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<b>Third Quarter * Financial Statement And Dividend Announcement</b>	
* Asterisks denote mandatory information	
Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
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<b>&gt;&gt; Announcement Details</b>	
The details of the announcement start here ...	
For the Financial Period Ended *	30-09-2008

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7th November 2008

**JARDINE CYCLE & CARRIAGE LIMITED**  
**2008 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**Highlights**

- Underlying earnings per share up 54% to US¢118.81
- Strong consumer demand in Indonesia
- Palm oil prices decline from recent highs

“Following the excellent results in the first nine months, the outcome for the full year is expected to be satisfactory. Falling commodity prices, the reaction of consumers to the general economic slowdown and a weakening Rupiah will, however, have an impact on Astra’s contribution to the Group.”

Anthony Nightingale, Chairman  
 7th November 2008

**Group Results**

	<b>Nine months ended 30th September</b>			
	<b>2008 US\$m</b>	<b>2007 US\$m</b>	<b>Change %</b>	<b>2008 S\$m</b>
Revenue	<b>8,993</b>	6,548	37	<b>12,484</b>
Underlying profit attributable to shareholders *	<b>418</b>	265	58	<b>579</b>
Profit attributable to shareholders	<b>419</b>	267	57	<b>581</b>
	<b>US¢</b>	<b>US¢</b>		<b>S¢</b>
Underlying earnings per share *	<b>118.81</b>	76.90	54	<b>164.94</b>
Earnings per share	<b>119.15</b>	77.48	54	<b>165.42</b>
Interim dividend per share (gross)	<b>14.00</b>	11.00	27	<b>19.79</b>
	<b>At 30.9.08 US\$m</b>	<b>At 31.12.07 US\$m</b>	<b>Change %</b>	<b>At 30.9.08 S\$m</b>
Shareholders’ funds	<b>2,494</b>	2,160	15	<b>3,567</b>
	<b>US\$</b>	<b>US\$</b>		<b>S\$</b>
Net asset value per share	<b>7.01</b>	6.18	13	<b>10.03</b>

The exchange rate of US\$1=S\$1.43 (31st December 2007: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.39 (30th September 2007: US\$1=S\$1.52) was used for translating the results for the period.

The financial results for the nine months ended 30th September 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 earnings is set out in Note 4 of this report.

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group enjoyed excellent growth across its major businesses during the first nine months of 2008, although the impact of the global financial turmoil, tightening liquidity and recessionary concerns are beginning to be felt.

### **Performance**

Revenue for the nine months to 30th September 2008 rose by 37% to US\$9 billion with increases in all business segments. Underlying profit grew by 58% to US\$418 million, while underlying earnings per share increased 54% to US¢118.81. Astra contributed US\$399 million to the Group's underlying profit, up 59%, while the contribution from the Group's other motor interests was 25% higher at US\$38 million. Net profit was US\$419 million after accounting for gains from property disposals offset by restructuring costs in Malaysia.

The Group's consolidated net cash, excluding borrowings within Astra's financial services operations, was US\$192 million at 30th September 2008. This compares with net debt of US\$235 million at the end of 2007 due to strong operating cash flows, a substantial dividend received from an associate and the proceeds from United Tractors' rights issue, which has been used in part to repay loans arising from the acquisition of a majority interest in a coal mining concession. Net debt within the Group's financial services operations at US\$1.4 billion was US\$148 million higher than at the end of 2007. The net debt of the parent company at the period end was US\$68 million, US\$37 million higher than at the end of 2007.

The Board does not propose to declare a dividend for the three months ended 30th September 2008 (30th September 2007: Nil).

### **Astra**

Astra reported a net profit equivalent to US\$799 million under Indonesian accounting standards, an increase of 61%, as it benefited from the strong consumer demand and high palm oil prices achieved for most of the period.

#### *Automotive and Financial Services*

Astra's automotive and financial services businesses performed well, and their underlying profit contribution to the Group for the nine months increased by 45% to US\$258 million.

During the period, the Indonesian wholesale motor vehicle market grew by 47% to 467,000 units and the motorcycle market grew by 42% to 4.8 million units. Astra's motor vehicle sales were 44% ahead at 236,000 units, giving a slightly lower market share of 51%. Sales by the Astra Honda Motor manufacturing and distribution joint venture grew 51% to 2.2 million units, leading to an increase in its market share from 44% to 47%.

Astra Otoparts, which is now 93.9%-owned, also reported improved results due to the strong automotive market.

The results from Astra's financial services activities reflected the increased automotive sales as amounts financed by Federal International Finance and Astra Credit Companies grew by 41% to US\$2.3 billion. Bank Permata's results also improved due to improved net interest income and lower operating expenses.

### *Resources and Other*

Astra's resources and other businesses performed well, contributing an underlying profit of US\$165 million, 69% above the same period in 2007.

Astra Agro Lestari reported a net profit for the period of US\$231 million, representing a growth of 66%. Palm oil production rose by 15% to 735,000 tonnes, while sale prices achieved were on average 41% higher than in the previous year. There have, however, been significant falls in palm oil prices in recent months.

Astra's heavy equipment business maintained its momentum enabling United Tractors to report a profit for the nine months equivalent to US\$226 million, 89% higher than in the previous year. Sales of Komatsu equipment rose by 46% to 3,800 units, while its mining subsidiary extracted 12% more coal and removed 27% more overburden. United Tractors' rights issue to raise some US\$390 million was successfully completed in September, with Astra fully subscribing for its entitlement. Astra recently increased its interest in the company to 59.5% through market purchases.

### **Other Motor Interests**

The underlying profit contribution from the Group's other motor interests rose by 25% to US\$38 million. There were improved performances from the Singapore motor operations, 38%-owned Tunas Ridean in Indonesia and 59%-owned Malaysian subsidiary, Cycle & Carriage Bintang which had completed a major restructuring of its motor activities enabling it to focus exclusively on its Mercedes-Benz marque. Truong Hai Automotive Corporation in Vietnam, in which the Company has recently acquired a 20% interest, made a modest contribution to profit after it was equity accounted for the first time in August. In September, Tunas Ridean entered into a conditional agreement to sell a 51% interest in its wholly-owned consumer finance subsidiary to Bank Mandiri for about US\$27 million. The sale, which is subject to regulatory approval, is expected to complete before the end of the year.

### **Outlook**

Following the excellent results in the first nine months, the outcome for the full year is expected to be satisfactory. Falling commodity prices, the reaction of consumers to the general economic slowdown and a weakening Rupiah will, however, have an impact on Astra's contribution to the Group.

Anthony Nightingale  
Chairman  
7th November 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 nine months ended 30th September 2008 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale  
Director

Hassan Abas  
Director

7th November 2008

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**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account**


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	Note	Three months ended			Nine months ended		
		30.9.08 US\$m	30.9.07 US\$m	Change %	30.9.08 US\$m	30.9.07 US\$m	Change %
Revenue		<b>3,274.4</b>	2,407.1	36	<b>8,992.9</b>	6,547.7	37
Cost of sales		<b>(2,586.7)</b>	(1,860.1)	39	<b>(7,027.0)</b>	(5,132.2)	37
<b>Gross profit</b>		<b>687.7</b>	547.0	26	<b>1,965.9</b>	1,415.5	39
Other operating income		<b>25.3</b>	25.1	1	<b>84.1</b>	83.0	1
Selling and distribution expenses		<b>(168.1)</b>	(119.2)	41	<b>(457.6)</b>	(368.4)	24
Administrative expenses		<b>(155.3)</b>	(130.3)	19	<b>(426.2)</b>	(369.2)	15
Other operating expenses		<b>(6.6)</b>	(7.2)	-8	<b>(12.4)</b>	(14.1)	-12
<b>Operating profit</b>		<b>383.0</b>	315.4	21	<b>1,153.8</b>	746.8	54
Financing charges		<b>(14.8)</b>	(19.4)	-24	<b>(43.3)</b>	(63.7)	-32
Financing income		<b>17.9</b>	8.7	106	<b>45.7</b>	25.1	82
Net financing charges		<b>3.1</b>	(10.7)	<i>nm</i>	<b>2.4</b>	(38.6)	<i>nm</i>
Share of associates' and joint ventures' results after tax		<b>93.2</b>	58.4	60	<b>225.7</b>	148.8	52
<b>Profit before tax</b>	2	<b>479.3</b>	363.1	32	<b>1,381.9</b>	857.0	61
Tax	3	<b>(118.6)</b>	(94.6)	25	<b>(383.9)</b>	(221.0)	74
<b>Profit after tax</b>		<b>360.7</b>	268.5	34	<b>998.0</b>	636.0	57
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>153.5</b>	113.1	36	<b>418.7</b>	266.6	57
Minority interests		<b>207.2</b>	155.4	33	<b>579.3</b>	369.4	57
		<b>360.7</b>	268.5	34	<b>998.0</b>	636.0	57
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4						
- basic		<b>43.15</b>	32.61	32	<b>119.15</b>	77.48	54
- diluted		<b>43.15</b>	32.60	32	<b>119.12</b>	77.45	54

*nm: not meaningful*

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet**

	Note	At 30.9.08 US\$m	At 31.12.07 US\$m
<b>Non-current assets</b>			
Intangible assets		477.8	460.4
Leasehold land use rights		409.3	403.7
Property, plant and equipment		1,674.1	1,313.2
Investment properties		21.9	28.0
Plantations		573.5	514.6
Interests in associates and joint ventures		1,522.3	1,342.9
Other investments		128.3	133.9
Non-current debtors		1,104.7	878.3
Deferred tax assets		67.9	60.1
		<u>5,979.8</u>	<u>5,135.1</u>
<b>Current assets</b>			
Stocks		860.7	642.9
Current debtors		2,090.7	1,817.3
Current tax assets		46.1	120.8
Current investments		83.1	20.8
Bank balances and other liquid funds			
- non-financial services companies		874.4	529.6
- financial services companies		147.2	166.7
		<u>1,021.6</u>	<u>696.3</u>
		4,102.2	3,298.1
Non-current assets classified as held for sale		0.1	3.1
		<u>4,102.3</u>	<u>3,301.2</u>
<b>Total assets</b>		<u>10,082.1</u>	<u>8,436.3</u>
<b>Non-current liabilities</b>			
Provisions		22.8	17.8
Long-term borrowings	5		
- non-financial services companies		308.7	323.7
- financial services companies		644.3	615.5
		<u>953.0</u>	<u>939.2</u>
Deferred tax liabilities		375.0	306.4
Pension liabilities		40.1	42.3
Other non-current liabilities		98.0	58.6
		<u>1,488.9</u>	<u>1,364.3</u>
<b>Current liabilities</b>			
Provisions		29.3	29.7
Current borrowings	5		
- non-financial services companies		374.6	446.2
- financial services companies		908.1	806.1
		<u>1,282.7</u>	<u>1,252.3</u>
Current tax liabilities		178.7	136.3
Current creditors		1,665.9	1,095.8
		<u>3,156.6</u>	<u>2,514.1</u>
<b>Total liabilities</b>		<u>4,645.5</u>	<u>3,878.4</u>
<b>Net assets</b>		<u>5,436.6</u>	<u>4,557.9</u>
<b>Equity</b>			
Share capital	6	633.4	555.2
Fair value and other reserves	7	331.9	334.8
Revenue reserve	8	1,528.7	1,269.7
Shareholders' funds		<u>2,494.0</u>	<u>2,159.7</u>
Minority interests	9	2,942.6	2,398.2
<b>Total equity</b>		<u>5,436.6</u>	<u>4,557.9</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Recognised Income and Expense**

	Three months ended		Nine months ended	
	30.9.08 US\$m	30.9.07 US\$m	30.9.08 US\$m	30.9.07 US\$m
Revaluation surplus of land and buildings, net of tax	-	-	-	0.7
Fair value changes of available-for-sale investments, net of tax	(7.6)	(0.5)	(11.3)	(13.1)
Fair value changes of hedging derivatives, net of tax	(2.6)	(0.1)	4.6	(0.7)
Actuarial gain/(loss) on defined benefit pension plans, net of tax	(0.2)	0.1	2.6	(2.6)
Translation difference	(92.1)	(35.1)	2.2	(43.8)
Net loss recognised directly in equity	<u>(102.5)</u>	<u>(35.6)</u>	<u>(1.9)</u>	<u>(59.5)</u>
Profit after tax	<b>360.7</b>	268.5	<b>998.0</b>	636.0
<b>Total recognised income and expense for the period</b>	<b><u>258.2</u></b>	<b><u>232.9</u></b>	<b><u>996.1</u></b>	<b><u>576.5</u></b>
<b>Total recognised income and expense attributable to:</b>				
Shareholders of the Company	<b>107.5</b>	96.6	<b>419.3</b>	239.3
Minority interests	<b>150.7</b>	136.3	<b>576.8</b>	337.2
	<b><u>258.2</u></b>	<b><u>232.9</u></b>	<b><u>996.1</u></b>	<b><u>576.5</u></b>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet**


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	Note	At 30.9.08 US\$m	At 31.12.07 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		0.6	0.7
Interests in subsidiaries		1,283.7	1,276.3
Interests in associates		100.4	26.4
Other investment		6.6	6.5
		<u>1,391.3</u>	<u>1,309.9</u>
<b>Current assets</b>			
Debtors		8.4	8.4
Bank balances and other liquid funds		2.0	6.9
		<u>10.4</u>	<u>15.3</u>
<b>Total assets</b>		<u>1,401.7</u>	<u>1,325.2</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.3	0.3
		<u>0.3</u>	<u>0.3</u>
<b>Current liabilities</b>			
Current borrowings		70.5	38.1
Current tax liabilities		0.8	0.8
Creditors		72.8	74.6
		<u>144.1</u>	<u>113.5</u>
<b>Total liabilities</b>		<u>144.4</u>	<u>113.8</u>
<b>Net assets</b>		<u>1,257.3</u>	<u>1,211.4</u>
<b>Equity</b>			
Share capital	6	633.4	555.2
Share option reserve	7	0.3	0.3
Revenue reserve	8	623.6	655.9
<b>Total equity</b>		<u>1,257.3</u>	<u>1,211.4</u>
<b>Net asset value per share</b>		<b>US\$3.54</b>	<b>US\$3.47</b>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Recognised Income and Expense**


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	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.08</b>	30.9.07	<b>30.9.08</b>	30.9.07
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Translation difference	<b>(62.1)</b>	30.0	<b>10.5</b>	32.2
Net gain/(loss) recognised directly in equity	<b>(62.1)</b>	30.0	<b>10.5</b>	32.2
Profit/(loss) after tax	<b>14.7</b>	(3.2)	<b>119.2</b>	64.9
<b>Total recognised income and expense for the period</b>	<b>(47.4)</b>	26.8	<b>129.7</b>	97.1

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows**

	Note	Three months ended		Nine months ended	
		30.9.08 US\$m	30.9.07 US\$m	30.9.08 US\$m	30.9.07 US\$m
<b>Cash flows from operating activities</b>	10	<b>468.0</b>	404.8	<b>1,288.2</b>	1,201.7
Cash generated from operations					
Interest paid		(15.0)	(28.6)	(43.6)	(69.7)
Interest received		18.7	7.6	46.5	25.0
Other finance costs paid		(0.8)	(0.9)	(2.5)	(3.7)
Income tax paid		(80.7)	(60.7)	(278.9)	(147.5)
		(77.8)	(82.6)	(278.5)	(195.9)
Net cash flows from operating activities		<b>390.2</b>	322.2	<b>1,009.7</b>	1,005.8
<b>Cash flows from investing activities</b>					
Sale of leasehold land use rights		-	0.3	6.0	10.0
Sale of property, plant and equipment		16.5	12.8	29.8	35.7
Sale of investment properties		0.4	1.5	9.4	1.5
Sale of subsidiaries, net of cash disposed		2.7	-	(35.5)	-
Sale of shares in associates		-	1.6	4.2	6.7
Sale of other investments		55.2	1.4	63.0	8.4
Purchase of intangible assets		(5.9)	(15.9)	(15.5)	(63.7)
Purchase of leasehold land use rights		(2.9)	(3.1)	(18.7)	(6.6)
Purchase of property, plant and equipment		(156.1)	(61.5)	(374.0)	(187.0)
Purchase of plantations		(23.1)	(13.9)	(57.0)	(29.6)
Purchase of subsidiaries, net of cash acquired		(7.4)	(0.1)	(138.8)	4.5
Purchase of shares in associates		(76.4)	-	(78.7)	-
Purchase of other investments		(94.0)	(20.8)	(139.4)	(46.4)
Capital repayment of other investments		2.2	5.3	12.5	8.3
Dividends received from associates (net)		5.1	0.3	148.9	19.3
Net cash flows used in investing activities		<b>(283.7)</b>	(92.1)	<b>(583.8)</b>	(238.9)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		-	-	0.1	0.1
Drawdown of loans		542.0	469.3	1,973.4	1,416.5
Repayment of loans		(685.9)	(622.8)	(1,925.5)	(1,950.0)
Investments by minority shareholders		159.7	-	159.7	-
Share of subsidiary's shares issuance cost		(1.2)	-	(1.2)	-
Dividends paid to minority interests		(147.3)	(62.7)	(203.5)	(109.5)
Dividends paid (net)		(83.9)	(12.4)	(83.9)	(12.4)
Net cash flows used in financing activities		<b>(216.6)</b>	(228.6)	<b>(80.9)</b>	(655.3)
Net change in cash and cash equivalents		<b>(110.1)</b>	1.5	<b>345.0</b>	111.6
Cash and cash equivalents at the beginning of the period		1,141.8	661.6	672.1	551.9
Effect of exchange rate changes		(17.8)	(2.9)	(3.2)	(3.3)
Cash and cash equivalents at the end of the period		<b>1,013.9</b>	660.2	<b>1,013.9</b>	660.2

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**Jardine Cycle & Carriage Limited**  
**Notes**


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**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 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 regularly 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**

	<b>Group</b>					
	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>30.9.08</b>	30.9.07	<i>Change</i>	<b>30.9.08</b>	30.9.07	<i>Change</i>
	<b>US\$m</b>	US\$m	%	<b>US\$m</b>	US\$m	%
<b>Profit before tax is determined after including:</b>						
Depreciation of property, plant and equipment *	<b>(79.4)</b>	(68.8)	15	<b>(228.6)</b>	(199.6)	15
Amortisation of leasehold land use rights and intangible assets *	<b>(7.6)</b>	(4.9)	55	<b>(21.4)</b>	(13.0)	65
Provision for warranty and goodwill claims	-	(0.5)	-100	<b>(2.7)</b>	(4.9)	-45
Profit/(loss) on disposal of:						
- leasehold land use rights	-	(0.5)	-100	<b>4.0</b>	6.8	-41
- property, plant and equipment	<b>7.7</b>	7.7	-	<b>11.9</b>	12.4	-4
- investment properties	<b>(0.2)</b>	-	100	<b>0.9</b>	-	100
- subsidiaries	<b>(0.2)</b>	-	100	<b>3.5</b>	(1.5)	nm
- associates	<b>(0.1)</b>	0.5	nm	<b>1.1</b>	(2.1)	nm
- repossessed assets	<b>(13.4)</b>	(22.3)	-40	<b>(42.2)</b>	(52.0)	-19
Investment income	<b>5.0</b>	4.3	16	<b>11.9</b>	10.7	11
(Write-down)/reversal of write-down of stocks	<b>(1.3)</b>	0.2	nm	<b>(3.6)</b>	(1.8)	100
Impairment of debtors +	<b>(32.7)</b>	(9.4)	248	<b>(82.2)</b>	(56.6)	45
Net exchange loss	<b>(7.9)</b>	(6.6)	20	<b>(3.1)</b>	(9.2)	-66
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	0.1	-100	-	9.0	-100

*nm: not meaningful*

\* Increase in depreciation and amortisation due to addition of property, plant and equipment, coal mining concessions and deferred insurance cost  
+ Increase in impairment of financing debtors due to higher consumer financing activities

**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**

	Group			
	Three months ended 30.9.08 US\$m	30.9.07 US\$m	Nine months ended 30.9.08 US\$m	30.9.07 US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	153.5	113.1	418.7	266.6
Weighted average number of ordinary shares in issue (millions)	355.7	346.8	351.4	344.1
Basic earnings per share	<u>US¢43.15</u>	<u>US¢32.61</u>	<u>US¢119.15</u>	<u>US¢77.48</u>
<b>Diluted earnings per share</b>				
Profit attributable to shareholders	153.5	113.1	418.7	266.6
Weighted average number of ordinary shares in issue (millions)	355.7	346.8	351.4	344.1
Adjustment for assumed conversion of share options (millions)	-*	0.1	0.1	0.1
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>355.7</u>	<u>346.9</u>	<u>351.5</u>	<u>344.2</u>
Diluted earnings per share	<u>US¢43.15</u>	<u>US¢32.60</u>	<u>US¢119.12</u>	<u>US¢77.45</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	153.7	112.3	417.5	264.6
Basic underlying earnings per share	<u>US¢43.21</u>	<u>US¢32.38</u>	<u>US¢118.81</u>	<u>US¢76.90</u>
Diluted underlying earnings per share	<u>US¢43.21</u>	<u>US¢32.37</u>	<u>US¢118.78</u>	<u>US¢76.87</u>

\* less than US\$0.1 million

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

	Group			
	Three months ended 30.9.08 US\$m	30.9.07 US\$m	Nine months ended 30.9.08 US\$m	30.9.07 US\$m
<b>Profit attributable to shareholders</b>	153.5	113.1	418.7	266.6
<b>Less:</b>				
<b>Non-trading items (net of tax and minority interests)</b>				
Loss on disposal of subsidiaries	(0.2)	-	(0.2)	(1.5)
Loss on disposal of associates	-	0.1	-	(1.2)
Profit on disposal of other investment	-	0.5	-	0.5
Profit on disposal of surplus properties	-	0.2	2.2	0.2
Restructuring of operations	-	-	(0.8)	-
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	-	-	4.0
	<u>(0.2)</u>	<u>0.8</u>	<u>1.2</u>	<u>2.0</u>
<b>Underlying profit attributable to shareholders</b>	<u>153.7</u>	<u>112.3</u>	<u>417.5</u>	<u>264.6</u>

**4 Earnings per share (continued)**

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

	Three months ended		Change %	Group		Change %
	30.9.08 US\$m	30.9.07 US\$m		30.9.08 US\$m	30.9.07 US\$m	
<b>Astra</b>						
Motor vehicles	37.2	22.7	64	94.0	66.1	42
Motorcycles	26.7	19.4	38	68.2	46.5	47
Other automotive	12.1	5.7	112	34.9	15.3	128
Financial services	19.5	21.0	-7	60.5	49.2	23
Automotive and financial services	95.5	68.8	39	257.6	177.1	45
Agribusiness	23.0	26.2	-12	92.2	56.3	64
Heavy equipment	28.4	17.9	59	67.6	36.3	86
Others	2.1	2.2	-5	5.4	4.9	10
Resources and other	53.5	46.3	16	165.2	97.5	69
Corporate costs and others	(4.7)	(10.6)	-56	(24.3)	(23.2)	5
	144.3	104.5	38	398.5	251.4	59
<b>Other motor interests</b>						
Singapore	9.4	9.0	4	27.9	23.6	18
Malaysia	0.6	0.3	100	2.1	1.5	40
Indonesia (Tunas Ridean)	3.0	2.3	30	8.2	5.4	52
	13.0	11.6	12	38.2	30.5	25
Corporate costs	(3.6)	(3.8)	-5	(8.6)	(10.7)	-20
Withholding tax on dividends from Indonesia	-	-	-	(10.6)	(6.6)	61
	(3.6)	(3.8)	-5	(19.2)	(17.3)	11
<b>Underlying profit attributable to shareholders</b>	<b>153.7</b>	<b>112.3</b>	<b>37</b>	<b>417.5</b>	<b>264.6</b>	<b>58</b>

**5 Borrowings**

	Group	
	At 30.9.08 US\$m	At 31.12.07 US\$m
Long-term borrowings:		
- secured	755.6	684.7
- unsecured	197.4	254.5
	953.0	939.2
Current borrowings:		
- secured	963.9	764.3
- unsecured	318.8	488.0
	1282.7	1,252.3
Total borrowings	2,235.7	2,191.5

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\$1,275.3 million (31 December 2007: US\$1,110.1 million).

**6 Share capital**

<b>Three months ended 30 September</b>	<b>Company</b>	
	<b>2008 US\$m</b>	<b>2007 US\$m</b>
Issued and fully paid:		
Balance at 1 July – 349,311,506 (2007: 342,741,386) ordinary shares	<b>555.3</b>	495.8
Issue of Nil (2007: 12,000) ordinary shares under the CCL Executives' Share Option Scheme	-	-*
Issue of 6,351,154 (2007: 4,058,077) ordinary shares under the Scrip Dividend Scheme	<b>78.1</b>	35.2
Balance at 30 September – 355,662,660 (2007: 346,811,463) ordinary shares	<b>633.4</b>	531.0
<b>Nine months ended 30 September</b>	<b>2008 US\$m</b>	<b>2007 US\$m</b>
Issued and fully paid:		
Balance at 1 January – 349,260,506 (2007: 342,611,386) ordinary shares	<b>555.2</b>	495.7
Issue of 51,000 (2007: 142,000) ordinary shares under the CCL Executives' Share Option Schemes	<b>0.1</b>	0.1
Issue of 6,351,154 (2007: 4,058,077) ordinary shares under the Scrip Dividend Scheme	<b>78.1</b>	35.2
Balance at 30 September – 355,662,660 (2007: 346,811,463) ordinary shares	<b>633.4</b>	531.0

\* less than US\$0.1 million

The Company did not hold any treasury shares as at 30 September 2008 (30 September 2007: Nil).

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Scheme amounted to 50,000 as at 30 September 2008 (30 September 2007: 149,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 July 2008 and 30 September 2008.

**7 Fair value and other reserves**

	<b>Group</b>		<b>Company</b>	
	<b>At 30.9.08 US\$m</b>	<b>At 30.9.07 US\$m</b>	<b>At 30.9.08 US\$m</b>	<b>At 30.9.07 US\$m</b>
<u>Composition:</u>				
Fair value reserve	<b>(2.3)</b>	2.2	-	-
Asset revaluation reserve	<b>329.5</b>	318.1	-	-
Hedging reserve	<b>1.1</b>	(1.1)	-	-
Share option reserve	<b>0.3</b>	0.3	<b>0.3</b>	0.3
Other reserve	<b>3.3</b>	3.3	-	-
	<b>331.9</b>	322.8	<b>0.3</b>	0.3

**7 Fair value and other reserves (continued)**

<b>Three months ended 30 September</b>	<b>Group</b>		<b>Company</b>	
	<b>2008 US\$m</b>	<b>2007 US\$m</b>	<b>2008 US\$m</b>	<b>2007 US\$m</b>
<b>Movements:</b>				
<i>Fair value reserve</i>				
Balance at 1 July	<b>0.2</b>	2.5	-	-
Fair value changes of available-for-sale investments, net of tax	<b>(2.5)</b>	(0.3)	-	-
Balance at 30 September	<b>(2.3)</b>	2.2	-	-
<i>Asset revaluation reserve</i>				
Balance at 1 July	<b>329.6</b>	318.1	-	-
Reserve realised on disposal of land and buildings	<b>(0.1)</b>	-	-	-
Balance at 30 September	<b>329.5</b>	318.1	-	-
<i>Hedging reserve</i>				
Balance at 1 July	<b>2.1</b>	(1.0)	-	-
Fair value changes of derivatives, net of tax	<b>(1.0)</b>	(0.1)	-	-
Balance at 30 September	<b>1.1</b>	(1.1)	-	-
<i>Share option reserve</i>				
Balance at 1 July and 30 September	<b>0.3</b>	0.3	<b>0.3</b>	0.3
<i>Other reserve</i>				
Balance at 1 July and 30 September	<b>3.3</b>	3.3	-	-
<b>Nine months ended 30 September</b>				
	<b>Group</b>		<b>Company</b>	
	<b>2008 US\$m</b>	<b>2007 US\$m</b>	<b>2008 US\$m</b>	<b>2007 US\$m</b>
<b>Movements:</b>				
<i>Fair value reserve</i>				
Balance at 1 January	<b>2.5</b>	9.5	-	-
Fair value changes of available-for-sale investments, net of tax	<b>(4.8)</b>	(7.3)	-	-
Balance at 30 September	<b>(2.3)</b>	2.2	-	-
<i>Asset revaluation reserve</i>				
Balance at 1 January	<b>329.6</b>	317.9	-	-
Revaluation surplus of land and buildings, net of tax	-	0.3	-	-
Reserve realised on disposal of land and buildings	<b>(0.1)</b>	(0.1)	-	-
Balance at 30 September	<b>329.5</b>	318.1	-	-
<i>Hedging reserve</i>				
Balance at 1 January	<b>(0.9)</b>	(0.8)	-	-
Fair value changes of derivatives, net of tax	<b>2.0</b>	(0.3)	-	-
Balance at 30 September	<b>1.1</b>	(1.1)	-	-
<i>Share option reserve</i>				
Balance at 1 January and 30 September	<b>0.3</b>	0.3	<b>0.3</b>	0.3
<i>Other reserve</i>				
Balance at 1 January and 30 September	<b>3.3</b>	3.3	-	-

**8 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>At</b>	<b>At</b>	<b>At</b>	<b>At</b>
	<b>30.9.08</b>	<b>30.9.07</b>	<b>30.9.08</b>	<b>30.9.07</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<u>Composition:</u>				
Translation reserve	(1.0)	48.0	233.7	185.4
Retained earnings	1,529.7	1,199.6	389.9	382.8
	<b>1,528.7</b>	<b>1,247.6</b>	<b>623.6</b>	<b>568.2</b>
	<b>Group</b>		<b>Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<u>Three months ended 30 September</u>				
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 July	41.4	64.1	295.8	155.4
Translation difference	(42.4)	(16.1)	(62.1)	30.0
Balance at 30 September	<b>(1.0)</b>	<b>48.0</b>	<b>233.7</b>	<b>185.4</b>
<i>Retained earnings</i>				
Balance at 1 July	1,427.7	1,118.1	425.5	417.6
Asset revaluation reserve realised on disposal of land and buildings	0.1	-	-	-
Actuarial loss on defined benefit pension plans, net of tax	(0.1)	-	-	-
Profit/(loss) attributable to shareholders	153.5	113.1	14.7	(3.2)
Total recognised gain/(loss) for the period	153.5	113.1	14.7	(3.2)
Dividends (net)	(50.3)	(31.6)	(50.3)	(31.6)
Other	(1.2)	-	-	-
Balance at 30 September	<b>1,529.7</b>	<b>1,199.6</b>	<b>389.9</b>	<b>382.8</b>
	<b>Group</b>		<b>Company</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<u>Nine months ended 30 September</u>				
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January	(3.2)	66.9	223.2	153.2
Translation difference	2.2	(20.4)	10.5	32.2
Reserve realised on disposal of subsidiaries	-	1.5	-	-
Balance at 30 September	<b>(1.0)</b>	<b>48.0</b>	<b>233.7</b>	<b>185.4</b>
<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	0.1	0.1	-	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	1.2	(1.1)	-	-
Profit attributable to shareholders	418.7	266.6	119.2	64.9
Total recognised gain for the period	420.0	265.6	119.2	64.9
Dividends (net)	(162.0)	(79.0)	(162.0)	(79.0)
Other	(1.2)	0.2	-	-
Balance at 30 September	<b>1,529.7</b>	<b>1,199.6</b>	<b>389.9</b>	<b>382.8</b>

**9 Minority interests**

<b>Three months ended 30 September</b>	<b>2008 US\$m</b>	<b>Group 2007 US\$m</b>
Balance at 1 July	<b>2,672.5</b>	2,256.2
Fair value changes of available-for-sale investments, net of tax	<b>(5.1)</b>	(0.2)
Fair value changes of hedging derivatives, net of tax	<b>(1.6)</b>	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	<b>(0.1)</b>	0.1
Translation difference	<b>(49.7)</b>	(19.0)
Total loss recognised directly in equity	<b>(56.5)</b>	(19.1)
Profit for the period	<b>207.2</b>	155.4
Total recognised gain for the period	<b>150.7</b>	136.3
Dividends (net)	<b>(41.4)</b>	(14.6)
Acquisition/disposal of subsidiaries	<b>1.1</b>	-
Issue of shares	<b>159.7</b>	-
Balance at 30 September	<b>2,942.6</b>	2,377.9
<b>Nine months ended 30 September</b>	<b>2008 US\$m</b>	<b>2007 US\$m</b>
Balance at 1 January	<b>2,398.2</b>	2,149.6
Revaluation surplus of land and buildings, net of tax	<b>-</b>	0.4
Fair value changes of available-for-sale investments, net of tax	<b>(6.5)</b>	(5.8)
Fair value changes of hedging derivatives, net of tax	<b>2.6</b>	(0.4)
Actuarial gain/(loss) on defined benefit pension plans, net of tax	<b>1.4</b>	(1.5)
Translation difference	<b>-</b>	(24.9)
Total loss recognised directly in equity	<b>(2.5)</b>	(32.2)
Profit for the period	<b>579.3</b>	369.4
Total recognised gain for the period	<b>576.8</b>	337.2
Dividends (net)	<b>(203.5)</b>	(109.5)
Acquisition/disposal of subsidiaries	<b>11.4</b>	0.6
Issue of shares	<b>159.7</b>	-
Balance at 30 September	<b>2,942.6</b>	2,377.9

**10 Cash flows from operating activities**

	Group			
	Three months ended		Nine months ended	
	30.9.08 US\$m	30.9.07 US\$m	30.9.08 US\$m	30.9.07 US\$m
Profit before tax	<b>479.3</b>	363.1	<b>1,381.9</b>	857.0
Adjustments for:				
Financing charges	<b>14.8</b>	19.4	<b>43.3</b>	63.7
Financing income	<b>(17.9)</b>	(8.7)	<b>(45.7)</b>	(25.1)
Share of associates' and joint ventures' results	<b>(93.2)</b>	(58.4)	<b>(225.7)</b>	(148.8)
Depreciation of property, plant and equipment	<b>79.4</b>	68.8	<b>228.6</b>	199.6
Amortisation of leasehold land use rights and intangible assets	<b>7.6</b>	4.9	<b>21.4</b>	13.0
(Profit)/loss on disposal of:				
- leasehold land use rights	-	0.5	<b>(4.0)</b>	(6.8)
- property, plant and equipment	<b>(7.7)</b>	(7.7)	<b>(11.9)</b>	(12.4)
- investment properties	<b>0.2</b>	-	<b>(0.9)</b>	-
- other investments	<b>(0.8)</b>	-	<b>(0.8)</b>	-
- repossessed assets	<b>13.4</b>	22.3	<b>42.2</b>	52.0
- subsidiaries	<b>0.2</b>	-	<b>(3.5)</b>	1.5
- associates	<b>0.1</b>	(0.5)	<b>(1.1)</b>	2.1
Fair value changes of investment properties	-	-	-	(0.4)
Write-down/(reversal) of write-down of stocks	<b>1.3</b>	(0.2)	<b>3.6</b>	1.8
Impairment of debtors	<b>32.7</b>	9.4	<b>82.2</b>	56.6
Changes in provisions	<b>3.8</b>	2.7	<b>12.8</b>	8.2
Foreign exchange translation difference	<b>11.2</b>	(5.3)	<b>8.6</b>	(0.7)
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	(0.1)	-	(9.0)
	<b>45.1</b>	47.1	<b>149.1</b>	195.3
Operating profit before working capital changes	<b>524.4</b>	410.2	<b>1,531.0</b>	1,052.3
Changes in working capital:				
Stocks *	<b>(135.6)</b>	43.5	<b>(238.6)</b>	76.9
Financing debtors *	<b>(170.9)</b>	(24.3)	<b>(354.4)</b>	90.2
Debtors *	<b>26.0</b>	(73.1)	<b>(270.0)</b>	(286.6)
Creditors **	<b>225.8</b>	44.7	<b>626.8</b>	262.4
Pensions	<b>3.8</b>	2.1	<b>1.5</b>	6.5
Financial derivatives	<b>(5.5)</b>	1.7	<b>(8.1)</b>	-
	<b>(56.4)</b>	(5.4)	<b>(242.8)</b>	149.4
Cash flows from operating activities	<b>468.0</b>	404.8	<b>1,288.2</b>	1,201.7

\* Increase in stocks and debtors due to higher sales and financing activities

\*\* Increase in creditors due to higher purchases and longer credit period

**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)
	US\$m	US\$m
<b>Three months ended 30 Sept 2008</b>		
Jardine Matheson Limited - management consultancy services	-	0.9
<b>Nine months ended 30 Sept 2008</b>		
Jardine Matheson Limited - management consultancy services	-	1.9
Jardine OneSolution (2001) Pte Ltd - information technology services	-	0.6
	-	2.5

**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 other than the non-trading items shown in Note 4 of this report.

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

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the nine months ended 30 September 2008 can be accessed through the internet at 'www.jcclgroup.com'.

**Corporate Profile**

Jardine Cycle & Carriage ("JC&C") has a 50.1% interest in Astra International, a leading listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 125,000 people across Indonesia, Malaysia, Singapore and Vietnam. JC&C is a Singapore-listed company and a member of the Jardine Matheson group.

Astra is the largest independent automotive group in Southeast Asia, with additional interests in financial services, agribusiness, heavy equipment, mining & energy, information technology and infrastructure. JC&C has directly-held subsidiaries operating in Singapore and Malaysia under the Cycle & Carriage banner, and associates, Tunas Ridean in Indonesia and Truong Hai Automotive Corporation in Vietnam. The JC&C Group represents some of the world's leading motoring marques including Honda, Mercedes-Benz and Toyota.