



## Press Release

7th August 2009

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### JARDINE CYCLE & CARRIAGE LIMITED 2009 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share down 24%
- Slow-down in most major businesses
- Strong growth in contract mining activities
- Interest in Vietnamese motor group increased to 25%

“Jardine Cycle & Carriage continues to benefit from strong businesses and a sound financial position. While there have been signs of an improvement in consumer confidence recently, it remains to be seen whether this will be sustained.”

Anthony Nightingale, Chairman  
7th August 2009

#### Group Results

	Six months ended 30th June			2009 S\$m
	2009 US\$m	2008 US\$m	Change %	
Revenue	4,615	5,719	-19	6,886
Profit after tax	508	637	-20	758
Underlying profit attributable to shareholders*	203	264	-23	303
Profit attributable to shareholders	207	265	-22	309
	US¢	US¢		S¢
Underlying earnings* per share	57.07	75.52	-24	85.16
Earnings per share	58.14	75.92	-23	86.76
Interim dividend per share **	11.00	14.00	-21	15.94
	At	At		At
	30.6.09	31.12.08		30.6.09
	US\$m	US\$m		S\$m
Shareholders' funds	2,469	2,263	9	3,578
	US\$	US\$		S\$
Net asset value per share	6.94	6.36	9	10.06

The exchange rate of US\$1=S\$1.45 (31st December 2008: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.49 (30th June 2008: US\$1=S\$1.38) was used for translating the results for the period.

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

\*\* 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**

The effects of the global economic downturn continued to be felt by the Group with most major businesses being impacted. The challenging environment inevitably led to reduced profitability for the six months.

### **Performance**

The Group recorded revenue of US\$4.6 billion for the six months ended 30th June 2009, a decline of 19% on the previous year. Underlying profit fell by 23% to US\$203 million, and underlying earnings per share dropped by 24% to US¢57.07. Astra's contribution to the underlying profit at US\$197 million was 22% lower, due in part to the weaker average Rupiah exchange rate. The contribution from the Group's other motor interests decreased by 17% to US\$21 million.

Corporate costs and withholding tax on dividends from Indonesia amounted to US\$15 million. Profit attributable to shareholders for the period at US\$207 million was 22% down on the previous year, 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.

The Group's consolidated net debt excluding borrowings within Astra's financial services operations was US\$29 million at 30th June 2009 compared to US\$157 million at end of 2008 due to strong operating cash flows. The net debt within Astra's financial services operations was maintained at US\$1.2 billion.

The Board has declared an interim one-tier tax exempt dividend of US¢11.00 per share (2008: US¢14.00 per share) which is available in cash in US Dollars or Singapore Dollars.

### **Group Review**

#### **Astra**

Astra produced a net profit, under Indonesian accounting standards, for the six months equivalent to US\$384 million, a decrease of 11% in its reporting currency.

#### *Automotive and Financial Services*

Astra's automotive and financial services businesses produced a contribution of US\$124 million to Jardine Cycle & Carriage's underlying profit, down 24% primarily due to reduced consumer demand and exchange rate movements.

The Indonesian wholesale motor vehicle market fell by 28% to 210,000 units in the first half of 2009, while Astra's automotive sales fell by a lower rate of 18%, leading to its market share rising from 51% to 58%. The wholesale motorcycle market in Indonesia declined by 17% to 2.5 million units during the same period. Astra Honda Motors' sales declined in line with the market and it maintained a market share of 46%. The component manufacturing sector was also affected by the difficult markets, and Astra Otoparts reported a 18% decrease in net income primarily due to higher operating expenses. In July, Astra increased its interest in Astra Otoparts from 94% to 96%.

Astra's consumer finance operations achieved higher profit, reflecting growth in their overall loan book, including balances financed through joint financing without recourse. Bank Permata, a 45%-held associate, saw its net profit grow by 18% from higher net interest income and other operating income.

### *Resources and Other*

The contribution to Jardine Cycle & Carriage's underlying profit from Astra's resources and other businesses, comprising agribusiness, heavy equipment, mining, information technology and infrastructure, fell by 27% to US\$82 million. This was primarily due to the sharp fall in crude palm oil prices and the weaker average Rupiah exchange rate, partly mitigated by the strong results in its contract mining business.

In agribusiness, Astra's 80%-held subsidiary, Astra Agro Lestari, saw a 52% decline in its reported profit. Palm oil production was marginally higher at 499,000 tonnes, but crude palm oil prices achieved were on average 23% lower than the previous year.

In heavy equipment, the 60%-held United Tractors performed well and recorded a 55% rise in its reported profit. Sales of Komatsu equipment fell by 44%, although the profit was slightly better due to the sales mix. Pamapersada Nusantara, the mining subsidiary of United Tractors, made good progress with an increase of 3% in coal extracted to 30 million tonnes and an increase of 30% in overburden removed to 272 million bcm.

In information technology, 77%-held Astra Graphia recorded a 29% decline in reported profit due to reduced margins. Astra's infrastructure investments performed satisfactorily. Toll road operator Marga Mandalasakti, in which the Group has a 63% interest, reported a small decline in traffic volume. PAM Lyonnaise Jaya, which is 30% owned and operates the western Jakarta water utility system, increased its sales of water slightly to 67 million cubic metres.

### **Other Motor Interests**

The underlying profit from the Group's other motor interests was 17% down on the previous year with weaker performances in the Singapore motor operations and 38%-owned Indonesian associate, Tunas Ridean. In Malaysia, 59%-owned Cycle & Carriage Bintang's results benefited from lower overheads following the restructuring exercise completed in 2008. Truong Hai Auto Corporation in Vietnam, in which a 21% shareholding was acquired in July 2008, made a modest contribution to profit during the period. In June, the Group purchased additional shares in the company for US\$15 million, raising its interest to 25%.

### **Outlook**

Jardine Cycle & Carriage continues to benefit from strong businesses and a sound financial position. While there have been signs of an improvement in consumer confidence recently, it remains to be seen whether this will be sustained.

Anthony Nightingale  
Chairman  
7th August 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 six months ended 30th June 2009 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale  
Director

Hassan Abas  
Director

7th August 2009

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

	Note	Three months ended			Six months ended		
		30.6.09 US\$m	30.6.08 US\$m	Change %	30.6.09 US\$m	30.6.08 US\$m	Change %
Revenue		<b>2,500.4</b>	2,968.3	-16	<b>4,615.1</b>	5,718.5	-19
Net operating costs	2	<b>(2,141.1)</b>	(2,561.6)	-16	<b>(4,011.9)</b>	(4,947.7)	-19
<b>Operating profit</b>	2	<b>359.3</b>	406.7	-12	<b>603.2</b>	770.8	-22
Financing charges		<b>(10.2)</b>	(13.1)	-22	<b>(21.6)</b>	(28.5)	-24
Financing income		<b>14.1</b>	14.5	-3	<b>27.1</b>	27.8	-3
Net financing income/(charges)		<b>3.9</b>	1.4	179	<b>5.5</b>	(0.7)	nm
Share of associates' and joint ventures' results after tax		<b>54.4</b>	73.0	-25	<b>95.5</b>	132.5	-28
<b>Profit before tax</b>		<b>417.6</b>	481.1	-13	<b>704.2</b>	902.6	-22
Tax	3	<b>(117.1)</b>	(147.3)	-21	<b>(196.1)</b>	(265.3)	-26
<b>Profit after tax</b>		<b>300.5</b>	333.8	-10	<b>508.1</b>	637.3	-20
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>118.6</b>	137.0	-13	<b>206.8</b>	265.2	-22
Minority interests		<b>181.9</b>	196.8	-8	<b>301.3</b>	372.1	-19
		<b>300.5</b>	333.8	-10	<b>508.1</b>	637.3	-20
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>33.34</b>	39.22	-15	<b>58.14</b>	75.92	-23

nm: not meaningful

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income**


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	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.09</b>	30.6.08	<b>30.6.09</b>	30.6.08
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the period	<b>300.5</b>	333.8	<b>508.1</b>	637.3
Translation differences				
- gains/(losses) arising during the period	<b>565.7</b>	(7.7)	<b>311.8</b>	94.3
Available-for-sale investments				
- gains arising during the period	<b>18.7</b>	6.5	<b>20.5</b>	5.6
- transfer to profit and loss	<b>(1.1)</b>	(0.5)	<b>(0.1)</b>	(0.5)
Cash flow hedges				
- gains/(losses) arising during the period	<b>(22.0)</b>	8.9	<b>(29.3)</b>	8.0
Defined benefit pension plans				
- gains/(losses) arising during the period	<b>(0.5)</b>	3.9	<b>(5.6)</b>	3.9
Share of other comprehensive income of associates and joint ventures, net of tax	<b>0.3</b>	(2.0)	<b>(1.9)</b>	(7.2)
Tax relating to components of other comprehensive income	<b>5.5</b>	(3.8)	<b>8.3</b>	(3.5)
Other comprehensive income for the period	<b>566.6</b>	5.3	<b>303.7</b>	100.6
<b>Total comprehensive income for the period</b>	<b><u>867.1</u></b>	<u>339.1</u>	<b><u>811.8</u></b>	<u>737.9</u>
<b>Attributable to:</b>				
Shareholders of the Company	<b>368.9</b>	136.5	<b>335.2</b>	311.8
Minority interests	<b>498.2</b>	202.6	<b>476.6</b>	426.1
	<b><u>867.1</u></b>	<u>339.1</u>	<b><u>811.8</u></b>	<u>737.9</u>

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

	Note	At 30.6.09 US\$m	At 31.12.08 US\$m
<b>Non-current assets</b>			
Intangible assets		570.8	531.2
Leasehold land use rights		373.3	347.8
Property, plant and equipment		1,854.9	1,599.2
Investment properties		18.1	17.4
Plantations		410.8	352.7
Interests in associates and joint ventures		1,420.6	1,355.6
Other investments		242.6	179.7
Non-current debtors		944.3	893.4
Deferred tax assets		63.7	57.4
		<u>5,899.1</u>	<u>5,334.4</u>
<b>Current assets</b>			
Stocks		768.9	921.4
Current debtors		1,935.6	1,690.3
Current tax assets		59.3	40.8
Current investments		1.8	3.7
Bank balances and other liquid funds			
- non-financial services companies		837.0	656.1
- financial services companies		144.6	183.5
		<u>981.6</u>	<u>839.6</u>
		3,747.2	3,495.8
Non-current assets classified as held for sale		0.1	0.1
		<u>3,747.3</u>	<u>3,495.9</u>
<b>Total assets</b>		<u>9,646.4</u>	<u>8,830.3</u>
<b>Non-current liabilities</b>			
Provisions		35.6	30.9
Long-term borrowings	5		
- non-financial services companies		375.4	400.7
- financial services companies		535.5	563.1
		<u>910.9</u>	<u>963.8</u>
Deferred tax liabilities		226.8	219.3
Pension liabilities		81.3	67.0
Non-current creditors		121.5	93.5
		<u>1,376.1</u>	<u>1,374.5</u>
<b>Current liabilities</b>			
Provisions		26.7	24.8
Current borrowings	5		
- non-financial services companies		490.8	413.2
- financial services companies		811.6	798.5
		<u>1,302.4</u>	<u>1,211.7</u>
Current tax liabilities		100.6	141.9
Current creditors		1,485.9	1,254.9
		<u>2,915.6</u>	<u>2,633.3</u>
<b>Total liabilities</b>		<u>4,291.7</u>	<u>4,007.8</u>
<b>Net assets</b>		<u>5,354.7</u>	<u>4,822.5</u>
<b>Equity</b>			
Share capital	6	632.3	632.3
Revenue reserve	7	1,629.7	1,552.4
Other reserves	8	207.2	78.0
Shareholders' funds		<u>2,469.2</u>	<u>2,262.7</u>
Minority interests	9	2,885.5	2,559.8
<b>Total equity</b>		<u>5,354.7</u>	<u>4,822.5</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity**

For the three months ended 30th June

	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>2009</b>								
Balance at 1st April	632.3	1,639.6	395.9	(441.0)	2.2	2,229.0	2,538.1	4,767.1
Total comprehensive income	-	118.8	(0.1)	250.0	0.2	368.9	498.2	867.1
Dividends paid by the Company	-	(128.7)	-	-	-	(128.7)	-	(128.7)
Dividends paid to minority shareholders	-	-	-	-	-	-	(150.8)	(150.8)
Balance at 30th June	<u>632.3</u>	<u>1,629.7</u>	<u>395.8</u>	<u>(191.0)</u>	<u>2.4</u>	<u>2,469.2</u>	<u>2,885.5</u>	<u>5,354.7</u>
<b>2008</b>								
Balance at 1st April	555.3	1,401.4	329.2	46.5	2.7	2,335.1	2,595.9	4,931.0
Total comprehensive income	-	138.0	0.4	(5.1)	3.2	136.5	202.6	339.1
Dividends paid by the Company	-	(111.7)	-	-	-	(111.7)	-	(111.7)
Dividends paid to minority shareholders	-	-	-	-	-	-	(161.9)	(161.9)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	35.9	35.9
Balance at 30th June	<u>555.3</u>	<u>1,427.7</u>	<u>329.6</u>	<u>41.4</u>	<u>5.9</u>	<u>2,359.9</u>	<u>2,672.5</u>	<u>5,032.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity**

For the six months ended 30th June

	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>2009</b>								
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	-	206.0	(1.9)	132.0	(0.9)	335.2	476.6	811.8
Dividends paid by the Company	-	(128.7)	-	-	-	(128.7)	-	(128.7)
Dividends paid to minority shareholders	-	-	-	-	-	-	(150.9)	(150.9)
Balance at 30th June	<u>632.3</u>	<u>1,629.7</u>	<u>395.8</u>	<u>(191.0)</u>	<u>2.4</u>	<u>2,469.2</u>	<u>2,885.5</u>	<u>5,354.7</u>
<b>2008</b>								
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	-	266.5	-	44.6	0.7	311.8	426.1	737.9
Issue of shares	0.1	-	-	-	-	0.1	-	0.1
Dividends paid by the Company	-	(111.7)	-	-	-	(111.7)	-	(111.7)
Dividends paid to minority shareholders	-	-	-	-	-	-	(162.1)	(162.1)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	10.3	10.3
Balance at 30th June	<u>555.3</u>	<u>1,427.7</u>	<u>329.6</u>	<u>41.4</u>	<u>5.9</u>	<u>2,359.9</u>	<u>2,672.5</u>	<u>5,032.4</u>

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

	Note	At 30.6.09 US\$m	At 31.12.08 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		0.5	0.5
Interests in subsidiaries		1,221.5	1,275.7
Interests in associates		114.1	100.1
Other investment		6.8	6.8
		<u>1,342.9</u>	<u>1,383.1</u>
<b>Current assets</b>			
Debtors		98.1	8.5
Bank balances and other liquid funds		13.0	4.0
		<u>111.1</u>	<u>12.5</u>
<b>Total assets</b>		<u>1,454.0</u>	<u>1,395.6</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.3	0.3
		<u>0.3</u>	<u>0.3</u>
<b>Current liabilities</b>			
Current borrowings		142.8	-
Current tax liabilities		0.8	0.8
Creditors		26.0	73.2
		<u>169.6</u>	<u>74.0</u>
<b>Total liabilities</b>		<u>169.9</u>	<u>74.3</u>
<b>Net assets</b>		<u>1,284.1</u>	<u>1,321.3</u>
<b>Share capital and reserves</b>			
Share capital	6	632.3	632.3
Revenue reserve	7	436.4	463.5
Other reserves	8	215.4	225.5
Shareholders' funds		<u>1,284.1</u>	<u>1,321.3</u>
<b>Net asset value per share</b>		<b>US\$3.61</b>	<b>US\$3.71</b>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income**

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	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30.6.09</b>	30.6.08	<b>30.6.09</b>	30.6.08
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit after tax	<b>103.7</b>	106.5	<b>101.6</b>	104.5
Translation difference	<b>60.5</b>	16.6	<b>(10.1)</b>	72.6
<b>Total comprehensive income for the period</b>	<b>164.2</b>	123.1	<b>91.5</b>	177.1

**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity**

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

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2009</b>					
Balance at 1st April	632.3	461.4	154.3	0.6	1,248.6
Total comprehensive income	-	103.7	60.5	-	164.2
Dividend paid	-	(128.7)	-	-	(128.7)
Balance at 30th June	<u>632.3</u>	<u>436.4</u>	<u>214.8</u>	<u>0.6</u>	<u>1,284.1</u>
<b>2008</b>					
Balance at 1st April	555.3	430.7	279.2	0.3	1,265.5
Total comprehensive income	-	106.5	16.6	-	123.1
Dividend paid	-	(111.7)	-	-	(111.7)
Balance at 30th June	<u>555.3</u>	<u>425.5</u>	<u>295.8</u>	<u>0.3</u>	<u>1,276.9</u>

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

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2009</b>					
Balance at 1st January	632.3	463.5	224.9	0.6	1,321.3
Total comprehensive income	-	101.6	(10.1)	-	91.5
Dividend paid	-	(128.7)	-	-	(128.7)
Balance at 30th June	<u>632.3</u>	<u>436.4</u>	<u>214.8</u>	<u>0.6</u>	<u>1,284.1</u>
<b>2008</b>					
Balance at 1st January	555.2	432.7	223.2	0.3	1,211.4
Total comprehensive income	-	104.5	72.6	-	177.1
Issue of share capital	0.1	-	-	-	0.1
Dividend paid	-	(111.7)	-	-	(111.7)
Balance at 30th June	<u>555.3</u>	<u>425.5</u>	<u>295.8</u>	<u>0.3</u>	<u>1,276.9</u>

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

	Note	Three months ended		Six months ended	
		30.6.09 US\$m	30.6.08 US\$m	30.6.09 US\$m	30.6.08 US\$m
<b>Cash flows from operating activities</b>	10	<b>298.1</b>	370.1	<b>744.3</b>	784.5
Cash generated from operations					
Interest paid		(10.3)	(12.7)	(22.3)	(28.6)
Interest received		13.9	18.3	26.0	27.8
Other finance costs paid		(0.4)	(0.7)	(1.3)	(1.7)
Income tax paid		(192.2)	(39.7)	(257.6)	(198.2)
		<b>(189.0)</b>	(34.8)	<b>(255.2)</b>	(200.7)
Net cash flows from operating activities		<b>109.1</b>	335.3	<b>489.1</b>	583.8
<b>Cash flows from investing activities</b>					
Sale of leasehold land use rights		-	6.1	1.4	6.1
Sale of property, plant and equipment		2.8	2.4	10.2	3.8
Sale of investment properties		-	-	-	9.0
Sale of plantations		0.1	-	0.4	-
Sale of subsidiaries, net of cash disposed		-	4.6	-	(38.2)
Sale of shares in associates		-	4.2	-	4.2
Sale of other investments		15.4	7.6	18.3	7.8
Purchase of intangible assets		(6.8)	(4.4)	(14.0)	(9.6)
Purchase of leasehold land use rights		(10.0)	(3.4)	(11.0)	(15.8)
Purchase of property, plant and equipment		(105.1)	(75.6)	(236.6)	(172.8)
Purchase of plantations		(17.8)	(14.9)	(32.2)	(33.9)
Purchase of subsidiaries, net of cash acquired		0.2	(15.2)	-	(131.4)
Purchase of shares in associates		(14.8)	(2.3)	(14.8)	(2.3)
Purchase of other investments		(34.8)	(24.0)	(50.0)	(45.4)
Capital repayment of other investments		2.4	7.5	2.4	10.3
Dividends received from associates (net)		122.6	21.7	127.0	143.8
Net cash flows used in investing activities		<b>(45.8)</b>	(85.7)	<b>(198.9)</b>	(264.4)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		-	-	-	0.1
Drawdown of loans		672.3	700.0	856.0	1,431.4
Repayment of loans		(468.4)	(499.5)	(880.1)	(1,239.6)
Dividends paid to minority interests		(46.5)	(56.0)	(46.6)	(56.2)
Dividends paid by the Company		(128.7)	-	(128.7)	-
Net cash flows from/(used in) financing activities		<b>28.7</b>	144.5	<b>(199.4)</b>	135.7
Net change in cash and cash equivalents		<b>92.0</b>	394.1	<b>90.8</b>	455.1
Cash and cash equivalents at the beginning of the period		<b>805.5</b>	753.5	<b>839.1</b>	672.1
Effect of exchange rate changes		<b>78.5</b>	(5.8)	<b>46.1</b>	14.6
Cash and cash equivalents at the end of the period		<b>976.0</b>	1,141.8	<b>976.0</b>	1,141.8

**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**

	Three months ended		Group Change %	Six months ended		Change %
	30.6.09 US\$m	30.6.08 US\$m		30.6.09 US\$m	30.6.08 US\$m	
Cost of sales	(1,910.7)	(2,297.7)	-17	(3,567.5)	(4,440.3)	-20
Other operating income	29.0	32.4	-10	58.3	58.8	-1
Selling and distribution expenses	(129.6)	(154.8)	-16	(243.6)	(289.5)	-16
Administrative expenses	(135.1)	(138.2)	-2	(252.5)	(270.9)	-7
Other operating expenses	5.3	(3.3)	nm	(6.6)	(5.8)	14
Net operating costs	<u>(2,141.1)</u>	<u>(2,561.6)</u>	-16	<u>(4,011.9)</u>	<u>(4,947.7)</u>	-19

**2 Net operating costs and operating profit** (continued)

	Three months ended		Group	Six months ended		Change %
	30.6.09 US\$m	30.6.08 US\$m	Change %	30.6.09 US\$m	30.6.08 US\$m	
<b>Operating profit is determined after including:</b>						
Depreciation of property, plant and equipment	(82.6)	(76.2)	8	(153.3)	(149.2)	3
Amortisation of leasehold land use rights and intangible assets	(8.8)	(6.6)	33	(18.0)	(13.8)	30
Profit/(loss) on disposal of:						
- leasehold land use rights	(0.1)	4.1	nm	(1.2)	4.1	nm
- property, plant and equipment	(4.3)	3.0	nm	6.0	4.2	43
- subsidiaries	-	0.2	-100	-	3.7	-100
- associates	-	1.2	-100	-	1.2	-100
- repossessed assets	(12.2)	(14.6)	-16	(17.9)	(28.8)	-38
Dividend and interest income from other investments	4.6	3.6	28	8.3	6.9	20
(Write-down) / reversal of write-down of stocks	1.4	(1.5)	nm	1.1	(2.3)	nm
Impairment of debtors	(16.6)	(29.9)	-44	(32.8)	(49.5)	-34
Fair value changes of derivatives not qualified as hedges <sup>(1)</sup>	(8.9)	(0.4)	nm	(10.1)	0.7	nm
Net exchange gain <sup>(2)</sup>	<u>29.5</u>	<u>0.5</u>	nm	<u>24.4</u>	<u>4.8</u>	408

nm: not meaningful

(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**

	Three months ended		Group	Six months ended	
	30.6.09 US\$m	30.6.08 US\$m	Change %	30.6.09 US\$m	30.6.08 US\$m
<b>Basic earnings per share</b>					
Profit attributable to shareholders	118.6	137.0		206.8	265.2
Weighted average number of ordinary shares in issue (millions)	355.7	349.3		355.7	349.3
Basic earnings per share	<u>USc33.34</u>	<u>USc39.22</u>		<u>USc58.14</u>	<u>USc75.92</u>
<b>Diluted earnings per share</b>					
Profit attributable to shareholders	118.6	137.0		206.8	265.2
Weighted average number of ordinary shares in issue (millions)	355.7	349.3		355.7	349.3
Adjustment for assumed conversion of share options (millions)	- *	- *		- *	- *
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>355.7</u>	<u>349.3</u>		<u>355.7</u>	<u>349.3</u>
Diluted earnings per share	<u>USc33.34</u>	<u>USc39.22</u>		<u>USc58.14</u>	<u>USc75.92</u>
<b>Underlying earnings per share</b>					
Underlying profit attributable to shareholders	118.5	135.8		203.0	263.8
Basic underlying earnings per share	<u>USc33.31</u>	<u>USc38.88</u>		<u>USc57.07</u>	<u>USc75.52</u>
Diluted underlying earnings per share	<u>USc33.31</u>	<u>USc38.88</u>		<u>USc57.07</u>	<u>USc75.52</u>

\* 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 30.6.09 US\$m		Six months ended 30.6.08 US\$m	
<b>Profit attributable to shareholders</b>	118.6	137.0	206.8	265.2
<b>Less:</b>				
<b>Non-trading items (net of tax and minority interests)</b>				
Profit on disposal of	-	1.3	-	2.2
- surplus properties	0.1	0.1	3.8	-
- subsidiaries and associates	-	(0.2)	-	(0.8)
Restructuring of operations	0.1	1.2	3.8	1.4
<b>Underlying profit attributable to shareholders</b>	<u>118.5</u>	<u>135.8</u>	<u>203.0</u>	<u>263.8</u>

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

	Group							
	Three months ended 30.6.09 US\$m		30.6.08 US\$m	Change %	Six months ended 30.6.09 US\$m		30.6.08 US\$m	Change %
<b>Astra</b>								
Motor vehicles	23.8	31.6	-25	46.8	56.8	-18		
Motorcycles	11.7	23.3	-50	20.3	41.5	-51		
Other automotive	10.5	11.7	-10	18.1	22.8	-21		
Financial services	21.0	19.9	6	38.8	41.0	-5		
Automotive and financial services	67.0	86.5	-23	124.0	162.1	-24		
Agribusiness	20.4	33.2	-39	27.9	69.2	-60		
Heavy equipment and mining	30.2	22.4	35	51.3	39.2	31		
Others	1.4	1.4	-	2.4	3.3	-27		
Resources and other	52.0	57.0	-9	81.6	111.7	-27		
Corporate costs and others	(0.7)	(8.6)	-92	(8.5)	(19.6)	-57		
	<u>118.3</u>	<u>134.9</u>	-12	<u>197.1</u>	<u>254.2</u>	-22		
<b>Other motor interests</b>								
Singapore	8.4	10.1	-17	13.3	18.5	-28		
Malaysia	1.8	1.0	80	2.5	1.5	67		
Indonesia (Tunas Ridean)	1.6	3.0	-47	2.9	5.2	-44		
Vietnam	1.3	-	100	2.1	-	100		
	<u>13.1</u>	<u>14.1</u>	-7	<u>20.8</u>	<u>25.2</u>	-17		
Corporate costs	(2.4)	(2.6)	-8	(4.4)	(5.0)	-12		
Withholding tax on dividends from Indonesia	(10.5)	(10.6)	-1	(10.5)	(10.6)	-1		
	<u>(12.9)</u>	<u>(13.2)</u>	-2	<u>(14.9)</u>	<u>(15.6)</u>	-4		
<b>Underlying profit attributable to shareholders</b>	<u>118.5</u>	<u>135.8</u>	-13	<u>203.0</u>	<u>263.8</u>	-23		

**5 Borrowings**

	<b>Group</b>	
	<b>At 30.6.09 US\$m</b>	<b>At 31.12.08 US\$m</b>
Long-term borrowings:		
- secured	<b>619.0</b>	637.9
- unsecured	<b>291.9</b>	325.9
	<b><u>910.9</u></b>	<u>963.8</u>
Current borrowings:		
- secured	<b>841.5</b>	832.4
- unsecured	<b>460.9</b>	379.3
	<b><u>1,302.4</u></b>	<u>1,211.7</u>
Total borrowings	<b><u>2,213.3</u></b>	<u>2,175.5</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$1,026.3 million (31 December 2008: US\$1,074.1 million).

**6 Share capital**

	<b>Company</b>	
	<b>2009 US\$m</b>	<b>2008 US\$m</b>
<b>Three months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st April – 355,678,660 (2008: 349,281,506) ordinary shares	<b>632.3</b>	555.3
Issue of Nil (2008: 30,000) ordinary shares under the CCL Executives' Share Option Scheme	-	-
Balance at 30th June – 355,678,660 (2008: 349,311,506) ordinary shares	<b><u>632.3</u></b>	<u>555.3</u>
<b>Six months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st January – 355,677,660 (2008: 349,260,506) ordinary shares	<b>632.3</b>	555.2
Issue of 1,000 (2008: 51,000) ordinary shares under the CCL Executives' Share Option Scheme	-	0.1
Balance at 30th June – 355,678,660 (2008: 349,311,506) ordinary shares	<b><u>632.3</u></b>	<u>555.3</u>

\* less than 0.1 million

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

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

**7 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2009 US\$m</b>	<b>2008 US\$m</b>	<b>2009 US\$m</b>	<b>2008 US\$m</b>
<b>Three months ended 30th June</b>				
<u>Movements:</u>				
Balance at 1st April	<b>1,639.6</b>	1,401.4	<b>461.4</b>	430.7
Asset revaluation reserve realised on disposal of land and buildings	<b>0.1</b>	(0.4)	-	-
Defined benefit pension plans				
- actuarial gain/(loss)	<b>(0.2)</b>	1.8	-	-
- deferred tax	<b>0.1</b>	(0.5)	-	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	<b>0.2</b>	0.1	-	-
Profit attributable to shareholders	<b>118.6</b>	137.0	<b>103.7</b>	106.5
Dividends paid by the Company	<b>(128.7)</b>	(111.7)	<b>(128.7)</b>	(111.7)
Balance at 30th June	<b><u>1,629.7</u></b>	<u>1,427.7</u>	<b><u>436.4</u></b>	<u>425.5</u>

**7 Revenue reserve** (continued)

Six months ended 30th June	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	1.9	-	-	-
Defined benefit pension plans				
- actuarial gain/(loss)	(2.6)	1.8	-	-
- deferred tax	0.6	(0.5)	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(0.7)	-	-	-
Profit attributable to shareholders	206.8	265.2	101.6	104.5
Dividends paid by the Company	(128.7)	(111.7)	(128.7)	(111.7)
Balance at 30th June	<u>1,629.7</u>	<u>1,427.7</u>	<u>436.4</u>	<u>425.5</u>

**8 Other reserves**

	Group		Company	
	2009 US\$m	2008 US\$m	2009 US\$m	2008 US\$m
<u>Composition:</u>				
Asset revaluation reserve	395.8	329.6	-	-
Translation reserve	(191.0)	41.4	214.8	295.8
Fair value reserve	7.0	0.2	0.3	-
Hedging reserve	(8.2)	2.1	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>207.2</u>	<u>376.9</u>	<u>215.4</u>	<u>296.1</u>

Three months ended 30th June	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 April	395.9	329.2	-	-
Reserve realised on disposal of land and buildings	(0.1)	0.4	-	-
Balance at 30th June	<u>395.8</u>	<u>329.6</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st April	(441.0)	46.5	154.3	279.2
Translation difference	250.0	(5.1)	60.5	16.6
Balance at 30th June	<u>(191.0)</u>	<u>41.4</u>	<u>214.8</u>	<u>295.8</u>
<i>Fair value reserve</i>				
Balance at 1st April	(1.3)	(0.5)	0.3	-
Available-for-sale investments				
- fair value changes	8.2	2.4	-	-
- deferred tax	(0.1)	-	-	-
- transfer to profit and loss	(0.5)	(0.3)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.7	(1.4)	-	-
Balance at 30th June	<u>7.0</u>	<u>0.2</u>	<u>0.3</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st April	(0.1)	(0.4)	-	-
Cash flow hedges				
- fair value changes	(9.8)	3.1	-	-
- deferred tax	2.5	(0.9)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	0.3	-	-
Balance at 30th June	<u>(8.2)</u>	<u>2.1</u>	<u>-</u>	<u>-</u>

**8 Other reserves** (continued)

<b>Three months ended 30th June</b>	<b>Group</b>		<b>Company</b>	
	<b>2009</b> <b>US\$m</b>	<b>2008</b> <b>US\$m</b>	<b>2009</b> <b>US\$m</b>	<b>2008</b> <b>US\$m</b>
<i>Movements:</i>				
<i>Share option reserve</i>				
Balance at 1st April and 30th June	<b>0.3</b>	0.3	<b>0.3</b>	0.3
<i>Other reserve</i>				
Balance at 1st April and 30th June	<b>3.3</b>	3.3	-	-
<b>Six months ended 30th June</b>				
	<b>2009</b> <b>US\$m</b>	<b>2008</b> <b>US\$m</b>	<b>2009</b> <b>US\$m</b>	<b>2008</b> <b>US\$m</b>
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	<b>397.7</b>	329.6	-	-
Reserve realised on disposal of land and buildings	<b>(1.9)</b>	-	-	-
Balance at 30th June	<b>395.8</b>	329.6	-	-
<i>Translation reserve</i>				
Balance at 1st January	<b>(323.0)</b>	(3.2)	<b>224.9</b>	223.2
Translation difference	<b>132.0</b>	44.6	<b>(10.1)</b>	72.6
Balance at 30th June	<b>(191.0)</b>	41.4	<b>214.8</b>	295.8
<i>Fair value reserve</i>				
Balance at 1st January	<b>(3.0)</b>	2.5	<b>0.3</b>	-
Available-for-sale investments				
- fair value changes	<b>9.1</b>	2.4	-	-
- deferred tax	<b>(0.2)</b>	-	-	-
- transfer to profit and loss	-	(0.3)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	<b>1.1</b>	(4.4)	-	-
Balance at 30th June	<b>7.0</b>	0.2	<b>0.3</b>	-
<i>Hedging reserve</i>				
Balance at 1st January	<b>2.7</b>	(0.9)	-	-
Cash flow hedges				
- fair value changes	<b>(12.7)</b>	3.1	-	-
- deferred tax	<b>3.2</b>	(0.9)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(1.4)</b>	0.8	-	-
Balance at 30th June	<b>(8.2)</b>	2.1	-	-
<i>Share option reserve</i>				
Balance at 1st January and 30th June	<b>0.3</b>	0.3	<b>0.3</b>	0.3
<i>Other reserve</i>				
Balance at 1st January and 30th June	<b>3.3</b>	3.3	-	-

**9 Minority interests**

<b>Three months ended 30th June</b>	<b>2009 US\$m</b>	<b>Group 2008 US\$m</b>
Balance at 1st April	2,538.1	2,595.9
Available-for-sale investments		
- fair value changes	10.5	4.1
- deferred tax	(0.1)	
- transfer to profit and loss	(0.6)	(0.2)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.7	(1.4)
Cash flow hedges		
- fair value changes	(12.2)	5.8
- deferred tax	3.0	(1.8)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.6)	0.3
Defined benefit pension plans		
- actuarial gain/(loss)	(0.3)	2.1
- deferred tax	0.1	(0.6)
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	0.1	0.1
Translation difference	315.7	(2.6)
Profit for the period	181.9	196.8
Dividends paid	(150.8)	(161.9)
Acquisition/disposal of subsidiaries	-	35.9
Balance at 30th June	<u>2,885.5</u>	<u>2,672.5</u>
<b>Six months ended 30th June</b>	<b>2009 US\$m</b>	<b>2008 US\$m</b>
Balance at 1st January	2,559.8	2,398.2
Available-for-sale investments		
- fair value changes	11.4	3.2
- deferred tax	(0.1)	-
- transfer to profit and loss	(0.1)	(0.2)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	1.1	(4.4)
Cash flow hedges		
- fair value changes	(16.6)	4.9
- deferred tax	4.1	(1.5)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.2)	0.8
Defined benefit pension plans		
- actuarial gain/(loss)	(3.0)	2.1
- deferred tax	0.7	(0.6)
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans, net of tax	(0.8)	-
Translation difference	179.8	49.7
Profit for the period	301.3	372.1
Dividends paid	(150.9)	(162.1)
Acquisition/disposal of subsidiaries	-	10.3
Balance at 30th June	<u>2,885.5</u>	<u>2,672.5</u>

**10 Cash flows from operating activities**

	Group			
	Three months ended		Six months ended	
	30.6.09 US\$m	30.6.08 US\$m	30.6.09 US\$m	30.6.08 US\$m
Profit before tax	417.6	481.1	704.2	902.6
Adjustments for:				
Financing charges	10.2	13.1	21.6	28.5
Financing income	(14.1)	(14.5)	(27.1)	(27.8)
Share of associates' and joint ventures' results after tax	(54.4)	(73.0)	(95.5)	(132.5)
Depreciation of property, plant and equipment	82.6	76.2	153.3	149.2
Amortisation of leasehold land use rights and intangible assets	8.8	6.6	18.0	13.8
(Profit)/loss on disposal of:				
- leasehold land use rights	0.1	(4.1)	1.2	(4.1)
- property, plant and equipment	4.3	(3.0)	(6.0)	(4.2)
- intangible assets	0.1	-	0.1	-
- investment properties	-	-	-	(1.1)
- other investments	(1.1)	-	-	-
- repossessed assets	12.2	14.6	17.9	28.8
- subsidiaries	-	(0.2)	-	(3.7)
- associates	-	(1.2)	-	(1.2)
(Reversal of write-down) / write-down of stocks	(1.4)	1.5	(1.1)	2.3
Impairment of debtors	16.6	29.9	32.8	49.5
Changes in provisions	4.0	5.6	6.7	9.0
Foreign exchange translation difference	(72.3)	3.2	(64.4)	(5.1)
	(4.4)	54.7	57.5	101.4
Operating profit before working capital changes	413.2	535.8	761.7	1,004.0
Changes in working capital:				
Stocks <sup>(1)</sup>	4.6	(119.6)	159.0	(138.7)
Financing debtors	(72.8)	(153.4)	(55.0)	(183.5)
Debtors <sup>(2)</sup>	(174.8)	(69.1)	(189.1)	(296.0)
Creditors	125.1	178.7	64.1	401.0
Pensions	2.8	(2.3)	3.6	(2.3)
	(115.1)	(165.7)	(17.4)	(219.5)
Cash flows from operating activities	298.1	370.1	744.3	784.5

(1) Decrease due to lower inventory level

(2) Increase due to 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
<b>Three months ended 30th June 2009</b>		
Jardine Matheson Limited		
- management consultancy services	-	0.6
<b>Six months ended 30th June 2009</b>		
Jardine Matheson Limited		
- management consultancy services	-	0.8
Jardine OneSolution (2001) Pte Ltd		
- purchase of computer equipment	-	0.1
	-	0.9

- more -

## 12 Closure of books

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Tuesday, 25th August 2009 to Wednesday, 26th August 2009 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 p.m. on Tuesday, 25th August 2009 ("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, 5th October 2009. 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 transaction or event has occurred between 1 July 2009 and the date of this report, except that on 31st July, Astra purchased additional shares in Astra Otoparts for US\$4.7 million, increasing its interest in the company from 93.9% to 95.7%.

- 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 2009 can be accessed through the internet at '[www.jcclgroup.com](http://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.