



Annual Results

2010

Presentation to Analysts

25th February 2011

Highlights

- Underlying earnings per share up 55%
- Record results from Astra
- Challenging trading conditions in Singapore and Vietnam
- A 69% increase in full-year dividend proposed

A close-up photograph of the front grille of a red Toyota car. The Toyota logo, a silver three-oval emblem, is prominently displayed on the right side of the grille. The car's body is a deep red color, and the grille has a dark, slatted design. The background is blurred, showing some greenery and a bright light source.

Financial Highlights

Financial Highlights – Profit & Loss Account

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
<u>15,457</u>	<u>21,338</u>	Revenue	<u>15,680</u>	<u>10,640</u>	<i>47%</i>
761	1,105	Underlying profit	812	524	<i>55%</i>
(18)	180	Non-trading items	132	(12)	<i>nm</i>
<u>743</u>	<u>1,285</u>	Attributable profit	<u>944</u>	<u>512</u>	<i>85%</i>

Financial Highlights - Net cash/(debt)

	<u>2010</u>	<u>2009</u>
	US\$m	US\$m
JC&C parent	7	1
Astra - non financial services	(393)	78
Cycle & Carriage Bintang	15	-
Singapore motors	18	(15)
	<u>(353)</u>	<u>64</u>
Astra - financial services	<u>(2,347)</u>	<u>(1,479)</u>
	<u>(2,700)</u>	<u>(1,415)</u>

- Increase in non-financial services net debt due mainly to purchase of an additional 47% interest in Astra Sedaya Finance, participation in Bank Permata's rights issue and capex
- Higher net debt within financial services due to increase in volume financed

Financial Highlights – Balance Sheet

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
4,085	4,822	Shareholders' funds	3,743	2,911	29%
8,864	10,380	Capital employed	8,057	6,317	28%
(1,986)	(3,479)	Net debt	(2,700)	(1,415)	91%
90	(454)	Net cash/(debt) (excl. FS)	(353)	64	<i>nm</i>
22%	34%	Gearing	34%	22%	
n.a.	4%	Gearing (excl. FS)	4%	n.a.	

Financial Highlights - Other

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S¢	S¢		US¢	US¢	<i>Change</i>
213.9	310.7	Underlying EPS	228.3	147.2	55%
209.0	361.2	EPS	265.5	143.9	85%
81.1	127.3	Dividend per share	98.0	58.0	69%
\$11.48	\$13.56	Net asset value per share	\$10.52	\$8.18	29%

- Dividend payout 43% of underlying earnings (2009: 39%).



Underlying Profit

Underlying Profit - By Activity

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
716.4	1,086.0	Astra	798.1	493.2	62%
85.5	76.5	Other motor interests	56.2	58.9	-5%
(41.2)	(57.3)	Corporate costs and withholding tax	(42.1)	(28.4)	48%
<u>760.7</u>	<u>1,105.2</u>	Underlying profit	<u>812.2</u>	<u>523.7</u>	55%

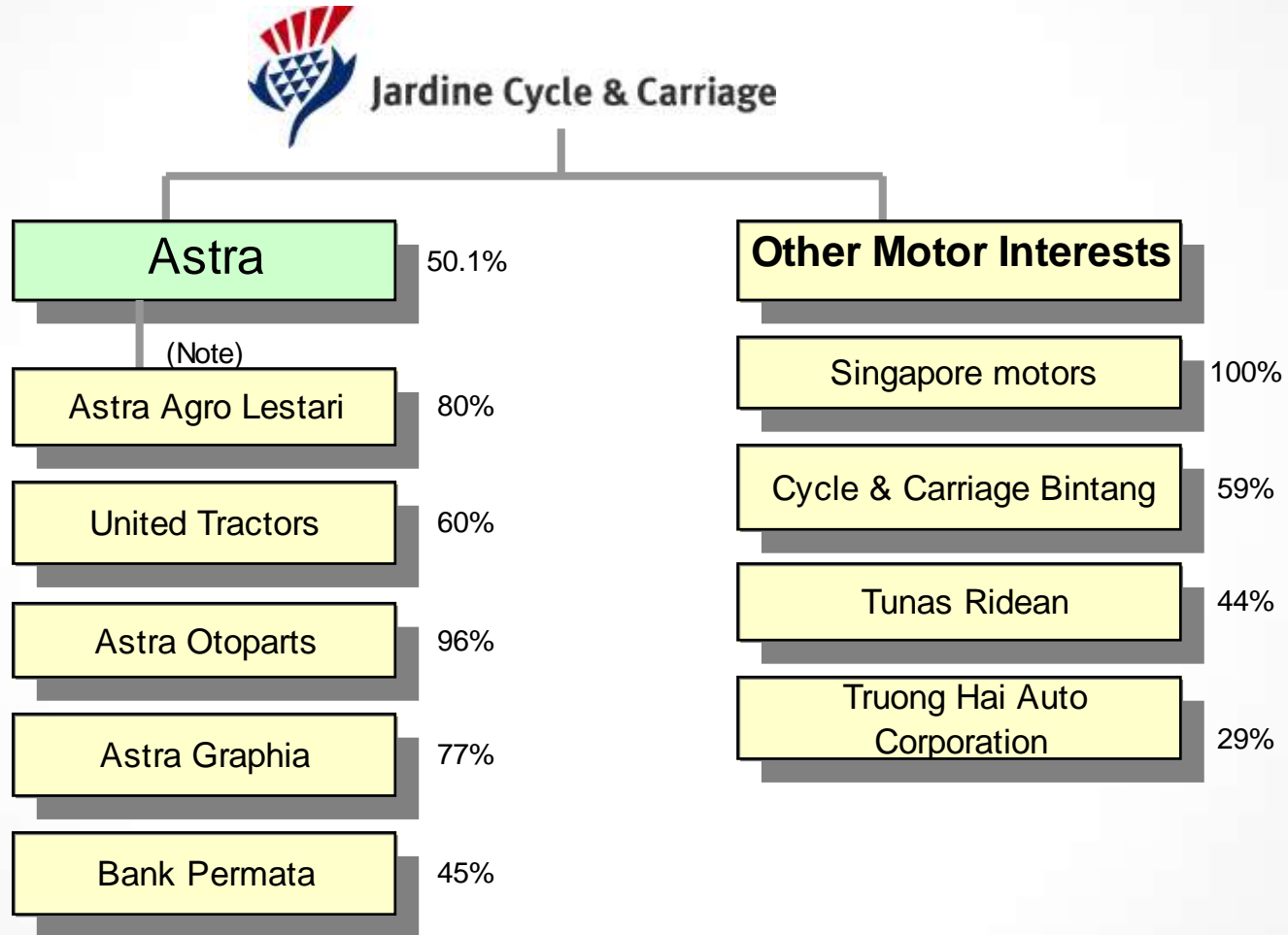
Astra

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
310.2	542.0	Automotive	398.3	213.6	86%
128.2	204.4	Financial services	150.2	88.2	70%
438.4	746.4	Automotive and financial services	548.5	301.8	82%
93.8	130.8	Agribusiness	96.2	64.6	49%
161.4	175.2	Heavy equipment and mining	128.7	111.1	16%
22.8	33.6	Other	24.7	15.7	57%
278.0	339.6	Natural resources and other	249.6	191.4	30%
<u>716.4</u>	<u>1,086.0</u>		<u>798.1</u>	<u>493.2</u>	62%

Other Motor Interests

<u>2009</u>	<u>2010</u>		<u>2010</u>	<u>2009</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
52.8	38.2	Singapore Motor Operations	28.1	36.4	-23%
6.6	7.0	Malaysia (C&C Bintang)	5.1	4.5	13%
10.4	18.5	Indonesia (Tunas Ridean)	13.6	7.2	89%
15.7	12.8	Vietnam (Truong Hai Automotive)	9.4	10.8	-13%
<u>85.5</u>	<u>76.5</u>		<u>56.2</u>	<u>58.9</u>	5%

Group Structure



Note: Only listed companies shown

Shareholdings above reflect the position as at 25th February 2011



ASTRA international



Astra – 2010 Review

- The Indonesian economy grew by 6%, supported by robust consumer demand, net foreign investment inflows and availability of consumer finance at low interest rates.
- Astra achieved record net profit equivalent to US\$1.6bn, 43% up on the previous year
- Wholesale motor vehicle market grew by 57% to 765,000 units. Astra's sales rose 52% to 426,000 units, market share declined from 58% to 56%
- Wholesale motorcycle market increased by 26% to 7.4m units. Astra Honda Motor sales grew 26% to 3.4m units, maintaining its 46% market share
- Astra Otoparts reported 49% increase in profit to US\$126m, benefiting from growth of Indonesian automotive market
- Consumer finance earnings grew reflecting growth in their loan books, stable net interest margins and good liquidity. Amount financed grew by 39% to US\$4.8bn.

Astra – 2010 Review

- Bank Permata reported profit of US\$110m, twice the previous year. During November 2010, Bank Permata completed a US\$220m, 1:6 rights issue, raising funds to strengthen its capital adequacy.
- Astra Agro Lestari reported a 21% increase in net profit to US\$222m as crude palm oil prices achieved were on average 13% up. Palm oil production was 3% higher at 1.1m tonnes
- United Tractors' profit relatively flat at US\$427m
 - Komatsu heavy equipment sales up 74% at 5,400 units
 - Lower contribution from PAMA, affected by higher costs due to adverse weather conditions and the weaker US\$. Despite this, coal production increased by 14% to 78m tonnes and overburden removed increased by 9% to 651m bcm
- Infrastructure, logistics and IT reported improved profits.



Other Motor Interests

Singapore Motors - 2010 Review

- Underlying profit declined by 23% to US\$28m
- Market for passenger cars fell 32% to 47,000 units following a significant cut in the government quota for new vehicles which drove the prices of COEs up
- Singapore Motor Operations sold a total of 8,400 passenger cars, 24% down but its market share increased from 16% to 18%
 - Mercedes-Benz sales were fairly resilient, increasing by 11%
 - Kia sales fell by 31%
 - Mitsubishi sales fell by 62%



Cycle & Carriage Bintang (“CCB”) - 2010 Review

- CCB contributed a profit of US\$5m, 13% up on the previous year
- It benefited from the strong demand for the new E-Class launched in late 2009. Mercedes-Benz passenger car sales were 25% higher
- In November 2010, the company announced the conditional acquisition of a small Mercedes-Benz dealership in Penang, Malaysia, for RM16m



Tunas Ridean - 2010 Review

- Tunas Ridean had an excellent year, contributing a profit of US\$14m, 89% up
- Sales of motor vehicles were 52% higher, while sales of motorcycles were 40% higher
- New lending volume by Mandiri Tunas Finance more than doubled to US\$501m, producing higher income despite lower net interest margins



Truong Hai Automotive Corporation (“Thaco”) - 2010 Review

- Thaco contributed a profit of US\$9m, 13% down on the previous year
- Results affected by weak Vietnam dong, lower margins and higher financing costs
- Motor vehicle market fell by 5% to 113,000 units. Thaco’s sales grew by 21%, achieving a market share of 23%, up from 18%



Outlook

“Jardine Cycle & Carriage’s main businesses achieved excellent earnings growth in 2010 and the results also benefited from the strengthening of the Indonesian rupiah. While the economic outlook for the Group’s markets in Southeast Asia remains encouraging, the rate of earnings growth is expected to moderate in 2011.”

Anthony Nightingale, Chairman
25th February 2011