



6th November 2013

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**JARDINE CYCLE & CARRIAGE LIMITED  
 2013 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**Highlights**

- Underlying earnings per share down 14%
- Mixed results within Astra further impacted on consolidation by a weaker rupiah
- Challenges remain in other motor interests

“Despite strong automotive volumes, Astra’s earnings continued to be affected by increased competition in the car market, higher labour costs and lower commodity prices. Trading conditions for the Group’s businesses are expected to be unchanged for the remainder of the year.”

Ben Keswick, Chairman  
 6th November 2013

**Group Results**

<b>Nine months ended 30th September</b>				
	<b>2013</b>	Restated <sup>†</sup>	<i>Change</i>	<b>2013</b>
	<b>US\$m</b>	2012	<i>%</i>	<b>S\$m</b>
		US\$m		
Revenue	<b>15,046</b>	16,547	-9	<b>18,869</b>
Profit after tax	<b>1,518</b>	1,878	-19	<b>1,903</b>
Underlying profit attributable to shareholders *	<b>671</b>	777	-14	<b>841</b>
Profit attributable to shareholders	<b>675</b>	834	-19	<b>846</b>
	<b>US¢</b>	US¢		<b>S¢</b>
Underlying earnings per share *	<b>188.53</b>	218.30	-14	<b>236.43</b>
Earnings per share	<b>189.65</b>	234.38	-19	<b>237.83</b>
Interim dividend per share	<b>18.00</b>	18.00	-	<b>22.97</b>
	<b>At</b>	At		<b>At</b>
	<b>30.9.2013</b>	31.12.2012		<b>30.9.2013</b>
	<b>US\$m</b>	US\$m		<b>S\$m</b>
Shareholders' funds	<b>4,182</b>	4,633	-10	<b>5,258</b>
	<b>US\$</b>	US\$		<b>S\$</b>
Net asset value per share	<b>11.76</b>	13.03	-10	<b>14.78</b>

The exchange rate of US\$1=S\$1.26 (31st December 2012: US\$1=S\$1.22) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (30th September 2012: US\$1=S\$1.25) was used for translating the results for the period.

The financial results for the nine months ended 30th September 2013 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

<sup>†</sup> The accounts have been restated due to a change in accounting policy upon adoption of IAS 19 (amended 2011)

'Employee Benefits', as set out in note 1 to the financial statements.

\* The basis for calculating underlying earnings is set out in Note 4 of this report.

## **CHAIRMAN'S STATEMENT**

### **Overview**

Jardine Cycle & Carriage's profit for the first nine months of 2013 was lower following declines in contributions from Astra and the Group's other motor interests.

### **Performance**

The Group's revenue for the first nine months of the year was US\$15.0 billion, 9% lower. Underlying profit declined by 14% to US\$671 million and underlying earnings per share were also down 14% at US¢188.53. Astra's contribution of US\$640 million was lower due to reduced earnings and the impact on consolidation of an 8% decline in the rupiah, partially offset by a lower withholding tax charge on dividends from Astra. The profit from the Group's other motor interests fell 8% to US\$40 million. Profit attributable to shareholders for the period was US\$675 million after accounting for a non-trading gain of US\$4 million arising from the disposal of one of Astra's non-core subsidiaries.

The Group's consolidated net debt at the end of September 2013 was US\$312 million, excluding borrowings within Astra's financial services subsidiaries, down from US\$867 million at the end of 2012. The reduction was largely due to proceeds arising from the sale of a 16% interest in Astra Otoparts, good operating cash flows and lower capital expenditure. Net debt within Astra's financial services subsidiaries was US\$3.5 billion at the end of September, down from US\$3.8 billion at the end of the 2012, as the weaker rupiah offset the increase in automotive volumes financed.

The Board has not declared a dividend for the quarter ended 30th September 2013 (30th September 2012: Nil)

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$1,326 million under Indonesian accounting standards, 8% down in its reporting currency. Improved contributions from its financial services, mining contracting and motorcycle activities were more than offset by lower contributions from its heavy equipment, palm oil and car businesses. Higher labour costs, increased competition in the car market and lower commodity prices continued to impact the group's earnings.

#### *Automotive*

Automotive demand remained strong during the period but increased competition in the car market following the introduction of additional domestic capacity, coupled with higher labour costs, led to a decline in the earnings contribution from the segment.

The wholesale market for cars grew by 11% to 908,000 units. Astra's car sales rose by 7% to 479,000 units, leading to its market share declining from 55% to 53%. Astra launched 22 new models and 12 facelift models during the period including the two Low Cost Green Car models, the Astra-Toyota Agya and the Astra-Daihatsu Ayla, which it began selling in September.

The wholesale market for motorcycles increased by 9% to 5.8 million units. Astra Honda Motor's sales increased by 13% to 3.5 million units, with its market share increasing from 58% to 60%. Astra Honda Motor launched two new models and seven facelift models during the period.

Astra Otoparts, the Group's 80%-owned automotive components business, reported net income of US\$64 million, a decrease of 16%. The decline in earnings, despite higher revenue achieved, was largely due to higher labour and material costs.

#### *Financial Services*

The amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 11% to US\$4.2 billion, including balances financed through joint bank financing without recourse. The amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, declined by 37% to US\$363 million following a reduction in heavy equipment sales.

Astra's 45%-held joint venture, Bank Permata, reported net income up 21% at US\$130 million. Higher net interest income arising from a 30% increase in the loan book was partly offset by increased operating costs.

Group insurance company, Asuransi Astra Buana, recorded higher earnings with growth in gross written premiums more than compensating for higher claims and commission expenses.

#### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported net revenue down 15% and net income 24% lower at US\$333 million.

In its construction machinery business, net revenue was 35% lower as sales of Komatsu heavy equipment fell 39% to 3,303 units, following sharply reduced demand from the mining sector, particularly for larger units. The coal mining contracting operations of subsidiary, Pamapersada Nusantara, benefited from increased mine site capacity. It reported an 11% improvement in revenue as contract coal production increased 14% to 78 million tonnes and contract overburden removal rose 1% to 639 million bank cubic metres. United Tractors' mining subsidiaries saw a decrease in revenue of 50% as coal sales fell 36% to 2.9 million tonnes. The decline in coal prices and increased fuel costs also negatively impacted earnings.

#### *Agribusiness*

80%-owned Astra Agro Lestari reported a 45% decline in net income to US\$90 million. Revenue decreased by 3% to US\$820 million, with a 5% increase in palm oil production more than offset by a 12% decline in average crude palm oil prices. The fall in revenue, alongside higher production costs and operating expenses, resulted in the decline in net income.

#### *Infrastructure and Logistics*

Net income from infrastructure and logistics declined by 28% to US\$33 million. The 72.5 km Tangerang - Merak toll road operated by 79%-owned Marga Mandalasakti reported traffic volumes up 10% at 30 million vehicles. PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, reported a modest decrease in sales volume at 117 million cubic metres. Serasi Autoraya's revenue improved, notwithstanding the number of vehicles under contract with its TRAC car rental business reducing by 2% to 31,000 units, but the benefit was offset by higher depreciation and operating costs.

#### *Information Technology*

77%-owned Astra Graphia, the information technology solutions provider and sole distributor of Fuji Xerox equipment in Indonesia, reported net income 22% higher at US\$13 million.

### **Other Motor Interests**

The underlying profit contribution from the Group's other motor interests was 8% lower at US\$40 million. In Singapore, the Group's operations were adversely affected by various government measures to curb demand, including the reduction in the quota for new vehicles and restrictions on vehicle financing. In Malaysia, Cycle & Carriage Bintang made a small trading loss as intense competition in the premium car segment led to severe pressure on margins, although the overall result was a small profit after accounting for accrued dividend income from an investment. In Indonesia, Tunas Ridean's contribution was down due to lower automotive profit from a reduction in car margins, lower motorcycle sales and higher labour costs, partly compensated by higher earnings from its finance and rental businesses. In Vietnam, Truong Hai Auto Corporation produced a significant increase in its contribution with improvements in unit sales and margins, together with lower interest costs.

### **Outlook**

Despite strong automotive volumes, Astra's earnings continued to be affected by increased competition in the car market, higher labour costs and lower commodity prices. Trading conditions for the Group's businesses are expected to be unchanged for the remainder of the year.

Ben Keswick  
Chairman  
6th November 2013

**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 2013 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

6th November 2013

**Jardine Cycle & Carriage Limited****Consolidated Profit and Loss Account for the nine months ended 30th September 2013**

	Note	Three months ended			Nine months ended		
		30.9.2013 US\$m	Restated 30.9.2012 US\$m	Change %	30.9.2013 US\$m	Restated 30.9.2012 US\$m	Change %
Revenue		<b>4,642.7</b>	5,334.1	-13	<b>15,046.0</b>	16,546.5	-9
Net operating costs	2	<b>(4,181.4)</b>	(4,646.9)	-10	<b>(13,612.8)</b>	(14,647.2)	-7
<b>Operating profit</b>	2	<b>461.3</b>	687.2	-33	<b>1,433.2</b>	1,899.3	-25
Financing income		<b>22.0</b>	16.9	30	<b>53.3</b>	57.4	-7
Financing charges		<b>(25.8)</b>	(29.0)	-11	<b>(84.6)</b>	(82.7)	2
Net financing charges		<b>(3.8)</b>	(12.1)	-69	<b>(31.3)</b>	(25.3)	24
Share of associates' and joint ventures' results after tax		<b>142.3</b>	145.2	-2	<b>465.8</b>	473.1	-2
<b>Profit before tax</b>		<b>599.8</b>	820.3	-27	<b>1,867.7</b>	2,347.1	-20
Tax	3	<b>(114.7)</b>	(152.1)	-25	<b>(350.1)</b>	(469.3)	-25
<b>Profit after tax</b>		<b>485.1</b>	668.2	-27	<b>1,517.6</b>	1,877.8	-19
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>222.0</b>	323.0	-31	<b>674.6</b>	833.7	-19
Non-controlling interests		<b>263.1</b>	345.2	-24	<b>843.0</b>	1,044.1	-19
		<b>485.1</b>	668.2	-27	<b>1,517.6</b>	1,877.8	-19
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>62.41</b>	90.81	-31	<b>189.65</b>	234.38	-19

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2013**

	Three months ended		Nine months ended	
	30.9.2013 US\$m	Restated 30.9.2012 US\$m	30.9.2013 US\$m	Restated 30.9.2012 US\$m
Profit for the period	485.1	668.2	1,517.6	1,877.8
Items that will not be reclassified to profit or loss:				
Defined benefit pension plans				
- actuarial gain/(loss) arising during the period	3.6	-	(11.6)	(37.2)
- tax on items that will not be reclassified	(0.9)	-	2.4	8.8
- share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.3	1.1	(6.4)	(6.7)
	3.0	1.1	(15.6)	(35.1)
Items that may be reclassified subsequently to profit or loss:				
Translation differences				
- loss arising during the period	(1,481.4)	(96.9)	(1,755.6)	(482.1)
Available-for-sale investments				
- gain/(loss) arising during the period	(15.3)	8.2	(21.1)	35.9
- transfer to profit and loss	0.5	(66.6)	(11.9)	(77.7)
Cash flow hedges				
- loss arising during the period	(20.6)	(2.2)	(16.9)	(27.1)
- transfer to profit and loss	11.1	5.2	25.8	7.0
Tax relating to items that may be reclassified	1.8	(1.5)	(2.9)	4.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	1.5	1.4	6.2	(2.3)
	(1,502.4)	(152.4)	(1,776.4)	(542.1)
Other comprehensive expense for the period	(1,499.4)	(151.3)	(1,792.0)	(577.2)
<b>Total comprehensive income/(expense) for the period</b>	<b>(1,014.3)</b>	<b>516.9</b>	<b>(274.4)</b>	<b>1,300.6</b>
<b>Attributable to:</b>				
Shareholders of the Company	(410.9)	224.1	(79.8)	564.7
Non-controlling interests	(603.4)	292.8	(194.6)	735.9
	<b>(1,014.3)</b>	<b>516.9</b>	<b>(274.4)</b>	<b>1,300.6</b>

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th September 2013**

	Note	At 30.9.2013 US\$m	Restated At 31.12.2012 US\$m	Restated At 1.1.2012 US\$m
<b>Non-current assets</b>				
Intangible assets		847.5	926.6	902.5
Leasehold land use rights		535.3	534.2	499.3
Property, plant and equipment		3,768.5	4,306.1	3,543.4
Investment properties		47.4	67.6	59.4
Plantations		894.9	1,025.7	1,057.9
Interests in associates and joint ventures		2,396.6	2,522.9	2,406.4
Non-current investments		419.9	530.1	595.3
Non-current debtors		2,601.8	2,481.1	2,300.4
Deferred tax assets		221.4	185.0	117.9
		<u>11,733.3</u>	<u>12,579.3</u>	<u>11,482.5</u>
<b>Current assets</b>				
Current investments		21.4	13.2	4.5
Stocks		1,459.2	1,740.6	1,448.5
Current debtors		4,733.2	5,094.9	4,591.1
Current tax assets		124.6	93.6	64.5
Bank balances and other liquid funds				
- non-financial services companies		1,218.6	908.0	1,282.6
- financial services companies		356.4	317.9	221.9
		<u>1,575.0</u>	<u>1,225.9</u>	<u>1,504.5</u>
		<u>7,913.4</u>	<u>8,168.2</u>	<u>7,613.1</u>
<b>Total assets</b>		<u>19,646.7</u>	<u>20,747.5</u>	<u>19,095.6</u>
<b>Non-current liabilities</b>				
Non-current creditors		279.0	272.6	199.5
Provisions		99.4	99.2	77.5
Long-term borrowings	5			
- non-financial services companies		616.6	779.5	639.7
- financial services companies		1,686.4	2,319.1	2,001.5
		<u>2,303.0</u>	<u>3,098.6</u>	<u>2,641.2</u>
Deferred tax liabilities		460.6	547.2	411.2
Pension liabilities		222.0	218.5	152.9
		<u>3,364.0</u>	<u>4,236.1</u>	<u>3,482.3</u>
<b>Current liabilities</b>				
Current creditors		3,237.1	2,845.9	3,085.6
Provisions		39.6	39.6	37.2
Current borrowings	5			
- non-financial services companies		913.7	995.2	754.2
- financial services companies		2,192.4	1,802.7	1,669.9
		<u>3,106.1</u>	<u>2,797.9</u>	<u>2,424.1</u>
Current tax liabilities		76.3	130.0	115.9
		<u>6,459.1</u>	<u>5,813.4</u>	<u>5,662.8</u>
<b>Total liabilities</b>		<u>9,823.1</u>	<u>10,049.5</u>	<u>9,145.1</u>
<b>Net assets</b>		<u>9,823.6</u>	<u>10,698.0</u>	<u>9,950.5</u>
<b>Equity</b>				
Share capital	6	632.6	632.6	632.3
Revenue reserve	7	4,082.6	3,786.7	3,271.1
Other reserves	8	(533.3)	214.0	496.7
Shareholders' funds		<u>4,181.9</u>	<u>4,633.3</u>	<u>4,400.1</u>
Non-controlling interests	9	5,641.7	6,064.7	5,550.4
<b>Total equity</b>		<u>9,823.6</u>	<u>10,698.0</u>	<u>9,950.5</u>



**Jardine Cycle & Carriage Limited****Consolidated Statement of Changes in Equity for the three months ended 30th September 2013**

	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		
<b>2013</b>								
Balance at 1st July	632.6	3,924.4	333.7	(263.6)	30.3	4,657.4	6,283.6	10,941.0
Total comprehensive income/(expense)	-	222.8	-	(624.9)	(8.8)	(410.9)	(603.4)	(1,014.3)
Dividends declared/paid by the Company	-	(62.0)	-	-	-	(62.0)	-	(62.0)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(19.9)	(19.9)
Change in interests in subsidiaries	-	(2.6)	-	-	-	(2.6)	(5.3)	(7.9)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(13.3)	(13.3)
Balance at 30th September	<u>632.6</u>	<u>4,082.6</u>	<u>333.7</u>	<u>(888.5)</u>	<u>21.5</u>	<u>4,181.9</u>	<u>5,641.7</u>	<u>9,823.6</u>
<b>2012</b>								
Balance at 1st July	632.6	3,387.9	333.7	(72.3)	79.7	4,361.6	5,640.2	10,001.8
Total comprehensive income/(expense)	-	323.6	-	(37.0)	(62.5)	224.1	292.8	516.9
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.7	0.7
Dividends declared/paid by the Company	-	(64.7)	-	-	-	(64.7)	-	(64.7)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(38.8)	(38.8)
Change in interests in subsidiaries	-	(0.8)	-	-	-	(0.8)	(3.4)	(4.2)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(1.3)	(1.3)
Balance at 30th September	<u>632.6</u>	<u>3,646.0</u>	<u>333.7</u>	<u>(109.3)</u>	<u>17.2</u>	<u>4,520.2</u>	<u>5,890.2</u>	<u>10,410.4</u>

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the nine months ended 30th September 2013**

	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		
<b>2013</b>								
Balance at 1st January as previously reported	632.6	3,791.8	333.7	(142.6)	23.8	4,639.3	6,072.6	10,711.9
Effect of amendment to IAS 19	-	(5.1)	-	(0.9)	-	(6.0)	(7.9)	(13.9)
Balance at 1st January as restated	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0
Total comprehensive income/(expense)	-	667.5	-	(745.0)	(2.3)	(79.8)	(194.6)	(274.4)
Issue of shares to non-controlling interests	-	-	-	-	-	-	18.5	18.5
Dividends declared/paid by the Company	-	(435.1)	-	-	-	(435.1)	-	(435.1)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(431.5)	(431.5)
Change in interests in subsidiaries	-	64.6	-	-	-	64.6	131.9	196.5
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	53.8	53.8
Other	-	(1.1)	-	-	-	(1.1)	(1.1)	(2.2)
Balance at 30th September	<u>632.6</u>	<u>4,082.6</u>	<u>333.7</u>	<u>(888.5)</u>	<u>21.5</u>	<u>4,181.9</u>	<u>5,641.7</u>	<u>9,823.6</u>
<b>2012</b>								
Balance at 1st January as previously reported	632.3	3,276.4	333.7	94.6	69.6	4,406.6	5,558.9	9,965.5
Effect of amendment to IAS 19	-	(5.3)	-	(1.2)	-	(6.5)	(8.5)	(15.0)
Balance at 1st January as restated	632.3	3,271.1	333.7	93.4	69.6	4,400.1	5,550.4	9,950.5
Total comprehensive income/(expense)	-	819.5	-	(202.7)	(52.1)	564.7	735.9	1,300.6
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.7	0.7
Dividends declared/paid by the Company	-	(442.5)	-	-	-	(442.5)	-	(442.5)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(459.0)	(459.0)
Change in interests in subsidiaries	-	(2.1)	-	-	-	(2.1)	(8.7)	(10.8)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	70.9	70.9
Transfer of reserve	0.3	-	-	-	(0.3)	-	-	-
Balance at 30th September	<u>632.6</u>	<u>3,646.0</u>	<u>333.7</u>	<u>(109.3)</u>	<u>17.2</u>	<u>4,520.2</u>	<u>5,890.2</u>	<u>10,410.4</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th September 2013**


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	Note	At 30.9.2013 US\$m	At 31.12.2012 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		36.3	33.7
Interests in subsidiaries		1,407.0	1,447.0
Interests in associates and joint venture		126.1	127.8
Non-current investment		6.4	6.6
		<u>1,575.8</u>	<u>1,615.1</u>
<b>Current assets</b>			
Current debtors		49.2	53.4
Bank balances and other liquid funds		1.0	4.1
		<u>50.2</u>	<u>57.5</u>
<b>Total assets</b>		<u>1,626.0</u>	<u>1,672.6</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
<b>Current liabilities</b>			
Current creditors		54.2	57.5
Dividend payable		64.0	-
Current borrowings		88.7	-
Current tax liabilities		1.6	1.7
		<u>208.5</u>	<u>59.2</u>
<b>Total liabilities</b>		<u>208.7</u>	<u>59.4</u>
<b>Net assets</b>		<u>1,417.3</u>	<u>1,613.2</u>
<b>Equity</b>			
Share capital	6	632.6	632.6
Revenue reserve	7	360.5	512.2
Other reserves	8	424.2	468.4
<b>Total equity</b>		<u>1,417.3</u>	<u>1,613.2</u>
<b>Net asset value per share</b>		<b>US\$3.98</b>	<b>US\$4.54</b>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the nine months ended 30th September 2013**


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	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2013</b>	<b>30.9.2012</b>	<b>30.9.2013</b>	<b>30.9.2012</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Profit after tax	<b>(1.8)</b>	(3.2)	<b>283.4</b>	277.8
Item that will be reclassified subsequently to profit or loss:				
Translation difference	<b>8.7</b>	66.1	<b>(44.2)</b>	93.8
Other comprehensive income/(expense) for the period	<b>8.7</b>	66.1	<b>(44.2)</b>	93.8
<b>Total comprehensive income for the period</b>	<b>6.9</b>	62.9	<b>239.2</b>	371.6

**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the nine months ended 30th September 2013**

**For the three months ended 30th September 2013**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2013</b>					
Balance at 1st July	632.6	424.3	416.7	(1.2)	1,472.4
Total comprehensive income	-	(1.8)	8.7	-	6.9
Dividend declared/paid	-	(62.0)	-	-	(62.0)
Balance at 30th September	<u>632.6</u>	<u>360.5</u>	<u>425.4</u>	<u>(1.2)</u>	<u>1,417.3</u>
<b>2012</b>					
Balance at 1st July	632.6	508.7	397.8	(0.7)	1,538.4
Total comprehensive income	-	(3.2)	66.1	-	62.9
Dividend declared/paid	-	(64.7)	-	-	(64.7)
Balance at 30th September	<u>632.6</u>	<u>440.8</u>	<u>463.9</u>	<u>(0.7)</u>	<u>1,536.6</u>

**For the nine months ended 30th September 2013**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2013</b>					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive income	-	283.4	(44.2)	-	239.2
Dividends declared/paid	-	(435.1)	-	-	(435.1)
Balance at 30th September	<u>632.6</u>	<u>360.5</u>	<u>425.4</u>	<u>(1.2)</u>	<u>1,417.3</u>
<b>2012</b>					
Balance at 1st January	632.3	605.5	370.1	(0.4)	1,607.5
Total comprehensive income	-	277.8	93.8	-	371.6
Transfer of reserve	0.3	-	-	(0.3)	-
Dividends declared/paid	-	(442.5)	-	-	(442.5)
Balance at 30th September	<u>632.6</u>	<u>440.8</u>	<u>463.9</u>	<u>(0.7)</u>	<u>1,536.6</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the nine months ended 30th September 2013**

	Note	Three months ended		Nine months ended	
		30.9.2013 US\$m	30.9.2012 US\$m	30.9.2013 US\$m	30.9.2012 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	<b>846.9</b>	357.6	<b>2,215.3</b>	1,260.2
Interest paid		(21.3)	(24.3)	(71.1)	(68.9)
Interest received		18.5	15.0	49.1	54.6
Other finance costs paid		(4.8)	(3.7)	(13.0)	(12.2)
Income tax paid		(151.6)	(137.7)	(541.7)	(528.2)
		(159.2)	(150.7)	(576.7)	(554.7)
Net cash flows from operating activities		<b>687.7</b>	206.9	<b>1,638.6</b>	705.5
<b>Cash flows from investing activities</b>					
Sale of leasehold land use rights		-	1.1	-	3.8
Sale of property, plant and equipment		6.1	0.9	16.9	17.0
Sale of subsidiaries, net of cash disposed		9.3	5.9	13.2	5.9
Sale of investments		1.0	181.5	91.0	251.2
Purchase of intangible assets		(41.7)	(28.6)	(104.1)	(90.6)
Purchase of leasehold land use rights		(23.5)	(16.7)	(110.2)	(74.9)
Purchase of property, plant and equipment		(94.2)	(198.8)	(460.4)	(794.2)
Purchase of investment properties		(7.9)	-	(9.5)	-
Additions to plantations		(12.3)	(15.7)	(48.0)	(63.2)
Purchase of subsidiaries, net of cash acquired		2.8	0.5	(76.5)	(43.1)
Purchase of shares in associates and joint ventures		(9.3)	(22.1)	(70.5)	(42.0)
Purchase of investments		(14.4)	(94.4)	(92.6)	(187.3)
Capital repayment of investments		-	3.2	4.1	4.3
Dividends received from associates and joint ventures (net)		0.1	30.5	230.4	349.1
Net cash flows used in investing activities		<b>(184.0)</b>	(152.7)	<b>(616.2)</b>	(664.0)
<b>Cash flows from financing activities</b>					
Drawdown of loans		776.7	902.8	4,071.1	3,823.6
Repayment of loans		(1,022.3)	(941.6)	(3,993.2)	(3,008.8)
Change in controlling interests in subsidiaries		(8.9)	(4.1)	219.3	(10.8)
Investments by non-controlling interests		-	0.7	16.3	0.7
Dividends paid to non-controlling interests		(19.9)	(38.8)	(431.5)	(459.0)
Dividends paid by the Company		-	(64.7)	(370.9)	(442.5)
Net cash flows used in financing activities		<b>(274.4)</b>	(145.7)	<b>(488.9)</b>	(96.8)
Net change in cash and cash equivalents		<b>229.3</b>	(91.5)	<b>533.5</b>	(55.3)
Cash and cash equivalents at the beginning of the period		1,486.5	1,483.2	1,201.0	1,500.1
Effect of exchange rate changes		(164.6)	(3.0)	(183.3)	(56.1)
Cash and cash equivalents at the end of the period		<b>1,551.2</b>	1,388.7	<b>1,551.2</b>	1,388.7

**1 Basis of preparation**

The financial statements are consistent with those set out in the 2012 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 2012 audited accounts except for the adoption of the following standards, amendments and interpretations:

IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (amended 2011)	Employee Benefits
IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10,11,12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Annual Improvements to IFRS	2009 – 2011 Cycle
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of these standards, amendments and interpretations did not have any impact on the results of the Group except for the adoption of IAS 19 (amended 2011). IAS 19 (amended 2011) requires the assumed return on plan assets recognised in the profit and loss to be the same as the rate used to discount the defined benefit obligation. It also requires actuarial gains and losses to be recognised immediately in other comprehensive income and past service costs immediately in profit or loss. The adoption of IAS 19 (amended 2011) has been accounted for retrospectively and the comparative financial statements have been restated. The effect of the adoption of IAS 19 (amended 2011) does not have a significant 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\$1.2574 (2012: US\$1=S\$1.2226), US\$1=RM3.2583 (2012: US\$1=RM3.0591), US\$1=IDR11,613 (2012: US\$1=IDR9,670) and US\$1=VND21,110 (2012: US\$1=VND20,830).

The exchange rates used for translating the results for the period are US\$1=S\$1.2541 (2012: US\$1=S\$1.2539), US\$1=RM3.1564 (2012: US\$1=RM3.0959), US\$1=IDR10,150 (2012: US\$1=IDR9,348) and US\$1=VND21,027 (2012: US\$1=VND20,878).

**2 Net operating costs and operating profit**

	Group			Group		
	Three months ended 30.9.2013 US\$m	30.9.2012 US\$m	Change %	Nine months ended 30.9.2013 US\$m	30.9.2012 US\$m	Change %
Cost of sales	(3,793.8)	(4,305.5)	-12	(12,424.5)	(13,487.7)	-8
Other operating income	86.1	134.2	-36	253.0	274.3	-8
Selling and distribution expenses	(203.4)	(226.4)	-10	(650.2)	(671.4)	-3
Administrative expenses	(219.5)	(242.2)	-9	(733.2)	(732.4)	-
Other operating expenses <sup>(1)</sup>	(50.8)	(7.0)	626	(57.9)	(30.0)	93
Net operating costs	<u>(4,181.4)</u>	<u>(4,646.9)</u>	-10	<u>(13,612.8)</u>	<u>(14,647.2)</u>	-7

**Operating profit is determined after including:**

Depreciation of property, plant and equipment	(157.1)	(168.1)	-7	(504.0)	(495.1)	2
Amortisation of intangible assets and leasehold land use rights	(20.1)	(17.5)	15	(61.1)	(50.9)	20
Profit on disposal of:						
- property, plant and equipment	3.2	4.1	-22	9.5	11.5	-17
- investments	(0.5)	59.7	nm	11.2	74.1	-85
- subsidiary	9.4	0.5	nm	10.4	0.5	nm
Reversal of write-down/(write-down) of stocks	1.2	(5.5)	nm	(10.6)	(8.6)	23
Loss on disposal/write-down of repossessed assets	(14.5)	(17.0)	-15	(44.0)	(57.8)	-24
Impairment of debtors	(27.8)	(42.7)	-35	(85.6)	(104.9)	-18
Dividend and interest income from investments	9.0	15.0	-40	31.6	28.3	12
Foreign exchange loss <sup>(1)</sup>	<u>(28.1)</u>	<u>(0.4)</u>	nm	<u>(13.4)</u>	<u>(11.7)</u>	15

*nm: not meaningful*

(1) Changes due mainly to exchange losses arising from weaker Rupiah on assets/liabilities denominated in US Dollars

**3 Tax**

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.



## 4 Earnings per share

	Group			
	Three months ended 30.9.2013		Nine months ended 30.9.2013	
	30.9.2012	30.9.2012	30.9.2012	30.9.2012
	US\$m	US\$m	US\$m	US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	222.0	323.0	674.6	833.7
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢62.41</u>	<u>US¢90.81</u>	<u>US¢189.65</u>	<u>US¢234.38</u>
<b>Diluted earnings per share</b>				
Profit attributable to shareholders	222.0	323.0	674.6	833.7
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¢62.41</u>	<u>US¢90.81</u>	<u>US¢189.65</u>	<u>US¢234.38</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	218.0	265.8	670.6	776.5
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic underlying earnings per share	<u>US¢61.29</u>	<u>US¢74.73</u>	<u>US¢188.53</u>	<u>US¢218.30</u>
Diluted underlying earnings per share	<u>US¢61.29</u>	<u>US¢74.73</u>	<u>US¢188.53</u>	<u>US¢218.30</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 30.9.13		Nine months ended 30.9.13	
	30.9.12	30.9.12	30.9.12	30.9.12
	US\$m	US\$m	US\$m	US\$m
<b>Profit attributable to shareholders</b>	222.0	323.0	674.6	833.7
<b>Less:</b>				
<b>Non-trading items</b>				
Profit on disposal of an investment	-	57.2	-	57.2
Profit on disposal of a subsidiary	4.0	-	4.0	-
<b>Underlying profit attributable to shareholders</b>	<u>218.0</u>	<u>265.8</u>	<u>670.6</u>	<u>776.5</u>

**4 Earnings per share** (continued)

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

	Three months ended		Group			
	30.9.2013 US\$m	30.9.2012 US\$m	Change %	30.9.2013 US\$m	30.9.2012 US\$m	Change %
<b>Astra</b>						
Automotive	106.1	120.4	-12	326.8	378.3	-14
Financial services	54.0	54.8	-1	164.3	152.2	8
Heavy equipment and mining	30.2	43.8	-31	102.6	144.8	-29
Agribusiness	6.5	30.0	-78	35.8	71.4	-50
Infrastructure and logistics	5.2	8.2	-37	16.7	25.3	-34
Information technology	2.2	1.5	47	5.0	4.4	14
	<u>204.2</u>	<u>258.7</u>	<u>-21</u>	<u>651.2</u>	<u>776.4</u>	<u>-16</u>
Less: Withholding tax on dividend	2.5	(0.1)	nm	(11.4)	(30.5)	-63
	<u>206.7</u>	<u>258.6</u>	<u>-20</u>	<u>639.8</u>	<u>745.9</u>	<u>-14</u>
<b>Other motor interests</b>						
Singapore	8.5	7.7	10	20.9	23.5	-11
Malaysia	0.7	0.7	-	0.9	3.2	-72
Indonesia (Tunas Ridean)	2.4	4.2	-43	9.3	14.4	-35
Vietnam	4.3	0.8	438	9.3	2.8	232
	<u>15.9</u>	<u>13.4</u>	<u>19</u>	<u>40.4</u>	<u>43.9</u>	<u>-8</u>
<b>Corporate costs</b>	(4.6)	(6.2)	-26	(9.6)	(13.3)	-28
<b>Underlying profit attributable to shareholders</b>	<u>218.0</u>	<u>265.8</u>	<u>-18</u>	<u>670.6</u>	<u>776.5</u>	<u>-14</u>

**5 Borrowings**

	Group	
	At 30.9.2013 US\$m	At 31.12.2012 US\$m
<b>Long-term borrowings:</b>		
- secured	1,815.4	2,466.1
- unsecured	487.6	632.5
	<u>2,303.0</u>	<u>3,098.6</u>
<b>Current borrowings:</b>		
- secured	2,119.1	1,794.9
- unsecured	987.0	1,003.0
	<u>3,106.1</u>	<u>2,797.9</u>
<b>Total borrowings</b>	<u>5,409.1</u>	<u>5,896.5</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\$2,430.4 million (31st December 2012: US\$2,657.7 million).

**6 Share capital**

	Company	
	2013 US\$m	2012 US\$m
<b>Three months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st July and 30th September		
- 355,712,660 (2012: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
<b>Nine months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st January - 355,712,660 (2012: 355,699,660) ordinary shares	632.6	632.3
Issue of Nil (2012: 13,000) ordinary shares under the CCL Executives' Share Option Scheme	-	- *
Transfer from share option reserve	-	0.3
Balance at 30th September - 355,712,660 (2012: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

\* less than 0.1 million

**6 Share capital** (continued)

The Company did not hold any treasury shares as at 30th September 2013 (30th September 2012: Nil). No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 30th September 2013 (30th September 2012: Nil). There were no rights, bonus or equity issues during the period between 1st July 2013 and 30th September 2013.

**7 Revenue reserve**

Three months ended 30th September	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Balance at 1st July	3,924.4	3,387.9	424.3	508.7
Defined benefit pension plans				
- actuarial gain	1.1	-	-	-
- deferred tax	(0.3)	-	-	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans	-	0.6	-	-
Profit attributable to shareholders	222.0	323.0	(1.8)	(3.2)
Dividend declared/paid by the Company	(62.0)	(64.7)	(62.0)	(64.7)
Change in interests in subsidiaries	(2.6)	(0.8)	-	-
Balance at 30th September	<u>4,082.6</u>	<u>3,646.0</u>	<u>360.5</u>	<u>440.8</u>

Nine months ended 30th September	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Balance at 1st January as previously reported	3,791.8	3,276.4	512.2	605.5
Effect of amendment to IAS 19	(5.1)	(5.3)	-	-
Balance at 1st January as restated	<u>3,786.7</u>	<u>3,271.1</u>	<u>512.2</u>	<u>605.5</u>
Defined benefit pension plans				
- actuarial loss	(5.1)	(14.2)	-	-
- deferred tax	1.1	3.3	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(3.1)	(3.3)	-	-
Profit attributable to shareholders	674.6	833.7	283.4	277.8
Dividends declared/paid by the Company	(435.1)	(442.5)	(435.1)	(442.5)
Change in interests in subsidiaries	64.6	(2.1)	-	-
Other	(1.1)	-	-	-
Balance at 30th September	<u>4,082.6</u>	<u>3,646.0</u>	<u>360.5</u>	<u>440.8</u>

**8 Other reserves**

Composition:	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Asset revaluation reserve	333.7	333.7	-	-
Translation reserve	(888.5)	(109.3)	425.4	463.9
Fair value reserve	19.1	25.0	(1.2)	(0.7)
Hedging reserve	(0.9)	(11.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th September	<u>(533.3)</u>	<u>241.6</u>	<u>424.2</u>	<u>463.2</u>

Movements:	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
Balance at 1st July and at 30th September	<u>333.7</u>	<u>333.7</u>	<u>-</u>	<u>-</u>
Translation reserve				
Balance at 1st July	(263.6)	(72.3)	416.7	397.8
Translation difference	(624.9)	(37.0)	8.7	66.1
Balance at 30th September	<u>(888.5)</u>	<u>(109.3)</u>	<u>425.4</u>	<u>463.9</u>

## 8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2013 US\$m	2012 US\$m	2013 US\$m	2012 US\$m
<i>Fair value reserve</i>				
Balance at 1st July	25.5	87.8	(1.2)	(0.7)
Available-for-sale investments				
- fair value changes	(6.3)	2.5	-	-
- deferred tax	-	(0.1)	-	-
- transfer to profit and loss	0.2	(65.2)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	-	-	-
Balance at 30th September	19.1	25.0	(1.2)	(0.7)
<i>Hedging reserve</i>				
Balance at 1st July	1.5	(11.4)	-	-
Cash flow hedges				
- fair value changes	(9.8)	(2.5)	-	-
- deferred tax	0.9	(0.6)	-	-
- transfer to profit and loss	5.5	2.9	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	1.0	0.5	-	-
Balance at 30th September	(0.9)	(11.1)	-	-
<i>Other reserve</i>				
Balance at 1st July and 30th September	3.3	3.3	-	-
<b>Nine months ended 30th September</b>				
	<b>2013 US\$m</b>	<b>2012 US\$m</b>	<b>2013 US\$m</b>	<b>2012 US\$m</b>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th September	333.7	333.7	-	-
<i>Translation reserve</i>				
Balance at 1st January as previously reported	(142.6)	94.6	469.6	370.1
Effect of amendment to IAS 19	(0.9)	(1.2)	-	-
Balance at 1st January as restated	(143.5)	93.4	469.6	370.1
Translation difference	(745.0)	(202.7)	(44.2)	93.8
Balance at 30th September	(888.5)	(109.3)	425.4	463.9
<i>Fair value reserve</i>				
Balance at 1st January	28.9	67.7	(1.2)	(0.7)
Available-for-sale investments				
- fair value changes	(3.2)	28.3	-	-
- deferred tax	-	(0.1)	-	-
- transfer to profit and loss	(5.7)	(70.5)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.9)	(0.4)	-	-
Balance at 30th September	19.1	25.0	(1.2)	(0.7)
<i>Hedging reserve</i>				
Balance at 1st January	(8.4)	(1.7)	-	-
Cash flow hedges				
- fair value changes	(7.9)	(14.6)	-	-
- deferred tax	(1.5)	2.2	-	-
- transfer to profit and loss	12.9	3.8	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	4.0	(0.8)	-	-
Balance at 30th September	(0.9)	(11.1)	-	-
<i>Share option reserve</i>				
Balance at 1st January	-	0.3	-	0.3
Transfer to share capital	-	(0.3)	-	(0.3)
Balance at 30th September	-	-	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th September	3.3	3.3	-	-

- more -

**9 Non-controlling interests**

<b>Three months ended 30th September</b>	<b>2013 US\$m</b>	<b>Group 2012 US\$m</b>
Balance at 1st July	6,283.6	5,640.2
Available-for-sale investments		
- fair value changes	(9.0)	5.7
- deferred tax	(0.1)	(0.2)
- transfer to profit and loss	0.3	(1.4)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.2)	0.2
Cash flow hedges		
- fair value changes	(10.8)	0.3
- deferred tax	1.0	(0.6)
- transfer to profit and loss	5.6	2.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	1.0	0.7
Defined benefit pension plans		
- actuarial gain	2.5	-
- deferred tax	(0.6)	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans	0.3	0.5
Translation difference	(856.5)	(59.9)
Profit for the period	263.1	345.2
Issue of shares	-	0.7
Dividend declared/paid	(19.9)	(38.8)
Change in interests in subsidiaries	(5.3)	(3.4)
Acquisition/disposal of subsidiaries	(13.3)	(1.3)
Balance at 30th September	<u>5,641.7</u>	<u>5,890.2</u>
<b>Nine months ended 30th September</b>	<b>2013 US\$m</b>	<b>Group 2012 US\$m</b>
Balance at 1st January as previously reported	6,072.6	5,558.9
Effect of amendment to IAS 19	(7.9)	(8.5)
Balance at 1st January as restated	<u>6,064.7</u>	<u>5,550.4</u>
Available-for-sale investments		
- fair value changes	(17.9)	7.6
- deferred tax	-	(0.2)
- transfer to profit and loss	(6.2)	(7.2)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.8)	(0.3)
Cash flow hedges		
- fair value changes	(9.0)	(12.5)
- deferred tax	(1.4)	2.3
- transfer to profit and loss	12.9	3.2
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	3.9	(0.8)
Defined benefit pension plans		
- actuarial loss	(6.5)	(23.0)
- deferred tax	1.3	5.5
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(3.3)	(3.4)
Translation difference	(1,010.6)	(279.4)
Profit for the period	843.0	1,044.1
Issue of shares	18.5	0.7
Dividend declared/paid	(431.5)	(459.0)
Change in interests in subsidiaries	131.9	(8.7)
Acquisition/disposal of subsidiaries	53.8	70.9
Other	(1.1)	-
Balance at 30th September	<u>5,641.7</u>	<u>5,890.2</u>

## 10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2013 US\$m	30.9.2012 US\$m	30.9.2013 US\$m	30.9.2012 US\$m
Profit before tax	599.8	820.3	1,867.7	2,347.1
Adjustments for:				
Financing income	(22.0)	(16.9)	(53.3)	(57.4)
Financing charges	25.8	29.0	84.6	82.7
Share of associates' and joint ventures' results after tax	(142.3)	(145.2)	(465.8)	(473.1)
Depreciation of property, plant and equipment	157.1	168.1	504.0	495.1
Amortisation of intangible assets and leasehold land use rights	20.1	17.5	61.1	50.9
(Profit) on disposal of:				
- leasehold land use rights	-	(0.7)	-	(3.2)
- property, plant and equipment	(3.2)	(4.1)	(9.5)	(11.5)
- investments	0.5	(59.7)	(11.2)	(74.1)
- subsidiaries	(9.4)	(0.5)	(10.4)	(0.5)
Loss on disposal/write-down of repossessed assets	14.5	17.0	44.0	57.8
Write-down/(reversal of write-down) of stocks	(1.2)	5.5	10.6	8.6
Impairment of debtors	27.8	42.7	85.6	104.9
Changes in provisions	7.6	5.8	24.0	17.8
Foreign exchange loss	54.7	10.0	56.1	29.0
	<u>130.0</u>	<u>68.5</u>	<u>319.8</u>	<u>227.0</u>
Operating profit before working capital changes	<u>729.8</u>	888.8	<u>2,187.5</u>	2,574.1
Changes in working capital:				
Stocks	(85.8)	(100.5)	(36.9)	(359.9)
Financing debtors <sup>(1)</sup>	(62.2)	(310.9)	(462.0)	(754.9)
Debtors <sup>(2)</sup>	52.2	(80.1)	(231.3)	(514.2)
Creditors <sup>(3)</sup>	203.4	(47.4)	729.3	292.1
Pensions	9.5	7.7	28.7	23.0
	<u>117.1</u>	<u>(531.2)</u>	<u>27.8</u>	<u>(1,313.9)</u>
Cash flows from operating activities	<u>846.9</u>	<u>357.6</u>	<u>2,215.3</u>	<u>1,260.2</u>

(1) Increase due mainly to higher financing activities

(2) Increase due mainly to higher sales volume and deposits for purchase of land

(3) Increase due mainly to purchases to support sales activities and accrual for operating expenses

**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) US\$m	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$m
<b>Three months ended 30th September 2013</b>		
Jardine Matheson Limited - management support services	-	1.0
<b>Nine months ended 30th September 2013</b>		
Jardine Matheson Limited - management support services	-	3.4
Hongkong Land (Singapore) Pte Ltd - consultancy services	-	0.8
	-	4.2

**12 Others**

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature.

No significant event or transaction has occurred between 1st October 2013 and the date of this report.

- end -

For further information, please contact:

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Ho Yeng Tat                      Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the nine months ended 30th September 2013 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 201,000 people across Indonesia, Malaysia, Singapore and Vietnam.

Astra is the largest independent automotive group in Southeast Asia, with additional interests in financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology. 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, Toyota, Honda and Kia.