



**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**

10th May 2012 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement covering the period from 1st January to 9th May 2012 in accordance with the requirements of the Disclosure and Transparency Rules of the Financial Services Authority in the United Kingdom.

While the Group is generally trading in line with last year, the first quarter's earnings were slightly lower principally due to the incidence of Hongkong Land's residential property developments. Trading cash flows continued to be strong and the ratio of net debt to total equity remained very conservative.

Despite mixed results from some of its constituents, Jardine Pacific's overall profits were little changed, but Jardine Motors' earnings were adversely affected by intense competition and lower margins in mainland China. The contribution from Jardine Lloyd Thompson benefited both from the Group's increased shareholding and from the company's positive start to the year.

Hongkong Land's commercial properties performed well, but as anticipated there were fewer completions of residential projects. Dairy Farm's major businesses traded strongly and the group is expanding its geographic reach with acquisitions in the Philippines and Cambodia. Mandarin Oriental's hotels saw average rates increase, although economic conditions remain slow in a number of its markets. Jardine Cycle & Carriage recorded some improvement in income from its non-Astra motor interests. Astra itself produced good growth across most of its business sectors during the period as trading conditions in Indonesia remained favourable.

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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).