



Press Release

6th November 2009

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

Highlights

- Underlying earnings per share down 18%
- Contribution from Astra impacted by currency movements
- Strong growth in contract mining activities

“The Group performed satisfactorily in the first nine months of 2009 and, with markets recovering, the outlook for the full year is encouraging.”

Anthony Nightingale, Chairman
 6th November 2009

Group Results

	Nine months ended 30th September			
	2009 US\$m	2008 US\$m	Change %	2009 S\$m
Revenue	7,455	8,993	-17	10,975
Profit after tax	855	998	-14	1,259
Underlying profit attributable to shareholders*	348	418	-17	512
Profit attributable to shareholders	352	419	-16	518
	US¢	US¢		S¢
Underlying earnings* per share	97.86	118.81	-18	144.08
Earnings per share	98.99	119.15	-17	145.74
Interim dividend per share	11.00	14.00	-21	15.86
	At	At		At
	30.9.09	31.12.08		30.9.09
	US\$m	US\$m		S\$m
Shareholders' funds	2,728	2,263	21	3,860
	US\$	US\$		S\$
Net asset value per share	7.67	6.36	21	10.85

The exchange rate of US\$1=S\$1.42 (31st December 2008: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.47 (30th September 2008: US\$1=S\$1.39) was used for translating the results for the period.

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

CHAIRMAN'S STATEMENT

Overview

While the Group's performance has been affected by the global economic slowdown, there have been signs of improvement in the trading environment in recent months.

Performance

The Group's revenue of US\$7.5 billion for the nine months ended 30th September 2009 was 17% down on the previous year. Underlying profit was 17% lower at US\$348 million, while underlying earnings per share were down 18% at US¢97.86. Astra's contribution to underlying profit fell 17% to US\$331 million, primarily due to a 13% decline in the Rupiah exchange rate compared with the same period last year. The Group's other motor interests contributed US\$36 million, a reduction of 7%.

Corporate costs and withholding tax on dividends from Indonesia amounted to US\$19 million. The profit attributable to shareholders for the period was 16% lower at US\$352 million after accounting for a non-trading gain of US\$4 million from the sale by Tunas Ridean of 51% of its wholly-owned finance company earlier in the year.

The Group's consolidated net debt, excluding borrowings within Astra's financial services operations, was US\$15 million at 30th September 2009, down from US\$157 million at the end of 2008 due to strong operating cash flows. The net debt within Astra's financial services operations was US\$1.4 billion.

The Board does not propose to declare a dividend for the three months ended 30th September 2009 (30th September 2008: Nil).

Group Review

Astra

The Indonesian economy performed relatively well in the first nine months of 2009 as it benefited from strong domestic demand, government stimulus packages and a relatively low dependence on exports. Astra recorded a net profit for the period, under Indonesian accounting standards, equivalent to US\$667 million, 4% lower in its reporting currency than the previous year. While earnings in its automotive and plantation businesses were down, this was largely compensated for by improved profits in its financial services, heavy equipment and contract mining activities.

Automotive and Financial Services

Astra's automotive and financial services businesses made a contribution of US\$217 million to the Group's underlying profit, a 16% decline due to reduced consumer demand and the weaker Rupiah.

The Indonesian wholesale market for motor cars declined by 28% to some 337,000 units in the first nine months of 2009. Astra's motor car sales decreased by a lesser rate of 18% to about 195,000 units, enabling its market share to increase from 51% to 58%. The wholesale motorcycle market in Indonesia was 14% lower at 4.1 million units. Astra Honda Motors' sales declined by 16% to 1.9 million units due to intense competition, leading to a slightly lower market share of 46%. The component manufacturing sector was also affected and Astra Otoparts reported a 5% decrease in net income, mainly due to higher operating expenses.

Astra's consumer finance operations achieved higher profits due to the growth in their overall loan book, including balances financed through joint financing without recourse. Astra's 45%-owned associate, Bank Permata, saw its net profit increase by 29% due to higher net interest income and other operating income.

Natural Resources & Other

Astra's natural resources and other businesses, comprising agribusiness, heavy equipment, mining, information technology and infrastructure contributed US\$135 million to Jardine Cycle & Carriage's underlying profit, 18% down on the previous year. This was largely due to the sharp fall in crude palm oil prices and the weaker Rupiah, partly compensated by improved results in Astra's mining contracting business.

In agribusiness, Astra's 80%-held subsidiary, Astra Agro Lestari reported a net profit of US\$117 million, a fall of 41%. While palm oil production was 7% up at 786,000 tonnes, crude palm oil prices achieved were some 21% down on the previous year.

In heavy equipment, 60%-held United Tractors recorded a 42% rise in profit to US\$278 million. Sales of Komatsu equipment fell 41%, but there was strong improvement in mining subsidiary Pamapersada Nusantara. The company performed well with a 10% increase in coal extracted to 48 million tonnes and a 32% increase in overburden removed to 435 million bcm.

In information technology, 77%-owned Astra Graphia's profit declined by 16% due to reduced margins. Astra's infrastructure investments performed satisfactorily.

Other Motor Interests

Underlying profit from the Group's other motor interests was 7% down on the previous year, with the Singapore motor operations and 38%-owned Indonesian associate, Tunas Ridean, producing weaker performances. These were mitigated by improved profit contributions from 59%-owned Malaysian subsidiary, Cycle & Carriage Bintang, and 25%-held Vietnamese associate, Truong Hai Auto Corporation.

Outlook

The Group performed satisfactorily in the first nine months of 2009 and, with markets recovering, the outlook for the full year is encouraging.

Anthony Nightingale
Chairman
6th November 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 nine months ended 30th September 2009 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

6th November 2009

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account

	Note	Three months ended			Nine months ended		
		30.9.09 US\$m	30.9.08 US\$m	Change %	30.9.09 US\$m	30.9.08 US\$m	Change %
Revenue		2,839.6	3,274.4	-13	7,454.7	8,992.9	-17
Net operating costs	2	(2,471.7)	(2,891.4)	-15	(6,483.6)	(7,839.1)	-17
Operating profit	2	367.9	383.0	-4	971.1	1,153.8	-16
Financing charges		(13.8)	(14.8)	-7	(35.4)	(43.3)	-18
Financing income		13.8	17.9	-23	40.9	45.7	-11
Net financing income		-	3.1	-100	5.5	2.4	129
Share of associates' and joint ventures' results after tax		78.9	93.2	-15	174.4	225.7	-23
Profit before tax		446.8	479.3	-7	1,151.0	1,381.9	-17
Tax	3	(99.6)	(118.6)	-16	(295.7)	(383.9)	-23
Profit after tax		347.2	360.7	-4	855.3	998.0	-14
Profit attributable to:							
Shareholders of the Company		145.3	153.5	-5	352.1	418.7	-16
Minority interests		201.9	207.2	-3	503.2	579.3	-13
		347.2	360.7	-4	855.3	998.0	-14
		US¢	US¢		US¢	US¢	
Earnings per share	4						
- basic		40.85	43.15	-5	98.99	119.15	-17
- diluted		40.85	43.15	-5	98.99	119.12	-17

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income

	Three months ended		Nine months ended	
	30.9.09	30.9.08	30.9.09	30.9.08
	US\$m	US\$m	US\$m	US\$m
Profit for the period	347.2	360.7	855.3	998.0
Translation differences				
- gains/(losses) arising during the period	324.8	(92.1)	636.6	2.2
Available-for-sale investments				
- gains/(losses) arising during the period	15.0	(2.4)	35.5	3.2
- transfer to profit and loss	(3.1)	0.5	(3.2)	-
Cash flow hedges				
- gains/(losses) arising during the period	14.9	(7.1)	(14.4)	0.9
Defined benefit pension plans				
- actuarial gains/(losses) arising during the period	(0.3)	(0.2)	(5.9)	3.7
Share of other comprehensive income of associates and joint ventures, net of tax	(0.8)	(3.3)	(2.7)	(10.5)
Tax relating to components of other comprehensive income	(3.7)	2.1	4.6	(1.4)
Other comprehensive income for the period	346.8	(102.5)	650.5	(1.9)
Total comprehensive income for the period	<u>694.0</u>	<u>258.2</u>	<u>1,505.8</u>	<u>996.1</u>
Attributable to:				
Shareholders of the Company	298.3	107.5	633.5	419.3
Minority interests	395.7	150.7	872.3	576.8
	<u>694.0</u>	<u>258.2</u>	<u>1,505.8</u>	<u>996.1</u>

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 30.9.09 US\$m	At 31.12.08 US\$m
Non-current assets			
Intangible assets		609.2	531.2
Leasehold land use rights		395.6	347.8
Property, plant and equipment		1,984.2	1,599.2
Investment properties		19.5	17.4
Plantations		455.3	352.7
Interests in associates and joint ventures		1,573.9	1,355.6
Other investments		273.2	179.7
Non-current debtors		1,035.0	893.4
Deferred tax assets		61.6	57.4
		6,407.5	5,334.4
Current assets			
Stocks		795.3	921.4
Current debtors		2,232.9	1,690.3
Current tax assets		64.7	40.8
Current investments		1.5	3.7
Bank balances and other liquid funds			
- non-financial services companies		831.6	656.1
- financial services companies		137.9	183.5
		969.5	839.6
		4,063.9	3,495.8
Non-current assets classified as held for sale		-	0.1
		4,063.9	3,495.9
Total assets		10,471.4	8,830.3
Non-current liabilities			
Provisions		41.1	30.9
Long-term borrowings	5		
- non-financial services companies		377.8	400.7
- financial services companies		615.9	563.1
		993.7	963.8
Deferred tax liabilities		237.6	219.3
Pension liabilities		89.2	67.0
Non-current creditors		138.7	93.5
		1,500.3	1,374.5
Current liabilities			
Provisions		28.2	24.8
Current borrowings	5		
- non-financial services companies		469.2	413.2
- financial services companies		901.4	798.5
		1,370.6	1,211.7
Current tax liabilities		109.9	141.9
Current creditors		1,474.5	1,254.9
		2,983.2	2,633.3
Total liabilities		4,483.5	4,007.8
Net assets		5,987.9	4,822.5
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	1,734.9	1,552.4
Other reserves	8	360.5	78.0
Shareholders' funds		2,727.7	2,262.7
Minority interests	9	3,260.2	2,559.8
Total equity		5,987.9	4,822.5

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity
For the three months ended 30th September

	Attributable to shareholders of the Company					Total US\$m	Attributable to minority interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
2009								
Balance at 1st July	632.3	1,629.7	395.8	(191.0)	2.4	2,469.2	2,885.5	5,354.7
Total comprehensive income	-	145.0	(0.1)	142.6	10.8	298.3	395.7	694.0
Dividends paid/payable by the Company	-	(40.1)	-	-	-	(40.1)	-	(40.1)
Dividends paid to minority shareholders	-	-	-	-	-	-	(16.3)	(16.3)
Change in shareholding	-	0.3	-	-	-	0.3	0.3	0.6
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(5.0)	(5.0)
Balance at 30th September	<u>632.3</u>	<u>1,734.9</u>	<u>395.7</u>	<u>(48.4)</u>	<u>13.2</u>	<u>2,727.7</u>	<u>3,260.2</u>	<u>5,987.9</u>
2008								
Balance at 1st July	555.3	1,427.7	329.6	41.4	5.9	2,359.9	2,672.5	5,032.4
Total comprehensive income	-	153.5	(0.1)	(42.4)	(3.5)	107.5	150.7	258.2
Issue of shares by the Company	78.1	-	-	-	-	78.1	-	78.1
Issue of shares to minority shareholders	-	-	-	-	-	-	159.7	159.7
Dividends paid by the Company	-	(50.3)	-	-	-	(50.3)	-	(50.3)
Dividends paid to minority shareholders	-	-	-	-	-	-	(41.4)	(41.4)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	1.1	1.1
Other	-	(1.2)	-	-	-	(1.2)	-	(1.2)
Balance at 30th September	<u>633.4</u>	<u>1,529.7</u>	<u>329.5</u>	<u>(1.0)</u>	<u>2.4</u>	<u>2,494.0</u>	<u>2,942.6</u>	<u>5,436.6</u>

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Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity
For the nine months ended 30th September

	Attributable to shareholders of the Company					Total US\$m	Attributable to minority interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
2009								
Balance at 1st January	632.3	1,552.4	397.7	(323.0)	3.3	2,262.7	2,559.8	4,822.5
Total comprehensive income	-	351.0	(2.0)	274.6	9.9	633.5	872.3	1,505.8
Dividends paid/payable by the Company	-	(168.8)	-	-	-	(168.8)	-	(168.8)
Dividends paid to minority shareholders	-	-	-	-	-	-	(167.2)	(167.2)
Change in shareholding	-	0.3	-	-	-	0.3	0.3	0.6
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(5.0)	(5.0)
Balance at 30th September	<u>632.3</u>	<u>1,734.9</u>	<u>395.7</u>	<u>(48.4)</u>	<u>13.2</u>	<u>2,727.7</u>	<u>3,260.2</u>	<u>5,987.9</u>
2008								
Balance at 1st January	555.2	1,272.9	329.6	(3.2)	5.2	2,159.7	2,398.2	4,557.9
Total comprehensive income	-	420.0	(0.1)	2.2	(2.8)	419.3	576.8	996.1
Issue of shares by the Company	78.2	-	-	-	-	78.2	-	78.2
Issue of shares to minority shareholders	-	-	-	-	-	-	159.7	159.7
Dividends paid by the Company	-	(162.0)	-	-	-	(162.0)	-	(162.0)
Dividends paid to minority shareholders	-	-	-	-	-	-	(203.5)	(203.5)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	11.4	11.4
Other	-	(1.2)	-	-	-	(1.2)	-	(1.2)
Balance at 30th September	<u>633.4</u>	<u>1,529.7</u>	<u>329.5</u>	<u>(1.0)</u>	<u>2.4</u>	<u>2,494.0</u>	<u>2,942.6</u>	<u>5,436.6</u>

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Jardine Cycle & Carriage Limited
Company Balance Sheet

	Note	At 30.9.09 US\$m	At 31.12.08 US\$m
Non-current assets			
Property, plant and equipment		0.5	0.5
Interests in subsidiaries		1,249.5	1,275.7
Interests in associates		116.9	100.1
Other investment		6.9	6.8
		<u>1,373.8</u>	<u>1,383.1</u>
Current assets			
Debtors		9.4	8.5
Bank balances and other liquid funds		48.1	4.0
		<u>57.5</u>	<u>12.5</u>
Total assets		<u>1,431.3</u>	<u>1,395.6</u>
Non-current liabilities			
Deferred tax liabilities		0.4	0.3
		<u>0.4</u>	<u>0.3</u>
Current liabilities			
Current borrowings		75.6	-
Current tax liabilities		0.8	0.8
Creditors		26.1	73.2
Dividend payable		39.9	-
		<u>142.4</u>	<u>74.0</u>
Total liabilities		<u>142.8</u>	<u>74.3</u>
Net assets		<u>1,288.5</u>	<u>1,321.3</u>
Share capital and reserves			
Share capital	6	632.3	632.3
Revenue reserve	7	410.5	463.5
Other reserves	8	245.7	225.5
Shareholders' funds		<u>1,288.5</u>	<u>1,321.3</u>
Net asset value per share		US\$3.62	US\$3.71

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income

	Three months ended		Nine months ended	
	30.9.09	30.9.08	30.9.09	30.9.08
	US\$m	US\$m	US\$m	US\$m
Profit after tax	14.2	14.7	115.8	119.2
Translation difference	30.3	(62.1)	20.2	10.5
Total comprehensive income for the period	<u>44.5</u>	<u>(47.4)</u>	<u>136.0</u>	<u>129.7</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity

For the three months ended 30th September

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2009					
Balance at 1st July	632.3	436.4	214.8	0.6	1,284.1
Total comprehensive income	-	14.2	30.3	-	44.5
Dividend paid/payable	-	(40.1)	-	-	(40.1)
Balance at 30th September	<u>632.3</u>	<u>410.5</u>	<u>245.1</u>	<u>0.6</u>	<u>1,288.5</u>
2008					
Balance at 1st July	555.3	425.5	295.8	0.3	1,276.9
Total comprehensive income	-	14.7	(62.1)	-	(47.4)
Issue of shares	78.1	-	-	-	78.1
Dividend paid	-	(50.3)	-	-	(50.3)
Balance at 30th September	<u>633.4</u>	<u>389.9</u>	<u>233.7</u>	<u>0.3</u>	<u>1,257.3</u>

For the nine months ended 30th September

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2009					
Balance at 1st January	632.3	463.5	224.9	0.6	1,321.3
Total comprehensive income	-	115.8	20.2	-	136.0
Dividend paid/payable	-	(168.8)	-	-	(168.8)
Balance at 30th September	<u>632.3</u>	<u>410.5</u>	<u>245.1</u>	<u>0.6</u>	<u>1,288.5</u>
2008					
Balance at 1st January	555.2	432.7	223.2	0.3	1,211.4
Total comprehensive income	-	119.2	10.5	-	129.7
Issue of shares	78.2	-	-	-	78.2
Dividend paid	-	(162.0)	-	-	(162.0)
Balance at 30th September	<u>633.4</u>	<u>389.9</u>	<u>233.7</u>	<u>0.3</u>	<u>1,257.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows

	Note	Three months ended		Nine months ended	
		30.9.09 US\$m	30.9.08 US\$m	30.9.09 US\$m	30.9.08 US\$m
Cash flows from operating activities	10	242.3	445.9	986.6	1,230.5
Cash generated from operations					
Interest paid		(11.0)	(15.0)	(33.3)	(43.6)
Interest received		14.9	18.7	40.9	46.5
Other finance costs paid		(0.8)	(0.8)	(2.1)	(2.5)
Income tax paid		(101.7)	(80.7)	(359.3)	(278.9)
		(98.6)	(77.8)	(353.8)	(278.5)
Net cash flows from operating activities		143.7	368.1	632.8	952.0
Cash flows from investing activities					
Sale of leasehold land use rights		0.1	-	1.5	6.0
Sale of property, plant and equipment		1.6	9.2	11.8	13.0
Sale of investment properties		-	0.4	-	9.4
Sale of plantations		-	-	0.4	-
Sale of subsidiaries, net of cash disposed		-	2.7	-	(35.5)
Sale of shares in associates		-	-	-	4.2
Sale of other investments		19.0	55.2	37.3	63.0
Purchase of intangible assets		(10.2)	(5.9)	(24.2)	(15.5)
Purchase of leasehold land use rights		(1.3)	(2.9)	(12.3)	(18.7)
Purchase of property, plant and equipment		(65.8)	(126.7)	(302.4)	(299.5)
Purchase of plantations		(19.4)	(23.1)	(51.6)	(57.0)
Purchase of subsidiaries, net of cash acquired		(4.4)	(7.4)	(4.4)	(138.8)
Purchase of shares in associates		(3.1)	(76.4)	(17.9)	(78.7)
Purchase of other investments		(23.6)	(94.0)	(73.6)	(139.4)
Capital repayment of other investments		1.4	2.2	3.8	12.5
Dividends received from associates (net)		13.9	5.1	140.9	148.9
Net cash flows used in investing activities		(91.8)	(261.6)	(290.7)	(526.1)
Cash flows from financing activities					
Proceeds from issue of shares		-	-	-	0.1
Drawdown of loans		471.7	542.0	1,327.7	1,973.4
Repayment of loans		(444.2)	(685.9)	(1,324.3)	(1,925.5)
Investments by minority shareholders		-	158.5	-	158.5
Dividends paid to minority interests		(120.6)	(147.3)	(167.2)	(203.5)
Dividends paid by the Company		(1.7)	(83.9)	(130.4)	(83.9)
Net cash flows used in financing activities		(94.8)	(216.6)	(294.2)	(80.9)
Net change in cash and cash equivalents		(42.9)	(110.1)	47.9	345.0
Cash and cash equivalents at the beginning of the period		976.0	1,141.8	839.1	672.1
Effect of exchange rate changes		32.7	(17.8)	78.8	(3.2)
Cash and cash equivalents at the end of the period		965.8	1,013.9	965.8	1,013.9

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:

IFRS 8	Operating Segments
IAS 1 (revised 2007)	Presentation of Financial Statements
IAS 23 (revised 2007)	Borrowing Costs
Amendments to IFRS 1 and IAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to IFRS 2	Vesting Conditions and Cancellations
Amendments to IFRS 7	Improving Disclosures about Financial Instruments
IFRIC 13	Customer Loyalty Programmes
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
Improvements to IFRSs (2008)	

The Group also early adopted the following standards and amendments to existing standards which are relevant to its operations:

IFRS 3 (revised 2008)	Business Combinations
Amendment to IFRS 8	Operating Segments
Amendment to IAS 27	Consolidated and Separate Financial Statements

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

	Group					
	Three months ended		<i>Change</i> %	Nine months ended		<i>Change</i> %
	30.9.09	30.9.08		30.9.09	30.9.08	
	US\$m	US\$m		US\$m	US\$m	
Cost of sales	(2,217.5)	(2,586.7)	-14	(5,785.0)	(7,027.0)	-18
Other operating income	28.2	25.3	11	86.5	84.1	3
Selling and distribution expenses	(143.8)	(168.1)	-14	(387.4)	(457.6)	-15
Administrative expenses	(134.1)	(155.3)	-14	(386.6)	(426.2)	-9
Other operating expenses	(4.5)	(6.6)	-32	(11.1)	(12.4)	-10
Net operating costs	<u>(2,471.7)</u>	<u>(2,891.4)</u>	-15	<u>(6,483.6)</u>	<u>(7,839.1)</u>	-17

2 Net operating costs and operating profit (continued)

	Group					
	Three months ended	30.9.08	Change	Nine months ended	30.9.08	Change
	30.9.09	US\$m	%	30.9.09	US\$m	%
	US\$m	US\$m	%	US\$m	US\$m	%
Operating profit is determined after including:						
Depreciation of property, plant and equipment	(92.3)	(79.4)	16	(245.6)	(228.6)	7
Amortisation of leasehold land use rights and intangible assets	(9.7)	(7.6)	28	(27.7)	(21.4)	29
Profit/(loss) on disposal of:						
- leasehold land use rights	-	-	-	(1.2)	4.0	<i>nm</i>
- property, plant and equipment	0.3	7.7	-96	6.3	11.9	-47
- investment properties	-	(0.2)	-100	-	0.9	-100
- subsidiaries	-	(0.2)	-100	-	3.5	-100
- associates	-	(0.1)	-100	-	1.1	-100
- repossessed assets	(9.4)	(13.4)	-30	(27.3)	(42.2)	-35
Dividend and interest income from other investments	4.2	5.0	-16	12.5	11.9	5
(Write-down)/reversal of write-down of stocks	0.8	(1.3)	<i>nm</i>	1.9	(3.6)	<i>nm</i>
Impairment of debtors	(25.2)	(32.7)	-23	(58.0)	(82.2)	-29
Fair value changes of derivatives not qualified as hedges ⁽¹⁾	(3.7)	2.6	<i>nm</i>	(13.8)	3.3	<i>nm</i>
Net exchange gain/(loss) ⁽²⁾	(11.5)	(7.9)	46	12.9	(3.1)	<i>nm</i>
<i>nm: not meaningful</i>						

(1) Decrease due mainly to hedging of Indonesian Rupiah against United States Dollars

(2) Increase due mainly to stronger Indonesian Rupiah against United States Dollars

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	Nine months ended	30.9.08
	30.9.09	US\$m	30.9.09	US\$m
	US\$m	US\$m	US\$m	US\$m
Basic earnings per share				
Profit attributable to shareholders	145.3	153.5	352.1	418.7
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	351.4
Basic earnings per share	US¢40.85	US¢43.15	US¢98.99	US¢119.15
Diluted earnings per share				
Profit attributable to shareholders	145.3	153.5	352.1	418.7
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	351.4
Adjustment for assumed conversion of share options (millions)	-	*	-	*
Weighted average number of ordinary shares for diluted earnings per share (millions)	355.7	355.7	355.7	351.5
Diluted earnings per share	US¢40.85	US¢43.15	US¢98.99	US¢119.12
Underlying earnings per share				
Underlying profit attributable to shareholders	145.1	153.7	348.1	417.5
Basic underlying earnings per share	US¢40.79	US¢43.21	US¢97.86	US¢118.81
Diluted underlying earnings per share	US¢40.79	US¢43.21	US¢97.86	US¢118.78

* less than 0.1 million

4 Earnings per share (continued)

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

	Group			
	Three months ended		Nine months ended	
	30.9.09 US\$m	30.9.08 US\$m	30.9.09 US\$m	30.9.08 US\$m
Profit attributable to shareholders	145.3	153.5	352.1	418.7
Less:				
Non-trading items (net of tax and minority interests)				
Profit on disposal of	-	-	-	2.2
- surplus properties	-	(0.2)	-	(0.2)
- subsidiaries and associates	0.2	-	4.0	-
- subsidiary of an associate	-	-	-	(0.8)
Restructuring of operations	0.2	(0.2)	4.0	1.2
Underlying profit attributable to shareholders	145.1	153.7	348.1	417.5

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

	Group					
	Three months ended			Nine months ended		
	30.9.09 US\$m	30.9.08 US\$m	Change %	30.9.09 US\$m	30.9.08 US\$m	Change %
Astra						
Motor vehicles	30.9	37.2	-17	77.7	94.0	-17
Motorcycles	22.3	26.7	-16	42.6	68.2	-38
Other automotive	13.1	12.1	8	31.2	34.9	-11
Financial services	26.5	19.5	36	65.3	60.5	8
Automotive and financial services	92.8	95.5	-3	216.8	257.6	-16
Agribusiness	18.9	23.0	-18	46.8	92.2	-49
Heavy equipment and mining	32.6	28.4	15	83.9	67.6	24
Other	1.8	2.1	-14	4.2	5.4	-22
Natural resources and other	53.3	53.5	-	134.9	165.2	-18
Corporate costs and other	(12.1)	(4.7)	157	(20.6)	(24.3)	-15
	134.0	144.3	-7	331.1	398.5	-17
Other motor interests						
Singapore	8.0	9.4	-15	21.3	27.9	-24
Malaysia	1.3	0.6	117	3.8	2.1	81
Indonesia (Tunas Ridean)	1.9	3.0	-37	4.8	8.2	-41
Vietnam	3.6	-	100	5.7	-	100
	14.8	13.0	14	35.6	38.2	-7
Corporate costs	(3.6)	(3.6)	-	(8.0)	(8.6)	-7
Withholding tax on dividends from Indonesia	(0.1)	-	100	(10.6)	(10.6)	-
	(3.7)	(3.6)	3	(18.6)	(19.2)	-3
Underlying profit attributable to shareholders	145.1	153.7	-6	348.1	417.5	-17

5 Borrowings

	Group	
	At 30.9.09 US\$m	At 31.12.08 US\$m
Long-term borrowings:		
- secured	744.4	637.9
- unsecured	249.3	325.9
	<u>993.7</u>	<u>963.8</u>
Current borrowings:		
- secured	942.0	832.4
- unsecured	428.6	379.3
	<u>1,370.6</u>	<u>1,211.7</u>
Total borrowings	<u><u>2,364.3</u></u>	<u><u>2,175.5</u></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\$1,184.2 million (31 December 2008: US\$1,074.1 million).

6 Share capital

	Company	
Three months ended 30th September	2009 US\$m	2008 US\$m
Issued and fully paid:		
Balance at 1st July – 355,678,660 (2008: 349,311,506) ordinary shares	632.3	555.3
Issue of Nil (2008: 6,351,154) ordinary shares under the Scrip Dividend Scheme	-	78.1
Balance at 30th September – 355,678,660 (2008: 355,662,660) ordinary shares	<u>632.3</u>	<u>633.4</u>
Nine months ended 30th September	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: 51,000) ordinary shares under the CCL Executives' Share Option Scheme	-	0.1
Issue of Nil (2008: 6,351,154) ordinary shares under the Scrip Dividend Scheme	-	78.1
Balance at 30th September – 355,678,660 (2008: 355,662,660) ordinary shares	<u>632.3</u>	<u>633.4</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 30th September 2009 (30th September 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 30th September 2009 (30th September 2008: 50,000).

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1st July 2009 and 30th September 2009.

7 Revenue reserve

	Group		Company	
Three months ended 30th September	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Movements:</u>				
Balance at 1st July	1,629.7	1,427.7	436.4	425.5
Asset revaluation reserve realised on disposal of land and buildings	0.1	0.1	-	-
Actuarial loss on defined benefit pension plans	(0.1)	(0.1)	-	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	(0.3)	-	-	-
Profit attributable to shareholders	145.3	153.5	14.2	14.7
Dividends paid/payable by the Company	(40.1)	(50.3)	(40.1)	(50.3)
Change in shareholding	0.3	-	-	-
Other	-	(1.2)	-	-
Balance at 30th September	<u>1,734.9</u>	<u>1,529.7</u>	<u>410.5</u>	<u>389.9</u>

7 Revenue reserve (continued)

Nine months ended 30th September	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Movements:</u>				
Balance at 1st January	1,552.4	1,272.9	463.5	432.7
Asset revaluation reserve realised on disposal of land and buildings	2.0	0.1	-	-
Defined benefit pension plans				
- actuarial gain/(loss)	(2.7)	1.7	-	-
- deferred tax	0.6	(0.5)	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(1.0)	-	-	-
Profit attributable to shareholders	352.1	418.7	115.8	119.2
Dividends paid/payable by the Company	(168.8)	(162.0)	(168.8)	(162.0)
Change in shareholding	0.3	-	-	-
Other	-	(1.2)	-	-
Balance at 30th September	<u>1,734.9</u>	<u>1,529.7</u>	<u>410.5</u>	<u>389.9</u>

8 Other reserves

	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Composition:</u>				
Asset revaluation reserve	395.7	329.5	-	-
Translation reserve	(48.4)	(1.0)	245.1	233.7
Fair value reserve	12.8	(2.3)	0.3	-
Hedging reserve	(3.2)	1.1	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th September	<u>360.5</u>	<u>330.9</u>	<u>245.7</u>	<u>234.0</u>

Three months ended 30th September	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st July	395.8	329.6	-	-
Reserve realised on disposal of land and buildings	(0.1)	(0.1)	-	-
Balance at 30th September	<u>395.7</u>	<u>329.5</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st July	(191.0)	41.4	214.8	295.8
Translation difference	142.6	(42.4)	30.3	(62.1)
Balance at 30th September	<u>(48.4)</u>	<u>(1.0)</u>	<u>245.1</u>	<u>233.7</u>
<i>Fair value reserve</i>				
Balance at 1st July	7.0	0.2	0.3	-
Available-for-sale investments				
- fair value changes	6.8	0.1	-	-
- transfer to profit and loss	(1.5)	0.3	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.5	(2.9)	-	-
Balance at 30th September	<u>12.8</u>	<u>(2.3)</u>	<u>0.3</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st July	(8.2)	2.1	-	-
Cash flow hedges				
- fair value changes	7.4	(3.1)	-	-
- deferred tax	(1.9)	0.9	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.5)	1.2	-	-
Balance at 30th September	<u>(3.2)</u>	<u>1.1</u>	<u>-</u>	<u>-</u>

8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<i>Movements:</i>				
<i>Share option reserve</i>				
Balance at 1st July and 30th September	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1st July and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>
Nine months ended 30th September				
	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	397.7	329.6	-	-
Reserve realised on disposal of land and buildings	<u>(2.0)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>
Balance at 30th September	<u>395.7</u>	<u>329.5</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(323.0)	(3.2)	224.9	223.2
Translation difference	<u>274.6</u>	<u>2.2</u>	<u>20.2</u>	<u>10.5</u>
Balance at 30th September	<u>(48.4)</u>	<u>(1.0)</u>	<u>245.1</u>	<u>233.7</u>
<i>Fair value reserve</i>				
Balance at 1st January	(3.0)	2.5	0.3	-
Available-for-sale investments				
- fair value changes	15.9	2.5	-	-
- deferred tax	(0.2)	-	-	-
- transfer to profit and loss	(1.5)	-	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<u>1.6</u>	<u>(7.3)</u>	<u>-</u>	<u>-</u>
Balance at 30th September	<u>12.8</u>	<u>(2.3)</u>	<u>0.3</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	2.7	(0.9)	-	-
Cash flow hedges				
- fair value changes	(5.3)	-	-	-
- deferred tax	1.3	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<u>(1.9)</u>	<u>2.0</u>	<u>-</u>	<u>-</u>
Balance at 30th September	<u>(3.2)</u>	<u>1.1</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st January and 30th September	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1st January and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

9 Minority interests

Three months ended 30th September	2009 US\$m	Group 2008 US\$m
Balance at 1st July	2,885.5	2,672.5
Available-for-sale investments		
- fair value changes	8.2	(2.5)
- deferred tax	(0.1)	-
- transfer to profit and loss	(1.6)	0.2
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.5	(2.8)
Cash flow hedges		
- fair value changes	7.5	(4.0)
- deferred tax	(1.8)	1.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.7)	1.2
Defined benefit pension plans		
- actuarial loss	(0.2)	(0.1)
- deferred tax	0.1	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.3)	-
Translation difference	182.2	(49.7)
Profit for the period	201.9	207.2
Issue of shares	-	159.7
Dividends paid	(16.3)	(41.4)
Change in shareholding	0.3	-
Acquisition/disposal of subsidiaries	(5.0)	1.1
Balance at 30th September	<u>3,260.2</u>	<u>2,942.6</u>
Nine months ended 30th September	2009 US\$m	2008 US\$m
Balance at 1st January	2,559.8	2,398.2
Available-for-sale investments		
- fair value changes	19.6	0.7
- deferred tax	(0.2)	-
- transfer to profit and loss	(1.7)	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.6	(7.2)
Cash flow hedges		
- fair value changes	(9.1)	0.9
- deferred tax	2.3	(0.3)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.9)	2.0
Defined benefit pension plans		
- actuarial gain/(loss)	(3.2)	2.0
- deferred tax	0.8	(0.6)
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(1.1)	-
Translation difference	362.0	-
Profit for the period	503.2	579.3
Issue of shares	-	159.7
Dividends paid	(167.2)	(203.5)
Change in shareholding	0.3	-
Acquisition/disposal of subsidiaries	(5.0)	11.4
Balance at 30th September	<u>3,260.2</u>	<u>2,942.6</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.09 US\$m	30.9.08 US\$m	30.9.09 US\$m	30.9.08 US\$m
Profit before tax	446.8	479.3	1,151.0	1,381.9
Adjustments for:				
Financing charges	13.8	14.8	35.4	43.3
Financing income	(13.8)	(17.9)	(40.9)	(45.7)
Share of associates' and joint ventures' results after tax	(78.9)	(93.2)	(174.4)	(225.7)
Depreciation of property, plant and equipment	92.3	79.4	245.6	228.6
Amortisation of leasehold land use rights and intangible assets	9.7	7.6	27.7	21.4
(Profit)/loss on disposal of:				
- leasehold land use rights	-	-	1.2	(4.0)
- property, plant and equipment	(0.3)	(7.7)	(6.3)	(11.9)
- intangible assets	-	-	0.1	-
- investment properties	-	0.2	-	(0.9)
- other investments	(3.0)	(0.8)	(3.0)	(0.8)
- repossessed assets	9.4	13.4	27.3	42.2
- subsidiaries	-	0.2	-	(3.5)
- associates	-	0.1	-	(1.1)
(Reversal of write-down)/write-down of stocks	(0.8)	1.3	(1.9)	3.6
Impairment of debtors	25.2	32.7	58.0	82.2
Changes in provisions	5.2	3.8	11.9	12.8
Foreign exchange translation difference	52.1	5.6	(12.3)	0.5
	<u>110.9</u>	<u>39.5</u>	<u>168.4</u>	<u>141.0</u>
Operating profit before working capital changes	<u>557.7</u>	<u>518.8</u>	<u>1,319.4</u>	<u>1,522.9</u>
Changes in working capital:				
Stocks ⁽¹⁾	0.6	(157.6)	159.6	(296.3)
Financing debtors ⁽²⁾	(193.7)	(170.9)	(248.7)	(354.4)
Debtors ⁽³⁾	(82.3)	26.0	(271.4)	(270.0)
Creditors	(42.8)	225.8	21.3	626.8
Pensions	2.8	3.8	6.4	1.5
	<u>(315.4)</u>	<u>(72.9)</u>	<u>(332.8)</u>	<u>(292.4)</u>
Cash flows from operating activities	<u>242.3</u>	<u>445.9</u>	<u>986.6</u>	<u>1,230.5</u>

(1) Decrease due to lower inventory level

(2) Increase due to higher financing activities

(3) Increase due to higher mining activities and longer collection days

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 30th September 2009		
Jardine Matheson Limited - management consultancy services	-	0.6
Cold Storage Singapore (1983) Pte Limited - sale of a motor vehicle	-	0.2
JLT Risk Solutions Asia Pte Limited - insurance services	-	0.1
	-	0.9
Nine months ended 30th September 2009		
Jardine Matheson Limited - management consultancy services	-	1.4
Jardine OneSolution (2001) Pte Ltd - purchase of computer equipment	-	0.1
Cold Storage Singapore (1983) Pte Limited - sale of a motor vehicle	-	0.2
JLT Risk Solutions Asia Pte Limited - insurance services	-	0.1
	-	1.8

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.

- 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 30th September 2009 can be accessed through the internet at 'www.jcclgroup.com'.

Corporate Profile

Jardine Cycle & Carriage ("JC&C") has an interest of just over 50% in Astra, 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.