



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
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Press Release

www.jardines.com

To: Business Editor

27th July 2012

For immediate release

Jardine Cycle & Carriage Limited 2012 Half Year Financial Statements and Dividend Announcement

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

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www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2012 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Earnings per share up 5%
- Strong growth in Astra partly offset by weaker rupiah
- Overall satisfactory results from other motor operations

“The second half of 2012 is expected to be more challenging due to a weaker rupiah and the adverse impact on automotive sales in Indonesia arising from the more restrictive financing regulations introduced in June.”

Ben Keswick, Chairman
27th July 2012

Group Results

	Six months ended 30th June			2012 S\$m
	2012 US\$m	2011 US\$m	Change %	
Revenue	11,212	9,443	19	14,129
Profit after tax	1,211	1,151	5	1,526
Profit attributable to shareholders	511	485	5	644
	US¢	US¢		S¢
Earnings per share	143.74	136.41	5	181.16
Interim dividend per share*	18.00	18.00	-	23.02
	At 30.6.2012	At 31.12.2011		At 30.6.2012
	US\$m	US\$m		S\$m
Shareholders' funds	4,367	4,407	-1	5,584
	US\$	US\$		S\$
Net asset value per share	12.28	12.39	-1	15.70

The exchange rate of US\$1=S\$1.28 (31st December 2011: US\$1=S\$1.30) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.26 (30th June 2011: US\$1=S\$1.25) was used for translating the results for the period.

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

* The S\$ amount is estimated. The actual amount will be determined on the Books Closure Date referred to in Note 11.

CHAIRMAN'S STATEMENT

Overview

The Group's profit grew by 5% in the first half of 2012, with strong results from Astra and overall satisfactory growth from the Group's other motor interests.

Performance

The Group's revenue increased by 19% to US\$11.2 billion in the first half of 2012. Profit attributable to shareholders grew by 5% to US\$511 million and earnings per share also rose 5% to US¢143.74.

Astra's profit contribution was US\$518 million, up 6%, with benefits of the good growth in most of its major businesses being partly offset by a weaker rupiah. The Group's other motor interests contributed a profit of US\$31 million, 12% higher than the previous year.

The Group's consolidated net debt at the end of June 2012 was US\$750 million, excluding borrowings within Astra's financial services subsidiaries, compared to the net debt of US\$108 million at the end of 2011. Net debt within Astra's financial services subsidiaries was US\$3.6 billion at the end of June, reflecting an increase in volume financed. Parent company net debt was US\$74 million.

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2011: US¢18 per share). The interim dividend is available in cash in US dollars or Singapore dollars.

In July 2012, the Group disposed of its entire shareholding of less than 5% in a company for approximately US\$135 million, from which a non-trading gain of approximately US\$56 million is expected to be recognised in the full-year results.

Group Review

Astra

Astra performed well as strong results from its car and heavy equipment businesses more than offset the lower contribution from its motorcycle and palm oil businesses. It reported a net profit equivalent to US\$1,046 million under Indonesian accounting standards, 13% up on the previous year in its reporting currency.

Automotive

The contribution to Astra's results from its automotive interests was 25% higher in the first half of 2012. Astra's car sales rose by 32% to 302,000 units during the period, representing a market share of 56% compared to 55% in the first half of last year, while the Indonesian wholesale market for cars grew by 28% to 535,000 units. The wholesale market for motorcycles declined by 9% to 3.7 million units, while Astra Honda Motor's motorcycle sales improved slightly to 2.1 million units, with its market share increasing from 52% to 57%. In June 2012, new minimum down-payment regulations governing loans in the automotive sector in Indonesia became effective, which may have an adverse impact on automotive sales in the second half of the year.

Astra Otoparts, the 96%-owned component manufacturing business, reported a net income of US\$57 million, an increase of 10% compared to the first half of last year. Higher sales of 17%, particularly in the original equipment manufacturer ("OEM") and replacement markets, were partly offset by higher material and labour costs that have not been passed on in full to OEM customers.

Financial Services

Astra's financial services interests produced a 4% increase in contribution to its profit. The aggregate amount financed through Astra's automotive-focused consumer finance operations grew by 10% to US\$2.8 billion, including balances financed through joint bank financing without recourse. The aggregate amount financed through Astra's heavy equipment-focused finance operations grew by 32% to US\$479 million. The heavy equipment-focused finance operations do not utilise joint bank financing facilities. The group's insurance company, Asuransi Astra Buana, had lower earnings due to higher commissions and claims expenses, despite strong growth in gross written premiums. Astra's 45%-held joint venture, Bank Permata, reported a slightly higher net income of US\$77 million with growth in net interest income and fee-based income partly offset by higher operating costs.

Heavy Equipment and Mining

United Tractors, which is 60%-owned, reported net income 21% up at US\$334 million on 19% higher revenue.

Revenue from equipment sales increased by 9% despite a slight decline in sales of Komatsu heavy equipment to 4,200 units, due to sales mix, price increases and increased sales of spare parts and after sales service. Komatsu remained the market leader with an estimated market share of 44%, down from 51% in the first half of last year, owing to strong competition arising from the supply of small equipment redirected to Indonesia from the Chinese market.

Contract coal mining subsidiary, Pamapersada Nusantara, reported an increase in revenue of 31%, due to an increase in contract coal production of 12% to 45 million tonnes and an increase in contract overburden removal of 13% to 415 million bcm.

United Tractors' mining subsidiaries reported a 29% increase in revenue, from selling 3 million tonnes of coal, an increase of 38%. Net income was adversely impacted due to a decline in average coal sale prices and increased fuel costs. United Tractors and its subsidiaries own interests in eight coal mines with combined reserves estimated at 300 to 350 million tonnes.

Agribusiness

Palm oil producer, 80%-held Astra Agro Lestari, reported net income down 25% at US\$104 million. Palm oil production increased by 7% to 636,000 tonnes, while revenue increased by 7%. Average crude palm oil sale prices achieved were 2% lower and the net income was affected by higher costs of production and operating expenses.

Infrastructure and Logistics

The contribution to Astra's profit from infrastructure and logistics fell by 10% to US\$34 million, as the first half of 2011 benefited from the reversal of a tax provision.

The group's 79%-owned Marga Mandalasakti, which operates the 72.5 km Tangerang - Merak toll road, reported a 15% increase in traffic volume on higher average tariffs. The group's 95%-owned greenfield 40.5 km Kertosono - Mojokerto toll road near Surabaya, acquired in the third quarter of 2011, remains under construction and is expected to be completed in 2013, pending the timely completion of land clearance.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in the first half by 5% to 79 million cubic metres.

Serasi Autoraya's improved profit was supported by a 23% increase in vehicles under contract at its TRAC car rental business.

Information Technology

77%-owned Astra Graphia, which is active in the area of information technology solutions, reported a 32% increase in net income to US\$8 million.

Other Motor Interests

The contribution from the Group's other motor interests grew by 12% to US\$31 million. The vehicle market in Singapore fell by 5% in the first half of the year, but Singapore Motor Operations did well with an increase in profit driven by growth in Mercedes-Benz passenger car sales as well as used car sales.

In Malaysia, Cycle & Carriage Bintang reported a lower profit owing to intense competition in the premium vehicle segment. Tunas Ridean's contribution rose with higher earnings from its automotive, vehicle rental and finance businesses in Indonesia. The motor vehicle market in Vietnam contracted by some 40% due to the weak economy, while Truong Hai Auto Corporation's contribution was sharply reduced following a 28% decline in unit sales and higher interest expenses.

Outlook

The second half of 2012 is expected to be more challenging due to a weaker rupiah and the adverse impact on automotive sales in Indonesia arising from the more restrictive financing regulations introduced in June.

Ben Keswick
Chairman
27th July 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 six months ended 30th June 2012 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Hassan Abas
Director

27th July 2012

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

	Note	Three months ended			Six months ended		
		30.6.2012 US\$m	30.6.2011 US\$m	Change %	30.6.2012 US\$m	30.6.2011 US\$m	Change %
Revenue		5,668.3	4,779.1	19	11,212.4	9,443.3	19
Net operating costs	2	(5,030.1)	(4,221.7)	19	(9,998.7)	(8,335.1)	20
Operating profit	2	638.2	557.4	14	1,213.7	1,108.2	10
Financing income		19.4	20.3	-4	40.5	33.3	22
Financing charges		(28.3)	(21.7)	30	(53.7)	(36.2)	48
Net financing charges		(8.9)	(1.4)	536	(13.2)	(2.9)	355
Share of associates' and joint ventures' results after tax		157.2	181.6	-13	328.1	349.4	-6
Profit before tax		786.5	737.6	7	1,528.6	1,454.7	5
Tax	3	(184.0)	(168.7)	9	(317.6)	(303.7)	5
Profit after tax		602.5	568.9	6	1,211.0	1,151.0	5
Profit attributable to:							
Shareholders of the Company		245.7	234.7	5	511.3	485.2	5
Non-controlling interests		356.8	334.2	7	699.7	665.8	5
		602.5	568.9	6	1,211.0	1,151.0	5
		US¢	US¢		US¢	US¢	
Earnings per share	4	69.08	65.98	5	143.74	136.41	5

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

	Three months ended		Six months ended	
	30.6.2012 US\$m	30.6.2011 US\$m	30.6.2012 US\$m	30.6.2011 US\$m
Profit for the period	602.5	568.9	1,211.0	1,151.0
Translation differences				
- gains/(losses) arising during the period	(292.0)	111.1	(385.8)	365.0
Available-for-sale investments				
- gains arising during the period	3.7	9.2	27.7	4.8
- transfer to profit and loss	(4.0)	(3.0)	(11.1)	(8.5)
Cash flow hedges				
- gains/(losses) arising during the period	5.7	(12.1)	(24.9)	(12.7)
- transfer to profit and loss	1.0	-	1.8	-
Defined benefit pension plans				
- gains/(losses) arising during the period	1.2	-	(40.2)	-
Share of other comprehensive income of associates and joint ventures, net of tax	(0.4)	(1.3)	(12.0)	(2.0)
Tax relating to components of other comprehensive income	(1.8)	2.9	15.2	3.4
Other comprehensive income for the period	(286.6)	106.8	(429.3)	350.0
Total comprehensive income for the period	315.9	675.7	781.7	1,501.0
Attributable to:				
Shareholders of the Company	129.6	282.0	339.8	638.9
Non-controlling interests	186.3	393.7	441.9	862.1
	315.9	675.7	781.7	1,501.0

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

	Note	At 30.6.2012 US\$m	At 31.12.2011 US\$m
Non-current assets			
Intangible assets		982.2	902.5
Leasehold land use rights		496.0	499.3
Property, plant and equipment		3,919.3	3,543.4
Investment properties		66.7	59.4
Plantations		1,060.7	1,057.9
Interests in associates and joint ventures		2,330.2	2,408.6
Non-current investments		633.1	595.3
Non-current debtors		2,335.8	2,300.4
Deferred tax assets		157.9	115.5
		<u>11,981.9</u>	<u>11,482.3</u>
Current assets			
Current investments		3.2	4.5
Stocks		1,562.7	1,448.5
Current debtors		5,094.1	4,591.1
Current tax assets		100.9	64.5
Bank balances and other liquid funds			
- non-financial services companies		1,047.7	1,282.6
- financial services companies		439.4	221.9
		<u>1,487.1</u>	<u>1,504.5</u>
		<u>8,248.0</u>	<u>7,613.1</u>
Total assets		<u>20,229.9</u>	<u>19,095.4</u>
Non-current liabilities			
Non-current creditors		213.1	199.5
Provisions		81.5	77.5
Long-term borrowings	5		
- non-financial services companies		747.6	639.7
- financial services companies		2,468.6	2,001.5
		<u>3,216.2</u>	<u>2,641.2</u>
Deferred tax liabilities		429.1	412.5
Pension liabilities		183.2	136.4
		<u>4,123.1</u>	<u>3,467.1</u>
Current liabilities			
Current creditors		3,319.4	3,085.6
Provisions		39.0	37.2
Current borrowings	5		
- non-financial services companies		1,052.9	754.2
- financial services companies		1,561.1	1,669.9
		<u>2,614.0</u>	<u>2,424.1</u>
Current tax liabilities		119.6	115.9
		<u>6,092.0</u>	<u>5,662.8</u>
Total liabilities		<u>10,215.1</u>	<u>9,129.9</u>
Net assets		<u>10,014.8</u>	<u>9,965.5</u>
Equity			
Share capital	6	632.6	632.3
Revenue reserve	7	3,392.6	3,276.4
Other reserves	8	342.1	497.9
Shareholders' funds		<u>4,367.3</u>	<u>4,406.6</u>
Non-controlling interests	9	5,647.5	5,558.9
Total equity		<u>10,014.8</u>	<u>9,965.5</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th June 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 April	632.6	3,526.1	333.7	56.1	68.3	4,616.8	5,812.3	10,429.1
Total comprehensive income	-	245.6	-	(127.4)	11.4	129.6	186.3	315.9
Dividends paid by the Company	-	(377.8)	-	-	-	(377.8)	-	(377.8)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(418.0)	(418.0)
Change in shareholding	-	(1.3)	-	-	-	(1.3)	(5.3)	(6.6)
Acquisition of subsidiaries	-	-	-	-	-	-	72.2	72.2
Balance at 30th June	<u>632.6</u>	<u>3,392.6</u>	<u>333.7</u>	<u>(71.3)</u>	<u>79.7</u>	<u>4,367.3</u>	<u>5,647.5</u>	<u>10,014.8</u>
2011								
Balance at 1st April	632.3	2,855.4	317.8	268.0	27.4	4,100.9	4,784.5	8,885.4
Total comprehensive income	-	234.7	-	49.5	(2.2)	282.0	393.7	675.7
Issue of shares to non-controlling interests	-	-	-	-	-	-	282.0	282.0
Dividends paid by the Company	-	(288.2)	-	-	-	(288.2)	-	(288.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(352.1)	(352.1)
Change in shareholding	-	0.1	-	-	-	0.1	0.1	0.2
Acquisition of subsidiaries	-	-	-	-	-	-	134.8	134.8
Other	-	(1.4)	-	-	-	(1.4)	(3.5)	(4.9)
Balance at 30th June	<u>632.3</u>	<u>2,800.6</u>	<u>317.8</u>	<u>317.5</u>	<u>25.2</u>	<u>4,093.4</u>	<u>5,239.5</u>	<u>9,332.9</u>

Jardine Cycle & Carriage Limited**Consolidated Statement of Changes in Equity for the six months ended 30th June 2012**

	Attributable to shareholders of the Company					Total US\$m	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			
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	-	495.3	-	(165.9)	10.4	339.8	441.9	781.7
Dividends paid by the Company	-	(377.8)	-	-	-	(377.8)	-	(377.8)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(420.2)	(420.2)
Change in shareholding	-	(1.3)	-	-	-	(1.3)	(5.3)	(6.6)
Acquisition of subsidiaries	-	-	-	-	-	-	72.2	72.2
Transfer of reserve	0.3	-	-	-	(0.3)	-	-	-
Balance at 30th June	<u>632.6</u>	<u>3,392.6</u>	<u>333.7</u>	<u>(71.3)</u>	<u>79.7</u>	<u>4,367.3</u>	<u>5,647.5</u>	<u>10,014.8</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	-	485.2	-	159.9	(6.2)	638.9	862.1	1,501.0
Issue of shares to non-controlling interests	-	-	-	-	-	-	284.0	284.0
Dividends paid by the Company	-	(288.2)	-	-	-	(288.2)	-	(288.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(353.1)	(353.1)
Change in shareholding	-	1.0	-	-	-	1.0	1.0	2.0
Acquisition of subsidiaries	-	-	-	-	-	-	134.8	134.8
Other	-	(1.4)	-	-	-	(1.4)	(3.5)	(4.9)
Balance at 30th June	<u>632.3</u>	<u>2,800.6</u>	<u>317.8</u>	<u>317.5</u>	<u>25.2</u>	<u>4,093.4</u>	<u>5,239.5</u>	<u>9,332.9</u>

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

	Note	At 30.6.2012 US\$m	At 31.12.2011 US\$m
Non-current assets			
Property, plant and equipment		30.9	29.5
Interests in subsidiaries		1,383.5	1,361.3
Interests in associates		193.2	190.1
Non-current investment		6.8	6.7
		<u>1,614.4</u>	<u>1,587.6</u>
Current assets			
Current debtors		97.8	82.3
Bank balances and other liquid funds		27.2	28.0
		<u>125.0</u>	<u>110.3</u>
Total assets		<u>1,739.4</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		97.6	88.6
Current borrowings		101.6	-
Current tax liabilities		1.6	1.6
		<u>200.8</u>	<u>90.2</u>
Total liabilities		<u>201.0</u>	<u>90.4</u>
Net assets		<u>1,538.4</u>	<u>1,607.5</u>
Equity			
Share capital	6	632.6	632.3
Revenue reserve	7	508.7	605.5
Other reserves	8	397.1	369.7
Total equity		<u>1,538.4</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 six months ended 30th June 2012**

	Three months ended		Six months ended	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	US\$m	US\$m	US\$m	US\$m
Profit after tax	285.4	259.2	281.0	256.1
Translation difference	(28.7)	39.1	27.7	72.6
Other comprehensive income for the period	(28.7)	39.1	27.7	72.6
Total comprehensive income for the period	<u>256.7</u>	<u>298.3</u>	<u>308.7</u>	<u>328.7</u>

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

For the three months ended 30th June 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 April	632.6	601.1	426.5	(0.7)	1,659.5
Total comprehensive income	-	285.4	(28.7)	-	256.7
Dividend paid	-	(377.8)	-	-	(377.8)
Balance at 30th June	<u>632.6</u>	<u>508.7</u>	<u>397.8</u>	<u>(0.7)</u>	<u>1,538.4</u>
2011					
Balance at 1st April	632.3	537.2	419.4	0.9	1,589.8
Total comprehensive income	-	259.2	39.1	-	298.3
Dividend paid	-	(288.2)	-	-	(288.2)
Balance at 30th June	<u>632.3</u>	<u>508.2</u>	<u>458.5</u>	<u>0.9</u>	<u>1,599.9</u>

For the six months ended 30th June 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	-	281.0	27.7	-	308.7
Transfer of reserve	0.3	-	-	(0.3)	-
Dividend paid	-	(377.8)	-	-	(377.8)
Balance at 30th June	<u>632.6</u>	<u>508.7</u>	<u>397.8</u>	<u>(0.7)</u>	<u>1,538.4</u>
2011					
Balance at 1st January	632.3	540.3	385.9	0.9	1,559.4
Total comprehensive income	-	256.1	72.6	-	328.7
Dividend paid	-	(288.2)	-	-	(288.2)
Balance at 30th June	<u>632.3</u>	<u>508.2</u>	<u>458.5</u>	<u>0.9</u>	<u>1,599.9</u>

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

	Note	Three months ended		Six months ended	
		30.6.2012 US\$m	30.6.2011 US\$m	30.6.2012 US\$m	30.6.2011 US\$m
Cash flows from operating activities					
Cash generated from operations	10	591.7	438.7	901.9	819.0
Interest paid		(22.0)	(15.9)	(44.6)	(29.3)
Interest received		19.6	21.8	39.6	33.3
Other finance costs paid		(5.0)	(3.4)	(8.5)	(4.5)
Income tax paid		(253.0)	(137.5)	(390.5)	(258.4)
		(260.4)	(135.0)	(404.0)	(258.9)
Net cash flows from operating activities		331.3	303.7	497.9	560.1
Cash flows from investing activities					
Sale of leasehold land use rights		0.2	-	2.7	-
Sale of property, plant and equipment		10.9	3.2	16.1	6.7
Sale of subsidiaries, net of cash disposed		-	0.7	-	0.7
Liquidation of associate		-	-	-	1.1
Sale of investments		26.0	33.2	69.7	54.6
Purchase of intangible assets		(38.0)	(16.1)	(62.0)	(29.6)
Purchase of leasehold land use rights		(30.3)	(40.1)	(58.2)	(66.2)
Purchase of property, plant and equipment		(425.8)	(281.9)	(595.4)	(382.7)
Additions to plantations		(24.3)	(22.7)	(47.5)	(40.3)
Purchase of subsidiaries, net of cash acquired		(43.6)	(71.8)	(43.6)	(71.8)
Purchase of shares in associates and joint ventures		(1.1)	(10.7)	(19.9)	(21.2)
Purchase of investments		(43.7)	(80.7)	(92.9)	(97.1)
Capital repayment of investments		-	1.7	1.1	1.9
Dividends received from associates and joint ventures (net)		311.2	293.3	318.6	309.6
Net cash flows used in investing activities		(258.5)	(191.9)	(511.3)	(334.3)
Cash flows from financing activities					
Drawdown of loans		1,444.5	1,991.5	2,920.8	3,210.6
Repayment of loans		(782.7)	(1,213.8)	(2,067.2)	(2,206.5)
Change in controlling interests in subsidiaries		(6.7)	0.3	(6.7)	2.1
Investments by non-controlling interests		-	277.1	-	279.1
Dividends paid to non-controlling interests		(418.0)	(352.1)	(420.2)	(353.1)
Dividends paid by the Company		(377.8)	(288.2)	(377.8)	(288.2)
Net cash flows from/(used in) financing activities		(140.7)	414.8	48.9	644.0
Net change in cash and cash equivalents		(67.9)	526.6	35.5	869.8
Cash and cash equivalents at the beginning of the period		1,602.7	1,215.3	1,510.2	847.8
Effect of exchange rate changes		(42.2)	17.8	(53.1)	42.1
Cash and cash equivalents at the end of the period		1,492.6	1,759.7	1,492.6	1,759.7

Jardine Cycle & Carriage Limited**Notes to the financial statements for the six months ended 30th June 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\$1.2787 (2011: US\$1=S\$1.2996), US\$1=RM3.1951 (2011: US\$1=RM3.1744), US\$1=IDR9,480 (2011: US\$1=IDR9,068) and US\$1=VND20,890 (2011: US\$1=VND21,033).

The exchange rates used for translating the results for the period are US\$1=S\$1.2602 (2011: US\$1=S\$1.2518), US\$1=RM3.0870 (2011: US\$1=RM3.0241), US\$1=IDR9,250 (2011: US\$1=IDR8,716) and US\$1=VND20,881 (2011: US\$1=VND20,496).

2 Net operating costs and operating profit

	Group			Group		
	Three months ended 30.6.2012 US\$m	30.6.2011 US\$m	Change %	Six months ended 30.6.2012 US\$m	30.6.2011 US\$m	Change %
Cost of sales	(4,614.3)	(3,855.5)	20	(9,182.2)	(7,614.9)	21
Other operating income	84.8	72.0	18	140.1	129.1	9
Selling and distribution expenses	(233.0)	(202.0)	15	(445.0)	(391.1)	14
Administrative expenses	(247.1)	(235.9)	5	(488.6)	(450.2)	9
Other operating expenses ⁽¹⁾	(20.5)	(0.3)	nm	(23.0)	(8.0)	188
Net operating costs	<u>(5,030.1)</u>	<u>(4,221.7)</u>	19	<u>(9,998.7)</u>	<u>(8,335.1)</u>	20

Operating profit is determined after including:

Depreciation of property, plant and equipment	(160.8)	(138.8)	16	(327.0)	(276.0)	18
Amortisation of intangible assets and leasehold land use rights	(17.2)	(15.0)	15	(33.4)	(29.1)	15
Profit on disposal of:						
- leasehold land use rights	0.1	-	nm	2.5	-	100
- property, plant and equipment	3.9	2.4	63	7.4	4.2	76
- investments	6.8	3.9	74	14.4	9.3	55
Loss on disposal/write-down of repossessed assets ⁽²⁾	(20.2)	(17.3)	17	(40.8)	(32.0)	28
Reversal of write-down/(write-down) of stocks	2.6	(0.9)	nm	(3.1)	(3.4)	-9
Impairment of debtors ⁽²⁾	(34.5)	(27.4)	26	(62.2)	(44.8)	39
Dividend and interest income from investments	9.9	15.0	-34	13.3	19.4	-31
Foreign exchange gain/(loss) ⁽¹⁾	(12.0)	0.6	nm	(11.3)	4.9	nm

nm: not meaningful

(1) Increase due mainly to weakening of Indonesian Rupiah

(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		Six months ended	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	US\$m	US\$m	US\$m	US\$m
Basic earnings per share				
Profit attributable to shareholders	245.7	234.7	511.3	485.2
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢69.08</u>	<u>US¢65.98</u>	<u>US¢143.74</u>	<u>US¢136.41</u>
Diluted earnings per share				
Profit attributable to shareholders	245.7	234.7	511.3	485.2
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Adjustment for assumed conversion of share options (millions)	- *	- *	- *	- *
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>355.7</u>	<u>355.7</u>	<u>355.7</u>	<u>355.7</u>
Diluted earnings per share	<u>US¢69.08</u>	<u>US¢65.98</u>	<u>US¢143.74</u>	<u>US¢136.41</u>

* less than 0.1 million

The profit attributable to shareholders by business is shown below:

	Group					
	Three months ended			Six months ended		
	30.6.2012	30.6.2011	Change	30.6.2012	30.6.2011	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Astra						
Automotive	129.4	115.7	12	258.5	225.8	14
Financial services	50.7	51.1	-1	97.4	96.2	1
Heavy equipment and mining	49.8	44.0	13	101.0	88.4	14
Agribusiness	24.8	28.7	-14	41.4	58.2	-29
Infrastructure and logistics	8.6	7.7	12	17.1	20.2	-15
Information technology	1.5	1.4	7	2.9	2.3	26
	<u>264.8</u>	<u>248.6</u>	7	<u>518.3</u>	<u>491.1</u>	6
Other motor interests						
Singapore	8.4	7.6	11	15.8	13.0	22
Malaysia	0.9	1.3	-31	2.5	2.8	-11
Indonesia (Tunas Ridean)	5.2	4.4	18	10.4	7.8	33
Vietnam	0.5	3.1	-84	2.0	3.9	-49
	<u>15.0</u>	<u>16.4</u>	-9	<u>30.7</u>	<u>27.5</u>	12
Corporate costs and withholding tax						
Corporate costs	(3.5)	(3.9)	-10	(7.1)	(7.0)	1
Withholding tax on dividends from Indonesia	(30.6)	(26.4)	16	(30.6)	(26.4)	16
	<u>(34.1)</u>	<u>(30.3)</u>	13	<u>(37.7)</u>	<u>(33.4)</u>	13
Profit attributable to shareholders	<u>245.7</u>	<u>234.7</u>	5	<u>511.3</u>	<u>485.2</u>	5

5 Borrowings

	Group	
	At 30.6.2012 US\$m	At 31.12.2011 US\$m
Long-term borrowings:		
- secured	2,618.9	2,129.7
- unsecured	597.3	511.5
	<u>3,216.2</u>	<u>2,641.2</u>
Current borrowings:		
- secured	1,661.7	1,804.6
- unsecured	952.3	619.5
	<u>2,614.0</u>	<u>2,424.1</u>
Total borrowings	<u><u>5,830.2</u></u>	<u><u>5,065.3</u></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\$2,718.3 million (31st December 2011: US\$2,582.7 million).

6 Share capital

	Company	
	2012 US\$m	2011 US\$m
Three months ended 30th June		
Issued and fully paid:		
Balance at 1st April and 30th June		
- 355,712,660 (2011: 355,689,660) ordinary shares	<u>632.6</u>	<u>632.3</u>
Six months ended 30th June		
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: 10,000) ordinary shares under the CCL Executives' Share Option Scheme	- *	- *
Transfer from share option reserve	0.3	-
Balance at 30th June - 355,712,660 (2011: 355,689,660) ordinary shares	<u>632.6</u>	<u>632.3</u>
* less than 0.1 million		

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

No share options granted pursuant to the CCL Executives' Share Option Scheme were outstanding as at 30th June 2012 (30th June 2011: 23,000).

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

7 Revenue reserve

	Group		Company	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
Three months ended 30th June				
Balance at 1st April	3,526.1	2,855.4	601.1	537.2
Defined benefit pension plans				
- actuarial gain	0.4	-	-	-
- deferred tax	(0.2)	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(0.3)	-	-	-
Profit attributable to shareholders	245.7	234.7	285.4	259.2
Dividends paid by the Company	(377.8)	(288.2)	(377.8)	(288.2)
Change in shareholding	(1.3)	0.1	-	-
Other	-	(1.4)	-	-
Balance at 30th June	<u><u>3,392.6</u></u>	<u><u>2,800.6</u></u>	<u><u>508.7</u></u>	<u><u>508.2</u></u>

7 Revenue reserve (continued)

Six months ended 30th June	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	(15.5)	-	-	-
- deferred tax	3.6	-	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit pension plans	(4.1)	-	-	-
Profit attributable to shareholders	511.3	485.2	281.0	256.1
Dividends paid by the Company	(377.8)	(288.2)	(377.8)	(288.2)
Change in shareholding	(1.3)	1.0	-	-
Other	-	(1.4)	-	-
Balance at 30th June	<u>3,392.6</u>	<u>2,800.6</u>	<u>508.7</u>	<u>508.2</u>

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	(71.3)	317.5	397.8	458.5
Fair value reserve	87.8	27.6	(0.7)	0.6
Hedging reserve	(11.4)	(6.0)	-	-
Share option reserve	-	0.3	-	0.3
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>342.1</u>	<u>660.5</u>	<u>397.1</u>	<u>459.4</u>

Three months ended 30th June	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 April and at 30th June	<u>333.7</u>	<u>317.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st April	56.1	268.0	426.5	419.4
Translation difference	(127.4)	49.5	(28.7)	39.1
Balance at 30th June	<u>(71.3)</u>	<u>317.5</u>	<u>397.8</u>	<u>458.5</u>
<i>Fair value reserve</i>				
Balance at 1st April	79.1	24.5	(0.7)	0.6
Available-for-sale investments				
- fair value changes	10.5	4.4	-	-
- deferred tax	0.1	(0.1)	-	-
- transfer to profit and loss	(1.9)	(1.4)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	-	0.2	-	-
Balance at 30th June	<u>87.8</u>	<u>27.6</u>	<u>(0.7)</u>	<u>0.6</u>
<i>Hedging reserve</i>				
Balance at 1st April	(14.1)	(0.7)	-	-
Cash flow hedges				
- fair value changes	2.7	(5.9)	-	-
- deferred tax	(0.8)	1.5	-	-
- transfer to profit and loss	0.5	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.3	(0.9)	-	-
Balance at 30th June	<u>(11.4)</u>	<u>(6.0)</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1st April and 30th June	<u>-</u>	<u>0.3</u>	<u>-</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1st April and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

- more -

8 Other reserves (continued)

Six months ended 30th June	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 June	333.7	317.8	-	-
<i>Translation reserve</i>				
Balance at 1st January	94.6	157.6	370.1	385.9
Translation difference	(165.9)	159.9	27.7	72.6
Balance at 30th June	(71.3)	317.5	397.8	458.5
<i>Fair value reserve</i>				
Balance at 1st January	67.7	28.8	(0.7)	0.6
Available-for-sale investments				
- fair value changes	25.8	2.6	-	-
- deferred tax	-	0.1	-	-
- transfer to profit and loss	(5.3)	(4.1)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.4)	0.2	-	-
Balance at 30th June	87.8	27.6	(0.7)	0.6
<i>Hedging reserve</i>				
Balance at 1st January	(1.7)	(1.0)	-	-
Cash flow hedges				
- fair value changes	(12.1)	(5.0)	-	-
- deferred tax	2.8	1.3	-	-
- transfer to profit and loss	0.9	-	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(1.3)	(1.3)	-	-
Balance at 30th June	(11.4)	(6.0)	-	-
<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 June	-	0.3	-	0.3
<i>Other reserve</i>				
Balance at 1st January and 30th June	3.3	3.3	-	-

10 Cash flows from operating activities

	Group			
	Three months ended		Six months ended	
	30.6.2012 US\$m	30.6.2011 US\$m	30.6.2012 US\$m	30.6.2011 US\$m
Profit before tax	786.5	737.6	1,528.6	1,454.7
Adjustments for:				
Financing income	(19.4)	(20.3)	(40.5)	(33.3)
Financing charges	28.3	21.7	53.7	36.2
Share of associates' and joint ventures' results after tax	(157.2)	(181.6)	(328.1)	(349.4)
Depreciation of property, plant and equipment	160.8	138.8	327.0	276.0
Amortisation of intangible assets and leasehold land use rights	17.2	15.0	33.4	29.1
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.1)	-	(2.5)	-
- property, plant and equipment	(3.9)	(2.4)	(7.4)	(4.2)
- intangible assets	-	0.1	-	0.1
- investments	(6.8)	(3.9)	(14.4)	(9.3)
- associates	-	(0.3)	-	(0.3)
Loss on disposal/write-down of repossessed assets	20.2	17.3	40.8	32.0
Write-down/(reversal of write-down) of stocks	(2.6)	0.9	3.1	3.4
Impairment of debtors	34.5	27.4	62.2	44.8
Changes in provisions	7.0	5.1	12.0	8.9
Foreign exchange loss	17.2	5.0	19.0	0.2
Excess of net fair value of identifiable assets, liabilities and contingent liabilities acquired over cost of business combination	-	(0.5)	-	(0.5)
	<u>95.2</u>	<u>22.3</u>	<u>158.3</u>	<u>33.7</u>
Operating profit before working capital changes	<u>881.7</u>	759.9	<u>1,686.9</u>	1,488.4
Changes in working capital:				
Stocks	(216.4)	33.0	(259.4)	58.7
Financing debtors ⁽¹⁾	(187.2)	(467.5)	(444.0)	(826.0)
Debtors ⁽²⁾	(217.2)	(152.3)	(434.8)	(498.3)
Creditors ⁽³⁾	323.1	259.7	339.5	584.6
Pensions	7.7	5.9	13.7	11.6
	<u>(290.0)</u>	<u>(321.2)</u>	<u>(785.0)</u>	<u>(669.4)</u>
Cash flows from operating activities	<u>591.7</u>	<u>438.7</u>	<u>901.9</u>	<u>819.0</u>

(1) Increase due mainly to higher financing activities

(2) Increase due mainly to higher sales volume

(3) Increase due mainly to higher accrual for operating expenses, deferred income and longer credit terms

11 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢18 per share (2011: US¢18 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members will be closed from 5.00 pm on Tuesday, 14th August 2012 to Wednesday, 15th August 2012 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers received by Jardine Cycle & Carriage Limited's Share Registrar, M&C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 pm on Tuesday, 14th August 2012 ("Books Closure Date") will be registered before entitlements to the interim dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares as at the Books Closure Date will be entitled to the interim dividend. The interim dividend will be paid on or about Monday, 24th September 2012. Shareholders will have the option to receive the dividend in Singapore dollars and in the absence of any election, the dividend will be paid in US dollars. Details on this elective will be furnished to shareholders in due course.

12 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 June 2012		
Jardine Matheson Limited		
- management support services	-	1.1
Director of the Company, Alex Newbigging		
- sale of a motor vehicle	-	0.1
	-	1.2
Six months ended 30th June 2012		
Jardine Matheson Limited		
- management support services	-	2.5
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		
- maintenance of air-conditioning equipment	-	0.1
Director of the Company, Alex Newbigging		
- sale of a motor vehicle	-	0.1
	-	3.1

13 Others

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

No significant event or transaction has occurred between 1st July 2012 and the date of this report, other than the disposal by the Group on 25th July 2012, of its entire shareholding of less than 5% in a company for approximately US\$135 million, resulting in a non-trading gain of approximately US\$56 million which is expected to be recognised in the full-year results.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

Ho Yeng Tat Tel: 65 64708108

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