



EXCELLENT GROWTH IN NET REVENUE

For the first three months 2001, the Company recorded a big increase in net revenue, reaching Rp. 1.50 trillion or 51% higher than the net revenue recorded a year ago. The revenue increase can be attributed to dollar denominated revenue that benefited from the increase in the exchange rate, and better performance from each line of business. The growth is lead by the Mining division which grew by 121%, followed by Construction Machinery with 42%, and the Mining Contracting with 41%.

EBITDA increased by 16%

With higher revenue, the gross profit and operating profit increased by 25% and 18%, respectively, from the first quarter of 2000. The EBITDA grows as well, reaching Rp. 300.00 billion, 16% increase from Rp. 259.35 billion in 2000. However, the margins as can be seen in the table below, has dropped significantly since a year ago. The decrease is due to drop in margins from the Construction Machinery and the Mining Contracting as explained in the next pages.

High forex loss

The foreign exchange (forex) loss increased to Rp. 281.18 billion as compared to forex loss of Rp. 126.49 billion in 2000 because of the exchange rate increase from Rp. 9,380/USD at the end of 2000 to Rp. 10,400/USD this quarter. Thus, the Company reported a net loss of Rp. 110.33 billion for the quarter.

Highlights of the quarter's result

In Rp. bn.	3M 2001	3M 2000	% Increase
Sales	1,503	994	51.2
<i>Construction Machinery</i>	613	431	42.0
<i>Mining Contracting</i>	623	442	41.0
<i>Mining</i>	268	121	120.8
Gross Profit	308	247	24.6
<i>Gross Profit Margin (%)</i>	20.5	24.9	(17.6)
Operating Profit	216	183	17.6
<i>Operating Profit Margin (%)</i>	14.4	18.4	(22.2)
EBITDA	300	259	15.7
<i>EBITDA Margin (%)</i>	20.0	26.1	(23.5)
Net Income	(110)	(2)	(5111.8)
Earnings (Losses) Per Share (Rp.)	(71)	(1)	(5111.8)

March 31, 2001



PERFORMANCE OVERVIEW: CONSTRUCTION MACHINERY

Revenue grows by 44%

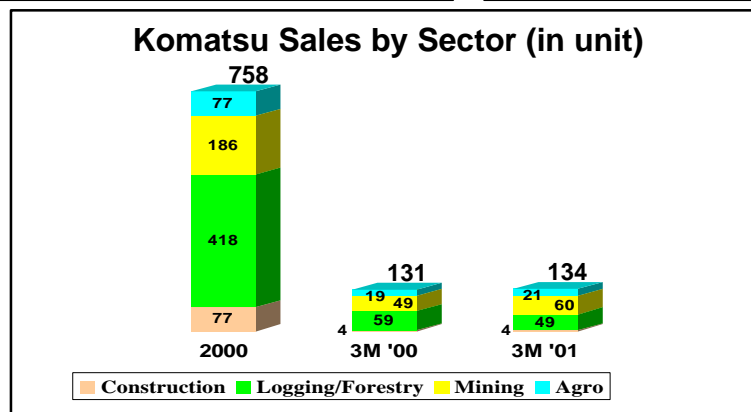
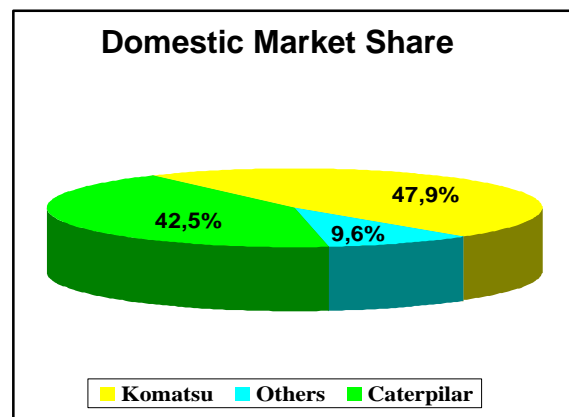
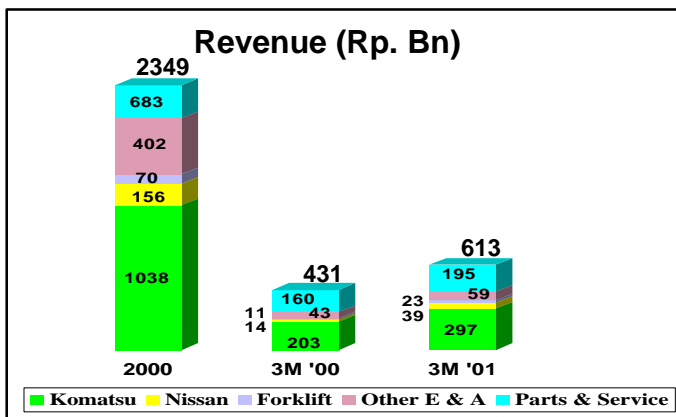
In the first quarter of 2001, the revenue of Construction Machinery grew by 42% from Rp. 431.38 billion to Rp. 612.75 billion. The growth is mainly contributed by the sales of Komatsu (48%), followed by the sales of Parts & Services (32%). Other Equipment and Attachment (E & A) sector, consisting of unit sales other than Komatsu and Nissan Diesel trucks, such as Bomag, Timberjack, Kenworth trucks, etc, plus the engine assembly, attachments and components, posted sales increase of 56% and contributed 10% to CM's revenue.

Komatsu's market share reached 47.9%

Operationally, in the first three months, Komatsu sales reached 134 units, just a little bit more than what UT sold last year. However, this is an achievement for UT considering that the total market sales actually dropped by 20% this year. This can be seen from strong market share of Komatsu in Indonesia, which increased to 47.9%, far ahead of its closest rival's. In addition, the CM division also sold 41 units of Nissan Diesel trucks and 102 units of forklift, as compared to 18 units of Nissan and 74 units of forklift in 2000.

Lower GPM and OPM

Overall, CM registered gross profit margin and operating margin of 25% and 16%, respectively, down from 32% and 21% recorded in the previous year. The decrease is due to Rupiah weakening that created more competitive market, especially in the mining sector.



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PERFORMANCE OVERVIEW: MINING CONTRACTING

Pama increased revenue by 41%

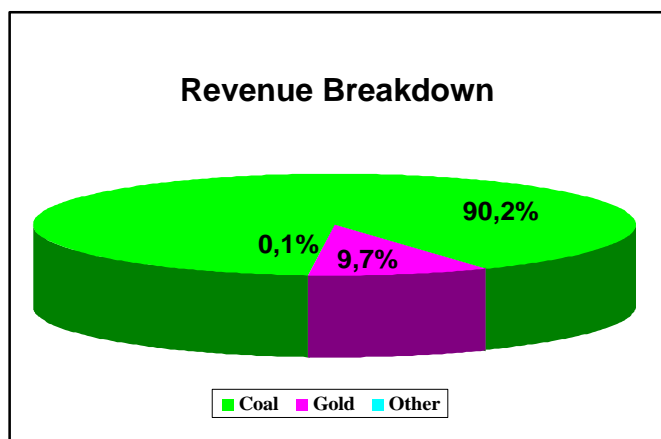
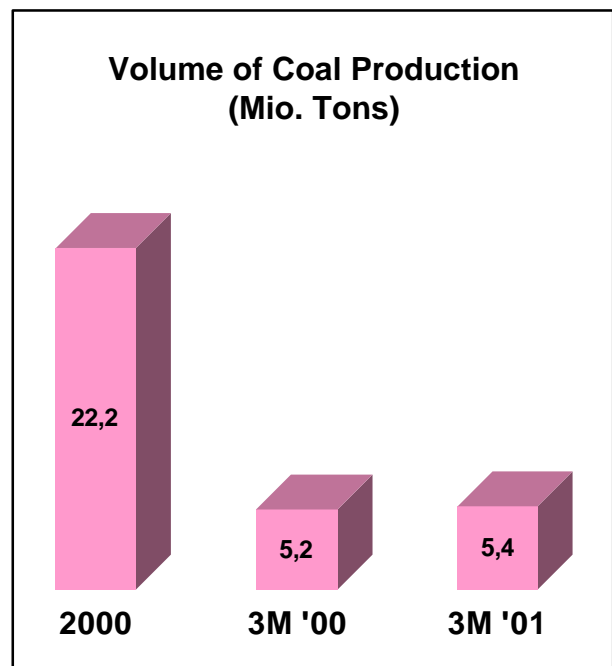
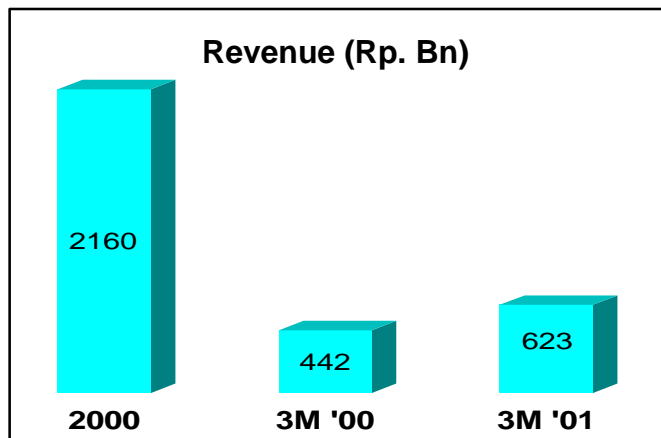
The Mining Contracting (MC) division, through PT Pamapersada Nusantara (Pama), recorded net revenue of Rp. 623.12 billion, 41% increase over a year ago. In this quarter, Pama has extracted 5.4 million tons of coal with 23.1 million bcm overburden, better than 2000's production of 5.2 million tons of coal and 19.2 million bcm overburden. Pama has also produced 0.3 million ton of gold with 2.0 million bcm waste as compared to 0.3 million ton of gold and 1.3 million bcm waste the previous year.

Lower margins this year

As also happen in the end of 2000, many units were due for overhaul in the first quarter of 2001. In addition, Pama incurred costs for equipment mobilization and other preparations to start its new projects and begin infrastructure construction. As the result, the gross profit margin and the operating margin dropped to 18% and 14%, respectively, from previously 21% and 19% in 2000. Nonetheless, Pama's EBITDA margin is still excellent at 24%. The EBITDA can cover the interest expense 11.5 times.

Pama started a new project

By the end of 2000, Pama got two new projects. Both contracts for the projects were signed in early 2001. By the end of the first quarter 2001, the project with Kaltim Prima Coal (KPC) is already started and the other one with Kadya Caraka Mulya (KCM) is still in process.



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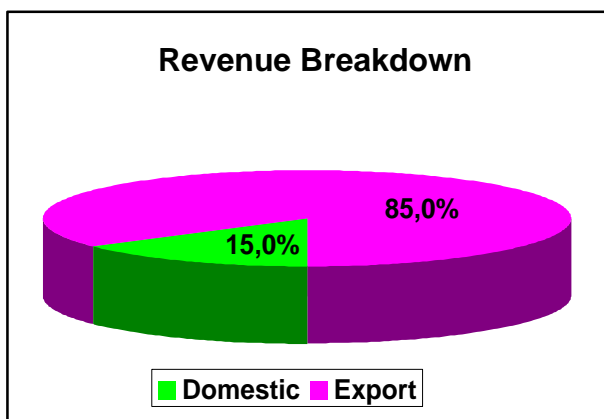
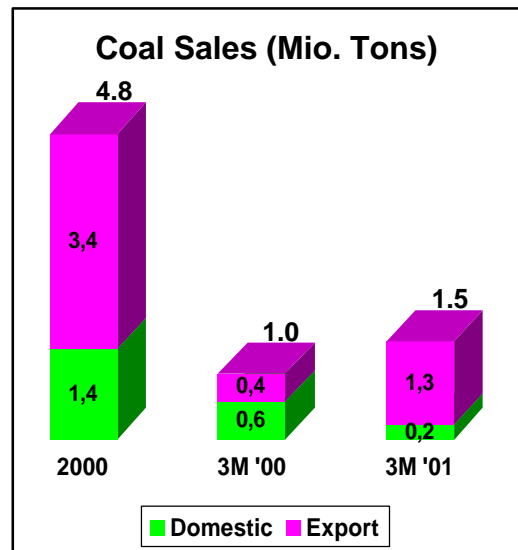
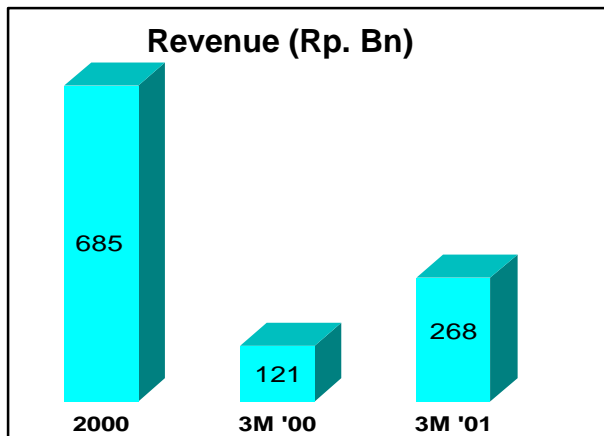
PERFORMANCE OVERVIEW: COAL MINING

Berau's revenue grew by 121%

The mining division, through PT Berau Coal (Berau), has grown very fast this year, increasing its revenue by 121% since a year ago. Berau recorded a revenue of Rp. 267.57 billion, up from Rp. 121.16 billion in 2000. The much improved revenue is attributed to higher coal sales, achieving 1.55 million tons or better than 0.97 million ton sold in the first quarter 2000. Of that amount, 85% were directed for export. Higher sales are as expected due to the increase demand from other countries' power plants. Currently, Berau is exporting to Taiwan, Hong Kong, Japan, Thailand, and to Europe as well. In addition, the price of coal is on the way up, and Berau currently enjoyed US\$1 per-ton price increase for its coal. It is expected that the price increase would reach US\$ 2 per-ton by the end of the year.

Berau improved its margins

With better coal sales, the price increase and weakening Rupiah, the gross profit margin increased to 15%, just a bit better than the year before. However, the operating margin improved to 12% as compared to 9% in 2000. This is due to the ability of Berau's management to keep its operating expense as efficient as possible. Through the first three months, the operating expense this quarter was actually lower than last year's. As the result, the EBITDA margin reached 17% and can cover the interest expense 2.5 times.



For further information:
Investor Relations of PT. United Tractors
Attn. : Joseph Susilo / Thomas H. Aslim
Ph. : 62 21 460-5980/5982
Fax : 62 21 460-0655
E-Mail : ir@unitedtractors.com
<http://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\$: 2001 = 10,400 and 2000 = 7,590

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2001 AND 2000 (in million Rupiah)					CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000 (in million Rupiah)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	2001	2000*		2001	2000*		2001	2000*
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	1.503.443	994.486
Cash and cash equivalents	308.816	551.520	Short - term debts	85.128	536.727	COST OF REVENUE	1.195.378	747.296
Restricted cash	3.568	-	Trade accounts payable			GROSS PROFIT	308.065	247.190
Time deposits	100.738	79.876	Third parties	536.494	288.266	OPERATING EXPENSES		
Trade accounts receivable - net			Related parties	206.102	137.382	General and administrative	78.495	51.524
Third parties	1.146.997	636.035	Others	23.119	9.212	Selling	13.870	12.263
Related parties	50.502	54.033	Accrued expenses	175.728	227.568	Total Operating Expenses	92.365	63.787
Other receivables - net	27.877	45.690	Taxes payable	45.309	33.085	INCOME FROM OPERATIONS	215.700	183.403
Inventories - net	1.154.111	744.189	Customers' deposits	61.301	54.245	OTHER CHARGES (INCOME)		
Prepaid taxes	96.647	69.050	Current maturities of long-term debts			Loss (gain) on foreign exchange - net	281.183	126.486
Prepaid expenses	10.355	3.593	Bank debts	213.751	2.165.387	Financing cost	98.180	82.739
Advances	106.416	104.266	Obligations under capital lease	166.863	145.076	Interest income	(5.723)	(5.491)
Total Current Assets	3.006.027	2.288.252	Total Current Liabilities	1.513.795	3.596.948	Gain on sale of:		
						Property and equipment	146	(1.970)
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			Investment in associated companies	-	-
Due from related parties-net	73.288	59.406	Due to related parties	121.924	92.522	Cash dividend income	-	-
Deferred tax assets - net	687.075	558.629	Deferred tax liabilities	7.287	78.323	Miscellaneous - net	1.289	(900)
Investments in bonds	7.049	5.928	Unrealized income from sale-and-lease back transactions	6.780	8.027	Other Charges - Net	375.075	200.864
Investments in associated companies	84.369	137.712	Long-term debts - net			EQUITY IN NET LOSSES OF ASSOCIATED COMPANIES	(8.425)	(3.680)
Property, plant and equipment - net	1.484.867	1.227.122	Bank debts	3.599.506	298.287	INCOME BEFORE PROVISION FOR TAX INCOME (EXPENSE)	(150.950)	(13.781)
Deferred development and exploration cost - net	374.884	281.814	Obligations under capital lease	188.669	114.768	PROVISION FOR TAX INCOME (EXPENSE)		
Estimated claims for tax refund	89.553	113.222	Total Non-Current Liabilities	3.924.166	591.927	Current	(26.769)	(23.091)
Deferred charges - net	121.955	73.579	MINORITY INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	61.321	36.954	Deferred	74.349	36.177
Others	38.212	31.153	STOCKHOLDERS' EQUITY			Total Provision for Income Tax	47.580	13.086
Total Non-Current Assets	2.961.252	2.488.565	Capital stock	386.400	138.000	INCOME BEFORE MINORITY INTERESTS IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES	(103.370)	(695)
			Additional paid-in capital	22.360	16.875	MINORITY INTERESTS IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES	(6.963)	(1.422)
			Difference in foreign currency translation	262.193	192.187	NET INCOME (LOSS)	(110.333)	(2.117)
			Difference in equity transactions of associated companies	13.747	13.747	BASIC EARNINGS (LOSSES) PER SHARE**	(71)	(1)
			Unrealized gain on stock available for sale	(6.381)	50.014			
			Revaluation increment in property, plant and equipment	22.750	271.150			
			Deficits	(233.072)	(130.985)			
			Total Stockholders' Equity	467.997	550.988			
TOTAL ASSETS	5.967.279	4.776.817	TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	5.967.279	4.776.817			

*Restated after consolidation of Bina Pertiwi becoming a subsidiary of UT in 2000

**Basic earnings per share is calculated according to PSAK 56.

Jakarta, May 11, 2001
PT UNITED TRACTORS Tbk
S.E. & O

THE BOARD OF DIRECTORS