



Press Release

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30th April 2008

JARDINE CYCLE & CARRIAGE LIMITED

FIRST QUARTER 2008 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings up 64% to US¢36.64 per share
- Excellent profit growth from Astra's businesses
- Good performance from Singapore motor interests

"Jardine Cycle & Carriage enjoyed a good start to 2008, with most of its businesses performing well. The outlook for the year continues to be encouraging, although concerns remain over the possible deterioration in the economic environment in which the Group operates."

Anthony Nightingale, Chairman
 30th April 2008

Group Results

	Three months ended 31st March			
	2008	2007	<i>Change</i>	2008
	US\$m	US\$m	<i>%</i>	S\$m
Revenue	2,750	1,938	42	3,841
Profit after tax	304	182	67	424
Underlying profit attributable to shareholders*	128	77	67	179
Profit attributable to shareholders	128	78	65	179
	US¢	US¢		S¢
Underlying earnings* per share	36.64	22.35	64	51.18
Earnings per share	36.70	22.67	62	51.26
	At	At		At
	31.3.08	31.12.07		31.3.08
	US\$m	US\$m		S\$m
Shareholders' funds	2,335	2,160	8	3,222
	US\$	US\$		S\$
Net asset value per share	6.69	6.18	8	9.22

The exchange rate of US\$1=S\$1.38 (31.12.2007: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.40 (31.3.2007: US\$1=S\$1.53) was used for translating the results for the period.

The financial results for the three months ended 31st March 2008 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

* The basis for calculating underlying profit and earnings is set out in Note 4 of this report

CHAIRMAN'S STATEMENT

Overview

The Group performed well in the first quarter of 2008 as consumer demand in Indonesia remained healthy in a low interest rate environment and palm oil prices continued to be buoyant.

Performance

The Group's underlying profit for the three months ended 31st March 2008 rose by 67% to US\$128 million, while underlying earnings per share were 64% higher at US¢36.64. Profit attributable to shareholders, also US\$128 million, was 65% above the first quarter last year. Astra's contribution to the underlying profit was US\$119 million, up 66%, with all its key businesses performing well. The underlying profit contribution from the Group's other motor interests grew by 41% to US\$11 million.

The Group's consolidated net debt, excluding borrowing within Astra's financial services operations, was US\$183 million at 31st March 2008, US\$52 million lower than at the end of 2007. The net debt within the Group's financial services operations was marginally higher at US\$1,261 million, while the parent Company net debt remained at US\$31 million.

The Board does not propose to declare a dividend for the three months ended 31st March 2008 (31st March 2007: Nil).

Group Review

Astra

A strong Indonesian economy and high palm oil prices enabled Astra to report a net profit for the first quarter of 2008, under Indonesian accounting standards, equivalent to US\$245 million, an increase of 75%.

Automotive and Financial Services

The contribution to the Group's underlying profit from Astra's automotive and financial services businesses was US\$76 million, an increase of 39% over the first quarter of 2007, with improved results reflected across all major operations.

The Indonesian wholesale motor car market grew by 61% to 136,000 units during the period. Astra's market share declined, however, from 55% to 49% as its sales grew by 44% to 67,000 units. The wholesale motorcycle market increased by 35% to 1.4 million units, and Astra Honda Motor's sales rose by 41% to 642,000 units despite stiff competition, producing an improvement in market share from 43% to 45%.

Astra Otoparts' results were strongly ahead of the first quarter of 2007, supported by a 41% increase in domestic and export sales.

Astra's consumer finance operations also benefited from the growth in the automotive market, while Bank Permata achieved better earnings due to improved net interest income and lower operating expenses.

Resources and Other

Astra's resources and other businesses produced a higher underlying profit contribution to the Group for the first quarter of 2008 of US\$55 million, up 156%, with improved results from all major operations.

Astra Agro Lestari performed strongly and reported a net profit for the quarter equivalent to US\$90 million, an increase of 205%. Palm oil production was up 24% at 249,000 tonnes due to an increase in mature plantations and better weather conditions, while CPO prices achieved were 75% higher compared with the first quarter of 2007.

Heavy equipment also performed well, with United Tractors reporting a net profit for the quarter equivalent to US\$56 million, an increase of 107%. Sales of Komatsu equipment rose by 45% to 1,200 units due to strong demand. Mining subsidiary, Pamapersada Nusantara, had a satisfactory start to the year with coal extraction and overburden removal up 27% and 38%, respectively.

Other Motor Interests

The underlying profit contribution from the Group's other motor interests increased by 41% to US\$11 million, with improved performances from the Singapore motor operations and the Group's 37%-owned Indonesian associate, Tunas Ridean. Trading conditions in Malaysia remained difficult, with Cycle & Carriage Bintang recording only a modest profit contribution.

Outlook

Jardine Cycle & Carriage enjoyed a good start to 2008, with most of its businesses performing well. The outlook for the year continues to be encouraging, although concerns remain over the possible deterioration in the economic environment in which the Group operates.

Anthony Nightingale
Chairman
30th April 2008

Statement pursuant to Rule 705(4) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31st March 2008 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

30th April 2008

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the three months ended 31 March

	Note	2008 US\$m	2007 US\$m	Change %
Revenue		2,750.2	1,937.9	42
Cost of sales		(2,142.6)	(1,535.9)	40
Group profit		607.6	402.0	51
Other operating income		26.4	36.9	-28
Selling and distribution expenses		(134.7)	(117.3)	15
Administrative expenses		(132.7)	(110.9)	20
Other operating expenses		(2.5)	(6.6)	-62
Operating profit		364.1	204.1	78
Financing charges		(15.4)	(22.6)	-32
Financing income		13.3	8.1	64
Net financing charges		(2.1)	(14.5)	-86
Share of associates' and joint ventures' results after tax		59.5	46.3	29
Profit before tax	2	421.5	235.9	79
Tax	3	(118.0)	(54.4)	117
Profit after tax		303.5	181.5	67
Profit attributable to:				
Shareholders of the Company		128.2	77.7	65
Minority interests		175.3	103.8	69
		303.5	181.5	67
		US¢	US¢	
Earnings per share	4			
- basic		36.70	22.67	62
- diluted		36.70	22.66	62

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 31.3.08 US\$m	At 31.12.07 US\$m
Non-current assets			
Intangible assets		475.3	460.4
Leasehold land use rights		420.9	403.7
Property, plant and equipment		1,488.2	1,313.2
Investment properties		22.8	28.0
Plantations		544.7	514.6
Interests in associates and joint ventures		1,341.1	1,342.9
Other investments		143.7	133.9
Non-current debtors		851.9	814.0
Deferred tax assets		66.6	60.1
Other non-current assets		57.1	64.3
		<u>5,412.3</u>	<u>5,135.1</u>
Current assets			
Stocks		646.0	642.9
Current debtors		2,048.2	1,817.3
Current tax assets		117.1	120.8
Current investments		29.9	20.8
Bank balances and other liquid funds			
- non-financial services companies		613.6	529.6
- financial services companies		156.2	166.7
		<u>769.8</u>	<u>696.3</u>
		<u>3,611.0</u>	<u>3,298.1</u>
Non-current assets classified as held for sale		8.7	3.1
		<u>3,619.7</u>	<u>3,301.2</u>
		<u>9,032.0</u>	<u>8,436.3</u>
Total assets			
Non-current liabilities			
Provisions		18.0	17.8
Long-term borrowings	5		
- non-financial services companies		305.7	323.7
- financial services companies		643.5	615.5
		<u>949.2</u>	<u>939.2</u>
Deferred tax liabilities		314.1	306.4
Pension liabilities		42.8	42.3
Other non-current liabilities		69.2	58.6
		<u>1,393.3</u>	<u>1,364.3</u>
Current liabilities			
Provisions		32.8	29.7
Current borrowings	5		
- non-financial services companies		492.4	446.2
- financial services companies		774.7	806.1
		<u>1,267.1</u>	<u>1,252.3</u>
Current tax liabilities		100.0	136.3
Current creditors		1,306.9	1,095.8
		<u>2,706.8</u>	<u>2,514.1</u>
Liabilities directly associated with non-current assets held for sale		0.9	-
		<u>2,707.7</u>	<u>2,514.1</u>
		<u>4,101.0</u>	<u>3,878.4</u>
Total liabilities			
Net assets			
		<u>4,931.0</u>	<u>4,557.9</u>
Equity			
Share capital	6	555.3	555.2
Fair value and other reserves	7	331.9	334.8
Revenue reserve	8	1,447.9	1,269.7
Shareholders' funds		<u>2,335.1</u>	<u>2,159.7</u>
Minority interests	9	2,595.9	2,398.2
		<u>4,931.0</u>	<u>4,557.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Recognised Income and Expense for the three months ended 31 March

	2008 US\$m	2007 US\$m
Fair value changes of available-for-sale investments, net of tax	(6.9)	(17.0)
Fair value changes of hedging derivatives, net of tax	0.4	0.3
Actuarial loss on defined benefit pension plans, net of tax	(0.2)	(2.8)
Translation difference	102.0	(36.8)
Net gain/(loss) recognised directly in equity	<u>95.3</u>	<u>(56.3)</u>
Profit after tax	303.5	181.5
Total recognised income and expense for the period	<u>398.8</u>	<u>125.2</u>
 Total recognised income and expense attributable to:		
Shareholders of the Company	175.3	51.8
Minority interests	223.5	73.4
	<u>398.8</u>	<u>125.2</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet

	At 31.3.08 US\$m	At 31.12.07 US\$m
Non-current assets		
Property, plant and equipment	0.7	0.7
Interests in subsidiaries	1,330.6	1,276.3
Interests in associates	27.6	26.4
Other investment	6.8	6.5
	<u>1,365.7</u>	<u>1,309.9</u>
Current assets		
Debtors	8.8	8.4
Bank balances and other liquid funds	1.2	6.9
	<u>10.0</u>	<u>15.3</u>
Total assets	<u>1,375.7</u>	<u>1,325.2</u>
Non-current liabilities		
Deferred tax liabilities	0.4	0.3
	<u>0.4</u>	<u>0.3</u>
Current liabilities		
Current borrowings	32.6	38.1
Current tax liabilities	0.8	0.8
Creditors	76.4	74.6
	<u>109.8</u>	<u>113.5</u>
Total liabilities	<u>110.2</u>	<u>113.8</u>
Net assets	<u>1,265.5</u>	<u>1,211.4</u>
Share capital and reserves		
Share capital	555.3	555.2
Share option reserve	0.3	0.3
Revenue reserve	709.9	655.9
Shareholders' funds	<u>1,265.5</u>	<u>1,211.4</u>
Net asset value per share	US\$3.62	US\$3.47

Jardine Cycle & Carriage Limited**Company Statement of Recognised Income and Expense for the three months ended 31 March**

	2008 US\$m	2007 US\$m
Translation difference - gain recognised directly in equity	56.0	12.6
Profit/(loss) after tax	(2.0)	3.1
Total recognised income and expense for the period	<u>54.0</u>	<u>15.7</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31 March

	Note	2008 US\$m	2007 US\$m
Cash flows from operating activities	10	426.9	460.3
Cash generated from operations			
Interest paid		(15.9)	(22.4)
Interest received		9.5	8.1
Other finance costs paid		(1.0)	(0.1)
Income tax paid		(158.5)	(53.7)
		(165.9)	(68.1)
Net cash flows from operating activities		261.0	392.2
Cash flows from investing activities			
Sale of leasehold land use rights		-	9.1
Sale of property, plant and equipment		5.9	1.6
Sale of investment properties		9.1	-
Sale of subsidiaries, net of cash disposed		(42.8)	-
Sale of other investments		0.2	6.5
Purchase of intangible assets		(5.2)	(34.1)
Purchase of leasehold land use rights		(12.4)	(1.8)
Purchase of property, plant and equipment		(114.3)	(62.3)
Purchase of plantations		(19.0)	(7.3)
Purchase of other investments		(21.4)	(10.1)
Acquisition of subsidiaries, net of cash acquired		(116.2)	(1.0)
Capital repayment of other investments		2.8	2.4
Dividends received from associates (net)		122.1	8.0
Net cash flows used in investing activities		(191.2)	(89.0)
Cash flows from financing activities			
Proceeds from issue of shares		0.1	0.1
Drawdown of loans		731.4	351.8
Repayment of loans		(740.1)	(683.5)
Dividends paid to minority interests		(0.2)	(0.1)
Net cash flows used in financing activities		(8.8)	(331.7)
Net change in cash and cash equivalents		61.0	(28.5)
Cash and cash equivalents at the beginning of the period		672.1	551.9
Effect of exchange rate changes		20.4	(3.7)
Cash and cash equivalents at the end of the period		753.5	519.7

Jardine Cycle & Carriage Limited**Notes****1 Basis of preparation**

The financial statements are consistent with those set out in the 2007 audited accounts which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2007 audited accounts except for the adoption of the new interpretations shown below:

IFRIC 11	Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 13	Customer Loyalty Programmes
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new interpretations did not have a material impact on the results of the Group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

2 Profit before tax

Three months ended 31 March	2008	Group	2007	Change
	US\$m		US\$m	%
Profit before tax is determined after including:				
Depreciation of property, plant and equipment	(73.0)		(62.8)	16
Amortisation of leasehold land use rights and intangible assets	(7.2)		(4.0)	80
Fair value changes of financial derivatives	1.0		0.8	25
Provision for warranty and goodwill claims	(1.8)		(2.6)	-31
Profit/(loss) on disposal of:				
- leasehold land use rights	-		7.2	-100
- property, plant and equipment	1.2		1.1	9
- investment properties	1.1		-	100
- subsidiaries	3.5		(1.5)	nm
- repossessed assets	(14.2)		(8.6)	65
Net write-down of stocks	(0.8)		(0.9)	-11
Impairment of debtors	(19.6)		(27.5)	-29
Net exchange gain/(loss)	4.3		(6.2)	nm
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-		6.0	-100

nm: not meaningful

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

Three months ended 31 March	2008	Group	2007
	US\$m		US\$m
Basic earnings per share			
Profit attributable to shareholders	128.2		77.7
Weighted average number of ordinary shares in issue (millions)	349.3		342.7
Basic earnings per share	<u>US¢36.70</u>		<u>US¢22.67</u>
Diluted earnings per share			
Profit attributable to shareholders	128.2		77.7
Weighted average number of ordinary shares in issue (millions)	349.3		342.7
Adjustment for assumed conversion of share options (millions)	- *		0.1
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>349.3</u>		<u>342.8</u>
Diluted earnings per share	<u>US¢36.70</u>		<u>US¢22.66</u>
Underlying earnings per share			
Underlying profit attributable to shareholders	128.0		76.6
Basic underlying earnings per share	<u>US¢36.64</u>		<u>US¢22.35</u>
Diluted underlying earnings per share	<u>US¢36.64</u>		<u>US¢22.34</u>

* Less than 0.1 million

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

Three months ended 31 March	2008	Group	2007
	US\$m		US\$m
Profit attributable to shareholders	128.2		77.7
Less: Non-trading items (net of tax and minority interests)			
Net loss on disposal of subsidiaries	(0.1)		(1.5)
Profit on disposal of surplus properties	0.9		-
Restructuring of operations	(0.6)		-
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-		2.6
	<u>0.2</u>		<u>1.1</u>
Underlying profit attributable to shareholders	<u>128.0</u>		<u>76.6</u>

4 Earnings per share (Continue)

The underlying profit attributable to shareholders by business is shown below:

Three months ended 31 March	2008 US\$m	Group 2007 US\$m	Change %
Astra			
Motor vehicles	25.2	21.4	18
Motorcycles	18.2	16.0	14
Other automotive	11.1	3.3	236
Financial services	21.1	13.6	55
Automotive and financial services	75.6	54.3	39
Agribusiness	36.0	11.8	205
Heavy equipment	16.8	8.2	105
Others	1.9	1.4	36
Resources and others	54.7	21.4	156
Corporate costs and others	(11.0)	(3.8)	189
	<u>119.3</u>	<u>71.9</u>	66
Other motor interests			
Singapore	8.4	6.0	40
Malaysia	0.5	0.4	25
Indonesia (Tunas Ridean)	2.2	1.5	47
	<u>11.1</u>	<u>7.9</u>	41
Corporate costs	<u>(2.4)</u>	<u>(3.2)</u>	-25
Underlying profit attributable to shareholders	<u>128.0</u>	<u>76.6</u>	67

5 Borrowings

	At 31.3.08 US\$m	Group At 31.12.07 US\$m
Long-term borrowings:		
- secured	745.2	684.7
- unsecured	204.0	254.5
	<u>949.2</u>	<u>939.2</u>
Current borrowings:		
- secured	777.9	764.3
- unsecured	489.2	488.0
	<u>1,267.1</u>	<u>1,252.3</u>
Total borrowings	<u>2,216.3</u>	<u>2,191.5</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$1,150.7 million (31 December 2007: US\$1,110.1 million).

6 Share capital

	Company	
	2008 US\$m	2007 US\$m
Issued and fully paid:		
Balance at 1 January – 349,260,506 (2007: 342,611,386) ordinary shares	555.2	495.7
Issue of 21,000 (2007:128,000) ordinary shares under the CCL Executives' Share Option Schemes	<u>0.1</u>	<u>0.1</u>
Balance at 31 March – 349,281,506 (2007: 342,739,386) ordinary shares	<u><u>555.3</u></u>	<u><u>495.8</u></u>

The Company did not hold any treasury shares as at 31 March 2008 (31 March 2007: Nil).

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Schemes amounted to 80,000 as at 31 March 2008 (31 March 2007: 163,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 January 2008 and 31 March 2008.

7 Fair value and other reserves

	Group		Company	
	2008 US\$m	2007 US\$m	2008 US\$m	2007 US\$m
<u>Composition:</u>				
Fair value reserve	(0.5)	1.0	-	-
Asset revaluation reserve	329.2	318.0	-	-
Hedging reserve	(0.4)	(0.6)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 31 March	<u><u>331.9</u></u>	<u><u>322.0</u></u>	<u><u>0.3</u></u>	<u><u>0.3</u></u>
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	2.5	9.5	-	-
Fair value changes of available-for-sale investments, net of tax	(3.0)	(8.5)	-	-
Balance at 31 March	<u><u>(0.5)</u></u>	<u><u>1.0</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Asset revaluation reserve</i>				
Balance at 1 January	329.6	317.9	-	-
Reserve realised on disposal of land and buildings	(0.4)	0.1	-	-
Balance at 31 March	<u><u>329.2</u></u>	<u><u>318.0</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Hedging reserve</i>				
Balance at 1 January	(0.9)	(0.8)	-	-
Fair value changes of derivatives, net of tax	0.5	0.2	-	-
Balance at 31 March	<u><u>(0.4)</u></u>	<u><u>(0.6)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Share option reserve</i>				
Balance at 1 January and 31 March	<u><u>0.3</u></u>	<u><u>0.3</u></u>	<u><u>0.3</u></u>	<u><u>0.3</u></u>
<i>Other reserve</i>				
Balance at 1 January and 31 March	<u><u>3.3</u></u>	<u><u>3.3</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

8 Revenue reserve

	Group		Company	
	2008 US\$m	2007 US\$m	2008 US\$m	2007 US\$m
<i>Composition:</i>				
Translation reserve	46.5	50.4	279.2	165.8
Retained earnings	1,401.4	1,089.5	430.7	400.0
Balance at 31 March	<u>1,447.9</u>	<u>1,139.9</u>	<u>709.9</u>	<u>565.8</u>
<i>Movements:</i>				
<i>Translation reserve</i>				
Balance at 1 January	(3.2)	66.9	223.2	153.2
Translation difference	49.7	(17.9)	56.0	12.6
Reserve realised on disposal of subsidiaries	-	1.4	-	-
Balance at 31 March	<u>46.5</u>	<u>50.4</u>	<u>279.2</u>	<u>165.8</u>
<i>Retained earnings</i>				
Balance at 1 January	1,272.9	1,012.8	432.7	396.9
Asset revaluation reserve realised on disposal of land and buildings	0.4	(0.1)	-	-
Actuarial loss on defined benefit pension plans, net of tax	(0.1)	(1.1)	-	-
Profit/(loss) attributable to shareholders	128.2	77.7	(2.0)	3.1
Total recognised gain/(loss) for the period	128.5	76.5	(2.0)	3.1
Reserve realised	-	0.2	-	-
Balance at 31 March	<u>1,401.4</u>	<u>1,089.5</u>	<u>430.7</u>	<u>400.0</u>

9 Minority interests

	Group	
	2008 US\$m	2007 US\$m
Balance at 1 January	2,398.2	2,149.6
Fair value changes of available-for-sale investments, net of tax	(3.9)	(8.5)
Fair value changes of derivatives, net of tax	(0.1)	0.1
Actuarial loss on defined benefit pension plans, net of tax	(0.1)	(1.7)
Translation difference	52.3	(20.3)
Net gain/(loss) recognised directly in equity	48.2	(30.4)
Profit for the period	175.3	103.8
Total recognised gain for the period	223.5	73.4
Dividends (net)	(0.2)	(0.1)
Acquisition/disposal of subsidiaries	(25.6)	2.3
Reserve realised	-	0.3
Balance at 31 March	<u>2,595.9</u>	<u>2,225.5</u>

10 Cash flows from operating activities

Three months ended 31 March	2008 US\$m	Group 2007 US\$m
Profit before tax	421.5	235.9
Adjustments for:		
Financing charges	15.4	22.6
Financing income	(13.3)	(8.1)
Share of associates' and joint ventures' results	(59.5)	(46.3)
Depreciation of property, plant and equipment	73.0	62.8
Amortisation of leasehold land use rights and intangible assets	7.2	4.0
Impairment of debtors	19.6	27.5
(Profit)/loss on disposal of:		
- leasehold land use rights	-	(7.2)
- property, plant and equipment	(1.2)	(1.1)
- investment properties	(1.1)	-
- repossessed assets	14.2	8.6
- subsidiaries	(3.5)	1.5
Write-down of stocks	0.8	0.9
Changes in provisions	3.4	3.6
Foreign exchange translation difference	(11.3)	4.1
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	(6.0)
	<u>43.7</u>	<u>66.9</u>
Operating profit before working capital changes	<u>465.2</u>	<u>302.8</u>
Changes in working capital:		
Stocks	(6.6)	45.5
Financing debtors	(30.1)	117.5
Debtors	(226.9)	(63.9)
Creditors	222.3	57.8
Pensions	-	2.1
Financial derivatives	3.0	(1.5)
	<u>(38.3)</u>	<u>157.5</u>
Cash flows from operations	<u><u>426.9</u></u>	<u><u>460.3</u></u>

11 Interested person transactions

<u>Name of interested person</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	<u>US\$m</u>	<u>US\$m</u>
Three months ended 31 March 2008		
Jardine Matheson Limited		
- management consultancy services	-	0.4
Jardine OneSolution (2001) Pte Ltd		
- information technology services	-	0.5
	<u>-</u>	<u>0.9</u>

12 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature.

No significant transaction or event has occurred between 1 April 2008 and the date of this report.

- end -

For further information, please contact:

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Ho Yeng Tat Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the first quarter ended 31 March 2008 can be accessed through the internet at www.jcclgroup.com.

Corporate Profile

Jardine Cycle & Carriage is a Singapore-listed company and a member of the Jardine Matheson Group. It has a 50.1% interest in Astra, a leading listed Indonesian conglomerate that operates in six core business sectors; automotive, financial services, agribusiness, heavy equipment, information technology and infrastructure. Astra's listed affiliates comprise Astra Otoparts (86.7%), Astra Agro Lestari (79.7%), Astra Graphia (76.9%), United Tractors (58.5%) and Bank Permata (44.5%). Jardine Cycle & Carriage has further motor interests in Southeast Asia, providing retail, distribution and after-sales service for leading brands including Honda, Mercedes-Benz, Mitsubishi and Toyota. The Company together with its subsidiaries and associates employ some 110,000 people across Indonesia, Malaysia and Singapore.