



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Press Release

www.jardines.com

To: Business Editor

31st October 2012

For immediate release

Jardine Cycle & Carriage Limited 2012 Third Quarter Financial Statements and Dividend Announcement

The following announcement was issued today by the Company's 72%-owned subsidiary, Jardine Cycle & Carriage Limited.

For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

GolinHarris
Kenneth Young

(852) 2501 7987

Issued by: Jardine Matheson Limited
48th Floor Jardine House, Central, Hong Kong

Incorporated in Bermuda with limited liability



Press Release

31st October 2012

www.jclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2012 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share little changed from last year
- Good profit growth in Astra largely offset by a weaker rupiah
- Results from other motor operations satisfactory except for Vietnam

“The Group’s good result for the first nine months of the year has been driven primarily by Astra’s strong car sales. Slowing demand in Astra’s heavy equipment business reflects weakening coal prices, while a recent fall in crude palm oil prices is also affecting profitability. Outside Indonesia, the Group’s other motor interests, particularly in Vietnam, continue to face difficult trading conditions. Overall, however, Jardine Cycle & Carriage is expected to produce a satisfactory result for the full year.”

Ben Keswick, Chairman
31st October 2012

Group Results

	Nine months ended 30th September			
	2012 US\$m	2011 US\$m	Change %	2012 S\$m
Revenue	16,547	14,873	11	20,747
Profit after tax	1,879	1,833	3	2,356
Underlying profit attributable to shareholders*	777	775	-	974
Profit attributable to shareholders	834	775	8	1,046
	US¢	US¢		S¢
Underlying earnings* per share	218.47	217.82	-	273.94
Earnings per share	234.55	217.82	8	294.10
Interim dividend per share	18.00	18.00	-	22.43
	At 30.9.2012	At 31.12.2011		At 30.9.2012
	US\$m	US\$m		S\$m
Shareholders’ funds	4,526	4,407	3	5,545
	US\$	US\$		S\$
Net asset value per share	12.72	12.39	3	15.59

The exchange rate of US\$1=S\$1.23 (31st December 2011: US\$1=S\$1.30) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.25 (30th September 2011: US\$1=S\$1.25) was used for translating the results for the period.

The financial results for the nine months ended 30th September 2012 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

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

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage's underlying profit for the first nine months of the year was little changed, while profit attributable to shareholders was 8% higher.

Performance

The Group's revenue increased by 11% to US\$16.5 billion in the first nine months of the year. Underlying profit at US\$777 million was relatively flat compared with the same period last year. After accounting for a non-trading gain of US\$57 million arising on the disposal of an investment, the profit attributable to shareholders was US\$834 million, up 8%, and earnings per share also rose 8% to US¢234.55.

Astra's contribution at US\$777 million was relatively flat, as strong results in its car businesses were offset by lower profit contribution from its agribusiness and motorcycle operations and a weaker rupiah. The contribution from the Group's other motor interests grew by 2% to US\$44 million.

The Group's consolidated net debt at the end of September 2012 was US\$635 million, excluding borrowings within Astra's financial subsidiaries, compared to net debt of US\$108 million at the end of 2011. The increase in net debt was mainly due to investment and capital expenditure in the heavy equipment and mining, automotive and agribusiness segments. Net debt within Astra's financial services subsidiaries was US\$3.8 billion at the end of September, up from US\$3.4 billion at the end of 2011, reflecting an increase in volume financed. The parent company had net debt of US\$115 million.

The Board has not declared a dividend for the third quarter ended 30th September 2012 (30th September 2011: Nil).

Group Review

Astra

Astra reported a net profit equivalent to US\$1,569 million under Indonesian accounting standards, an increase of 9% in its reporting currency. Strong results from Astra's car businesses were partially offset by a lower profit contribution from its agribusiness and motorcycle operations.

Automotive

In the Indonesian automotive sector, new minimum down-payment regulations in financing introduced in mid-June 2012 adversely affected motorcycle sales. However, the impact on car sales was mild.

The wholesale market for cars grew by 24% to 816,000 units. Astra's car sales rose by 24% to 448,000 units with a stable market share of 55%. Astra launched 17 new models and 26 revamped models during the first nine months of 2012.

The wholesale market for motorcycles declined by 14% to 5.3 million units. Astra Honda Motor's sales declined by 3% to 3.1 million units, with its market share increasing from 52% to 58%. During the first nine months of 2012, Astra Honda Motor launched 2 new models and 9 revamped models. In addition to the financing restrictions, the wholesale market for motorcycles was also impacted by a tightening of underwriting standards at certain third-party consumer finance companies.

Astra Otoparts, the group's 96%-owned component manufacturing business, reported a net income of US\$82 million, an increase of 2%. The 13% increase in revenue, which was mainly in respect of original equipment manufacture and replacement markets, was largely offset by higher raw material and labour costs that could not be fully passed on to customers.

Financial Services

The aggregated amount financed through Astra's automotive-focused consumer finance operations, Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services, grew by 3% to US\$4.1 billion, including balances financed through joint bank financing without recourse. The aggregate amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, grew by 12% to US\$624 million.

Astra's 45%-held joint venture, Bank Permata, reported net income of US\$118 million, an increase of 16%, with growth in net interest income and fee-based income partly offset by higher operating costs. Group insurance company, Asuransi Astra Buana, recorded slightly higher earnings with strong growth in gross written premiums, partly offset by higher commissions and claims expenses.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported net income up 3% at US\$478 million as net revenue rose 11%.

In the construction machinery business, net revenue decreased by 5% as sales of Komatsu heavy equipment fell 15% to 5,500 units, following a decline in mining sector demand due to the fall in coal prices, and increased competition from excess production redirected from the Chinese market. The effect was partly mitigated by strong spare parts and service revenue growth.

The mining contracting operations of subsidiary, Pamapersada Nusantara, reported a 26% improvement in net revenue as contract coal production increased 8% to 69 million tonnes and contract overburden removed rose 8% to 634 million bcm.

While United Tractors' mining subsidiaries reported an increase in net revenue of 28%, with coal sales increasing 41% to 4.5 million tonnes, a decline in average prices and increased fuel costs negatively impacted gross profit margins. United Tractors and its subsidiaries own interests in 9 coal mines with combined reserves estimated at 380 million tonnes.

Agribusiness

Astra Agro Lestari, which is 80%-held, reported net income for the first nine months of US\$179 million, 10% down. While average crude palm oil prices achieved were marginally lower compared with the same period last year, palm oil production increased 11% to 1 million tonnes, leading to an 8% increase in revenue. However, net income fell owing to higher production costs and operating expenses.

Infrastructure and Logistics

The net income from infrastructure and logistics fell by 2% to US\$50 million, as 2011 benefited from the reversal of a tax provision, excluding which net income rose 22%.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 16% increase in traffic volume in the first nine months to 28 million vehicles on higher average tariffs. The group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road, which was acquired in late 2011, remains under construction and is expected to be completed in 2013, subject to the timely completion of land acquisitions.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 4% to 118 million cubic metres.

Serasi Autoraya's improved profit was supported by a 19% increase in vehicles under contract at its TRAC car rental business to over 31,000 units.

Information Technology

Astra Graphia, 77%-owned, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported net income of US\$11 million, up 16%.

Other Motor Interests

The contribution from the Group's other motor interests grew by 2% to US\$44 million. The Singapore vehicle market fell following a reduction in the Government quota for new vehicles. The Singapore motor operations achieved an increase in profit through higher sales of Mercedes-Benz passenger cars and used cars. In Malaysia, Cycle & Carriage Bintang reported a lower profit due to intense competition in the premium car segment. In Indonesia, Tunas Ridean continued to benefit from the strong domestic demand with higher earnings reflected across its automotive, vehicle rental and finance businesses. The motor vehicle market in Vietnam contracted by 31% in response to a weak economy and poor consumer sentiment, while Truong Hai Automotive Corporation's contribution fell sharply due to a 25% reduction in unit sales, alongside high interest expenses.

Outlook

The Group's good result for the first nine months of the year has been driven primarily by Astra's strong car sales. Slowing demand in Astra's heavy equipment business reflects weakening coal prices, while a recent fall in crude palm oil prices is also affecting profitability. Outside Indonesia, the Group's other motor interests, particularly in Vietnam, continue to face difficult trading conditions. Overall, however, Jardine Cycle & Carriage is expected to produce a satisfactory result for the full year.

Ben Keswick
Chairman
31st October 2012

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 2012 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

31st October 2012

Jardine Cycle & Carriage Limited**Consolidated Profit and Loss Account for the nine months ended 30th September 2012**

	Note	Three months ended			Nine months ended		
		30.9.2012 US\$m	30.9.2011 US\$m	Change %	30.9.2012 US\$m	30.9.2011 US\$m	Change %
Revenue		5,334.1	5,430.1	-2	16,546.5	14,873.4	11
Net operating costs	2	(4,646.9)	(4,793.4)	-3	(14,645.6)	(13,128.5)	12
Operating profit	2	687.2	636.7	8	1,900.9	1,744.9	9
Financing income		16.9	23.2	-27	57.4	56.5	2
Financing charges		(29.0)	(23.1)	26	(82.7)	(59.3)	39
Net financing income/(charges)		(12.1)	0.1	<i>nm</i>	(25.3)	(2.8)	804
Share of associates' and joint ventures' results after tax		145.2	177.2	-18	473.3	526.6	-10
Profit before tax		820.3	814.0	1	2,348.9	2,268.7	4
Tax	3	(152.1)	(132.0)	15	(469.7)	(435.7)	8
Profit after tax		668.2	682.0	-2	1,879.2	1,833.0	3
Profit attributable to:							
Shareholders of the Company		323.0	289.6	12	834.3	774.8	8
Non-controlling interests		345.2	392.4	-12	1,044.9	1,058.2	-1
		668.2	682.0	-2	1,879.2	1,833.0	3
		US¢	US¢		US¢	US¢	
Earnings per share	4	90.81	81.42	12	234.55	217.82	8

nm – not meaningful

Jardine Cycle & Carriage Limited**Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2012**

	Three months ended		Nine months ended	
	30.9.2012 US\$m	30.9.2011 US\$m	30.9.2012 US\$m	30.9.2011 US\$m
Profit for the period	668.2	682.0	1,879.2	1,833.0
Translation differences				
- gains/(losses) arising during the period	(97.1)	(249.8)	(482.9)	115.2
Available-for-sale investments				
- gains arising during the period	8.2	9.4	35.9	14.2
- transfer to profit and loss	(66.6)	(6.5)	(77.7)	(15.0)
Cash flow hedges				
- gains/(losses) arising during the period	(2.2)	39.9	(27.1)	27.2
- transfer to profit and loss	5.2	-	7.0	-
Defined benefit pension plans				
- gains/(losses) arising during the period	0.1	-	(40.1)	-
Share of other comprehensive income of associates and joint ventures, net of tax	2.4	-	(9.6)	(2.0)
Tax relating to components of other comprehensive income	(1.5)	(9.3)	13.7	(5.9)
Other comprehensive income for the period	(151.5)	(216.3)	(580.8)	133.7
Total comprehensive income for the period	516.7	465.7	1,298.4	1,966.7
Attributable to:				
Shareholders of the Company	224.0	208.6	563.8	847.5
Non-controlling interests	292.7	257.1	734.6	1,119.2
	516.7	465.7	1,298.4	1,966.7

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th September 2012

	Note	At 30.9.2012 US\$m	At 31.12.2011 US\$m
Non-current assets			
Intangible assets		996.8	902.5
Leasehold land use rights		503.9	499.3
Property, plant and equipment		4,004.1	3,543.4
Investment properties		66.5	59.4
Plantations		1,064.9	1,057.9
Interests in associates and joint ventures		2,441.3	2,408.6
Non-current investments		537.3	595.3
Non-current debtors		2,376.7	2,300.4
Deferred tax assets		168.1	115.5
		<u>12,159.6</u>	<u>11,482.3</u>
Current assets			
Current investments		2.1	4.5
Stocks		1,620.7	1,448.5
Current debtors		5,321.9	4,591.1
Current tax assets		81.4	64.5
Bank balances and other liquid funds			
- non-financial services companies		1,054.6	1,282.6
- financial services companies		335.2	221.9
		<u>1,389.8</u>	<u>1,504.5</u>
		<u>8,415.9</u>	<u>7,613.1</u>
Total assets		<u>20,575.5</u>	<u>19,095.4</u>
Non-current liabilities			
Non-current creditors		226.7	199.5
Provisions		85.3	77.5
Long-term borrowings	5		
- non-financial services companies		789.5	639.7
- financial services companies		2,413.7	2,001.5
		<u>3,203.2</u>	<u>2,641.2</u>
Deferred tax liabilities		423.6	412.5
Pension liabilities		189.0	136.4
		<u>4,127.8</u>	<u>3,467.1</u>
Current liabilities			
Current creditors		3,268.0	3,085.6
Provisions		39.9	37.2
Current borrowings	5		
- non-financial services companies		902.4	754.2
- financial services companies		1,684.4	1,669.9
		<u>2,586.8</u>	<u>2,424.1</u>
Current tax liabilities		129.8	115.9
		<u>6,024.5</u>	<u>5,662.8</u>
Total liabilities		<u>10,152.3</u>	<u>9,129.9</u>
Net assets		<u>10,423.2</u>	<u>9,965.5</u>
Equity			
Share capital	6	632.6	632.3
Revenue reserve	7	3,650.7	3,276.4
Other reserves	8	242.5	497.9
Shareholders' funds		<u>4,525.8</u>	<u>4,406.6</u>
Non-controlling interests	9	5,897.4	5,558.9
Total equity		<u>10,423.2</u>	<u>9,965.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th September 2012

	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		
2012								
Balance at 1st July	632.6	3,392.6	333.7	(71.3)	79.7	4,367.3	5,647.5	10,014.8
Total comprehensive income	-	323.6	-	(37.1)	(62.5)	224.0	292.7	516.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.7	0.7
Dividends paid by the Company	-	(64.7)	-	-	-	(64.7)	-	(64.7)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(38.8)	(38.8)
Change in shareholding	-	(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>3,650.7</u>	<u>333.7</u>	<u>(108.4)</u>	<u>17.2</u>	<u>4,525.8</u>	<u>5,897.4</u>	<u>10,423.2</u>
2011								
Balance at 1st July	632.3	2,800.6	317.8	317.5	25.2	4,093.4	5,239.5	9,332.9
Total comprehensive income	-	289.6	-	(108.4)	27.4	208.6	257.1	465.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.8	19.8
Dividends paid by the Company	-	(66.1)	-	-	-	(66.1)	-	(66.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(13.3)	(13.3)
Acquisition of subsidiaries	-	-	-	-	-	-	3.8	3.8
Other	-	(0.1)	-	-	-	(0.1)	(0.2)	(0.3)
Balance at 30th September	<u>632.3</u>	<u>3,024.0</u>	<u>317.8</u>	<u>209.1</u>	<u>52.6</u>	<u>4,235.8</u>	<u>5,506.7</u>	<u>9,742.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the nine months ended 30th September 2012

	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		
2012								
Balance at 1st January	632.3	3,276.4	333.7	94.6	69.6	4,406.6	5,558.9	9,965.5
Total comprehensive income	-	818.9	-	(203.0)	(52.1)	563.8	734.6	1,298.4
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.7	0.7
Dividends paid by the Company	-	(442.5)	-	-	-	(442.5)	-	(442.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(459.0)	(459.0)
Change in shareholding	-	(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>3,650.7</u>	<u>333.7</u>	<u>(108.4)</u>	<u>17.2</u>	<u>4,525.8</u>	<u>5,897.4</u>	<u>10,423.2</u>
2011								
Balance at 1st January	632.3	2,604.0	317.8	157.6	31.4	3,743.1	4,314.2	8,057.3
Total comprehensive income	-	774.8	-	51.5	21.2	847.5	1,119.2	1,966.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	303.8	303.8
Dividends paid by the Company	-	(354.3)	-	-	-	(354.3)	-	(354.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(366.4)	(366.4)
Change in shareholding	-	1.0	-	-	-	1.0	1.0	2.0
Acquisition of subsidiaries	-	-	-	-	-	-	138.6	138.6
Other	-	(1.5)	-	-	-	(1.5)	(3.7)	(5.2)
Balance at 30th September	<u>632.3</u>	<u>3,024.0</u>	<u>317.8</u>	<u>209.1</u>	<u>52.6</u>	<u>4,235.8</u>	<u>5,506.7</u>	<u>9,742.5</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th September 2012

	Note	At 30.9.2012 US\$m	At 31.12.2011 US\$m
Non-current assets			
Property, plant and equipment		32.9	29.5
Interests in subsidiaries		1,443.9	1,361.3
Interests in associates		201.7	190.1
Non-current investment		7.1	6.7
		<u>1,685.6</u>	<u>1,587.6</u>
Current assets			
Current debtors		26.1	82.3
Bank balances and other liquid funds		7.2	28.0
		<u>33.3</u>	<u>110.3</u>
Total assets		<u>1,718.9</u>	<u>1,697.9</u>
Non-current liabilities			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
Current liabilities			
Current creditors		58.0	88.6
Current borrowings		122.4	-
Current tax liabilities		1.7	1.6
		<u>182.1</u>	<u>90.2</u>
Total liabilities		<u>182.3</u>	<u>90.4</u>
Net assets		<u>1,536.6</u>	<u>1,607.5</u>
Equity			
Share capital	6	632.6	632.3
Revenue reserve	7	440.8	605.5
Other reserves	8	463.2	369.7
Total equity		<u>1,536.6</u>	<u>1,607.5</u>
Net asset value per share		US\$4.32	US\$4.52

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the nine months ended 30th September 2012**

	Three months ended		Nine months ended	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
	US\$m	US\$m	US\$m	US\$m
Profit/(loss) after tax	(3.2)	20.4	277.8	276.5
Translation difference	66.1	(81.1)	93.8	(8.5)
Other comprehensive income for the period	66.1	(81.1)	93.8	(8.5)
Total comprehensive income for the period	<u>62.9</u>	<u>(60.7)</u>	<u>371.6</u>	<u>268.0</u>

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the nine months ended 30th September 2012

For the three months ended 30th September 2012

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2012					
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 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>
2011					
Balance at 1st July	632.3	508.2	458.5	0.9	1,599.9
Total comprehensive income	-	20.4	(81.1)	-	(60.7)
Dividend paid	-	(66.1)	-	-	(66.1)
Balance at 30th September	<u>632.3</u>	<u>462.5</u>	<u>377.4</u>	<u>0.9</u>	<u>1,473.1</u>

For the nine months ended 30th September 2012

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
2012					
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)	-
Dividend 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>
2011					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	276.5	(8.5)	-	268.0
Dividend paid	-	(354.3)	-	-	(354.3)
Balance at 30th September	<u>632.3</u>	<u>462.5</u>	<u>377.4</u>	<u>0.9</u>	<u>1,473.1</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the nine months ended 30th September 2012

	Note	Three months ended		Nine months ended	
		30.9.2012 US\$m	30.9.2011 US\$m	30.9.2012 US\$m	30.9.2011 US\$m
Cash flows from operating activities					
Cash generated from operations	10	357.6	355.5	1,259.5	1,174.5
Interest paid		(24.3)	(19.1)	(68.9)	(48.4)
Interest received		15.0	21.3	54.6	54.6
Other finance costs paid		(3.7)	(1.0)	(12.2)	(5.5)
Income tax paid		(137.7)	(139.0)	(528.2)	(397.4)
		(150.7)	(137.8)	(554.7)	(396.7)
Net cash flows from operating activities		206.9	217.7	704.8	777.8
Cash flows from investing activities					
Sale of leasehold land use rights		1.1	2.1	3.8	2.1
Sale of property, plant and equipment		0.9	3.8	17.0	10.5
Sale of investment properties		-	1.4	-	1.4
Sale of subsidiaries, net of cash disposed		5.9	0.6	5.9	1.3
Liquidation of associate		-	-	-	1.1
Sale of investments		181.5	45.4	251.2	100.0
Purchase of intangible assets		(28.6)	(48.0)	(90.6)	(77.6)
Purchase of leasehold land use rights		(16.7)	(14.6)	(74.9)	(80.8)
Purchase of property, plant and equipment		(198.8)	(244.4)	(794.2)	(627.1)
Additions to plantations		(15.7)	(10.4)	(63.2)	(50.7)
Purchase of subsidiaries, net of cash acquired		0.5	(138.7)	(43.1)	(210.5)
Purchase of shares in associates and joint ventures		(22.1)	(11.2)	(42.0)	(32.4)
Purchase of investments		(94.4)	(140.1)	(187.3)	(237.2)
Capital repayment of investments		3.2	1.2	4.3	3.1
Dividends received from associates and joint ventures (net)		30.5	7.2	349.1	316.8
Net cash flows used in investing activities		(152.7)	(545.7)	(664.0)	(880.0)
Cash flows from financing activities					
Drawdown of loans		902.8	1,493.5	3,823.6	4,704.1
Repayment of loans		(941.6)	(1,026.1)	(3,008.8)	(3,232.6)
Change in controlling interests in subsidiaries		(4.1)	-	(10.8)	2.1
Investments by non-controlling interests		0.7	19.3	0.7	298.4
Dividends paid to non-controlling interests		(38.8)	(13.4)	(459.0)	(366.5)
Dividends paid by the Company		(64.7)	(66.1)	(442.5)	(354.3)
Net cash flows from/(used in) financing activities		(145.7)	407.2	(96.8)	1,051.2
Net change in cash and cash equivalents		(91.5)	79.2	(56.0)	949.0
Cash and cash equivalents at the beginning of the period		1,492.6	1,759.7	1,510.2	847.8
Effect of exchange rate changes		(3.0)	(40.9)	(56.1)	1.2
Cash and cash equivalents at the end of the period		1,398.1	1,798.0	1,398.1	1,798.0

Jardine Cycle & Carriage Limited**Notes to the financial statements for the nine months ended 30th September 2012****1 Basis of preparation**

The financial statements are consistent with those set out in the 2011 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 2011 audited accounts except for the adoption of the Amendments to IFRS 7 – Financial Instruments: Disclosures on Derecognition. The adoption of these amendments did not have any 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\$1.2252 (2011: US\$1=S\$1.2996), US\$1=RM3.0633 (2011: US\$1=RM3.1744), US\$1=IDR9,588 (2011: US\$1=IDR9,068) and US\$1=VND20,885 (2011: US\$1=VND21,033).

The exchange rates used for translating the results for the period are US\$1=S\$1.2539 (2011: US\$1=S\$1.2465), US\$1=RM3.0959 (2011: US\$1=RM3.0294), US\$1=IDR9,348 (2011: US\$1=IDR8,690) and US\$1=VND20,878 (2011: US\$1=VND20,580).

2 Net operating costs and operating profit

	Group					
	Three months ended			Nine months ended		
	30.9.2012 US\$m	30.9.2011 US\$m	Change %	30.9.2012 US\$m	30.9.2011 US\$m	Change %
Cost of sales	(4,305.5)	(4,381.1)	-2	(13,487.7)	(11,996.0)	12
Other operating income ⁽¹⁾	134.2	68.1	97	274.3	197.2	39
Selling and distribution expenses	(226.4)	(219.2)	3	(671.4)	(610.3)	10
Administrative expenses	(242.2)	(259.2)	-7	(730.8)	(709.4)	3
Other operating expenses	(7.0)	(2.0)	250	(30.0)	(10.0)	200
Net operating costs	<u>(4,646.9)</u>	<u>(4,793.4)</u>	-3	<u>(14,645.6)</u>	<u>(13,128.5)</u>	12

Operating profit is determined after including:

Depreciation of property, plant and equipment	(168.1)	(154.4)	9	(495.1)	(430.4)	15
Amortisation of intangible assets and leasehold land use rights	(17.5)	(15.6)	12	(50.9)	(44.7)	14
Profit on disposal of:						
- leasehold land use rights	0.7	2.0	-65	3.2	2.0	60
- property, plant and equipment	4.1	3.2	28	11.5	7.4	55
- investments ⁽¹⁾	59.7	6.9	765	74.1	16.2	357
Loss on disposal/write-down of repossessed assets ⁽²⁾	(17.0)	(22.7)	-25	(57.8)	(54.7)	6
Write-down of stocks	(5.5)	(5.3)	4	(8.6)	(8.7)	-1
Impairment of debtors ⁽²⁾	(42.7)	(32.9)	30	(104.9)	(77.7)	35
Dividend and interest income from investments	15.0	6.4	134	28.3	25.8	10
Foreign exchange gain/(loss)	(0.4)	6.0	nm	(11.7)	10.9	nm

nm: not meaningful

(1) Increase due mainly to the non-trading gain on disposal of an investment

(2) Increase due mainly to higher financing activities

3 Tax

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

4 Earnings per share

	Group			
	Three months ended		Nine months ended	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
	US\$m	US\$m	US\$m	US\$m
Basic earnings per share				
Profit attributable to shareholders	323.0	289.6	834.3	774.8
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢90.81</u>	<u>US¢81.42</u>	<u>US¢234.55</u>	<u>US¢217.82</u>
Diluted earnings per share				
Profit attributable to shareholders	323.0	289.6	834.3	774.8
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¢90.81</u>	<u>US¢81.42</u>	<u>US¢234.55</u>	<u>US¢217.82</u>
Underlying earnings per share				
Underlying profit attributable to shareholders	265.8	289.6	777.1	774.8
Basic underlying earnings per share	<u>US¢74.73</u>	<u>US¢81.42</u>	<u>US¢218.47</u>	<u>US¢217.82</u>
Diluted underlying earnings per share	<u>US¢74.73</u>	<u>US¢81.42</u>	<u>US¢218.47</u>	<u>US¢217.82</u>

* less than 0.1 million

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

	Group			
	Three months ended		Nine months ended	
	30.9.12	30.9.11	30.9.12	30.9.11
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	323.0	289.6	834.3	774.8
Less:				
Non-trading item				
Profit on disposal of an investment	57.2	-	57.2	-
Underlying profit attributable to shareholders	<u>265.8</u>	<u>289.6</u>	<u>777.1</u>	<u>774.8</u>

4 Earnings per share (continued)

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

	Group			Group		
	Three months ended	30.9.2011	Change	Nine months ended	30.9.2011	Change
	30.9.2012	US\$m	%	30.9.2012	US\$m	%
Astra						
Automotive	120.4	128.1	-6	378.9	353.9	7
Financial services	54.8	50.3	9	152.2	146.5	4
Heavy equipment and mining	43.8	63.3	-31	144.8	151.7	-5
Agribusiness	30.0	27.3	10	71.4	85.5	-16
Infrastructure and logistics	8.2	7.7	6	25.3	27.9	-9
Information technology	1.5	1.8	-17	4.4	4.1	7
	258.7	278.5	-7	777.0	769.6	1
Other motor interests						
Singapore	7.7	8.4	-8	23.5	21.4	10
Malaysia	0.7	1.1	-36	3.2	3.9	-18
Indonesia (Tunas Ridean)	4.2	4.1	2	14.6	11.9	23
Vietnam	0.8	2.2	-64	2.8	6.1	-54
	13.4	15.8	-15	44.1	43.3	2
Corporate costs and withholding tax						
Corporate costs	(6.2)	(4.6)	35	(13.3)	(11.6)	15
Withholding tax on dividends from Indonesia	(0.1)	(0.1)	-	(30.7)	(26.5)	16
	(6.3)	(4.7)	34	(44.0)	(38.1)	15
Underlying profit attributable to shareholders	265.8	289.6	-8	777.1	774.8	-

5 Borrowings

	Group	
	At	At
	30.9.2012	31.12.2011
	US\$m	US\$m
Long-term borrowings:		
- secured	2,561.9	2,129.7
- unsecured	641.3	511.5
	3,203.2	2,641.2
Current borrowings:		
- secured	1,752.0	1,804.6
- unsecured	834.8	619.5
	2,586.8	2,424.1
Total borrowings	5,790.0	5,065.3

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\$2,746.7 million (31st December 2011: US\$2,582.7 million).

6 Share capital

	Company	
	2012	2011
	US\$m	US\$m
Three months ended 30th September		
Issued and fully paid:		
Balance at 1st July – 355,712,660 (2011: 355,689,660)	632.6	632.3
Issue of Nil (2011: 10,000) ordinary shares under the CCL Executives Share Option Scheme	-	-*
Balance at 30th September - 355,712,660 (2011: 355,699,660) ordinary shares	632.6	632.3
Nine months ended 30th September		
Issued and fully paid:		
Balance at 1st January - 355,699,660 (2011: 355,679,660) ordinary shares	632.3	632.3
Issue of 13,000 (2011: 20,000) ordinary shares under the CCL Executives' Share Option Scheme	-*	-*
Transfer from share option reserve	0.3	-
Balance at 30th September - 355,712,660 (2011: 355,699,660) ordinary shares	632.6	632.3
* less than 0.1 million		

The Company did not hold any treasury shares as at 30th September 2012 (30th September 2011: Nil).

6 Share Capital (continued)

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 30th September 2012 (30th September 2011: 13,000).

There were no other rights, bonus or equity issues during the period between 1st July 2012 and 30th September 2012.

7 Revenue reserve

Three months ended 30th September	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Balance at 1st July	3,392.6	2,800.6	508.7	508.2
Defined benefit pension plans				
- actuarial gain	0.1	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	0.5	-	-	-
Profit/(loss) attributable to shareholders	323.0	289.6	(3.2)	20.4
Dividends paid by the Company	(64.7)	(66.1)	(64.7)	(66.1)
Change in shareholding	(0.8)	-	-	-
Other	-	(0.1)	-	-
Balance at 30th September	3,650.7	3,024.0	440.8	462.5

Nine months ended 30th September	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Balance at 1st January	3,276.4	2,604.0	605.5	540.3
Defined benefit pension plans				
- actuarial loss	(15.4)	-	-	-
- deferred tax	3.6	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(3.6)	-	-	-
Profit attributable to shareholders	834.3	774.8	277.8	276.5
Dividends paid by the Company	(442.5)	(354.3)	(442.5)	(354.3)
Change in shareholding	(2.1)	1.0	-	-
Other	-	(1.5)	-	-
Balance at 30th September	3,650.7	3,024.0	440.8	462.5

8 Other reserves

Composition:	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Asset revaluation reserve	333.7	317.8	-	-
Translation reserve	(108.4)	209.1	463.9	377.4
Fair value reserve	25.0	39.9	(0.7)	0.6
Hedging reserve	(11.1)	9.1	-	-
Share option reserve	-	0.3	-	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th September	242.5	579.5	463.2	378.3

8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st July and at 30th September	<u>333.7</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st July	(71.3)	317.5	397.8	458.5
Translation difference	<u>(37.1)</u>	<u>(108.4)</u>	<u>66.1</u>	<u>(81.1)</u>
Balance at 30th September	<u>(108.4)</u>	<u>209.1</u>	<u>463.9</u>	<u>377.4</u>
<i>Fair value reserve</i>				
Balance at 1st July	87.8	27.6	(0.7)	0.6
Available-for-sale investments				
- fair value changes	2.5	15.4	-	-
- deferred tax	(0.1)	0.1	-	-
- transfer to profit and loss	(65.2)	(3.1)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	-	(0.1)	-	-
Balance at 30th September	<u>25.0</u>	<u>39.9</u>	<u>(0.7)</u>	<u>0.6</u>
<i>Hedging reserve</i>				
Balance at 1st July	(11.4)	(6.0)	-	-
Cash flow hedges				
- fair value changes	(2.5)	19.7	-	-
- deferred tax	(0.6)	(4.8)	-	-
- transfer to profit and loss	2.9	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.5	0.2	-	-
Balance at 30th September	<u>(11.1)</u>	<u>9.1</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st July and 30th September	<u>-</u>	<u>0.3</u>	<u>-</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1st July and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

8 Other reserves (continued)

Nine months ended 30th September	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th September	333.7	317.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	94.6	157.6	370.1	385.9
Translation difference	(203.0)	51.5	93.8	(8.5)
Balance at 30th September	(108.4)	209.1	463.9	377.4
<i>Fair value reserve</i>				
Balance at 1st January	67.7	28.8	(0.7)	0.6
Available-for-sale investments				
- fair value changes	28.3	18.0	-	-
- deferred tax	(0.1)	0.2	-	-
- transfer to profit and loss	(70.5)	(7.2)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.4)	0.1	-	-
Balance at 30th September	25.0	39.9	(0.7)	0.6
<i>Hedging reserve</i>				
Balance at 1st January	(1.7)	(1.0)	-	-
Cash flow hedges				
- fair value changes	(14.6)	14.7	-	-
- deferred tax	2.2	(3.5)	-	-
- transfer to profit and loss	3.8	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	(1.1)	-	-
Balance at 30th September	(11.1)	9.1	-	-
<i>Share option reserve</i>				
Balance at 1st January	0.3	0.3	0.3	0.3
Transfer to share capital	(0.3)	-	(0.3)	-
Balance at 30th September	-	0.3	-	0.3
<i>Other reserve</i>				
Balance at 1st January and 30th September	3.3	3.3	-	-

9 Non-controlling interests

Three months ended 30th September	2012 US\$m	Group 2011 US\$m
Balance at 1st July	5,647.5	5,239.5
Available-for-sale investments		
- fair value changes	5.7	(6.0)
- deferred tax	(0.2)	0.1
- transfer to profit and loss	(1.4)	(3.4)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.2	(0.3)
Cash flow hedges		
- fair value changes	0.3	20.2
- deferred tax	(0.6)	(4.7)
- transfer to profit and loss	2.3	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.7	0.2
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	0.5	-
Translation difference	(60.0)	(141.4)
Profit for the period	345.2	392.4
Issue of shares	0.7	19.8
Dividends paid	(38.8)	(13.3)
Change in shareholding	(3.4)	-
Acquisition/Disposal of subsidiaries	(1.3)	3.8
Other	-	(0.2)
Balance at 30th September	<u>5,897.4</u>	<u>5,506.7</u>

Nine months ended 30th September	2012 US\$m	Group 2011 US\$m
Balance at 1st January	5,558.9	4,314.2
Available-for-sale investments		
- fair value changes	7.6	(3.8)
- deferred tax	(0.2)	0.2
- transfer to profit and loss	(7.2)	(7.8)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.3)	-
Cash flow hedges		
- fair value changes	(12.5)	12.5
- deferred tax	2.3	(2.8)
- transfer to profit and loss	3.2	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(0.8)	(1.0)
Defined benefit pension plans		
- actuarial loss	(24.7)	-
- deferred tax	5.9	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(3.7)	-
Translation difference	(279.9)	63.7
Profit for the period	1,044.9	1,058.2
Issue of shares	0.7	303.8
Dividends paid	(459.0)	(366.4)
Change in shareholding	(8.7)	1.0
Acquisition/Disposal of subsidiaries	70.9	138.6
Other	-	(3.7)
Balance at 30th September	<u>5,897.4</u>	<u>5,506.7</u>

10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2012 US\$m	30.9.2011 US\$m	30.9.2012 US\$m	30.9.2011 US\$m
Profit before tax	820.3	814.0	2,348.9	2,268.7
Adjustments for:				
Financing income	(16.9)	(23.2)	(57.4)	(56.5)
Financing charges	29.0	23.1	82.7	59.3
Share of associates' and joint ventures' results after tax	(145.2)	(177.2)	(473.3)	(526.6)
Depreciation of property, plant and equipment	168.1	154.4	495.1	430.4
Amortisation of intangible assets and leasehold land use rights	17.5	15.6	50.9	44.7
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.7)	(2.0)	(3.2)	(2.0)
- property, plant and equipment	(4.1)	(3.2)	(11.5)	(7.4)
- intangible assets	-	-	-	0.1
- investment properties	-	(0.5)	-	(0.5)
- investments	(59.7)	(6.9)	(74.1)	(16.2)
- subsidiaries	(0.5)	-	(0.5)	-
- associates	-	-	-	(0.3)
Loss on disposal/write-down of repossessed assets	17.0	22.7	57.8	54.7
Write-down of stocks	5.5	5.3	8.6	8.7
Impairment of debtors	42.7	32.9	104.9	77.7
Changes in provisions	5.8	5.0	17.8	13.9
Foreign exchange (gain)/ loss	10.0	(2.5)	29.0	(2.3)
Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination	-	-	-	(0.5)
	<u>68.5</u>	<u>43.5</u>	<u>226.8</u>	<u>77.2</u>
Operating profit before working capital changes	888.8	857.5	2,575.7	2,345.9
Changes in working capital:				
Stocks ⁽¹⁾	(100.5)	(268.6)	(359.9)	(209.9)
Financing debtors ⁽²⁾	(310.9)	(347.9)	(754.9)	(1,173.9)
Debtors ⁽³⁾	(80.1)	(313.9)	(514.9)	(812.2)
Creditors ⁽⁴⁾	(47.4)	422.3	292.1	1,006.9
Pensions	7.7	6.1	21.4	17.7
	<u>(531.2)</u>	<u>(502.0)</u>	<u>(1,316.2)</u>	<u>(1,171.4)</u>
Cash flows from operating activities	357.6	355.5	1,259.5	1,174.5

(1) Increase due mainly to higher consumer demand

(2) Increase due mainly to higher financing activities

(3) Increase due mainly to higher sales volume

(4) Increase due mainly to higher 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
Three months ended 30th September 2012		
Jardine Matheson Limited		
- management support services	-	1.4
Jardine Engineering (Singapore) Pte Ltd		
- replacement of air-conditioning equipment	-	0.8
	-	2.2
Nine months ended 30th September 2012		
Jardine Matheson Limited		
- management support services	-	3.9
Jardine Lloyd Thompson Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.2
Jardine Engineering (Singapore) Pte Ltd		
- replacement and maintenance of air-conditioning equipment	-	0.9
Director of the Company, Alex Newbigging		
- sale of a motor vehicle	-	0.1
	-	5.3

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 2012 and the date of this report.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Ho Yeng Tat Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the nine months ended 30th September 2012 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 182,000 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.