



Half-Yearly Results 2015

Presentation to Analysts

3rd August 2015

Jardine Matheson Group

at 30th June

	<i>Ownership %</i>	<i>JMH Economic Interest</i>	<i>JSH Economic Interest</i>
Jardine Pacific	100	100	56
Jardine Motors	100	100	56
Jardine Lloyd Thompson	42	42	24
Jardine Strategic	82	82	--
- Hongkong Land	50	41	50
- Dairy Farm	78	64	78
- Mandarin Oriental	74	61	74
- Jardine Cycle & Carriage	74	61	74
• Astra	50	31	37

Jardine Matheson

Financial Summary

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Revenue (including associates)	31,506	30,782	2%	62,782
Revenue	18,769	19,565	(4%)	39,921
Underlying PBT	1,897	2,217	(14%)	4,451
Underlying profit	667	739	(10%)	1,534
Non-trading items	42	79		176
Underlying EPS, US\$	1.79	2.00	(11%)	4.14
DPS, US\$	0.38	0.38	--	1.45

Jardine Matheson

Revenue (including associates)

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>
Jardine Pacific	2,991	2,779	8%
Jardine Motors	2,555	2,597	(2%)
Jardine Lloyd Thompson	905	937	(3%)
Hongkong Land	1,484	1,069	39%
Dairy Farm	8,011	6,312	27%
Mandarin Oriental	463	518	(11%)
Jardine Cycle & Carriage	2,652	1,731	53%
Astra	12,720	15,196	(16%)
Corporate & other interests	(275)	(357)	23%
Revenue (including associates)	31,506	30,782	2%

Jardine Matheson

Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>
Jardine Pacific	56	47	20%
Jardine Motors	33	52	(37%)
Jardine Lloyd Thompson	43	52	(17%)
Hongkong Land	173	178	(3%)
Dairy Farm	123	143	(14%)
Mandarin Oriental	20	28	(27%)
Jardine Cycle & Carriage	51	22	129%
Astra	180	231	(22%)
Corporate & other interests	(12)	(14)	13%
Underlying profit	667	739	(10%)

Jardine Matheson

Non-Trading Items

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>
Change in fair value of investment properties in Hongkong Land and Jardine Pacific	43	54
Reversal of asset impairment	4	--
Sale of investments and properties	2	23
Restructuring of businesses	(7)	(7)
Fair value (loss)/gain on convertible component of Zhongsheng bonds	(1)	3
Negative goodwill on acquisition of business	--	11
Value added tax recovery in Jardine Motors	3	--
Others	(2)	(5)
Total	42	79

Jardine Matheson Developments

- Acquisition of 24.9% in Siam City Cement for \$615m by JC&C
- Completion by Dairy Farm on acquisition of 19.99% interest in Yonghui for \$909m
- Acquisition of 100% interest in San Miu supermarket business in Macau for net cash outflow of \$114m
- Acquisition of Hotel Ritz, Madrid by Mandarin Oriental in joint venture with the Olayan Group for \$148m
- United Tractor acquired 50.1% shareholding in Acset Indonusa

Jardine Matheson Developments

- Hongkong Land signed an MOU to establish a joint venture to develop a mixed-use project in Pudong, Shanghai
- Hongkong Land acquired two residential sites in Chongqing for \$393m
- Hongkong Land acquired residential site in Jurong West Singapore for \$250m
- 1 for 4 rights issue by Mandarin Oriental fully subscribed raising \$316m
- 1 for 9 rights issue by Jardine Cycle & Carriage fully subscribed and completed in July raising \$749m

Jardine Pacific

Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Jardine Schindler	20	17	21%	36
JEC	6	8	(18%)	25
Gammon	11	3	218%	28
Jardine Restaurants	10	11	(4%)	19
Transport Services	11	9	9%	28
JOS	2	3	(27%)	7
Jardine Property Investment	3	3	3%	5
Corporate & other interests	(7)	(7)	(1%)	(17)
Underlying profit	56	47	20%	131

Jardine Motors

Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
China (incl. HK & Macau)	10	38	(74%)	63
UK	24	15	59%	35
Corporate	(1)	(1)	--	(1)
Underlying profit	33	52	(37%)	97

Jardine Lloyd Thompson

Financial Summary*

<i>£m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Underlying trading profit	102	110	(7%)	197
Underlying profit	66	74	(10%)	123
Underlying EPS, p	30.3	33.7	(10%)	56.2
DPS, p	11.1	10.6	5%	28.9
Net debt	(457)		4%	(474)

*100% basis

Jardine Strategic Financial Summary*

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Underlying profit	702	775	(9%)	1,613
Non-trading items	46	101		219
Underlying EPS, US\$	1.16	1.28	(9%)	2.66
DPS, US¢	8.50	8.00	6%	27.00
NAV per share, US\$**	58.65		2%	57.75

*100% basis

**Calculated on market value basis

Hongkong Land

Financial Summary*

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Underlying profit	419	433	(3%)	930
Underlying EPS, US¢	17.82	18.38	(3%)	39.52
DPS, US¢	6.00	6.00	--	19.00
Total equity	27,725		--	27,598
NAV per share, US\$	11.76		--	11.71
Net debt	(2,575)		3%	(2,657)
Gearing	9%			10%

*100% basis

Dairy Farm Financial Summary*

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Underlying profit	193	224	(14%)	500
Underlying EPS, US¢	14.25	16.56	(14%)	36.98
DPS, US¢	6.50	6.50	--	23.00
NAV per share, US¢	101.08		(4%)	105.66
Net (debt)/cash	(589)		n/a	475
Gearing	41%			n/a

*100% basis

Mandarin Oriental Financial Summary*

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Underlying EBITDA***	82	102	(19%)	217
Underlying profit	33	46	(27%)	97
Underlying EPS#, US¢	2.92	4.37	(33%)	9.29
DPS, US¢	2.00	2.00	--	7.00
Adjusted NAV per share#, US\$**	2.74		(9%)	3.02
Net debt	(164)		59%	(403)
Gearing**	5%			13%

*100% basis

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

***Includes the group's share of EBITDA of associates and joint venture

#2014 comparative figures have been adjusted to reflect the rights issue completed in April 2015

Jardine Cycle & Carriage

Financial Summary*

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Astra	294	381	(23%)	724
Direct motor interests	69	37	88%	83
Other interests	12	--	100%	--
Corporate costs	(11)	(5)	(129%)	(14)
Underlying profit	364	413	(12%)	793
Underlying EPS [#] , US¢	99.34	112.82	(12%)	216.66
DPS, US¢	18.00	18.00	--	85.00
NAV per share [#] , US\$	12.13		(4%)	12.63
Net debt (ex fin services cos)	(784)		(228%)	(239)
Gearing	8%			2%

*100% basis

[#]2014 comparative figures have been adjusted to reflect the rights issue completed in July 2015

Astra

Contribution to JC&C

<i>US\$m</i>	<i>Interim 2015</i>	<i>Interim 2014</i>	<i>chg</i>	<i>Annual 2014</i>
Automotive	125	165	(24%)	333
Financial services	80	87	(8%)	181
Heavy equipment & mining	79	85	(7%)	138
Agribusiness	14	47	(71%)	84
Infrastructure, logistics & others	2	7	(64%)	18
Information technology	3	2	21%	7
Withholding tax	(9)	(12)	26%	(37)
Underlying profit	294	381	(23%)	724

Jardine Matheson

Analysis of Net Debt

<i>US\$m</i>	<i>Jun 2015</i>	<i>Gearing</i>	<i>Dec 2014</i>	<i>Gearing</i>
Jardine Pacific / Jardine Motors	(292)	22%	(339)	27%
Hongkong Land	(2,575)	9%	(2,657)	10%
Dairy Farm	(589)	41%	475	n/a
Mandarin Oriental	(164)	5%	(403)	13%
Jardine Cycle & Carriage	51	--	60	--
Astra	(139)	2%	(236)	3%
Jardine Matheson Corporate	30		28	
Jardine Strategic Corporate	665		622	
Jardine Cycle & Carriage Corporate	(657)		(33)	
Net debt (ex financial services cos)	(3,670)	8%	(2,483)	6%
Net debt of financial services cos	(3,549)		(3,686)	

Jardine Matheson

Underlying Profit Contribution

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Outlook

“The more challenging conditions experienced in the first half are expected to continue for the remainder of the year.

Nevertheless, the Group companies are trading well, taking advantage of the opportunities made available by our strong finances and market-leading positions.”

Sir Henry Keswick

Chairman

31st July, 2015



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