



Press Release

1st November 2011

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**JARDINE CYCLE & CARRIAGE LIMITED
 2011 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

Highlights

- Underlying earnings per share up 34% to US¢217.82
- Strong results from Astra
- Modest improvement in Group's other motor interests

"The Group performed well in the first nine months of 2011 with Astra delivering a strong set of results. The Group's other motor business showed some earnings improvement, although challenges remain in Singapore and Vietnam. While the impact of the deteriorating global economy on the Group's operations is still uncertain, the outlook for the rest of the year remains positive."

Anthony Nightingale, Chairman
 1st November 2011

Group Results

	Nine months ended 30th September			
	2011 US\$m	2010 US\$m	Change %	2011 S\$m
Revenue	14,873	11,438	30	18,539
Profit after tax	1,833	1,373	34	2,285
Underlying profit attributable to shareholders*	775	579	34	966
Profit attributable to shareholders	775	584	33	966
	US¢	US¢		S¢
Underlying earnings* per share	217.82	162.81	34	271.52
Earnings per share	217.82	164.24	33	271.52
Interim dividend per share	18.00	16.00	13	21.66
	At 30.9.2011	At 31.12.2010		At 30.9.2011
	US\$m	US\$m		S\$m
Shareholders' funds	4,236	3,743	13	5,498
	US¢	US¢		S¢
Net asset value per share	11.91	10.52	13	15.46

The exchange rate of US\$1=S\$1.30 (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 September 2010: US\$1=S\$1.38) was used for translating the results for the period.

The financial results for the nine months ended 30th September 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.

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage produced good earnings growth in the nine months to 30th September 2011. Astra delivered a strong set of results with good performances across all its major business segments supported by growth in domestic demand and robust commodity prices.

Performance

The Group's revenue for the first nine months of 2011 increased by 30% to US\$14.9 billion. Underlying profit grew by 34% to US\$775 million, and underlying earnings per share also increased by 34% to US¢217.82.

Astra contributed US\$770 million to the Group's underlying profit, a 36% increase with strong trading performances. Contribution from the Group's other motor interests rose 9% to US\$43 million.

The Group had consolidated net cash of US\$39 million at 30th September 2011, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$353 million at the end of 2010. The net debt within Astra's financial services subsidiaries was US\$3.4 billion at the period end, US\$1.1 billion higher than the end of 2010 due to an increase in volume financed. The parent company had net debt of US\$84 million.

The Board has not declared a dividend for the nine months ended 30th September 2011 (30th September 2010: Nil).

Group Review

Astra

Astra reported a net profit under Indonesian accounting standards of Rp13.4 trillion, up 30%, equivalent to US\$1.5 billion. The Indonesian economy continued to grow, supported by high commodity prices and the availability of financing at affordable interest rates, while inflation remained stable.

Automotive

The Indonesian wholesale market for motor vehicles grew by 19% to 660,000 units. Astra's motor vehicle sales rose by 16% to 362,000 units, representing a market share of 55%, compared to 56% for the same period last year. The wholesale market for motorcycles grew by 12% to 6.2 million units. Astra Honda Motor's sales improved by 24% to 3.2 million units, with its market share increasing from 47% to 52%.

Astra Otoparts, the group's 96%-owned component manufacturing business, reported a 9% decline in net income due to higher cost of sales and operating expenditure.

Financial Services

The increased contribution from Astra's consumer finance operations reflected loan book growth, a reduction in offshore funding costs and stable customer credit experience. The aggregated amount financed through Astra's automotive consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services grew by 14% to US\$4.3 billion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance grew by 46% to US\$601 million. The heavy equipment finance operations do not utilise joint bank financing facilities.

The group's 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 net income of US\$111 million, an increase of 23%, as loan book growth of 39% more than compensated for the lower net interest margins.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported a 51% increase in net income as average crude palm oil prices achieved were 16% higher and crude palm oil production rose 20% to 931,000 tonnes.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported a 47% improvement in net income. Strong results were seen in its Komatsu heavy equipment business which sold 6,400 units, an increase of 55%. The contract mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 11% to 63 million tonnes and an increase in contract overburden removal of 22% to 585 million bcm. United Tractors sold three million tonnes of coal produced from its own mines.

United Tractors and its subsidiaries own interests in eight coal mines following an increase in its stake in Asmin Bara from 30% to 60% and the acquisition of a 20% interest in Bukit Enim Energi.

Infrastructure and Logistics

Net income from infrastructure and logistics grew by 77%, due primarily to the reversal of a prior year tax provision.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in the first nine months of the year by 2% to 114 million cubic metres.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 10% increase in traffic volume to 24 million vehicles on higher average tariffs. In August, the group acquired a 95% stake in the greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya at a cost of US\$86 million. The overall cost of this toll road project is estimated at some US\$400 million. This acquisition follows the earlier acquisition of a 40% interest in the greenfield 11.2 km Kunciran-Serpong toll road on Jakarta's outer ring road.

Serasi Autoraya's improved profit was supported by higher vehicles under contract.

Information Technology

The group's 77%-owned Astra Graphia which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported 25% higher net income.

Other Motor Interests

Jardine Cycle & Carriage's other motor interests produced a higher underlying profit. In Singapore, despite the difficult trading conditions brought about by the sharp reduction in the government quota for new vehicle sales, an improved contribution was achieved. In Indonesia, Tunas Ridean benefited from favourable market conditions with an increase in earnings from its automotive business, although this was partly offset by a lower contribution from its finance and rental activities. In Malaysia, Cycle & Carriage Bintang's earnings were in line with the previous year. In Vietnam, Truong Hai Auto Corporation was able to increase its vehicle sales, but the results were affected by higher funding costs and the weaker dong.

Outlook

The Group performed well in the first nine months of 2011 with Astra delivering a strong set of results. The Group's other motor business showed some earnings improvement, although challenges remain in Singapore and Vietnam. While the impact of the deteriorating global economy on the Group's operations is still uncertain, the outlook for the rest of the year remains positive.

Anthony Nightingale
Chairman
1st November 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 nine months ended 30th September 2011 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

1st November 2011

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

	Note	Three months ended			Nine months ended		
		30.9.11 US\$m	30.9.10 US\$m	Change %	30.9.11 US\$m	30.9.10 US\$m	Change %
Revenue		5,430.1	4,027.0	35	14,873.4	11,437.6	30
Net operating costs	2	(4,793.4)	(3,550.2)	35	(13,128.5)	(10,152.9)	29
Operating profit	2	636.7	476.8	34	1,744.9	1,284.7	36
Financing income		23.2	12.8	81	56.5	41.5	36
Financing charges		(23.1)	(16.2)	43	(59.3)	(41.7)	42
Net financing income/(charge)		0.1	(3.4)	nm	(2.8)	(0.2)	nm
Share of associates' and joint ventures' results after tax		177.2	149.5	19	526.6	421.9	25
Profit before tax		814.0	622.9	31	2,268.7	1,706.4	33
Tax	3	(132.0)	(98.3)	34	(435.7)	(333.5)	31
Profit after tax		682.0	524.6	30	1,833.0	1,372.9	34
Profit attributable to:							
Shareholders of the Company		289.6	225.7	28	774.8	584.2	33
Non-controlling interests		392.4	298.9	31	1,058.2	788.7	34
		682.0	524.6	30	1,833.0	1,372.9	34
		US¢	US¢		US¢	US¢	
Earnings per share	4	81.42	63.45	28	217.82	164.24	33

nm: not meaningful

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

	Three months ended		Nine months ended	
	30.9.11	30.9.10	30.9.11	30.9.10
	US\$m	US\$m	US\$m	US\$m
Profit for the period	682.0	524.6	1,833.0	1,372.9
Translation differences				
- gains/(losses) arising during the period	(249.8)	130.6	115.2	337.9
Available-for-sale investments				
- gains arising during the period	9.4	18.5	14.2	35.4
- transfer to profit and loss	(6.5)	(1.8)	(15.0)	(6.9)
Cash flow hedges				
- gains arising during the period	39.9	1.8	27.2	7.1
Defined benefit pension plans				
- gains arising during the period	-	1.5	-	2.6
Share of other comprehensive income of associates and joint ventures, net of tax	-	0.9	(2.0)	(0.3)
Tax relating to components of other comprehensive income	(9.3)	(0.8)	(5.9)	(2.6)
Other comprehensive income for the period	(216.3)	150.7	133.7	373.2
Total comprehensive income for the period	<u>465.7</u>	<u>675.3</u>	<u>1,966.7</u>	<u>1,746.1</u>
Attributable to:				
Shareholders of the Company	208.6	292.8	847.5	744.5
Non-controlling interests	257.1	382.5	1,119.2	1,001.6
	<u>465.7</u>	<u>675.3</u>	<u>1,966.7</u>	<u>1,746.1</u>

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

	Note	At 30.9.11 US\$m	At 31.12.10 US\$m
Non-current assets			
Intangible assets		898.5	693.6
Leasehold land use rights		491.7	448.0
Property, plant and equipment		3,393.8	2,521.1
Investment properties		24.5	25.0
Plantations		1,025.8	953.8
Interests in associates and joint ventures		2,473.7	2,211.8
Non-current investments		559.2	410.3
Non-current debtors		2,207.5	1,708.9
Deferred tax assets		118.1	80.2
		<u>11,192.8</u>	<u>9,052.7</u>
Current assets			
Current investments		7.5	5.7
Stocks		1,352.8	1,310.4
Current debtors		4,699.2	3,199.8
Current tax assets		87.1	128.5
Bank balances and other liquid funds			
- non-financial services companies		1,564.2	662.1
- financial services companies		231.0	175.9
		<u>1,795.2</u>	<u>838.0</u>
		<u>7,941.8</u>	<u>5,482.4</u>
Total assets		<u>19,134.6</u>	<u>14,535.1</u>
Non-current liabilities			
Non-current creditors		211.7	83.7
Provisions		69.7	61.0
Long-term borrowings	5		
- non-financial services companies		642.2	421.9
- financial services companies		1,993.9	1,128.0
		<u>2,636.1</u>	<u>1,549.9</u>
Deferred tax liabilities		403.1	330.0
Pension liabilities		126.9	106.9
		<u>3,447.5</u>	<u>2,131.5</u>
Current liabilities			
Current creditors		3,235.0	2,222.5
Provisions		36.0	34.2
Current borrowings	5		
- non-financial services companies		886.7	595.2
- financial services companies		1,651.5	1,402.7
		<u>2,538.2</u>	<u>1,997.9</u>
Current tax liabilities		135.4	91.7
		<u>5,944.6</u>	<u>4,346.3</u>
Total liabilities		<u>9,392.1</u>	<u>6,477.8</u>
Net assets		<u>9,742.5</u>	<u>8,057.3</u>
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	3,024.0	2,604.0
Other reserves	8	579.5	506.8
Shareholders' funds		<u>4,235.8</u>	<u>3,743.1</u>
Non-controlling interests	9	5,506.7	4,314.2
Total equity		<u>9,742.5</u>	<u>8,057.3</u>

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

	Attributable to shareholders of the Company						Attributable to non-controlling 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		
2011								
Balance at 1st July	632.3	2,800.6	317.8	317.5	25.2	4,093.4	5,239.5	9,332.9
Total comprehensive income	-	289.6	-	(108.4)	27.4	208.6	257.1	465.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.8	19.8
Dividends paid by the Company	-	(66.1)	-	-	-	(66.1)	-	(66.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(13.3)	(13.3)
Other	-	(0.1)	-	-	-	(0.1)	3.6	3.5
Balance at 30th September	<u>632.3</u>	<u>3,024.0</u>	<u>317.8</u>	<u>209.1</u>	<u>52.6</u>	<u>4,235.8</u>	<u>5,506.7</u>	<u>9,742.5</u>
2010								
Balance at 1st July	632.3	2,107.9	317.8	116.7	21.0	3,195.7	3,746.5	6,942.2
Total comprehensive income	-	226.2	-	58.7	7.9	292.8	382.5	675.3
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.4	0.4
Dividends paid by the Company	-	(57.9)	-	-	-	(57.9)	-	(57.9)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2.6)	(2.6)
Balance at 30th September	<u>632.3</u>	<u>2,276.2</u>	<u>317.8</u>	<u>175.4</u>	<u>28.9</u>	<u>3,430.6</u>	<u>4,126.8</u>	<u>7,557.4</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the nine months ended 30th September 2011

	Attributable to shareholders of the Company						Attributable to non-controlling 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		
2011								
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	-	774.8	-	51.5	21.2	847.5	1,119.2	1,966.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	303.8	303.8
Dividends paid by the Company	-	(354.3)	-	-	-	(354.3)	-	(354.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(366.4)	(366.4)
Acquisition of subsidiaries	-	-	-	-	-	-	138.6	138.6
Other	-	(0.5)	-	-	-	(0.5)	(2.7)	(3.2)
Balance at 30th September	<u>632.3</u>	<u>3,024.0</u>	<u>317.8</u>	<u>209.1</u>	<u>52.6</u>	<u>4,235.8</u>	<u>5,506.7</u>	<u>9,742.5</u>
2010								
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	-	585.0	-	145.8	13.7	744.5	1,001.6	1,746.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.4	0.4
Dividends paid by the Company	-	(224.8)	-	-	-	(224.8)	-	(224.8)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(272.3)	(272.3)
Disposal of subsidiaries	-	-	-	-	-	-	(8.8)	(8.8)
Balance at 30th September	<u>632.3</u>	<u>2,276.2</u>	<u>317.8</u>	<u>175.4</u>	<u>28.9</u>	<u>3,430.6</u>	<u>4,126.8</u>	<u>7,557.4</u>

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

	Note	At 30.9.11 US\$m	At 31.12.10 US\$m
Non-current assets			
Property, plant and equipment		29.2	29.3
Interests in subsidiaries		1,362.9	1,373.2
Interests in associates		190.4	173.7
Non-current investment		7.9	8.0
		<u>1,590.4</u>	<u>1,584.2</u>
Current assets			
Current debtors		73.8	0.7
Bank balances and other liquid funds		27.5	6.9
		<u>101.3</u>	<u>7.6</u>
Total assets		<u>1,691.7</u>	<u>1,591.8</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.4
		<u>0.2</u>	<u>0.4</u>
Current liabilities			
Current creditors		105.0	31.2
Current borrowings		111.8	-
Current tax liabilities		1.6	0.8
		<u>218.4</u>	<u>32.0</u>
Total liabilities		<u>218.6</u>	<u>32.4</u>
Net assets		<u>1,473.1</u>	<u>1,559.4</u>
Equity			
Share capital	6	632.3	632.3
Revenue reserve	7	462.5	540.3
Other reserves	8	378.3	386.8
Total equity		<u>1,473.1</u>	<u>1,559.4</u>
Net asset value per share		US\$4.14	US\$4.38

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the nine months ended 30th September 2011

	Three months ended		Nine months ended	
	30.9.11	30.9.10	30.9.11	30.9.10
	US\$m	US\$m	US\$m	US\$m
Profit after tax	20.4	(0.6)	276.5	175.6
Translation difference	(81.1)	88.4	(8.5)	88.3
Other comprehensive income for the period	(81.1)	88.4	(8.5)	88.3
Total comprehensive income for the period	<u>(60.7)</u>	<u>87.8</u>	<u>268.0</u>	<u>263.9</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the nine months ended 30th September 2011

Three months ended 30th September 2011

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2011					
Balance at 1st July	632.3	508.2	458.5	0.9	1,599.9
Total comprehensive income	-	20.4	(81.1)	-	(60.7)
Dividend paid	-	(66.1)	-	-	(66.1)
Balance at 30th September	<u>632.3</u>	<u>462.5</u>	<u>377.4</u>	<u>0.9</u>	<u>1,473.1</u>
2010					
Balance at 1st July	632.3	501.4	259.5	1.2	1,394.4
Total comprehensive income	-	(0.6)	88.4	-	87.8
Dividend paid	-	(57.9)	-	-	(57.9)
Balance at 30th September	<u>632.3</u>	<u>442.9</u>	<u>347.9</u>	<u>1.2</u>	<u>1,424.3</u>

Nine months ended 30th September 2011

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2011					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	276.5	(8.5)	-	268.0
Dividend paid	-	(354.3)	-	-	(354.3)
Balance at 30th September	<u>632.3</u>	<u>462.5</u>	<u>377.4</u>	<u>0.9</u>	<u>1,473.1</u>
2010					
Balance at 1st January	632.3	492.1	259.6	1.2	1,385.2
Total comprehensive income	-	175.6	88.3	-	263.9
Dividend paid	-	(224.8)	-	-	(224.8)
Balance at 30th September	<u>632.3</u>	<u>442.9</u>	<u>347.9</u>	<u>1.2</u>	<u>1,424.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the nine months ended 30th September 2011

	Note	Three months ended		Nine months ended	
		30.9.11 US\$m	30.9.10 US\$m	30.9.11 US\$m	30.9.10 US\$m
Cash flows from operating activities					
Cash generated from operations	10	355.5	216.7	1,174.5	734.0
Interest paid		(19.1)	(12.1)	(48.4)	(33.9)
Interest received		21.3	12.2	54.6	40.2
Other finance costs paid		(1.0)	(2.9)	(5.5)	(6.2)
Income tax paid		(139.0)	(150.5)	(397.4)	(439.9)
		(137.8)	(153.3)	(396.7)	(439.8)
Net cash flows from operating activities		217.7	63.4	777.8	294.2
Cash flows from investing activities					
Sale of leasehold land use rights		2.1	0.2	2.1	0.2
Sale of property, plant and equipment		3.8	2.7	10.5	6.6
Sale of investment properties		1.4	-	1.4	-
Sale of subsidiaries, net of cash disposed		0.6	-	1.3	4.1
Liquidation of associate		-	-	1.1	-
Sale of investments		45.4	8.9	100.0	31.0
Purchase of intangible assets		(48.0)	(19.2)	(77.6)	(42.3)
Purchase of leasehold land use rights		(14.6)	(20.7)	(80.8)	(39.4)
Purchase of property, plant and equipment		(244.4)	(161.4)	(627.1)	(390.3)
Additions to plantations		(10.4)	(16.8)	(50.7)	(60.1)
Purchase of subsidiaries, net of cash acquired		(138.7)	-	(210.5)	(0.5)
Purchase of shares in associates and joint ventures		(11.2)	(13.4)	(32.4)	(25.9)
Purchase of investments		(140.1)	(50.1)	(237.2)	(125.9)
Capital repayment of investments		1.2	1.1	3.1	1.6
Dividends received from associates and joint ventures (net)		7.2	8.2	316.8	160.7
Net cash flows used in investing activities		(545.7)	(260.5)	(880.0)	(480.2)
Cash flows from financing activities					
Drawdown of loans		1,493.5	987.7	4,704.1	2,726.4
Repayment of loans		(1,026.1)	(888.5)	(3,232.6)	(2,005.1)
Change in controlling interests in subsidiaries		-	-	2.1	-
Investments by non-controlling interests		19.3	0.4	298.4	0.4
Dividends paid to non-controlling interests		(13.4)	(185.1)	(366.5)	(272.3)
Dividends paid by the Company		(66.1)	(57.9)	(354.3)	(224.8)
Net cash flows from financing activities		407.2	(143.4)	1,051.2	224.6
Net change in cash and cash equivalents		79.2	(340.5)	949.0	38.6
Cash and cash equivalents at the beginning of the period		1,759.7	1,364.5	847.8	962.1
Effect of exchange rate changes		(40.9)	15.1	1.2	38.4
Cash and cash equivalents at the end of the period		1,798.0	1,039.1	1,798.0	1,039.1

Jardine Cycle & Carriage Limited**Notes to the financial statements for the nine months ended 30th September 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\$1.2980 (2010: US\$1=S\$1.2883), US\$1=RM3.1888 (2010: US\$1=RM3.0705), US\$1=IDR8,823 (2010: US\$1=IDR8,991) and US\$1=VND20,832 (2010: US\$1=VND19,499).

The exchange rates used for translating the results for the period are US\$1=S\$1.2465 (2010: US\$1=S\$1.3807), US\$1=RM3.0294 (2010: US\$1=RM3.2508), US\$1=IDR8,690 (2010: US\$1=IDR9,112) and US\$1=VND20,580 (2010: US\$1=VND19,078).

2 Net operating costs and operating profit

	Group			Group		
	Three months ended 30.9.11 US\$m	30.9.10 US\$m	Change %	Nine months ended 30.9.11 US\$m	30.9.10 US\$m	Change %
Cost of sales	(4,381.1)	(3,220.0)	36	(11,996.0)	(9,208.0)	30
Other operating income	68.1	63.7	7	197.2	159.5	24
Selling and distribution expenses	(219.2)	(192.1)	14	(610.3)	(541.3)	13
Administrative expenses	(259.2)	(195.1)	33	(709.4)	(538.1)	32
Other operating expenses	(2.0)	(6.7)	-70	(10.0)	(25.0)	-60
Net operating costs	<u>(4,793.4)</u>	<u>(3,550.2)</u>	35	<u>(13,128.5)</u>	<u>(10,152.9)</u>	29

Operating profit is determined after including:

Depreciation of property, plant and equipment	(154.4)	(119.8)	29	(430.4)	(338.1)	27
Amortisation of intangible assets and leasehold land use rights	(15.6)	(12.5)	25	(44.7)	(35.9)	25
Profit/(loss) on disposal of:						
- subsidiaries	-	0.1	-100	-	17.6	-100
- repossessed assets	(22.7)	(15.2)	49	(54.7)	(38.6)	42
- other investments	6.9	1.7	306	16.2	7.7	110
Impairment of debtors	(32.9)	(28.3)	16	(77.7)	(80.1)	-3
Dividend and interest income from investments	6.4	12.6	-49	25.8	22.1	17

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		Nine months ended	
	30.9.11	30.9.10	30.9.11	30.9.10
	US\$m	US\$m	US\$m	US\$m
Basic earnings per share				
Profit attributable to shareholders	289.6	225.7	774.8	584.2
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢81.42</u>	<u>US¢63.45</u>	<u>US¢217.82</u>	<u>US¢164.24</u>
Diluted earnings per share				
Profit attributable to shareholders	289.6	225.7	774.8	584.2
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¢81.42</u>	<u>US¢63.45</u>	<u>US¢217.82</u>	<u>US¢164.24</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	289.6	225.7	774.8	579.1
Basic underlying earnings per share	<u>US¢81.42</u>	<u>US¢63.45</u>	<u>US¢217.82</u>	<u>US¢162.81</u>
Diluted underlying earnings per share	<u>US¢81.42</u>	<u>US¢63.45</u>	<u>US¢217.82</u>	<u>US¢162.81</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		Nine months ended	
	30.9.11	30.9.10	30.9.11	30.9.10
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	289.6	225.7	774.8	584.2
Less:				
Non-trading items (net of tax and non-controlling interests)				
Profit on disposal of subsidiaries	-	-	-	5.1
Underlying profit attributable to shareholders	<u>289.6</u>	<u>225.7</u>	<u>774.8</u>	<u>579.1</u>

4 Earnings per share (continued)

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

	Group			Group		
	Three months ended 30.9.11 US\$m	30.9.10 US\$m	Change %	Nine months ended 30.9.11 US\$m	30.9.10 US\$m	Change %
Astra						
Automotive	128.1	108.3	18	353.9	285.4	24
Financial services	50.3	40.5	24	146.5	111.9	31
Agribusiness	27.3	26.2	4	85.5	53.8	59
Heavy equipment and mining	63.3	36.3	74	151.7	98.0	55
Infrastructure and logistics	7.7	5.2	48	27.9	15.0	86
Information technology	1.8	1.3	38	4.1	3.1	32
	<u>278.5</u>	<u>217.8</u>	28	<u>769.6</u>	<u>567.2</u>	36
Other motor interests						
Singapore	8.4	5.5	53	21.4	18.8	14
Malaysia	1.1	1.8	-39	3.9	4.0	-3
Indonesia (Tunas Ridean)	4.1	2.5	64	11.9	10.2	17
Vietnam	2.2	2.0	10	6.1	6.9	-12
	<u>15.8</u>	<u>11.8</u>	34	<u>43.3</u>	<u>39.9</u>	9
Corporate costs	(4.6)	(3.6)	28	(11.6)	(9.8)	18
Withholding tax on dividends from Indonesia	(0.1)	(0.3)	-67	(26.5)	(18.2)	46
	<u>(4.7)</u>	<u>(3.9)</u>	21	<u>(38.1)</u>	<u>(28.0)</u>	36
Underlying profit attributable to shareholders	<u>289.6</u>	<u>225.7</u>	28	<u>774.8</u>	<u>579.1</u>	34

5 Borrowings

	Group	
	At 30.9.11 US\$m	At 31.12.10 US\$m
Long-term borrowings:		
- secured	2,135.5	1,299.0
- unsecured	500.6	250.9
	<u>2,636.1</u>	<u>1,549.9</u>
Current borrowings:		
- secured	1,803.3	1,554.7
- unsecured	734.9	443.2
	<u>2,538.2</u>	<u>1,997.9</u>
Total borrowings	<u>5,174.3</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\$2,599.9 million (31st December 2010: US\$2,016.1 million).

6 Share capital

	Company	
	2011 US\$m	2010 US\$m
Three months ended 30th September		
Issued and fully paid:		
Balance at 1st July - 355,689,660 (2010: 355,678,660) ordinary shares	632.3	632.3
Issue of 10,000 (2010: 1,000) ordinary shares under the CCL Executives' Share Option Scheme	- *	- *
Balance at 30th September - 355,699,660 (2010: 355,679,660) ordinary shares	<u>632.3</u>	<u>632.3</u>
Nine months ended 30th September		
Issued and fully paid:		
Balance at 1st January - 355,679,660 (2010: 355,678,660) ordinary shares	632.3	632.3
Issue of 20,000 (2010: 1,000) ordinary shares under the CCL Executives' Share Option Scheme	- *	- *
Balance at 30th September - 355,699,660 (2010: 355,679,660) ordinary shares	<u>632.3</u>	<u>632.3</u>

* less than 0.1 million

The Company did not hold any treasury shares as at 30th September 2011 (30th September 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 13,000 as at 30th September 2011 (30th September 2010: 33,000).

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

7 Revenue reserve

Three months ended 30th September	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
Balance at 1st July	2,800.6	2,107.9	508.2	501.4
Defined benefit pension plans				
- actuarial gain	-	0.6	-	-
- deferred tax	-	(0.1)	-	-
Profit attributable to shareholders	289.6	225.7	20.4	(0.6)
Dividends paid by the Company	(66.1)	(57.9)	(66.1)	(57.9)
Other	(0.1)	-	-	-
Balance at 30th September	<u>3,024.0</u>	<u>2,276.2</u>	<u>462.5</u>	<u>442.9</u>

Nine months ended 30th September	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	-	1.0	-	-
- deferred tax	-	(0.2)	-	-
Profit attributable to shareholders	774.8	584.2	276.5	175.6
Dividends paid by the Company	(354.3)	(224.8)	(354.3)	(224.8)
Other	(0.5)	-	-	-
Balance at 30th September	<u>3,024.0</u>	<u>2,276.2</u>	<u>462.5</u>	<u>442.9</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	209.1	175.4	377.4	347.9
Fair value reserve	39.9	28.1	0.6	0.9
Hedging reserve	9.1	(2.8)	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th September	<u>579.5</u>	<u>522.1</u>	<u>378.3</u>	<u>349.1</u>

Movements:	Group		Company	
	2011 US\$m	2010 US\$m	2011 US\$m	2010 US\$m
<i>Asset revaluation reserve</i>				
Balance at 1st July and at 30th September	<u>317.8</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st July	317.5	116.7	458.5	259.5
Translation difference	(108.4)	58.7	(81.1)	88.4
Balance at 30th September	<u>209.1</u>	<u>175.4</u>	<u>377.4</u>	<u>347.9</u>

8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2011	2010	2011	2010
	US\$m	US\$m	US\$m	US\$m
<i>Fair value reserve</i>				
Balance at 1st July	27.6	21.1	0.6	0.9
Available-for-sale investments				
- fair value changes	15.4	8.0	-	-
- deferred tax	0.1	-	-	-
- transfer to profit and loss	(3.1)	(0.9)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.1)	(0.1)	-	-
Balance at 30th September	39.9	28.1	0.6	0.9
<i>Hedging reserve</i>				
Balance at 1st July	(6.0)	(3.7)	-	-
Cash flow hedges				
- fair value changes	19.7	0.5	-	-
- deferred tax	(4.8)	(0.2)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.2	0.6	-	-
Balance at 30th September	9.1	(2.8)	-	-
Share option reserve				
Balance at 1st July and 30th September	0.3	0.3	0.3	0.3
Other reserve				
Balance at 1st July and 30th September	3.3	3.3	-	-
Nine months ended 30th September				
	Group		Company	
	2011	2010	2011	2010
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th September	317.8	317.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	157.6	29.6	385.9	259.6
Translation difference	51.5	145.8	(8.5)	88.3
Balance at 30th September	209.1	175.4	377.4	347.9
<i>Fair value reserve</i>				
Balance at 1st January	28.8	16.4	0.6	0.9
Available-for-sale investments				
- fair value changes	18.0	15.6	-	-
- deferred tax	0.2	(0.1)	-	-
- transfer to profit and loss	(7.2)	(3.3)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.1	(0.5)	-	-
Balance at 30th September	39.9	28.1	0.6	0.9
<i>Hedging reserve</i>				
Balance at 1st January	(1.0)	(4.8)	-	-
Cash flow hedges				
- fair value changes	14.7	2.2	-	-
- deferred tax	(3.5)	(0.6)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.1)	0.4	-	-
Balance at 30th September	9.1	(2.8)	-	-
Share option reserve				
Balance at 1st January and 30th September	0.3	0.3	0.3	0.3
Other reserve				
Balance at 1st January and 30th September	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th September	2011 US\$m	Group 2010 US\$m
Balance at 1st July	5,239.5	3,746.5
Available-for-sale investments		
- fair value changes	(6.0)	10.5
- deferred tax	0.1	-
- transfer to profit and loss	(3.4)	(0.9)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	(0.1)
Cash flow hedges		
- fair value changes	20.2	1.3
- deferred tax	(4.7)	(0.3)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.2	0.5
Defined benefit pension plans		
- actuarial gain	-	0.9
- deferred tax	-	(0.2)
Translation difference	(141.4)	71.9
Profit for the period	392.4	298.9
Issue of shares	19.8	0.4
Dividends paid	(13.3)	(2.6)
Acquisition/disposal of subsidiaries	3.8	-
Other	(0.2)	-
Balance at 30th September	<u>5,506.7</u>	<u>4,126.8</u>

Nine months ended 30th September	2011 US\$m	Group 2010 US\$m
Balance at 1st January	4,314.2	3,405.9
Available-for-sale investments		
- fair value changes	(3.8)	19.8
- deferred tax	0.2	(0.1)
- transfer to profit and loss	(7.8)	(3.6)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	-	(0.5)
Cash flow hedges		
- fair value changes	12.5	4.9
- deferred tax	(2.8)	(1.2)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.0)	0.3
Defined benefit pension plans		
- actuarial gain	-	1.6
- deferred tax	-	(0.4)
Translation difference	63.7	192.1
Profit for the period	1,058.2	788.7
Issue of shares	303.8	0.4
Dividends paid	(366.4)	(272.3)
Acquisition/disposal of subsidiaries	138.6	(8.8)
Other	(2.7)	-
Balance at 30th September	<u>5,506.7</u>	<u>4,126.8</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.11 US\$m	30.9.10 US\$m	30.9.11 US\$m	30.9.10 US\$m
Profit before tax	814.0	622.9	2,268.7	1,706.4
Adjustments for:				
Financing income	(23.2)	(12.8)	(56.5)	(41.5)
Financing charges	23.1	16.2	59.3	41.7
Share of associates' and joint ventures' results after tax	(177.2)	(149.5)	(526.6)	(421.9)
Depreciation of property, plant and equipment	154.4	119.8	430.4	338.1
Amortisation of intangible assets and leasehold land use rights	15.6	12.5	44.7	35.9
(Profit)/loss on disposal of:				
- leasehold land use rights	(2.0)	(0.1)	(2.0)	0.3
- property, plant and equipment	(3.2)	(0.6)	(7.4)	(1.8)
- intangible assets	-	0.2	0.1	0.2
- investment properties	(0.5)	-	(0.5)	-
- investments	(6.9)	(1.7)	(16.2)	(7.7)
- repossessed assets	22.7	15.2	54.7	38.6
- subsidiaries	-	(0.1)	-	(17.6)
- associates	-	-	(0.3)	-
Write-down of stocks	5.3	1.4	8.7	5.7
Impairment of debtors	32.9	28.3	77.7	80.1
Changes in provisions	5.0	3.8	13.9	11.1
Foreign exchange (gain)/loss	(2.5)	1.3	(2.3)	5.2
Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination	-	-	(0.5)	-
	<u>43.5</u>	<u>33.9</u>	<u>77.2</u>	<u>66.4</u>
Operating profit before working capital changes	<u>857.5</u>	<u>656.8</u>	<u>2,345.9</u>	<u>1,772.8</u>
Changes in working capital:				
Stocks	(268.6)	(157.5)	(209.9)	(292.4)
Financing debtors ⁽¹⁾	(347.9)	(304.9)	(1,173.9)	(851.8)
Debtors ⁽²⁾	(313.9)	1.2	(812.2)	(379.3)
Creditors ⁽³⁾	422.3	15.4	1,006.9	470.0
Pensions	6.1	5.7	17.7	14.7
	<u>(502.0)</u>	<u>(440.1)</u>	<u>(1,171.4)</u>	<u>(1,038.8)</u>
Cash flows from operating activities	<u><u>355.5</u></u>	<u><u>216.7</u></u>	<u><u>1,174.5</u></u>	<u><u>734.0</u></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>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	<u>US\$m</u>	<u>US\$m</u>
Three months ended 30th September 2011		
Jardine Matheson Limited - management support services	-	1.4
Nine months ended 30th September 2011		
Jardine Matheson Limited - management support services	-	4.5

12 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 4 of this report.

No significant event or transaction has occurred between 1st July 2011 and the date of this report.

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the nine months ended 30th September 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.