

FULL YEAR RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
Date & Time of Broadcast	28-Feb-2013 17:43:46
Announcement No.	00128

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2012
Description	Please see attached.
Attachments	<p>JCCYE2012Results.pdf</p> <p>JCCYE2012PresentationSlides.pdf</p> <p>Total size =968K (2048K size limit recommended)</p>



Jardine Cycle & Carriage

Annual Results

2012

Presentation to Analysts

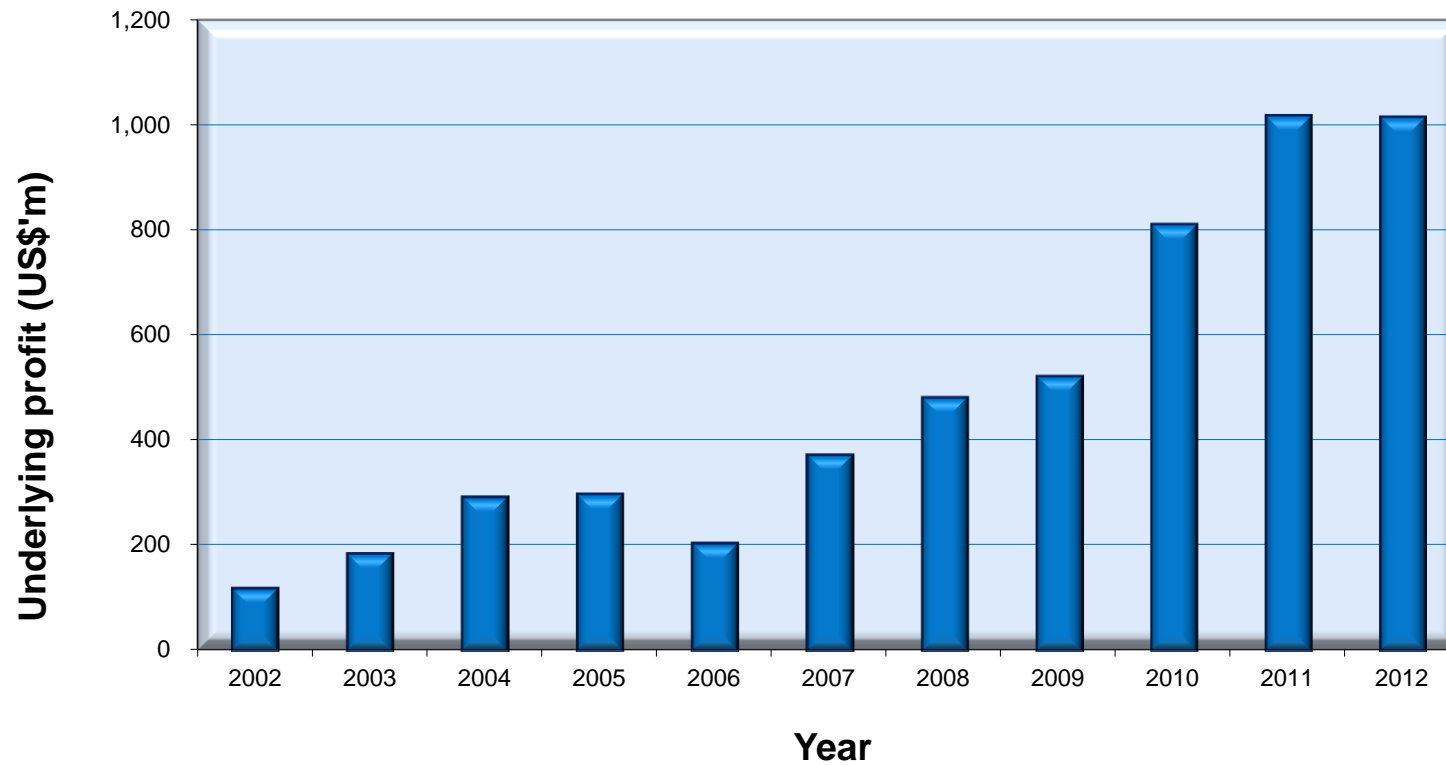
28th Feb 2013

Highlights

- **Underlying earnings per share stable**
- **Strong growth in Astra offset by the weaker rupiah**
- **Lower contribution from other motor interests**

Financial Highlights

Underlying profit from 2002 to 2012



Financial Highlights – Profit & Loss Account

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
<u>25,197</u>	<u>26,833</u>	Revenue	<u>21,541</u>	<u>20,084</u>	7%
1,278	1,266	Underlying profit	1,016	1,019	-
15	(37)	Non-trading items	(29)	11	<i>nm</i>
<u>1,293</u>	<u>1,229</u>	Attributable profit	<u>987</u>	<u>1,030</u>	-4%

Financial Highlights – Balance Sheet

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
5,727	5,672	Shareholders' funds	4,639	4,407	5%
12,951	13,096	Total equity	10,712	9,965	7%
(4,614)	(5,698)	Net debt	(4,661)	(3,550)	31%
(140)	(1,056)	Net debt (excl. FS)	(864)	(108)	700%
36%	44%	Gearing	44%	36%	
1%	8%	Gearing (excl. FS)	8%	1%	

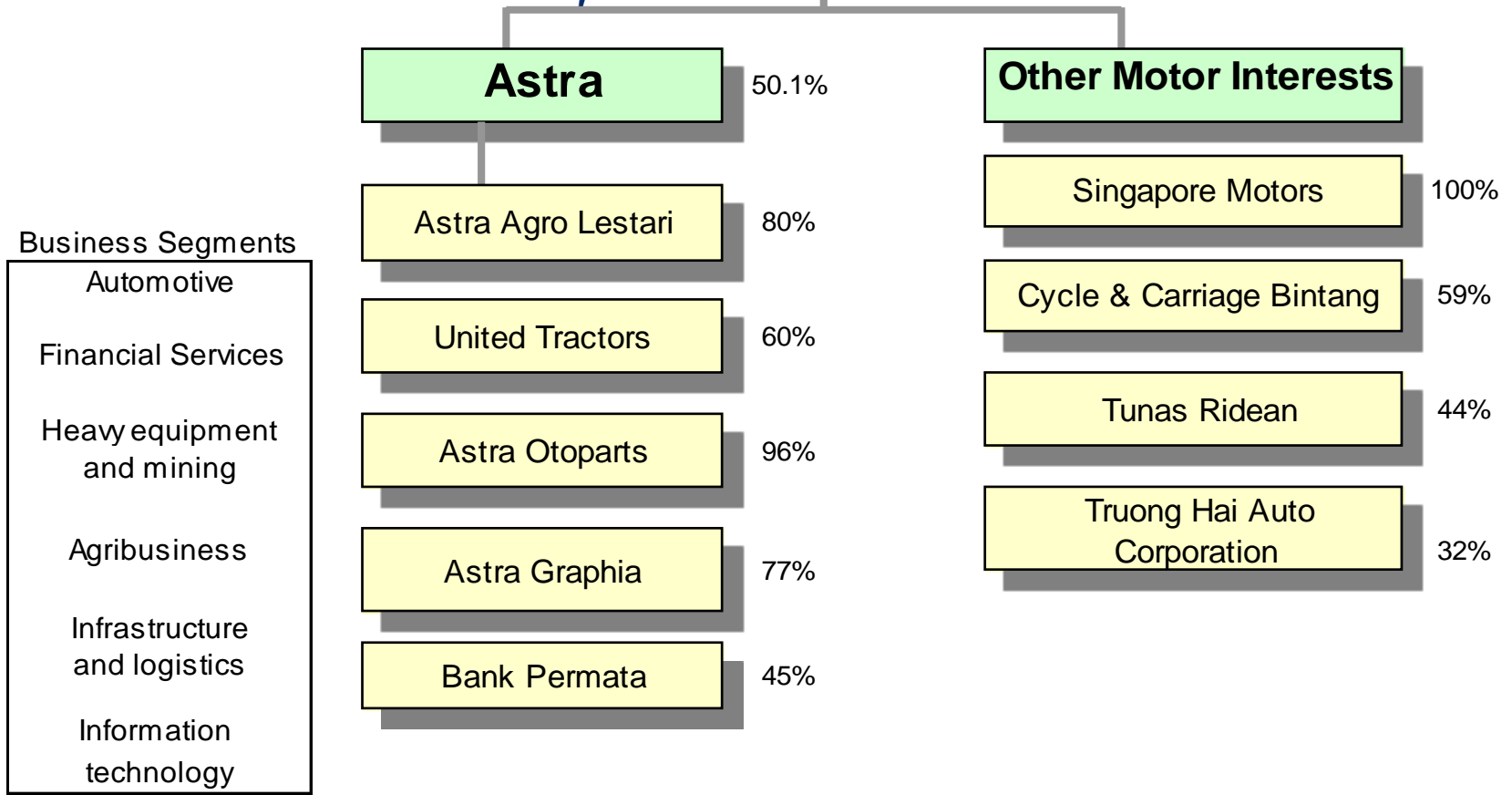
Financial Highlights – Other

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S¢	S¢		US¢	US¢	<i>Change</i>
359.4	355.9	Underlying EPS	285.7	286.5	-
363.5	345.7	EPS	277.5	289.7	-4%
158.1	150.8	Dividend per share	123.0	123.0	-
\$16.10	\$15.95	Net asset value per share	\$13.04	\$12.39	5%

Group Structure



Jardine Cycle & Carriage



Note: Only listed companies shown for Astra

Shareholdings above reflect the position as at 28th February 2013

Underlying Profit



Underlying Profit – By Activity

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
1,268.7	1,267.1	Astra	1,017.2	1,011.2	1%
77.5	72.7	Other motor interests	58.4	61.8	-5%
(67.7)	(73.9)	Corporate costs and withholding tax	(59.3)	(54.0)	10%
<u>1,278.5</u>	<u>1,265.9</u>	Underlying profit	<u>1,016.3</u>	<u>1,019.0</u>	-

Underlying Profit – Astra

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
590.7	607.8	Automotive	487.9	470.8	4%
234.1	246.2	Financial services	197.6	186.6	6%
255.7	231.9	Heavy equipment and mining	186.2	203.8	-9%
137.4	127.3	Agribusiness	102.2	109.5	-7%
43.2	45.2	Infrastructure and logistics	36.3	34.4	6%
7.6	8.7	Information technology	7.0	6.1	15%
<u>1,268.7</u>	<u>1,267.1</u>		<u>1,017.2</u>	<u>1,011.2</u>	1%



Astra – 2012 Review

- The Indonesian economy grew by 6.2% in 2012, supported by growth in domestic demand
- Record net profit achieved equivalent to US\$2bn, 9% up YOY in rupiah terms
- Contribution to JC&C up only by 1% due to the impact on consolidation of a weaker rupiah
- Wholesale 4W market grew by 25% to 1.1m units. Astra's sales rose 25% to 605,000 units with stable market share of 54%:
 - launch of 18 new models and 26 revamped models during 2012
- Wholesale 2W market declined by 12% to 7.1m units. Astra Honda Motor's sales declined by 4% to 4.1m units (market share increased from 53% to 58%):
 - launch of 4 new models and 10 revamped models during 2012
 - able to offer attractive Shariah-financing packages not subject to minimum down-payment requirements
- Astra Otoparts reported net income of US\$112m, an increase of 5%, with a 12% increase in revenue partly offset by higher raw material and labour costs
- Amount financed through automotive-focused consumer finance operations up 2% to US\$5.3bn, while the amount financed through heavy equipment-focused finance operations decreased 2% to US\$755m

Astra – 2012 Review

- Bank Permata reported net income of US\$145m, up 18% with growth in net interest income and fee-based income partly offset by higher operating costs
- Asuransi Astra Buana recorded higher earnings with strong growth in gross written premiums partly offset by higher commissions and claims expenses
- United Tractors reported net income down 2% at US\$614m, due to:
 - a 19% reduction in net revenues in the construction machinery business, reflecting a 27% fall in Komatsu heavy equipment sales to 6,200 units
 - lower margins from own coal sales caused by decline in coal prices and increased fuel costsalthough this was partly offset by 25% improvement in PAMA's revenue due to increases in contract coal production (up 9% to 94m tonnes) and in contract overburden removal (up 7% to 855m bcm)
- Astra Agro Lestari reported net income of US\$256m, flat YOY as a 7% increase in revenue from higher CPO production (up 16% to 1.5m tonnes) was offset by higher production costs and operating expenses
- Net income from infrastructure and logistics grew by 13% to US\$73m
- Astra Graphia reported a 23% increase in net income to US\$18m

Underlying Profit – Other Motor Interests

<u>2011</u>	<u>2012</u>		<u>2012</u>	<u>2011</u>	
S\$m	S\$m		US\$m	US\$m	<i>Change</i>
40.9	39.6	Singapore Motors	31.8	32.6	-2%
6.4	3.8	Malaysia (Cycle & Carriage Bintang)	3.1	5.1	-39%
19.8	24.3	Indonesia (Tunas Ridean)	19.5	15.8	23%
10.4	5.0	Vietnam (Truong Hai Auto Corporation)	4.0	8.3	-52%
<u>77.5</u>	<u>72.7</u>		<u>58.4</u>	<u>61.8</u>	-5%

Other Motor Interests



Singapore Motors – 2012 Review

- Underlying profit was 2% lower at US\$32m, despite the difficult trading conditions, due to the growth in Mercedes-Benz and used car sales
- PC market fell slightly to 27,900 units
- Total PC sold was 4% down at 5,000 units, but market share maintained at 18%
 - Mercedes-Benz sales grew by 8%
 - Kia sales fell by 37%
 - Mitsubishi sales fell by 67%
 - Citroen sales grew by 5%



Cycle & Carriage Bintang (“CCB”)

– 2012 Review

- CCB’s contribution of US\$3m was 39% lower due to intense competition for market share in the premium car segment
- Mercedes-Benz passenger car sales were marginally lower but margins significantly eroded



Tunas Ridean – 2012 Review

- Tunas Ridean increased its profit contribution by 23% to US\$20m, reflecting an improved performance across its 4W, rental and finance businesses which more than outweighed a decline in its 2W business
- 4W sales grew by 24% to 47,600 units while 2W sales declined 12% to 175,300 units
- New lending volume by Mandiri Tunas Finance increased by 17%



Truong Hai Auto Corporation (“Thaco”) – 2012 Review

- Thaco contributed a profit of US\$4m, 52% down on the previous year due mainly to fall in unit sales and higher interest expenses
- Automotive market in Vietnam continued to be challenging due to weak economy, poor consumer sentiment and a lack of affordable credit
- Motor vehicle market fell 31%, Thaco’s sales fell 24% to 24,700 units



THACO
TRUONG HAI AUTO

Outlook

“Astra is expected to have a satisfactory year in 2013, although its performance will be influenced by commodity prices and the effects of minimum down-payment regulations in automotive financing. The Group’s other motor interests will continue to face challenging trading conditions. Overall, however, the Group’s prospects remain sound.”

Ben Keswick, Chairman

28th February 2013