



**Jardine Matheson**

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

## Press Release

[www.jardines.com](http://www.jardines.com)

To: Business Editor

For immediate release

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Services Authority in the United Kingdom.*

### **Jardine Matheson Holdings Limited Interim Management Statement**

9th November 2011 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement covering the period from 1st July to 8th November 2011 in accordance with the requirements of the Disclosure and Transparency Rules of the Financial Services Authority in the United Kingdom.

Many of the Group's businesses are experiencing satisfactory market conditions, despite the uncertain global economic environment, and overall results are ahead of 2010. Jardine Pacific's operations continued to produce some strong performances, although Gammon Construction's result has been affected by two difficult projects. Jardine Motors achieved good sales in Hong Kong, but its earnings are lower due to the poor trading conditions in the United Kingdom and reduced margins in its mainland China operations. Jardine Lloyd Thompson is trading well in difficult markets, and the Group is currently increasing its shareholding to just over 40% through a US\$266 million partial offer.

Hongkong Land's commercial property interests are benefiting from high levels of occupancy and mostly positive rental reversions, and in August 2011 it secured a prime site in Beijing which will be developed as a luxury retail centre. The group's residential developments are also progressing well, but their contribution for the year will be lower than in 2010. Dairy Farm is continuing to trade ahead of the same period last year with growth in sales and earnings, although the rate of growth has slowed. Mandarin Oriental's Tokyo property continued to be impacted by low levels of occupancy, but demand in most of its other markets enabled average room rates to increase further. Jardine Cycle & Carriage saw some improvement in income from its non-Astra motor interests. Astra is delivering strong results with good performances across all its major business segments supported by growth in domestic demand in Indonesia and robust commodity prices.

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

Incorporated in Bermuda with limited liability

Jardine Matheson has maintained its strong balance sheet and the Group's cash flow has enabled it to undertake significant capital expenditure with only a modest increase in the level of net debt since 30th June 2011.

Jardine Matheson is a diversified business group focused principally on Asia. Its interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness. Jardine Matheson Holdings Limited is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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This and other Group announcements can be accessed through the internet at [www.jardines.com](http://www.jardines.com).