



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2013

UT Recorded Consolidated Net Revenue of Rp 51.01 Trillion

Operational:
Y.o.Y Komatsu sales volume fell 32%, coal production increased 11% and overburden down 1%, while coal sales volume dropped 26%

Financial:
Consolidated revenue was Rp 51.01 trillion, with net income of Rp 4.83 trillion

In 2013, the Company's consolidated revenue reported down 16% from Rp55.95 trillion in 2012 to Rp51.01 trillion, while Company's net profit as of December 2013 declined by 16% to Rp4.83 trillion from Rp5.78 trillion.

Total Komatsu sales volume fell by 32% Y-o-Y mainly due to reduced demand from mining and plantation sectors. In line with lower activity in these sectors, revenue from spare parts and maintenance services was down 6%. Overall, the Construction Machinery revenue in 2013 decreased by 29% to Rp15.64 trillion.

Mining Contracting business, through PT Pamapersada Nusantara (Pama) recorded a 13% increase in net revenue amounted to Rp 31.55 trillion as contract coal production increased 11% to 105.1 million tons, while overburden removal declining 1% to 844.9 million bcm. Coal Mining business reported a decline in net revenue of 34% to Rp3.81 trillion as coal sales volume fell 26% to 4.18 million tons. The lower average selling price of coal and increased fuel cost negatively impacted gross profit margin.

Overall, to this total net revenue the contribution from each Company's business unit was 31% from Construction Machinery, 62% from Mining Contracting, and 7% from Mining.

In Rupiah billion	12M 2013	12M 2012	Y/Y%
Exchange rate (Rp/US\$)	12,189	9,670	26%
Revenue Breakdown			
Construction Machinery	15,644	22,158	-29%
Mining Contracting	31,554	27,994	13%
Mining	3,814	5,802	-34%
Total Revenue	51,012	55,954	-9%
Gross Profit	9,517	10,521	-10%
Gross Profit Margin	18.7%	18.8%	-1%
Profit for the year	4,799	5,753	-17%
Net Income*	4,834	5,780	-16%
Earnings Per Share (Rp)	1,296	1,549	-16%

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

February 27, 2014



CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 4,203 units, with 41% market share

Revenue was Rp 15.64 trillion, declined 29%

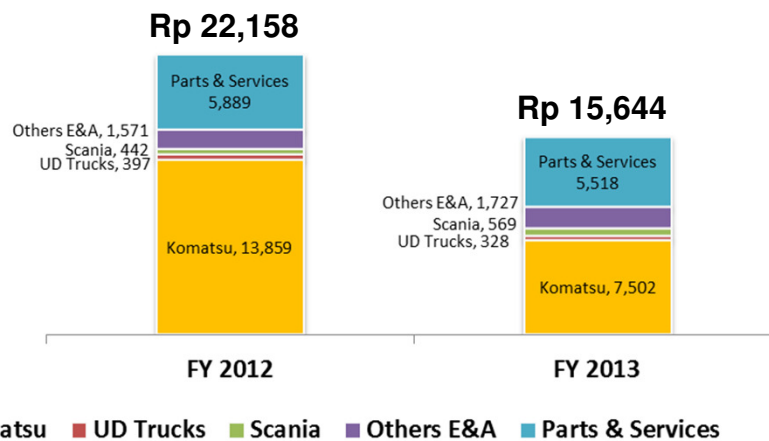
Gross profit margin was 16.7% (before elimination)

As of December 2013, Komatsu sales volumes fell 32% Y-o-Y to 4,203 units from last year's volume of 6,202 units. The Company's internal market research has estimated that wholesale heavy equipment market in Indonesia also fell from 14,421 units in 2012 to 10,252 units in 2013, 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 41% (source: internal market research). Among the complementary products, the Company sales volume of UD Trucks decreased from 414 units to 365 units, while Scania trucks increased from 363 units to 445 units.

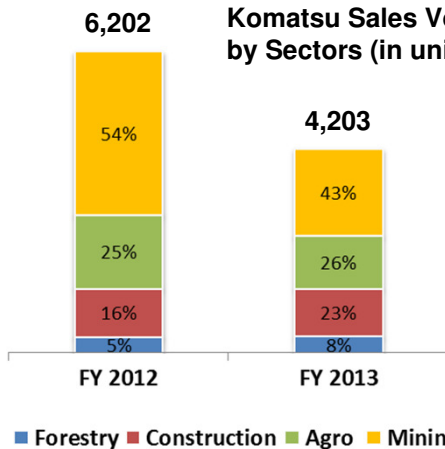
In line with lower activity in mining and plantation sectors, revenue of spare parts and maintenance services was down 6% to Rp5.52 trillion. Overall, the Construction Machinery business net revenue declined by 29% to Rp15.64 trillion from Rp22.16 trillion.

The impact of slightly declined margin due to intensive marketing campaign in the midst of tight competition was partly mitigated by increased portion of revenue from after sales service and favourable exchange rate.

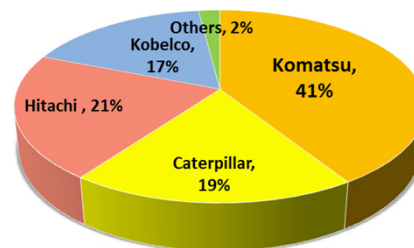
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share FY 2013



Source: Internal Market Research



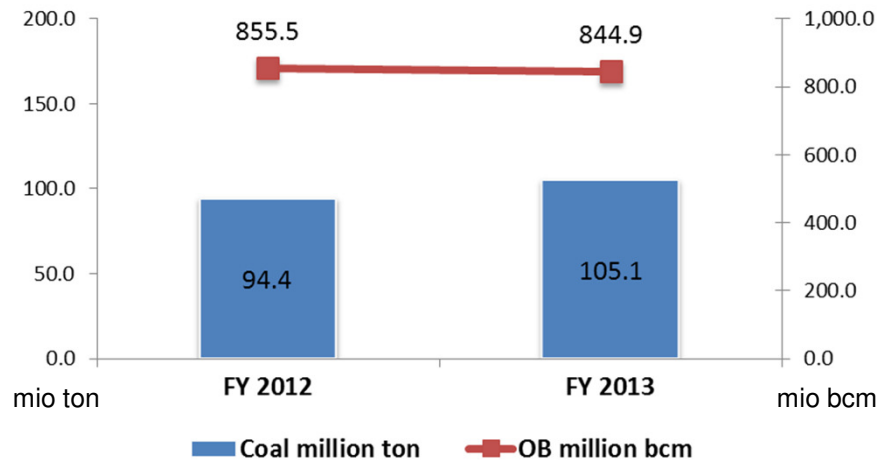
MINING CONTRACTING Performance Overview

Pama coal production was 105.1 million tons, up 11%, with overburden removal of 844.9 million bcm, or down 1%

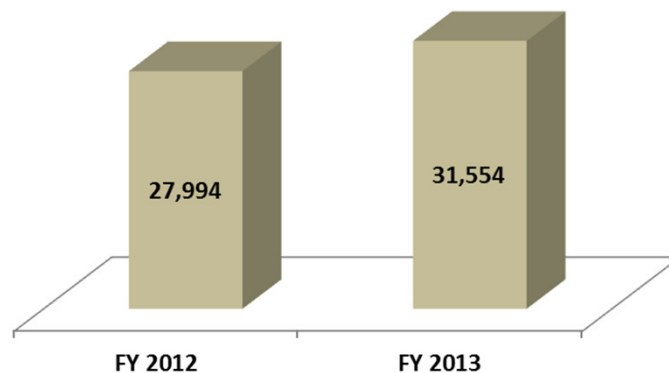
The Company operates its Mining Contracting business through its subsidiary PT Pamapersada Nusantara (Pama) with revenue market share of 45% as of December 2013 (based on internal market research).

Until December 2013, Pama reported coal production increased 11% from 94.4 million tons to 105.1 million tons and overburden removal down 1% from 855.5 million bcm to 844.9 million bcm. As a result, revenue for the Mining Contracting segment rose 13% to Rp31.55 trillion from Rp27.99 trillion the previous year.

Coal Production and Overburden Removal



MC Revenue (Rupiah billion)





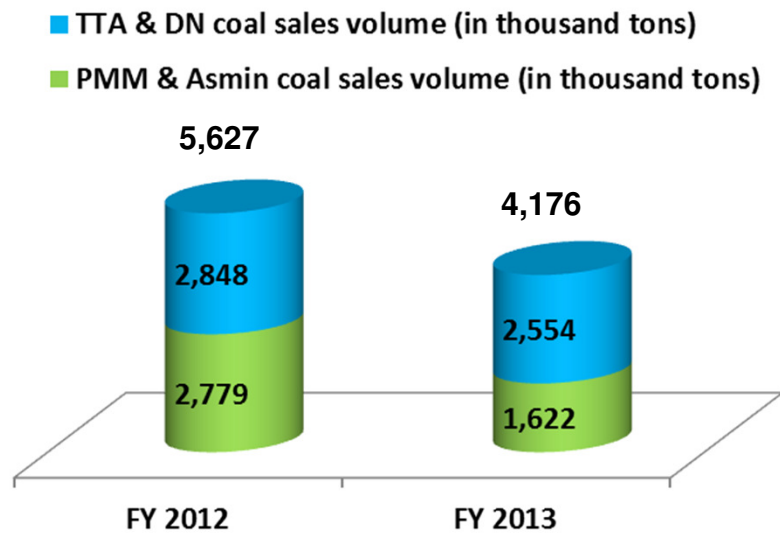
COAL MINING Performance Overview

Coal sales volume reached 4.18 million tons

Revenue was Rp 3.81 trillion, decreased 34%

The Company's Mining business segment was operated by PT Prima Multi Mineral, PT Tuah Turangga Agung, as well as several new mining concessions such as PT Asmin Bara Bronang and PT Duta Nurcahya that have started commercial production since fourth quarter 2013. During low coal price period, the Company maintained minimum production in order to manage its reserves. From these four mining concessions, coal sales volume reached 4.18 million tons, down by 26% from a volume of 5.63 million tons. Due to lower average selling price of coal, Mining business segment recorded a drop in revenue by 34% to Rp 3.81 trillion and accounted for 7% of total consolidated revenue.

The reduced coal sales price and increased fuel cost has negatively impacted gross profit margin to -5.8%.



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Rate Rp/US\$: 31/12/2013 = 12,189 and 31/12/2012 = 9,670

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013 AND 2012 (expressed in million of Rupiah, unless otherwise stated)			CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012 (in million Rupiah, except earning per share)					
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY				2013	2012	
	31/12/2013	31/12/2012		31/12/2013	31/12/2012			
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	51,012,385	55,953,915
Cash and cash equivalents	7,935,870	3,995,265	Trade payables:			COST OF REVENUE	(41,495,567)	(45,432,916)
Trade receivables:			- Third parties	10,431,334	6,382,947	GROSS PROFIT	9,516,818	10,520,999
- Third parties	11,788,501	9,631,063	- Related parties	150,233	283,510	Selling expenses	(781,009)	(822,802)
- Related parties	26,436	36,644	Non-trade payables:			General and administrative expenses	(1,994,657)	(2,131,852)
Non-trade receivables:			- Third parties	244,754	185,488	Other expenses	(417,552)	(319,093)
- Third parties	271,809	184,197	- Related parties	61,157	82,544	Other income	217,085	207,665
- Related parties	53,997	42,752	Taxes payable:			Finance income	270,451	230,019
Inventories	6,176,470	7,173,704	- Corporate income taxes	134,874	330,824	Finance costs	(287,492)	(289,123)
Prepaid taxes:			- Other taxes	188,620	123,744	Share of net profit of associates and jointly controlled entities	63,693	50,942
- Corporate income taxes	556,942	377,272	Accruals	1,132,218	701,236	PROFIT BEFORE INCOME TAX	6,587,337	7,446,755
- Other taxes	425,187	137,619	Customer deposits	199,268	173,771	Income tax expense	(1,788,559)	(1,693,413)
Advances and prepayments	278,914	254,354	Deferred revenue	216,242	198,173	PROFIT FOR THE YEAR	4,798,778	5,753,342
Other investments	300,000	100,000	Employee benefit obligations	151,656	146,234	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other current assets	-	115,245	Short-term bank loans	32,749	14,748	Exchange difference from financial statements translation	1,833,123	497,314
Total Current Assets	27,814,126	22,048,115	Current portion of long-term debt:			Hedging reserves	7,252	3,720
			- Bank loans	1,005,954	2,038,481	Change in fair value of available for sale financial asset	(44,100)	(20,250)
			- Finance leases	492,197	506,773	Actuarial gains/(losses) on pension plan	44,482	(366,700)
			- Other borrowings	110,079	158,691	Share of other comprehensive expenses of associates and jointly controlled entities, net of tax	(3,933)	(2,845)
			Derivative financial instruments	9,329	-	Related income tax expense	1,836,824	111,239
						(381,128)	(4,393)	
			Total Current Liabilities	14,560,664	11,327,164	Other comprehensive income for the year, net of tax	1,455,696	106,846
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,254,474	5,860,188
Non-trade receivables - related parties	81,191	100,502	Deferred tax liabilities	2,618,797	2,334,064	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
Restricted cash and time deposits	70,491	20,728	Derivative financial instruments	-	15,180	- Owners of the parent	4,833,699	5,779,675
Advances	32,207	318,613	Provision	55,762	49,973	- Non-controlling interest	(34,921)	(26,333)
Investments in associates and jointly controlled entities	432,574	396,702	Employee benefit obligations	1,189,302	1,079,679		4,798,778	5,753,342
Other investments	656,272	437,512	Long-term debt, net of current portion:			TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Fixed assets	14,574,384	15,196,476	- Bank loans	1,449,615	1,508,475	- Owners of the parent	6,065,925	5,777,296
Mining properties	12,027,128	10,623,240	- Finance leases	961,550	895,410	- Non-controlling interest	188,549	82,892
Investment properties	50,899	37,130	- Other borrowings	78,613	149,697		6,254,474	5,860,188
Deferred exploration and development expenditures	227,975	417,645	Other long-term financial liabilities	799,043	640,434	EARNINGS PER SHARE (expressed in full Rupiah)	1,296	1,549
Production mining assets	404,950	-						
Deferred charges	227,113	200,329						
Deferred tax assets	762,934	503,641						
Total Non-current Assets	29,548,118	28,252,518	TOTAL LIABILITIES	21,713,346	18,000,076			
			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	20,875,652	18,196,221			
			Hedging reserve	(5,968)	(11,407)			
			Investment fair value revaluation reserve	152,316	196,416			
			Exchange difference on translating financial statements in foreign currencies	1,723,100	431,648			
			Difference due to acquisition of non-controlling interest in subsidiaries	(348,123)	-			
				33,219,955	29,635,856			
			Non-controlling interest	2,428,943	2,664,701			
			TOTAL EQUITY	35,648,898	32,300,557			
TOTAL ASSETS	57,362,244	50,300,633	TOTAL LIABILITIES AND EQUITY	57,362,244	50,300,633			

Jakarta, Februari 27, 2014
PT UNITED TRACTORS Tbk
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THE BOARD OF DIRECTORS