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**Half Year Results \* Financial Statement And Related Announcement**

\* 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
Date & Time of Broadcast	29-Jul-2011 17:10:00
Announcement No.	00076

**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2011
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Description	Please see attached.
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**Attachments**
 JCC1H2011Announcement.pdf  
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**Press Release**

29th July 2011

www.jclgroup.com

**JARDINE CYCLE & CARRIAGE LIMITED  
2011 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**Highlights**

- Underlying earnings per share up 37% to US¢136.41
- Strong results from Astra
- United Tractors raises some US\$700 million through a rights issue
- Contribution from non-Astra motor interests flat

“The Group performed well in the first half of 2011 with strong results from Astra’s major businesses. Supply constraints on Astra’s automotive activities resulting from the effects of the tsunami in Japan are considered unlikely to have a material impact on the full-year results. While the outlook for Astra in the remainder of the year is positive, challenges remain for the Group’s motor interests in Singapore and Vietnam.”

Anthony Nightingale, Chairman  
29th July 2011

**Group Results**

	<b>Six months ended 30th June</b>			
	<b>2011</b>	2010	<i>Change</i>	<b>2011</b>
	<b>US\$m</b>	US\$m	<i>%</i>	<b>S\$m</b>
Revenue	<b>9,443</b>	7,411	27	<b>11,821</b>
Profit after tax	<b>1,151</b>	848	36	<b>1,441</b>
Underlying profit attributable to shareholders*	<b>485</b>	353	37	<b>607</b>
Profit attributable to shareholders	<b>485</b>	358	35	<b>607</b>
	<b>US¢</b>	US¢		<b>S¢</b>
Underlying earnings* per share	<b>136.41</b>	99.35	37	<b>170.76</b>
Earnings per share	<b>136.41</b>	100.79	35	<b>170.76</b>
Interim dividend per share**	<b>18.00</b>	16.00	13	<b>22.15</b>
	<b>At</b>	At		<b>At</b>
	<b>30.6.2011</b>	31.12.2010		<b>30.6.2011</b>
	<b>US\$m</b>	US\$m		<b>S\$m</b>
Shareholders' funds	<b>4,093</b>	3,743	9	<b>5,037</b>
	<b>US\$</b>	US\$		<b>S\$</b>
Net asset value per share	<b>11.51</b>	10.52	9	<b>14.16</b>

The exchange rate of US\$1=S\$1.23 (31st December 2010: US\$1=S\$1.29) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (30th June 2010: US\$1=S\$1.40) was used for translating the results for the period.

The financial results for the six months ended 30th June 2011 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.

\*\* The S\$ amount is estimated. The actual amount will be determined on the Books Closure Date referred to in Note 12.

## **CHAIRMAN'S STATEMENT**

### **Overview**

Jardine Cycle & Carriage produced a strong set of results in the first half of 2011 as Astra's operations benefited from favourable trading conditions in Indonesia, although the performances of the Group's other motor interests were more mixed.

### **Performance**

The Group's revenue increased by 27% to US\$9.4 billion in the first half of 2011. Underlying profit grew by 37% to US\$485 million, and underlying earnings per share also increased by 37% to US¢136.41.

Astra's contribution to the Group's underlying profit rose 41% to US\$491 million as the results from good trading performances were enhanced by the strength of the rupiah. Contribution from the Group's other motor interests was flat at US\$28 million.

The Group continued to benefit from strong operating cash flows. Consolidated net cash was US\$239 million, excluding borrowings within Astra's financial services subsidiaries, compared to net debt of US\$353 million at the end of 2010. The net debt within Astra's financial services subsidiaries was US\$3.2 billion, US\$866 million up on the previous year end due to an increase in the volume financed. The parent company net debt was US\$23 million.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2010: US¢16 per share). The interim dividend is available in cash in US dollars or Singapore dollars.

### **Group Review**

#### **Astra**

Astra reported a net profit under Indonesian accounting standards of Rp8.6 trillion, up 33%, equivalent to US\$985 million. The Indonesian economy continued to grow, supported by stable inflation, high commodity prices and the availability of consumer finance at affordable interest rates.

#### *Automotive*

Astra's automotive businesses generally made progress, although there were mild supply constraints of automotive parts in the second quarter as a consequence of the tsunami in Japan.

The Indonesian wholesale market for motor vehicles grew by 13% to 418,000 units. Astra's motor vehicle sales grew by 10% to some 230,000 units, representing a market share of 55% compared with 56% in the same period of the previous year. The wholesale market for motorcycles also grew by 13% to 4.1 million units. Astra Honda Motor maintained its market-leading position with sales improving by 26% to 2.1 million units, leading to an increase in market share from 46% to 51%.

Astra Otoparts, the group's 96%-held component manufacturing business, reported 16% decline in net income due to higher costs.

#### *Financial Services*

An improved contribution from Astra's consumer finance operations reflected loan book growth, reduced offshore funding costs and stable credit experience. The amount financed in the first half grew by 15%, including balances financed through joint bank financing without recourse. Group insurance company, Asuransi Astra Buana, generated an increase in earnings, due to higher retail and commercial premiums.

Astra's 45%-held joint venture, Bank Permata, reported a 33% increase in net income for the first half with a 36% growth in its loan book.

#### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported a doubling in net income for the period as average crude palm oil prices increased by 22% and crude palm oil production rose 26% to 594,000 tonnes.

#### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported net income up 35% in the first half. Strong results were seen in its Komatsu heavy equipment business as sales rose 59% to 4,300 units during the half year. The contract coal mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 6% to 40 million tonnes and an increase in contract overburden removal of 16% to 365 million bcm despite the continuing effects of unfavourable weather conditions and a weak US dollar. United Tractors sold two million tonnes of coal produced from its own mines.

United Tractors completed a rights issue in May which raised some US\$700 million to finance the expansion of its coal mining and coal contracting businesses as well as coal-related infrastructure opportunities.

#### *Infrastructure and Logistics*

Net income from infrastructure and logistics doubled over the period, benefiting from the reversal of a tax provision and an increase in trading volumes.

#### *Information Technology*

Astra Graphia, 77%-owned, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported net income up 20%.

### **Other Motor Interests**

Contribution from the Group's other motor interests was flat. Profit from the Singapore motor operations fell following a sharp reduction in the government quota for new vehicle sales, and in Vietnam, Truong Hai Auto Corporation made a lower contribution despite higher unit sales, due primarily to increased finance costs. In Indonesia, the contribution from Tunas Ridean was flat as a higher profit from its automotive activities was offset by lower earnings in its finance and rental businesses. In Malaysia, Cycle & Carriage Bintang saw some earnings improvement due to higher sales.

### **Outlook**

The Group performed well in the first half of 2011 with strong results from Astra's major businesses. Supply constraints on Astra's automotive activities resulting from the effects of the tsunami in Japan are considered unlikely to have a material impact on the full-year results. While the outlook for Astra in the remainder of the year is positive, challenges remain for the Group's motor interests in Singapore and Vietnam.

Anthony Nightingale  
Chairman  
29th July 2011

**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 six months ended 30th June 2011 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale  
Director

Hassan Abas  
Director

29th July 2011

**Jardine Cycle & Carriage Limited****Consolidated Profit and Loss Account for the six months ended 30th June 2011**

	Note	Three months ended			Six months ended		
		30.6.11 US\$m	30.6.10 US\$m	Change %	30.6.11 US\$m	30.6.10 US\$m	Change %
Revenue		<b>4,779.1</b>	3,841.7	24	<b>9,443.3</b>	7,410.6	27
Net operating costs	2	<b>(4,221.7)</b>	(3,426.6)	23	<b>(8,335.1)</b>	(6,602.7)	26
<b>Operating profit</b>	2	<b>557.4</b>	415.1	34	<b>1,108.2</b>	807.9	37
Financing income		<b>20.3</b>	15.9	28	<b>33.3</b>	28.7	16
Financing charges		<b>(21.7)</b>	(12.4)	75	<b>(36.2)</b>	(25.5)	42
Net financing income/(charge)		<b>(1.4)</b>	3.5	<i>nm</i>	<b>(2.9)</b>	3.2	<i>nm</i>
Share of associates' and joint ventures' results after tax		<b>181.6</b>	151.0	20	<b>349.4</b>	272.4	28
<b>Profit before tax</b>		<b>737.6</b>	569.6	29	<b>1,454.7</b>	1,083.5	34
Tax	3	<b>(168.7)</b>	(132.6)	27	<b>(303.7)</b>	(235.2)	29
<b>Profit after tax</b>		<b>568.9</b>	437.0	30	<b>1,151.0</b>	848.3	36
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>234.7</b>	180.7	30	<b>485.2</b>	358.5	35
Minority interests		<b>334.2</b>	256.3	30	<b>665.8</b>	489.8	36
		<b>568.9</b>	437.0	30	<b>1,151.0</b>	848.3	36
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>65.98</b>	50.80	30	<b>136.41</b>	100.79	35

*nm: not meaningful*

**Jardine Cycle & Carriage Limited****Consolidated Statement of Comprehensive Income for the six months ended 30th June 2011**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.11</b>	30.6.10	<b>30.6.11</b>	30.6.10
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the period	<b>568.9</b>	437.0	<b>1,151.0</b>	848.3
Translation differences				
- gains arising during the period	<b>111.1</b>	14.2	<b>365.0</b>	207.3
Available-for-sale investments				
- gains arising during the period	<b>9.2</b>	8.5	<b>4.8</b>	16.9
- transfer to profit and loss	<b>(3.0)</b>	(1.1)	<b>(8.5)</b>	(5.1)
Cash flow hedges				
- gains/(losses) arising during the period	<b>(12.1)</b>	3.5	<b>(12.7)</b>	5.3
Defined benefit pension plans				
- gains arising during the period	-	0.8	-	1.1
Share of other comprehensive income of associates and joint ventures, net of tax	<b>(1.3)</b>	(0.9)	<b>(2.0)</b>	(1.2)
Tax relating to components of other comprehensive income	<b>2.9</b>	(1.2)	<b>3.4</b>	(1.8)
Other comprehensive income for the period	<b>106.8</b>	23.8	<b>350.0</b>	222.5
<b>Total comprehensive income for the period</b>	<b><u>675.7</u></b>	<u>460.8</u>	<b><u>1,501.0</u></b>	<u>1,070.8</u>
<b>Attributable to:</b>				
Shareholders of the Company	<b>282.0</b>	188.0	<b>638.9</b>	451.7
Minority interests	<b>393.7</b>	272.8	<b>862.1</b>	619.1
	<b><u>675.7</u></b>	<u>460.8</u>	<b><u>1,501.0</u></b>	<u>1,070.8</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th June 2011**

	Note	At 30.6.11 US\$m	At 31.12.10 US\$m
<b>Non-current assets</b>			
Intangible assets		766.3	693.6
Leasehold land use rights		484.3	448.0
Property, plant and equipment		3,337.1	2,521.1
Investment properties		26.2	25.0
Plantations		1,041.0	953.8
Interests in associates and joint ventures		2,353.2	2,211.8
Non-current investments		474.8	410.3
Non-current debtors		2,107.9	1,708.9
Deferred tax assets		106.2	80.2
		<u>10,697.0</u>	<u>9,052.7</u>
<b>Current assets</b>			
Current investments		5.3	5.7
Stocks		1,181.9	1,310.4
Current debtors		4,296.7	3,199.8
Current tax assets		89.8	128.5
Bank balances and other liquid funds			
- non-financial services companies		1,549.3	662.1
- financial services companies		200.1	175.9
		<u>1,749.4</u>	<u>838.0</u>
		<u>7,323.1</u>	<u>5,482.4</u>
<b>Total assets</b>		<u>18,020.1</u>	<u>14,535.1</u>
<b>Non-current liabilities</b>			
Non-current creditors		242.1	83.7
Provisions		69.0	61.0
Long-term borrowings	5		
- non-financial services companies		622.2	421.9
- financial services companies		1,906.3	1,128.0
		<u>2,528.5</u>	<u>1,549.9</u>
Deferred tax liabilities		408.3	330.0
Pension liabilities		124.1	106.9
		<u>3,372.0</u>	<u>2,131.5</u>
<b>Current liabilities</b>			
Current creditors		2,942.8	2,222.5
Provisions		36.3	34.2
Current borrowings	5		
- non-financial services companies		692.6	595.2
- financial services companies		1,515.3	1,402.7
		<u>2,207.9</u>	<u>1,997.9</u>
Current tax liabilities		128.2	91.7
		<u>5,315.2</u>	<u>4,346.3</u>
<b>Total liabilities</b>		<u>8,687.2</u>	<u>6,477.8</u>
<b>Net assets</b>		<u>9,332.9</u>	<u>8,057.3</u>
<b>Equity</b>			
Share capital	6	632.3	632.3
Revenue reserve	7	2,800.6	2,604.0
Other reserves	8	660.5	506.8
Shareholders' funds		<u>4,093.4</u>	<u>3,743.1</u>
Minority interests	9	5,239.5	4,314.2
<b>Total equity</b>		<u>9,332.9</u>	<u>8,057.3</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 30th June 2011**

	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			
<b>2011</b>								
Balance at 1st April	632.3	2,855.4	317.8	268.0	27.4	4,100.9	4,784.5	8,885.4
Total comprehensive income	-	234.7	-	49.5	(2.2)	282.0	393.7	675.7
Issue of shares to minority shareholders	-	-	-	-	-	-	282.0	282.0
Dividends paid by the Company	-	(288.2)	-	-	-	(288.2)	-	(288.2)
Dividends paid to minority shareholders	-	-	-	-	-	-	(352.1)	(352.1)
Acquisition of subsidiaries	-	-	-	-	-	-	134.8	134.8
Other	-	(1.3)	-	-	-	(1.3)	(3.4)	(4.7)
Balance at 30th June	<u>632.3</u>	<u>2,800.6</u>	<u>317.8</u>	<u>317.5</u>	<u>25.2</u>	<u>4,093.4</u>	<u>5,239.5</u>	<u>9,332.9</u>
<b>2010</b>								
Balance at 1st April	632.3	2,093.9	317.8	113.2	17.4	3,174.6	3,743.1	6,917.7
Total comprehensive income	-	180.9	-	3.5	3.6	188.0	272.8	460.8
Dividends paid by the Company	-	(166.9)	-	-	-	(166.9)	-	(166.9)
Dividends paid to minority shareholders	-	-	-	-	-	-	(269.1)	(269.1)
Disposal of subsidiaries	-	-	-	-	-	-	(0.3)	(0.3)
Balance at 30th June	<u>632.3</u>	<u>2,107.9</u>	<u>317.8</u>	<u>116.7</u>	<u>21.0</u>	<u>3,195.7</u>	<u>3,746.5</u>	<u>6,942.2</u>

**Jardine Cycle & Carriage Limited****Consolidated Statement of Changes in Equity for the six months ended 30th June 2011**

	Attributable to shareholders of the Company						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	Total US\$m		
<b>2011</b>								
Balance at 1st January	632.3	2,604.0	317.8	157.6	31.4	3,743.1	4,314.2	8,057.3
Total comprehensive income	-	485.2	-	159.9	(6.2)	638.9	862.1	1,501.0
Issue of shares to minority shareholders	-	-	-	-	-	-	284.0	284.0
Dividends paid by the Company	-	(288.2)	-	-	-	(288.2)	-	(288.2)
Dividends paid to minority shareholders	-	-	-	-	-	-	(353.1)	(353.1)
Acquisition of subsidiaries	-	-	-	-	-	-	134.8	134.8
Other	-	(0.4)	-	-	-	(0.4)	(2.5)	(2.9)
Balance at 30th June	<u>632.3</u>	<u>2,800.6</u>	<u>317.8</u>	<u>317.5</u>	<u>25.2</u>	<u>4,093.4</u>	<u>5,239.5</u>	<u>9,332.9</u>
<b>2010</b>								
Balance at 1st January	632.3	1,916.0	317.8	29.6	15.2	2,910.9	3,405.9	6,316.8
Total comprehensive income	-	358.8	-	87.1	5.8	451.7	619.1	1,070.8
Dividends paid by the Company	-	(166.9)	-	-	-	(166.9)	-	(166.9)
Dividends paid to minority shareholders	-	-	-	-	-	-	(269.7)	(269.7)
Disposal of subsidiaries	-	-	-	-	-	-	(8.8)	(8.8)
Balance at 30th June	<u>632.3</u>	<u>2,107.9</u>	<u>317.8</u>	<u>116.7</u>	<u>21.0</u>	<u>3,195.7</u>	<u>3,746.5</u>	<u>6,942.2</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th June 2011**


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	Note	At 30.6.11 US\$m	At 31.12.10 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		30.6	29.3
Interests in subsidiaries		1,437.6	1,373.2
Interests in associates		190.6	173.7
Non-current investment		8.4	8.0
		<u>1,667.2</u>	<u>1,584.2</u>
<b>Current assets</b>			
Current debtors		69.6	0.7
Bank balances and other liquid funds		13.8	6.9
		<u>83.4</u>	<u>7.6</u>
<b>Total assets</b>		<u>1,750.6</u>	<u>1,591.8</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.2	0.4
		<u>0.2</u>	<u>0.4</u>
<b>Current liabilities</b>			
Current creditors		113.0	31.2
Current borrowings		36.5	-
Current tax liabilities		1.0	0.8
		<u>150.5</u>	<u>32.0</u>
<b>Total liabilities</b>		<u>150.7</u>	<u>32.4</u>
<b>Net assets</b>		<u>1,599.9</u>	<u>1,559.4</u>
<b>Equity</b>			
Share capital	6	632.3	632.3
Revenue reserve	7	508.2	540.3
Other reserves	8	459.4	386.8
<b>Total equity</b>		<u>1,599.9</u>	<u>1,559.4</u>
<b>Net asset value per share</b>		<b>US\$4.50</b>	<b>US\$4.38</b>

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**Jardine Cycle & Carriage Limited**
**Company Statement of Comprehensive Income for the six months ended 30th June 2011**


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	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.11</b>	30.6.10	<b>30.6.11</b>	30.6.10
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit after tax	<b>259.2</b>	179.1	<b>256.1</b>	176.2
Translation difference	<b>39.1</b>	(2.1)	<b>72.6</b>	(0.1)
Other comprehensive income for the period	<b>39.1</b>	(2.1)	<b>72.6</b>	(0.1)
<b>Total comprehensive income for the period</b>	<b><u>298.3</u></b>	<u>177.0</u>	<b><u>328.7</u></b>	<u>176.1</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the six months ended 30th June 2011**


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**For the three months ended 30th June 2011**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2011</b>					
Balance at 1st April	632.3	537.2	419.4	0.9	1,589.8
Total comprehensive income	-	259.2	39.1	-	298.3
Dividend paid	-	(288.2)	-	-	(288.2)
Balance at 30th June	<u>632.3</u>	<u>508.2</u>	<u>458.5</u>	<u>0.9</u>	<u>1,599.9</u>
<b>2010</b>					
Balance at 1st April	632.3	489.2	261.6	1.2	1,384.3
Total comprehensive income	-	179.1	(2.1)	-	177.0
Dividend paid	-	(166.9)	-	-	(166.9)
Balance at 30th June	<u>632.3</u>	<u>501.4</u>	<u>259.5</u>	<u>1.2</u>	<u>1,394.4</u>

**For the six months ended 30th June 2011**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2011</b>					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	256.1	72.6	-	328.7
Dividend paid	-	(288.2)	-	-	(288.2)
Balance at 30th June	<u>632.3</u>	<u>508.2</u>	<u>458.5</u>	<u>0.9</u>	<u>1,599.9</u>
<b>2010</b>					
Balance at 1st January	632.3	492.1	259.6	1.2	1,385.2
Total comprehensive income	-	176.2	(0.1)	-	176.1
Dividend paid	-	(166.9)	-	-	(166.9)
Balance at 30th June	<u>632.3</u>	<u>501.4</u>	<u>259.5</u>	<u>1.2</u>	<u>1,394.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the six months ended 30th June 2011**

	Note	Three months ended		Six months ended	
		30.6.11 US\$m	30.6.10 US\$m	30.6.11 US\$m	30.6.10 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	438.7	239.3	819.0	517.3
Interest paid		(15.9)	(11.6)	(29.3)	(21.8)
Interest received		21.8	16.8	33.3	28.0
Other finance costs paid		(3.4)	(1.4)	(4.5)	(3.3)
Income tax paid		(137.5)	(191.7)	(258.4)	(289.4)
		(135.0)	(187.9)	(258.9)	(286.5)
Net cash flows from operating activities		303.7	51.4	560.1	230.8
<b>Cash flows from investing activities</b>					
Sale of property, plant and equipment		3.2	1.9	6.7	3.9
Sale of subsidiaries, net of cash disposed		0.7	0.5	0.7	4.1
Liquidation of associate		-	-	1.1	-
Sale of investments		33.2	11.7	54.6	22.1
Purchase of intangible assets		(16.1)	(14.1)	(29.6)	(23.1)
Purchase of leasehold land use rights		(40.1)	(17.7)	(66.2)	(18.7)
Purchase of property, plant and equipment		(281.9)	(140.5)	(382.7)	(228.9)
Additions to plantations		(22.7)	(22.8)	(40.3)	(43.3)
Purchase of subsidiaries, net of cash acquired		(71.8)	-	(71.8)	(0.5)
Purchase of shares in associates and joint ventures		(10.7)	-	(21.2)	(12.5)
Purchase of investments		(80.7)	(49.0)	(97.1)	(75.8)
Capital repayment of investments		1.7		1.9	0.5
Dividends received from associates and joint ventures (net)		293.3	137.8	309.6	152.5
Net cash flows used in investing activities		(191.9)	(92.2)	(334.3)	(219.7)
<b>Cash flows from financing activities</b>					
Drawdown of loans		1,991.5	1,105.7	3,210.6	1,738.7
Repayment of loans		(1,213.8)	(608.6)	(2,206.5)	(1,116.6)
Change in controlling interests in subsidiaries		0.3	-	2.1	-
Investments by minority shareholders		277.1	-	279.1	-
Dividends paid to minority interests		(352.1)	(86.6)	(353.1)	(87.2)
Dividends paid by the Company		(288.2)	(166.9)	(288.2)	(166.9)
Net cash flows from financing activities		414.8	243.6	644.0	368.0
Net change in cash and cash equivalents		526.6	202.8	869.8	379.1
Cash and cash equivalents at the beginning of the period		1,215.3	1,158.1	847.8	962.1
Effect of exchange rate changes		17.8	3.6	42.1	23.3
Cash and cash equivalents at the end of the period		1,759.7	1,364.5	1,759.7	1,364.5

**Jardine Cycle & Carriage Limited****Notes to the financial statements for the six months ended 30th June 2011****1 Basis of preparation**

The financial statements are consistent with those set out in the 2010 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 2010 audited accounts except for the adoption of the new standard, amendments and interpretations shown below:

IAS 24	Related Party Disclosures
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
Amendment to IFRS 3	Business Combinations
Amendment to IFRS 7	Financial Instruments: Disclosures
Amendment to IAS 1	Presentation of Financial Statements
Amendment to IAS 32	Classification of Rights Issues
Amendment to IAS 34	Interim Financial Reporting
Amendment to IFRIC 13	Customer Loyalty Programmes
Amendment to IFRIC 14	Prepayments of a Minimum Funding Requirement

The adoption of these new standard, 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.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.2306 (2010: US\$1=S\$1.2883), US\$1=RM3.0218 (2010: US\$1=RM3.0705), US\$1=IDR8,597 (2010: US\$1=IDR8,991) and US\$1=VND20,593 (2010: US\$1=VND19,499).

The exchange rates used for translating the results for the period are US\$1=S\$1.2518 (2010: US\$1=S\$1.3984), US\$1=RM3.0241 (2010: US\$1=RM3.3014), US\$1=IDR8,716 (2010: US\$1=IDR9,182) and US\$1=VND20,496 (2010: US\$1=VND18,937).

**2 Net operating costs and operating profit**

	Group			Group		
	Three months ended 30.6.11 US\$m	30.6.10 US\$m	Change %	Six months ended 30.6.11 US\$m	30.6.10 US\$m	Change %
Cost of sales	(3,855.5)	(3,095.3)	25	(7,614.9)	(5,988.0)	27
Other operating income	72.0	38.7	86	129.1	95.8	35
Selling and distribution expenses	(202.0)	(183.2)	10	(391.1)	(349.2)	12
Administrative expenses	(235.9)	(187.8)	26	(450.2)	(343.0)	31
Other operating expenses	(0.3)	1.0	nm	(8.0)	(18.3)	-56
Net operating costs	<u>(4,221.7)</u>	<u>(3,426.6)</u>	23	<u>(8,335.1)</u>	<u>(6,602.7)</u>	26
<b>Operating profit is determined after including:</b>						
Depreciation of property, plant and equipment	(138.8)	(112.3)	24	(276.0)	(218.3)	26
Amortisation of intangible assets and leasehold land use rights	(15.0)	(11.9)	26	(29.1)	(23.4)	24
Profit/(loss) on disposal of:						
- subsidiaries	-	(0.3)	-100	-	17.5	-100
- repossessed assets	(17.3)	(13.5)	28	(32.0)	(23.4)	37
Write-down of stocks	(0.9)	(3.5)	-74	(3.4)	(4.3)	-21
Impairment of debtors	(27.4)	(26.1)	5	(44.8)	(51.8)	-14
Dividend and interest income from investments <sup>(1)</sup>	15.0	6.0	150	19.4	9.5	104

(1) Increase due to higher dividend income and additional investments

**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 30.6.11 US\$m		Six months ended 30.6.10 US\$m	
<b>Basic earnings per share</b>				
Profit attributable to shareholders	234.7	180.7	485.2	358.5
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢65.98</u>	<u>US¢50.80</u>	<u>US¢136.41</u>	<u>US¢100.79</u>
<b>Diluted earnings per share</b>				
Profit attributable to shareholders	234.7	180.7	485.2	358.5
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
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>355.7</u>	<u>355.7</u>	<u>355.7</u>
Diluted earnings per share	<u>US¢65.98</u>	<u>US¢50.80</u>	<u>US¢136.41</u>	<u>US¢100.79</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	234.7	180.6	485.2	353.4
Basic underlying earnings per share	<u>US¢65.98</u>	<u>US¢50.77</u>	<u>US¢136.41</u>	<u>US¢99.35</u>
Diluted underlying earnings per share	<u>US¢65.98</u>	<u>US¢50.77</u>	<u>US¢136.41</u>	<u>US¢99.35</u>

\* less than 0.1 million

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

	Group			
	Three months ended 30.6.11 US\$m		Six months ended 30.6.10 US\$m	
<b>Profit attributable to shareholders</b>	234.7	180.7	485.2	358.5
<b>Less:</b>				
<b>Non-trading items (net of tax and minority interests)</b>				
Profit on disposal of subsidiaries	-	0.1	-	5.1
<b>Underlying profit attributable to shareholders</b>	<u>234.7</u>	<u>180.6</u>	<u>485.2</u>	<u>353.4</u>

**4 Earnings per share** (continued)

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

	<b>Group</b>					
	<b>Three months ended</b>			<b>Six months ended</b>		
	<b>30.6.11</b>	30.6.10	<i>Change</i>	<b>30.6.11</b>	30.6.10	<i>Change</i>
	<b>US\$m</b>	US\$m	%	<b>US\$m</b>	US\$m	%
<b>Astra</b>						
Automotive	<b>115.7</b>	95.9	21	<b>225.8</b>	177.1	27
Financial services	<b>51.1</b>	37.0	38	<b>96.2</b>	71.4	35
Agribusiness	<b>28.7</b>	15.9	81	<b>58.2</b>	27.6	111
Heavy equipment and mining	<b>44.0</b>	32.7	35	<b>88.4</b>	61.7	43
Infrastructure and logistics	<b>7.7</b>	5.2	48	<b>20.2</b>	9.8	106
Information technology	<b>1.4</b>	1.1	27	<b>2.3</b>	1.8	28
	<u><b>248.6</b></u>	<u>187.8</u>	<u>32</u>	<u><b>491.1</b></u>	<u>349.4</u>	<u>41</u>
<b>Other motor interests</b>						
Singapore	<b>7.6</b>	5.5	38	<b>13.0</b>	13.3	-2
Malaysia	<b>1.3</b>	1.0	30	<b>2.8</b>	2.2	27
Indonesia (Tunas Ridean)	<b>4.4</b>	3.6	22	<b>7.8</b>	7.7	1
Vietnam	<b>3.1</b>	4.0	-23	<b>3.9</b>	4.9	-20
	<u><b>16.4</b></u>	<u>14.1</u>	<u>16</u>	<u><b>27.5</b></u>	<u>28.1</u>	<u>-2</u>
Corporate costs	<b>(3.9)</b>	(3.4)	15	<b>(7.0)</b>	(6.2)	13
Withholding tax on dividends from Indonesia	<b>(26.4)</b>	(17.9)	47	<b>(26.4)</b>	(17.9)	47
	<u><b>(30.3)</b></u>	<u>(21.3)</u>	<u>42</u>	<u><b>(33.4)</b></u>	<u>(24.1)</u>	<u>39</u>
<b>Underlying profit attributable to shareholders</b>	<u><b>234.7</b></u>	<u>180.6</u>	<u>30</u>	<u><b>485.2</b></u>	<u>353.4</u>	<u>37</u>

**5 Borrowings**

	<b>Group</b>	
	<b>At</b>	At
	<b>30.6.11</b>	31.12.10
	<b>US\$m</b>	US\$m
Long-term borrowings:		
- secured	<b>2,076.3</b>	1,299.0
- unsecured	<b>452.2</b>	250.9
	<u><b>2,528.5</b></u>	<u>1,549.9</u>
Current borrowings:		
- secured	<b>1,660.8</b>	1,554.7
- unsecured	<b>547.1</b>	443.2
	<u><b>2,207.9</b></u>	<u>1,997.9</u>
Total borrowings	<u><b>4,736.4</b></u>	<u>3,547.8</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\$2,529.6 million (31st December 2010: US\$2,016.1 million).

**6 Share capital**

	<b>Company</b>	
	<b>2011</b>	2010
	<b>US\$m</b>	US\$m
<b>Three months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st April - 355,689,660 (2010: 355,678,660) ordinary shares	<b>632.3</b>	632.3
Issue of nil ordinary shares under the CCL Executives' Share Option Scheme	-	-
Balance at 30th June - 355,689,660 (2010: 355,678,660) ordinary shares	<u><b>632.3</b></u>	<u>632.3</u>
<b>Six months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st January - 355,679,660 (2010: 355,678,660) ordinary shares	<b>632.3</b>	632.3
Issue of 10,000 (2010: Nil) ordinary shares under the CCL Executives' Share Option Scheme	- *	-
Balance at 30th June - 355,689,660 (2010: 355,678,660) ordinary shares	<u><b>632.3</b></u>	<u>632.3</u>

\* less than 0.1 million

The Company did not hold any treasury shares as at 30th June 2011 (30th June 2010: Nil).

**6 Share capital** (continued)

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 23,000 as at 30th June 2011 (30th June 2010: 34,000).

There were no other rights, bonus or equity issues during the period between 1st April 2011 and 30th June 2011.

**7 Revenue reserve**

Three months ended 30th June	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
Balance at 1st April	2,855.4	2,093.9	537.2	489.2
Defined benefit pension plans				
- actuarial gain	-	0.3	-	-
- deferred tax	-	(0.1)	-	-
Profit attributable to shareholders	234.7	180.7	259.2	179.1
Dividends paid by the Company	(288.2)	(166.9)	(288.2)	(166.9)
Other	(1.3)	-	-	-
Balance at 30th June	<u>2,800.6</u>	<u>2,107.9</u>	<u>508.2</u>	<u>501.4</u>

Six months ended 30th June	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
Balance at 1st January	2,604.0	1,916.0	540.3	492.1
Defined benefit pension plans				
- actuarial gain	-	0.4	-	-
- deferred tax	-	(0.1)	-	-
Profit attributable to shareholders	485.2	358.5	256.1	176.2
Dividends paid by the Company	(288.2)	(166.9)	(288.2)	(166.9)
Other	(0.4)	-	-	-
Balance at 30th June	<u>2,800.6</u>	<u>2,107.9</u>	<u>508.2</u>	<u>501.4</u>

**8 Other reserves**

Composition:	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
Asset revaluation reserve	317.8	317.8	-	-
Translation reserve	317.5	116.7	458.5	259.5
Fair value reserve	27.6	21.1	0.6	0.9
Hedging reserve	(6.0)	(3.7)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>660.5</u>	<u>455.5</u>	<u>459.4</u>	<u>260.7</u>

Three months ended 30th June	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st April and at 30th June	<u>317.8</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st April	268.0	113.2	419.4	261.6
Translation difference	49.5	3.5	39.1	(2.1)
Balance at 30th June	<u>317.5</u>	<u>116.7</u>	<u>458.5</u>	<u>259.5</u>

**8 Other reserves** (continued)

<b>Three months ended 30th June</b>	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<i>Fair value reserve</i>				
Balance at 1st April	<b>24.5</b>	18.3	<b>0.6</b>	0.9
Available-for-sale investments				
- fair value changes	<b>4.4</b>	3.6	-	-
- deferred tax	<b>(0.1)</b>	(0.1)	-	-
- transfer to profit and loss	<b>(1.4)</b>	(0.5)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<b>0.2</b>	(0.2)	-	-
Balance at 30th June	<b>27.6</b>	21.1	<b>0.6</b>	0.9
<i>Hedging reserve</i>				
Balance at 1st April	<b>(0.7)</b>	(4.5)	-	-
Cash flow hedges				
- fair value changes	<b>(5.9)</b>	1.3	-	-
- deferred tax	<b>1.5</b>	(0.3)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(0.9)</b>	(0.2)	-	-
Balance at 30th June	<b>(6.0)</b>	(3.7)	-	-
Share option reserve				
Balance at 1st April and 30th June	<b>0.3</b>	0.3	<b>0.3</b>	0.3
Other reserve				
Balance at 1st April and 30th June	<b>3.3</b>	3.3	-	-
<b>Six months ended 30th June</b>				
	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th June	<b>317.8</b>	317.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	<b>157.6</b>	29.6	<b>385.9</b>	259.6
Translation difference	<b>159.9</b>	87.1	<b>72.6</b>	(0.1)
Balance at 30th June	<b>317.5</b>	116.7	<b>458.5</b>	259.5
<i>Fair value reserve</i>				
Balance at 1st January	<b>28.8</b>	16.4	<b>0.6</b>	0.9
Available-for-sale investments				
- fair value changes	<b>2.6</b>	7.6	-	-
- deferred tax	<b>0.1</b>	(0.1)	-	-
- transfer to profit and loss	<b>(4.1)</b>	(2.4)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<b>0.2</b>	(0.4)	-	-
Balance at 30th June	<b>27.6</b>	21.1	<b>0.6</b>	0.9
<i>Hedging reserve</i>				
Balance at 1st January	<b>(1.0)</b>	(4.8)	-	-
Cash flow hedges				
- fair value changes	<b>(5.0)</b>	1.7	-	-
- deferred tax	<b>1.3</b>	(0.4)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(1.3)</b>	(0.2)	-	-
Balance at 30th June	<b>(6.0)</b>	(3.7)	-	-
Share option reserve				
Balance at 1st January and 30th June	<b>0.3</b>	0.3	<b>0.3</b>	0.3
Other reserve				
Balance at 1st January and 30th June	<b>3.3</b>	3.3	-	-



**10 Cash flows from operating activities**

	Group			
	Three months ended		Six months ended	
	30.6.11 US\$m	30.6.10 US\$m	30.6.11 US\$m	30.6.10 US\$m
Profit before tax	737.6	569.6	1,454.7	1,083.5
Adjustments for:				
Financing income	(20.3)	(15.9)	(33.3)	(28.7)
Financing charges	21.7	12.4	36.2	25.5
Share of associates' and joint ventures' results after tax	(181.6)	(151.0)	(349.4)	(272.4)
Depreciation of property, plant and equipment	138.8	112.3	276.0	218.3
Amortisation of intangible assets and leasehold land use rights	15.0	11.9	29.1	23.4
(Profit)/loss on disposal of:				
- leasehold land use rights	-	0.4	-	0.4
- property, plant and equipment	(2.4)	(0.5)	(4.2)	(1.2)
- intangible assets	0.1	-	0.1	-
- investments	(3.9)	(1.6)	(9.3)	(6.0)
- repossessed assets	17.3	13.5	32.0	23.4
- subsidiaries	-	0.3	-	(17.5)
- associates	(0.3)	-	(0.3)	-
Write-down of stocks	0.9	3.5	3.4	4.3
Impairment of debtors	27.4	26.1	44.8	51.8
Changes in provisions	5.1	2.9	8.9	7.3
Foreign exchange (gain)/loss	5.0	(2.9)	0.2	3.9
Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination	(0.5)	-	(0.5)	-
	<u>22.3</u>	<u>11.4</u>	<u>33.7</u>	<u>32.5</u>
Operating profit before working capital changes	<u>759.9</u>	<u>581.0</u>	<u>1,488.4</u>	<u>1,116.0</u>
Changes in working capital:				
Stocks	33.0	(188.7)	58.7	(134.9)
Financing debtors <sup>(1)</sup>	(467.5)	(270.8)	(826.0)	(546.9)
Debtors <sup>(2)</sup>	(152.3)	(127.8)	(498.3)	(380.5)
Creditors <sup>(3)</sup>	259.7	239.5	584.6	454.6
Pensions	5.9	6.1	11.6	9.0
	<u>(321.2)</u>	<u>(341.7)</u>	<u>(669.4)</u>	<u>(598.7)</u>
Cash flows from operating activities	<u>438.7</u>	<u>239.3</u>	<u>819.0</u>	<u>517.3</u>

(1) Decrease due to higher financing activities

(2) Decrease due to higher sales activities and prepayments

(3) Increase due to higher purchases and accruals

**11 Interested person transactions**

<u>Name of interested person</u>	<b>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<u>US\$m</u>	<u>US\$m</u>
<b>Three months ended 30th June 2011</b>		
Jardine Matheson Limited - management support services	-	1.2
<b>Six months ended 30th June 2011</b>		
Jardine Matheson Limited - management support services	-	3.1

**12 Dividend and closure of books**

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2010: US¢16 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Tuesday, 16th August 2011 to Wednesday, 17th August 2011 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers received by Jardine Cycle & Carriage Limited's Share Registrar, M&C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 pm on Tuesday, 16th August 2011 ("Books Closure Date") will be registered before entitlements to the interim dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares as at the Books Closure Date will be entitled to the interim dividend. The interim dividend will be paid on or about Monday, 26th September 2011. Shareholders will have the option to receive the dividend in Singapore dollars and in the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

**13 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 event or transaction has occurred between 1st July 2011 and the date of this report.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited  
Ho Yeng Tat                      Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the six months ended 30th June 2011 can be accessed through the internet at 'www.jcclgroup.com'.

**Corporate Profile**

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson group. It has an interest of just over 50% in Astra, a major listed Indonesian conglomerate, and other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs some 156,000 people across Indonesia, Malaysia, Singapore and Vietnam.

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 Mercedes-Benz, Honda and Toyota.