



**Jardine Matheson**

Jardine Matheson Holdings Limited  
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## **Press Release**

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

To: Business Editor

18th October 2012

For immediate release

### **Jardine Lloyd Thompson Group plc Interim Management Statement**

The following announcement was issued today by the Company's 42%-owned associate, Jardine Lloyd Thompson Group plc.

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18th October 2012



## **Jardine Lloyd Thompson Group plc**

### **Interim Management Statement**

Jardine Lloyd Thompson Group plc ("JLT" or "the Group") is today releasing its Interim Management Statement for the period from 1<sup>st</sup> July to 17th October 2012 in accordance with the requirements of the Disclosure & Transparency Rules of the UK Listing Authority.

#### **Performance**

During the period the Group has continued to deliver good levels of organic revenue growth and our overall trading performance is in line with our expectations.

Within our Risk & Insurance businesses, despite the continued weak insurance rating environment and challenging economic conditions across most of the territories in which we operate, overall organic growth remains encouraging, with strong revenue generation from Latin America and Asia.

We continue to recruit leading industry professionals across our Specialty and Reinsurance businesses to capitalise on the clear market opportunities we foresee.

JLT Re has delivered good revenue growth. However, during the period we have experienced some large primary insurers retaining more risk. This, together with our continued investment in the business, means that we now expect trading profit in this division to be lower in 2012 than in 2011.

Trading conditions in developed European markets remain challenging. In the UK, pressures on consumers and small businesses continue to affect the trading results of Thistle Insurance Services.

The UK Employee Benefits business continues to make financial progress while the organic revenue growth of our international EB businesses remains very strong. We continue to invest in the expansion of our international EB activities. We recently announced the acquisition of Alexander Forbes Consultants and Actuaries Limited (AFCA) for £17 million, subject to regulatory approval. AFCA will further enhance JLT's ability to respond to the changing demands of the UK employee benefit market.

Our new Group Finance Director, Mike Reynolds, is set to join us on the 26<sup>th</sup> November.

There have been no other significant changes in the financial position of the Company since the publication of the Interim Results for the six months to 30th June 2012.

JLT's financial position continues to be robust with a strong balance sheet and extensive committed borrowing facilities with considerable available headroom.

#### **Outlook**

While the global economic environment is increasingly challenging, the business remains on track to deliver year-on-year financial progress.

Dominic Burke, Chief Executive said:

"JLT continues to invest to extend our capabilities and firmly establish our position as a leading specialist insurance broker and EB adviser. We are confident that JLT is well positioned to deliver sustainable growth."

