



# **ANNUAL RESULTS 2013**

## **Presentation to Analysts**

7th March 2014

# Introduction

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- The Jardine Matheson Group
  - Financial summary
  - Key developments
  - Outlook for 2014
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# Jardine Matheson Group at 31<sup>st</sup> December

	<i>Ownership %</i>	<i>Share of underlying profit %*</i>
Jardine Pacific	100	7
Jardine Motors	100	4
Jardine Lloyd Thompson	42	5
Jardine Strategic	83	
- Hongkong Land	50	25
- Dairy Farm	78	20
- Mandarin Oriental	74	4
- Jardine Cycle & Carriage	73	2
- Astra	50	33
		100

\*Underlying profit excluding corporate and other interests

# Jardine Matheson Financial summary

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Revenue (including associates)	61,380	2%	60,453
Revenue	39,465	-	39,593
Underlying PBT	4,600	(3%)	4,737
Underlying profit	1,502	3%	1,462
Non-trading items	64		209
Profit attributable to shareholders	1,566	(6%)	1,671
Underlying EPS, US\$	4.09	2%	4.01
DPS, US\$	1.40	4%	1.35

\*Restated

# Jardine Matheson

## Underlying profit contribution

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Jardine Pacific	110	(24%)	145
Jardine Motors	59	288%	15
Jardine Lloyd Thompson	76	7%	71
Hongkong Land	385	20%	321
Dairy Farm	307	8%	283
Mandarin Oriental	56	35%	42
Jardine Cycle & Carriage	35	3%	34
Astra	508	(11%)	571
Corporate & other interests	(34)	(70%)	(20)
<b>Underlying profit</b>	<b>1,502</b>	<b>3%</b>	<b>1,462</b>

\*Restated

# Developments

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- HKL new projects in Indonesia, China and the Philippines
  - Dairy Farm reorganization along business lines
  - JLT acquire Towers Watson's reinsurance business
  - Jardine Pacific acquire KFC Hong Kong & Macau
  - Purchase of Mandarin Oriental Paris freehold
  - Astra launch of Low Cost Green Car
  - Creation of Astra Aviva life insurance joint venture
  - Group takes stake in Zhongsheng China motor group
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# 2014 OUTLOOK

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Three horizontal bars of varying lengths are located at the bottom of the page, likely serving as a decorative footer or indicating a continuation of content.

# Jardine Matheson

## Underlying profit contribution

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\*Restated



## Non-trading items

<i>US\$m</i>	2013	2012
Change in fair value of investment properties in Hongkong Land	105	272
Asset impairment	(50)	(26)
Sale of investments	-	34
Restructuring of Rothschild and subsequent partial sale of investment in Paris Orléans	-	(57)
Withholding tax charge on final dividend from Astra	-	(18)
Others	9	4
<b>Total</b>	<b>64</b>	<b>209</b>

# Balance sheet

<i>US\$m</i>	<i>12/2013</i>	<i>chg</i>	<i>12/2012*</i>
Total equity	42,782	1%	42,373
Shareholders' funds	18,386	3%	17,800
NAV per share, US\$	49.84	3%	48.53
Net debt (ex financial services cos)	(2,601)	(24%)	(3,413)
Gearing	6%		8%
Net debt of financial services cos	(3,469)	(9%)	(3,804)

\*Restated

# Analysis of net debt

<i>US\$m</i>	<i>12/2013</i>	<i>gearing</i>
Jardine Pacific / Jardine Motors	(299)	23%
Hongkong Land	(3,025)	11%
Dairy Farm	638	N/A
Mandarin Oriental	(479)	16%
Jardine Cycle & Carriage	17	N/A
Astra	(302)	3%
Jardine Matheson Corporate	19	N/A
Jardine Strategic Corporate	848	N/A
Jardine Cycle & Carriage Corporate	(18)	29%
<b>Net debt (ex financial services cos)</b>	<b>(2,601)</b>	<b>6%</b>
<b>Net debt of financial services cos</b>	<b>(3,469)</b>	

# Cashflow and capex

*US\$m*

*2013*

*2012*

	<i>2013</i>	<i>2012</i>
<b>Cashflow from operating activities</b>	<b>4,200</b>	<b>2,729</b>
Capital expenditure (ex disposals)	(2,828)	(3,357)
Change in interests in subsidiaries	(374)	(167)
Trading properties capex	(670)	(996)
Major capex of associates and JVs	(1,335)	(731)
Assets acquired under finance leases	(31)	(97)
Other timing differences	(35)	20
<b>Total capex</b>	<b>(5,273)</b>	<b>(5,328)</b>

# Jardine Pacific

## Underlying profit contribution

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Jardine Schindler	36	15%	31
HACTL	29	(29%)	41
JEC	28	7%	26
Gammon	27	7%	25
Jardine Restaurants	6	(68%)	19
Jardine Property Investment	5	10%	5
Jardine Shipping Services	2	150%	1
Jardine Aviation Services	-	71%	(1)
JOS	(5)	NA	13
Corporate & other interests	(18)	(22%)	(15)
<b>Underlying profit</b>	<b>110</b>	<b>(24%)</b>	<b>145</b>

\*Restated

# Jardine Motors

## Underlying profit contribution

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
China (incl. HK & Macau)	39	259%	11
UK	21	296%	5
Corporate	(1)	11%	(1)
<b>Underlying profit</b>	<b>59</b>	<b>288%</b>	<b>15</b>

\*Restated

# Jardine Lloyd Thompson Financial summary\*\*

<i>£m</i>	<i>2013</i>	<i>chg</i>	<i>2012 *</i>
Underlying trading profit	185	16%	160
Underlying profit	120	13%	106
Underlying EPS, p	54.7	13%	48.4
DPS, p	27.2	7%	25.5
Net debt	345	143%	142

\*Restated

\*\*100% basis

# Jardine Strategic Financial summary\*\*

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Underlying profit	1,616	3%	1,575
Non-trading items	84	(67%)	252
Profit attributable to shareholders	1,700	(7%)	1,827
Underlying EPS, US\$	2.65	3%	2.56
DPS, US¢	25.50	6%	24.00
NAV per share, US\$***	50.34	(17%)	60.65

\*Restated

\*\*100% basis

\*\*\*Calculated on market value basis



# Hongkong Land Financial summary\*\*

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Underlying profit	935	20%	776
Underlying EPS, US ¢	39.73	20%	33.11
DPS, US¢	18.00	6%	17.00
Total equity	26,899	3%	26,184
NAV per share, US\$	11.41	3%	11.11
Net debt	3,025	(8%)	3,273
Gearing	11%		13%

\* Restated

\*\*100% basis

# Dairy Farm Financial summary\*\*

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Underlying profit	480	8%	444
Underlying EPS, US ¢	35.52	8%	32.86
DPS, US¢	23.00	-	23.00
NAV per share, US ¢	94.74	7%	88.35
Net cash	638	22%	521

\* Restated

\*\*100% basis

# Mandarin Oriental Financial summary\*\*

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Underlying EBITDA	209	21%	173
Underlying profit	93	35%	69
Underlying EPS, US¢	9.30	34%	6.93
DPS, US ¢	7.00	-	7.00
Adjusted NAV per share, US\$***	3.05	6%	2.88
Net debt	479	251%	136
Gearing***	16%		5%

\* Restated

\*\* 100% basis

\*\*\* Adjusted to include the market value of the group's freehold and leasehold interests

# Jardine Cycle & Carriage

## Financial summary\*\*

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Astra	849	(13%)	972
Other motor interests	59	1%	58
Corporate costs	(14)	7%	(15)
Underlying profit	894	(12%)	1,015
Underlying EPS, US¢	251.36	(12%)	285.44
DPS, US ¢	108.00	(12%)	123.00
NAV per share, US\$	11.98	(8%)	13.03
Net debt (excl. fin services cos)	303	(65%)	867
Gearing	3%		8%

\* Restated

\*\*100% basis

# Astra

## Contribution to JC&C

<i>US\$m</i>	<i>2013</i>	<i>chg</i>	<i>2012*</i>
Automotive	444	(9%)	487
Financial services	202	2%	198
Heavy equipment & mining	141	(24%)	186
Agribusiness	68	(33%)	102
Infrastructure & logistics	23	(36%)	36
Information technology	8	9%	7
Withholding tax	(37)	17%	(44)
<b>Underlying profit</b>	<b>849</b>	<b>(13%)</b>	<b>972</b>

\*Restated

# Jardine Matheson

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\*Restated



**Jardines**

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