,781,888)	(1,788,559)
PROFIT FOR THE YEAR	4,839,970	4,798,778
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Exchange difference from financial statements translation	102,601	1,833,123
Hedging reserves	5,740	7,252
Change in fair value of available for sale financial asset	20,700	(44,100)
Actuarial gains/(losses) on pension plan	(25,740)	44,482
Share of other comprehensive (expenses)/income of associates and jointly controlled entities, net of tax	597	(3,933)
	103,898	1,836,824
Related income tax expense	(20,410)	(381,128)
Other comprehensive (expense)/income for the period, net of tax	83,488	1,455,696
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,923,458	6,254,474
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
- Owners of the parent	5,369,621	4,833,699
- Non-controlling interest	(529,651)	(34,921)
	4,839,970	4,798,778
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	5,435,880	6,065,925
- Non-controlling interest	(512,422)	188,549
	4,923,458	6,254,474
EARNINGS PER SHARE (expressed in full Rupiah)	1,440	1,296

Jakarta, Februari 26, 2015
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS