



Jardine Cycle & Carriage

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Press Release

www.jcclgroup.com

29th April 2009

JARDINE CYCLE & CARRIAGE LIMITED FIRST QUARTER 2009 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 35% lower at US¢23.76
- Slowdown across major businesses
- Weaker Rupiah reduces further Astra's contribution

"While it is too early to assess the full effect of the global economic downturn, the Group's results for the half year will inevitably be affected by the reduced level of business activity. Nevertheless, Jardine Cycle & Carriage's sound balance sheet and the strong market positions of its businesses leave it well placed to face the current difficulties."

Anthony Nightingale, Chairman
 29th April 2009

Group Results

	Three months ended 31st March			
	2009 US\$m	2008 US\$m	Change %	2009 S\$m
Revenue	2,115	2,750	-23	3,220
Profit after tax	208	304	-32	316
Underlying profit attributable to shareholders*	84	128	-34	129
Profit attributable to shareholders	88	128	-31	134
	US¢	US¢		S¢
Underlying earnings* per share	23.76	36.64	-35	36.21
Earnings per share	24.80	36.70	-32	37.76
	At	At		At
	31.3.09	31.12.08		31.3.09
	US\$m	US\$m		S\$m
Shareholders' funds	2,229	2,263	-1	3,388
	US\$	US\$		S\$
Net asset value per share	6.27	6.36	-1	9.53

The exchange rate of US\$1=S\$1.52 (31.12.2008: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.52 (31.3.2008: US\$1=S\$1.40) was used for translating the results for the period.

The financial results for the three months ended 31st March 2009 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

Jardine Cycle & Carriage produced a reasonable performance in the first quarter of 2009 in light of the prevailing difficult economic conditions.

Performance

The Group recorded revenue of US\$2.1 billion for the three months ended 31st March 2009, a decrease of 23%. Underlying profit at US\$84 million was 34% lower and underlying earnings per share were down 35% at US¢23.76. Profit attributable to shareholders was US\$88 million for the quarter, compared with US\$128 million in 2008 after accounting for a non-trading gain arising from the sale of a 51% interest in Tunas Finance.

Astra's contribution to the Group's underlying profit was US\$79 million, down 34%. Lower profits were recorded in most of its major businesses and its contribution was reduced further by a weaker Rupiah exchange rate. The underlying profit contribution from the Group's other motor interests fell by 31% to US\$8 million. Corporate costs were US\$2 million.

The Group benefited from strong operating cash flows and its consolidated net cash, excluding borrowings within Astra's financial services operations, was US\$9 million at 31st March 2009, compared to the net debt of US\$157 million at the end of 2008. The net debt within Astra's financial services operations was lower at US\$1.1 billion. The Company continued to be marginally cash positive.

The Board does not propose to declare a dividend for the three months ended 31st March 2009 (31st March 2008: Nil).

Group Review

Astra

Economic conditions in Indonesia were challenging in the first three months of 2009. The easing of inflationary pressures and lower interest rates, however, are expected to be positive for the market. Under the Indonesian accounting standards, Astra's reported net profit for the quarter declined 17% to the equivalent of US\$161 million.

Automotive and Financial Services

Astra's automotive and financial services businesses contributed a profit of US\$57 million to the Group's underlying profit, a decrease of 25%.

The Indonesian wholesale motor vehicle market fell by 26% to 100,000 units, while Astra's sales declined by a lower rate of 13% to 58,000 units leading to an increased market share of 58%. The wholesale motorcycle market was 15% lower at 1.2 million units in the period. Sales by Astra Honda Motor were down by 9% at 585,000 units, resulting in a higher market share of 48%. Astra Otoparts' results were affected by a fall in export sales.

The activity within Astra's consumer finance operations reduced in line with automotive sales and financings were down by 10%. Bank Permata's results for the period were 5% lower.

Resources and Others

The contribution to the Group's underlying profit from Astra's resources and other businesses was down 46% at US\$30 million.

In agribusiness, 79.7%-held Astra Agro Lestari recorded a 74% fall in reported profit. The reduction was mainly due to sharply reduced crude palm oil prices achieved, which were on average 32% lower than the previous year, and a 9% fall in production.

Earnings from 59.5%-held United Tractors for the quarter were 57% up following an increased contribution from both its coal mining activities and equipment sales. Mining contracting subsidiary, Pamapersada Nusantara, increased its coal extraction by 3% to 15 million tonnes and overburden removal by 22% to 122 million bcm, while sales from its own mines amounted to almost 700,000 tonnes. Despite a 46% decline in the number of Komatsu units sold, the profit from equipment sales rose due to favourable US dollar exchange rate movements, model mix and a greater turnover in higher margin parts.

Other Motor Interests

Earnings arising from the Group's other motor interests were 31% lower at US\$8 million. There were weaker performances from the Singapore motor operations and 38.3%-held Indonesian associate, Tunas Ridean. Modest profit contributions were produced by 59.1%-owned Malaysian subsidiary, Cycle & Carriage Bintang and by 20.5%-held Vietnamese associate, Truong Hai Auto Corporation.

Outlook

While it is too early to assess the full effect of the global economic downturn, the Group's results for the half year will inevitably be affected by the reduced level of business activity. Nevertheless, Jardine Cycle & Carriage's sound balance sheet and the strong market positions of its businesses leave it well placed to face the current difficulties.

Anthony Nightingale
Chairman
29th April 2009

Statement pursuant to Rule 705(5) 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 2009 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

29th April 2009

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

	Note	2009 US\$m	2008 US\$m	Change %
Revenue		2,114.7	2,750.2	-23
Net operating costs	2	(1,870.8)	(2,386.1)	-22
Operating profit	2	243.9	364.1	-33
Financing charges		(11.4)	(15.4)	-26
Financing income		13.0	13.3	-2
Net financing income/(charges)		1.6	(2.1)	nm
Share of associates' and joint ventures' results after tax		41.1	59.5	-31
Profit before tax		286.6	421.5	-32
Tax	3	(79.0)	(118.0)	-33
Profit after tax		207.6	303.5	-32
Profit attributable to:				
Shareholders of the Company		88.2	128.2	-31
Minority interests		119.4	175.3	-32
		207.6	303.5	-32
		US¢	US¢	
Earnings per share	4	24.80	36.70	-32

nm: not meaningful

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the three months ended 31st March

	2009 US\$m	2008 US\$m
Profit after tax	207.6	303.5
Other comprehensive income/(expenses)		
Fair value changes of available-for-sale investments	1.8	(0.9)
Fair value reserve transferred to profit and loss	1.0	-
Actuarial loss on defined benefit pension plans	(5.1)	-
Translation differences	(253.9)	102.0
Fair value loss on cash flow hedges	(7.3)	(0.9)
Share of other comprehensive expenses of associates and joint ventures, net of tax	(2.2)	(5.2)
Tax relating to components of other comprehensive income/expenses	2.8	0.3
Other comprehensive income/(expense), net of tax	(262.9)	95.3
Total comprehensive income/(expense) for the period	<u>(55.3)</u>	<u>398.8</u>
Attributable to:		
Shareholders of the Company	(33.7)	175.3
Minority interests	(21.6)	223.5
	<u>(55.3)</u>	<u>398.8</u>

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 31.3.09 US\$m	At 31.12.08 US\$m
Non-current assets			
Intangible assets		504.1	531.2
Leasehold land use rights		324.2	347.8
Property, plant and equipment		1,574.5	1,599.2
Investment properties		16.4	17.4
Plantations		347.8	352.7
Interests in associates and joint ventures		1,320.4	1,355.6
Other investments		184.5	179.7
Non-current debtors		769.3	893.4
Deferred tax assets		56.5	57.4
		<u>5,097.7</u>	<u>5,334.4</u>
Current assets			
Stocks		718.8	921.4
Current debtors		1,682.6	1,690.3
Current tax assets		42.1	40.8
Current investments		3.9	3.7
Bank balances and other liquid funds			
- non-financial services companies		670.9	656.1
- financial services companies		134.9	183.5
		<u>805.8</u>	<u>839.6</u>
		<u>3,253.2</u>	<u>3,495.8</u>
Non-current assets classified as held for sale		0.1	0.1
		<u>3,253.3</u>	<u>3,495.9</u>
Total assets		<u>8,351.0</u>	<u>8,830.3</u>
Non-current liabilities			
Provisions		29.9	30.9
Long-term borrowings	5		
- non-financial services companies		359.8	400.7
- financial services companies		479.0	563.1
		<u>838.8</u>	<u>963.8</u>
Deferred tax liabilities		204.9	219.3
Pension liabilities		69.3	67.0
Non-current creditors		97.7	93.5
		<u>1,240.6</u>	<u>1,374.5</u>
Current liabilities			
Provisions		24.4	24.8
Current borrowings	5		
- non-financial services companies		301.9	413.2
- financial services companies		718.2	798.5
		<u>1,020.1</u>	<u>1,211.7</u>
Current tax liabilities		153.4	141.9
Current creditors		1,145.4	1,254.9
		<u>2,343.3</u>	<u>2,633.3</u>
Total liabilities		<u>3,583.9</u>	<u>4,007.8</u>
Net assets		<u>4,767.1</u>	<u>4,822.5</u>
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	1,639.6	1,552.4
Fair value and other reserves	8	(42.9)	78.0
Shareholders' funds		<u>2,229.0</u>	<u>2,262.7</u>
Minority interests	9	2,538.1	2,559.8
Total equity		<u>4,767.1</u>	<u>4,822.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 31st March

	Share capital US\$m	Revenue reserve US\$m	Fair value and other reserves US\$m	Total US\$m	Minority interests US\$m	Total equity US\$m
2009						
Balance at 1st January	632.3	1,552.4	78.0	2,262.7	2,559.8	4,822.5
Comprehensive income/(expense)	-	87.2	(120.9)	(33.7)	(21.6)	(55.3)
Dividend paid	-	-	-	-	(0.1)	(0.1)
Balance at 31st March	<u>632.3</u>	<u>1,639.6</u>	<u>(42.9)</u>	<u>2,229.0</u>	<u>2,538.1</u>	<u>4,767.1</u>
2008						
Balance at 1st January	555.2	1,272.9	331.6	2,159.7	2,398.2	4,557.9
Comprehensive income	-	128.5	46.8	175.3	223.5	398.8
Issue of share capital	0.1	-	-	0.1	-	0.1
Dividend paid	-	-	-	-	(0.2)	(0.2)
Acquisition/disposal of subsidiaries	-	-	-	-	(25.6)	(25.6)
Balance at 31st March	<u>555.3</u>	<u>1,401.4</u>	<u>378.4</u>	<u>2,335.1</u>	<u>2,595.9</u>	<u>4,931.0</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet

	At 31.3.09 S\$m	At 31.12.08 US\$m
Non-current assets		
Property, plant and equipment	0.5	0.5
Interests in subsidiaries	1,207.5	1,275.7
Interests in associates	94.8	100.1
Other investment	6.4	6.8
	<u>1,309.2</u>	<u>1,383.1</u>
Current assets		
Debtors	8.0	8.5
Bank balances and other liquid funds	1.4	4.0
	<u>9.4</u>	<u>12.5</u>
Total assets	<u>1,318.6</u>	<u>1,395.6</u>
Non-current liabilities		
Deferred tax liabilities	0.3	0.3
	<u>0.3</u>	<u>0.3</u>
Current liabilities		
Current tax liabilities	0.7	0.8
Creditors	69.0	73.2
	<u>69.7</u>	<u>74.0</u>
Total liabilities	<u>70.0</u>	<u>74.3</u>
Net assets	<u>1,248.6</u>	<u>1,321.3</u>
Share capital and reserves		
Share capital	6 632.3	632.3
Revenue reserve	7 461.4	463.5
Fair value and other reserves	8 154.9	225.5
Shareholders' funds	<u>1,248.6</u>	<u>1,321.3</u>
Net asset value per share	US\$3.51	US\$3.71

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the three months ended 31st March**

	2009 US\$m	2008 US\$m
Loss after tax	(2.1)	(2.0)
Translation difference	(70.6)	56.0
Total comprehensive income/(expense) for the period	<u><u>(72.7)</u></u>	<u><u>54.0</u></u>

Jardine Cycle & Carriage Limited**Company Statement of Changes in Equity for the three months ended 31st March**

	Share capital US\$m	Revenue reserve US\$m	Fair value and other reserves US\$m	Total US\$m
2009				
Balance at 1st January	632.3	463.5	225.5	1,321.3
Comprehensive expense	-	(2.1)	(70.6)	(72.7)
Balance at 31st March	<u>632.3</u>	<u>461.4</u>	<u>154.9</u>	<u>1,248.6</u>
2008				
Balance at 1st January	555.2	432.7	223.5	1,211.4
Comprehensive income/(expense)	-	(2.0)	56.0	54.0
Issue of share capital	0.1	-	-	0.1
Balance at 31st March	<u>555.3</u>	<u>430.7</u>	<u>279.5</u>	<u>1,265.5</u>

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

	Note	2009 US\$m	2008 US\$m
Cash flows from operating activities			
Cash generated from operations	10	443.8	426.9
Interest paid		(12.0)	(15.9)
Interest received		12.1	9.5
Other finance costs paid		(0.9)	(1.0)
Income tax paid		(65.4)	(158.5)
		(66.2)	(165.9)
Net cash flows from operating activities		377.6	261.0
Cash flows from investing activities			
Sale of leasehold land use rights		1.4	-
Sale of property, plant and equipment		17.8	5.9
Sale of investment properties		-	9.1
Sale of plantations		0.3	-
Sale of subsidiaries, net of cash disposed		-	(42.8)
Sale of other investments		2.9	0.2
Purchase of intangible assets		(7.2)	(5.2)
Purchase of leasehold land use rights		(1.0)	(12.4)
Purchase of property, plant and equipment		(139.5)	(114.3)
Purchase of plantations		(14.4)	(19.0)
Purchase of other investments		(15.2)	(21.4)
Purchase of subsidiaries, net of cash acquired		(0.2)	(116.2)
Capital repayment of other investments		-	2.8
Dividends received from associates and joint ventures (net)		4.4	122.1
Net cash flows used in investing activities		(150.7)	(191.2)
Cash flows from financing activities			
Proceeds from issue of shares		-	0.1
Drawdown of loans		183.7	731.4
Repayment of loans		(411.7)	(740.1)
Dividends paid to minority interests		(0.1)	(0.2)
Net cash flows used in financing activities		(228.1)	(8.8)
Net change in cash and cash equivalents		(1.2)	61.0
Cash and cash equivalents at the beginning of the period		839.1	672.1
Effect of exchange rate changes		(32.4)	20.4
Cash and cash equivalents at the end of the period		805.5	753.5

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

The financial statements are consistent with those set out in the 2008 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 2008 audited accounts except for the adoption of the new standards, amendments and interpretations shown below:

Amendment to IAS 1	Presentation of Financial Statements
Amendment to IAS 16	Property, Plant and Equipment and consequential amendment to IAS 7 – Statement of Cash Flows
Amendment to IAS 19	Employee Benefits
Amendment to IAS 23	Borrowing Costs
Amendment to IAS 27	Consolidated and Separate Financial Statements
Amendment to IAS 28	Investments in Associates and consequential amendment to IAS 32 - Financial Instruments: Presentation and IFRS 7 – Financial Instruments: Disclosures
Amendment to IAS 36	Impairment of Assets
Amendment to IAS 38	Intangible Assets
Amendment to IAS 39	Financial Instruments: Recognition and Measurement
Amendment to IAS 40	Investment Property
Amendment to IAS 41	Agriculture
Amendment to IFRS 2	Share-based Payment
IFRS 8	Operating Segments
IFRIC 13	Customer Loyalty Programmes
IFRIC 16	Hedges of a Net Investment in a Foreign Operation

The adoption of these new standards, amendments and 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 Net operating costs and operating profit

Three months ended 31st March	Group		
	2009 US\$m	2008 US\$m	Change %
Cost of sales	(1,656.8)	(2,142.6)	-23
Other operating income	29.3	26.4	11
Selling and distribution expenses	(114.0)	(134.7)	-15
Administrative expenses	(117.4)	(132.7)	-12
Other operating expenses ⁽¹⁾	(11.9)	(2.5)	376
Net operating costs	(1,870.8)	(2,386.1)	-22

Operating profit is determined after including:

Depreciation of property, plant and equipment	(70.7)	(73.0)	-3
Amortisation of leasehold land use rights and intangible assets	(9.2)	(7.2)	28
Profit/(loss) on disposal of:			
- property, plant and equipment ⁽²⁾	10.3	1.2	758
- subsidiaries	-	3.5	-100
- repossessed assets	(5.7)	(14.2)	-60
Net write-down of stocks	(0.3)	(0.8)	-63
Impairment of debtors	(16.2)	(19.6)	-17
Dividend and interest income from other investment	3.7	3.3	12
Net exchange gain/(loss)	(5.1)	4.3	nm

nm: not meaningful

(1) Increase due to exchange loss

(2) Increase due to disposal of surplus assets

- more -

Jardine Cycle & Carriage Limited
Notes

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 31st March	2009	Group	2008
	US\$m		US\$m
Basic earnings per share			
Profit attributable to shareholders	88.2		128.2
Weighted average number of ordinary shares in issue (millions)	355.7		349.3
Basic earnings per share	<u>US¢24.80</u>		<u>US¢36.70</u>
Diluted earnings per share			
Profit attributable to shareholders	88.2		128.2
Weighted average number of ordinary shares in issue (millions)	355.7		349.3
Adjustment for assumed conversion of share options (millions)	- *		- *
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>355.7</u>		<u>349.3</u>
Diluted earnings per share	<u>US¢24.80</u>		<u>US¢36.70</u>
Underlying earnings per share			
Underlying profit attributable to shareholders	84.5		128.0
Basic underlying earnings per share	<u>US¢23.76</u>		<u>US¢36.64</u>
Diluted underlying earnings per share	<u>US¢23.76</u>		<u>US¢36.64</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 31st March	2009	Group	2008
	US\$m		US\$m
Profit attributable to shareholders	88.2		128.2
Less: Non-trading items (net of tax and minority interests)			
Profit/(loss) on disposal of			
- surplus properties	-		0.9
- subsidiaries and associates	3.7		(0.1)
Restructuring of operations	-		(0.6)
	3.7		0.2
Underlying profit attributable to shareholders	<u>84.5</u>		<u>128.0</u>

4 Earnings per share (continued)

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

Three months ended 31st March	Group		Change %
	2009 US\$m	2008 US\$m	
Astra			
Motor vehicles	23.0	25.2	-9
Motorcycles	8.6	18.2	-53
Other automotive	7.6	11.1	-32
Financial services	17.8	21.1	-16
Automotive and financial services	57.0	75.6	-25
Agribusiness	7.5	36.0	-79
Heavy equipment and mining	21.1	16.8	26
Others	1.0	1.9	-47
Resources and others	29.6	54.7	-46
Corporate costs and others	(7.8)	(11.0)	-29
	<u>78.8</u>	<u>119.3</u>	-34
Other motor interests			
Singapore	4.9	8.4	-42
Malaysia	0.7	0.5	40
Indonesia (Tunas Ridean)	1.3	2.2	-41
Vietnam	0.8	-	100
	<u>7.7</u>	<u>11.1</u>	-31
Corporate costs	<u>(2.0)</u>	<u>(2.4)</u>	-17
Underlying profit attributable to shareholders	<u>84.5</u>	<u>128.0</u>	-34

5 Borrowings

	Group	
	At 31.3.09 US\$m	At 31.12.08 US\$m
Long-term borrowings:		
- secured	531.2	637.9
- unsecured	307.6	325.9
	<u>838.8</u>	<u>963.8</u>
Current borrowings:		
- secured	735.4	832.4
- unsecured	284.7	379.3
	<u>1,020.1</u>	<u>1,211.7</u>
Total borrowings	<u>1,858.9</u>	<u>2,175.5</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\$907.2 million (31st December 2008: US\$1,074.1 million).

6 Share capital

	Company	
	2009 US\$m	2008 US\$m
Issued and fully paid:		
Balance at 1st January – 355,677,660 (2008: 349,260,506) ordinary shares	632.3	555.2
Issue of 1,000 (2008:21,000) ordinary shares under the CCL Executives' Share Option Scheme	-	0.1
Balance at 31st March – 355,678,660 (2008: 349,281,506) ordinary shares	<u>632.3</u>	<u>555.3</u>

The Company did not hold any treasury shares as at 31st March 2009 (31st March 2008: 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 34,000 as at 31st March 2009 (31st March 2008: 80,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1st January 2009 and 31st March 2009.

7 Revenue reserve

	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
Balance at 1st January	1,552.4	1,272.9	463.5	432.7
Asset revaluation reserve realised on disposal of land and buildings	1.8	0.4	-	-
Defined benefit pension plans				
- actuarial loss	(2.4)	-	-	-
- deferred tax	0.5	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.9)	(0.1)	-	-
Profit/(loss) attributable to shareholders	88.2	128.2	(2.1)	(2.0)
Balance at 31st March	<u>1,639.6</u>	<u>1,401.4</u>	<u>461.4</u>	<u>430.7</u>

8 Fair value and other reserves

	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Composition:</u>				
Fair value reserve	(1.3)	(0.5)	0.3	-
Asset revaluation reserve	395.9	329.2	-	-
Hedging reserve	(0.1)	(0.4)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Translation reserve	(441.0)	46.5	154.3	279.2
Other reserve	3.3	3.3	-	-
Balance at 31st March	<u>(42.9)</u>	<u>378.4</u>	<u>154.9</u>	<u>279.5</u>
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1st January	(3.0)	2.5	0.3	-
Available-for-sale investments				
- fair value changes	0.9	-	-	-
- deferred tax	(0.1)	-	-	-
- transfer to profit and loss	0.5	-	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.4	(3.0)	-	-
Balance at 31st March	<u>(1.3)</u>	<u>(0.5)</u>	<u>0.3</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1st January	397.7	329.6	-	-
Reserve realised on disposal of land and buildings	(1.8)	(0.4)	-	-
Balance at 31st March	<u>395.9</u>	<u>329.2</u>	<u>-</u>	<u>-</u>

8 Fair value and other reserves (continued)

	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<i>Hedging reserve</i>				
Balance at 1st January	2.7	(0.9)	-	-
Cash flow hedges				
- fair value changes	(2.9)	-	-	-
- deferred tax	0.7	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.6)	0.5	-	-
Balance at 31st March	<u>(0.1)</u>	<u>(0.4)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st January and 31st March	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Translation reserve</i>				
Balance at 1st January	(323.0)	(3.2)	224.9	223.2
Translation difference	(118.0)	49.7	(70.6)	56.0
Balance at 31st March	<u>(441.0)</u>	<u>46.5</u>	<u>154.3</u>	<u>279.2</u>
<i>Other reserve</i>				
Balance at 1st January and 31st March	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Minority interests

	Group	
	2009 US\$m	2008 US\$m
Balance at 1st January	2,559.8	2,398.2
Available-for-sale investments		
- fair value changes	0.9	(0.9)
- transfer to profit and loss	0.5	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.4	(3.0)
Cash flow hedges		
- fair value changes	(4.4)	(0.9)
- deferred tax	1.1	0.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.6)	0.5
Defined benefit pension plans		
- actuarial loss	(2.7)	-
- deferred tax	0.6	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.9)	(0.1)
Translation difference	(135.9)	52.3
Profit for the period	119.4	175.3
Dividends (net)	(0.1)	(0.2)
Acquisition/disposal of subsidiaries	-	(25.6)
Balance at 31st March	<u>2,538.1</u>	<u>2,595.9</u>

10 Cash flows from operating activities

Three months ended 31st March	Group	
	2009 US\$m	2008 US\$m
Profit before tax	286.6	421.5
Adjustments for:		
Financing charges	11.4	15.4
Financing income	(13.0)	(13.3)
Share of associates' and joint ventures' results after tax	(41.1)	(59.5)
Depreciation of property, plant and equipment	70.7	73.0
Amortisation of leasehold land use rights and intangible assets	9.2	7.2
Impairment of debtors	16.2	19.6
(Profit)/loss on disposal of:		
- leasehold land use rights	1.1	-
- property, plant and equipment	(10.3)	(1.2)
- investment properties	-	(1.1)
- investments	1.1	-
- repossessed assets	5.7	14.2
- subsidiaries	-	(3.5)
Write-down of stocks	0.3	0.8
Changes in provisions	2.7	3.4
Foreign exchange translation difference	7.9	(8.3)
	61.9	46.7
Operating profit before working capital changes	348.5	468.2
Changes in working capital:		
Stocks ⁽¹⁾	152.0	(6.6)
Financing debtors	17.8	(30.1)
Debtors	(14.3)	(226.9)
Creditors ⁽²⁾	(61.0)	222.3
Pensions	0.8	-
	95.3	(41.3)
Cash flows from operations	443.8	426.9

(1) Increase due to lower inventory level

(2) Decrease due to lower purchases and settlements

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
Three months ended 31st March 2009		
Jardine Matheson Limited		
- management consultancy services	-	0.2
Jardine OneSolution (2001) Pte Ltd		
- purchase of computer equipment	-	0.1
	-	0.3

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 1st April 2009 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 first quarter ended 31st March 2009 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 more than 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 and mining, 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 Auto Corporation in Vietnam. The JC&C Group represents some of the world's leading motoring marques including Honda, Mercedes-Benz and Toyota.