Jardine Matheson

Jardine Matheson Holdings Limited
Jardine House, Reid Street
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Press Release

www.jardines.com

To: Business Editor

30th July 2013

For immediate release

Jardine Lloyd Thompson Group plc
Unaudited Interim Results for the Six Months to 30th June 2013

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

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Incorporated in Bermuda with limited liability

30th July 2013

JARDINE LLOYD THOMPSON GROUP plc

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS TO 30th JUNE 2013

Jardine Lloyd Thompson Group plc ("JLT" or "the Group"), one of the world's largest suppliers of insurance and employee benefits related advice, brokerage and associated services, today announces interim results for the six months ended 30th June 2013.

Highlights

Financial Results

- Total revenue up 10% to £487.2m
- Organic revenue growth of 7%
- Underlying PBT up 7% to £93.1m
- Reported PBT up 3% to £85.1m
- Interim dividend increased by 5.2% to 10.1p

Operational and strategic developments

- Strong organic growth maintaining track record of last 5 years
- Continuing to invest for growth
    - Completed three bolt-on acquisitions in Asia, with 450 staff joining
    - Additional 300 new joiners
- Notable performances from Asia, Latin America, JLT Re and Australia
- Business Transformation Programme on target to deliver recurring savings of £12m from 2014 onwards

Dominic Burke, Chief Executive, commented:

"This set of results illustrates how our continuing investments are enabling us to maintain our track record of strong organic growth. Despite the weak insurance rating environment and mixed economic outlook, our clear strategy and momentum give us confidence in our ability to deliver year-on-year financial progress."

For further information please contact:

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Tom Burns	Brunswick Group LLP	020 7404 5959

A presentation to investors and analysts will take place at 9.00am today at 6 Crutched Friars, London EC3N 2PH. A live webcast of the presentation can be viewed on the Group's website www.jltgroup.com.

FULL RELEASE FOLLOWS:

INTERIM STATEMENT

For the first half of 2013 JLT delivered another strong performance with organic revenue growth of 7%, despite the weak overall economic and insurance rating conditions.

The financial performance is summarised in the table below:

6 months to 30th June 2013

£m	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Risk & Insurance	372.2	7%	7%	7%	82.7	82.0	80.3	22%	22%	23%
Employee Benefits	115.0	21%	21%	8%	21.1	20.9	18.1	18%	18%	19%
Central costs	-	-	-	-	(11.0)	(11.0)	(12.8)	-	-	-
	487.2	**10%**	**10%**	**7%**	**92.8**	**91.9**	**85.6**	**19.0%**	**18.9%**	**19.4%**

£m	2013	2012
Underlying trading profit	**92.8**	**85.6**
Associates after tax	7.5	7.0
Underlying net finance costs	(7.2)	(5.8)
Underlying profit before taxation	**93.1**	**86.8**
Net exceptional items	(8.0)	(4.4)
Profit before taxation for the period	**85.1**	**82.4**
Underlying tax expense	(23.3)	(22.3)
Tax on exceptional items	1.8	0.9
Non-controlling interests	(4.4)	(3.8)
Profit after taxation and non-controlling interests	**59.2**	**57.2**
Underlying profit after taxation and non-controlling interests	**65.4**	**60.5**
Diluted earnings per share	**26.9p**	**26.0p**
Underlying diluted earnings per share	**29.7p**	**27.5p**

Notes:

CRE: Constant rates of exchange.

Organic growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income. Total revenue comprises fees, commissions and investment income.

The results of our Employee Benefits businesses outside the UK and Ireland, which were formerly reported within Risk & Insurance, are now being reported as part of Employee Benefits. The results of Thistle UK are now being reported as part of Risk & Insurance. The 2012 comparative figures within this statement have been restated accordingly.

2012 comparatives have been restated to reflect the impact of IAS 19 (Revised).

Underlying results exclude exceptional items.

Total revenue for the six months to 30th June 2013 increased by 10% to £487.2 million, with organic revenue growth of 7% continuing the strong momentum of previous years. The underlying trading profit increased by 8% to £92.8 million, or 7% at constant rates of exchange (CRE).

As indicated at the time of the Interim Management Statement in April, the Group is experiencing a change in the phasing of its revenue and profits between the two halves of the year as a result of the timing of recent acquisitions, a changing business mix and the move of the renewal dates of a few notable accounts. Historically, the first half of the year has delivered a higher proportion of profits than the second half. Whilst the Group expects this to continue to be the case, it is seeing a gradual increase in the relative importance of the second half of the year. This shift means that our first half trading margin of 19.0% is 40 basis points lower than the first half of 2012, albeit 80 basis points higher than the Group's full year 2012 trading margin of 18.2%.

Profit Before Tax increased by 3% to £85.1 million after incurring net exceptional costs of £8.0 million, including acquisition and integration costs of £3.9 million and £3.8 million relating to the new two year Business Transformation Programme which commenced in January 2013.

Underlying Profit Before Tax, which excludes the impact of exceptional items, increased by 7% to £93.1 million for the period.

Diluted earnings per share increased by 3% to 26.9 pence for the period while underlying diluted earnings per share increased by 8% to 29.7 pence per share.

The Board has declared an increased interim dividend of 10.1 pence per share, up from 9.6 pence per share, which will be paid on 1st October, 2013 to shareholders on the register at 6th September, 2013.

OPERATIONAL REVIEW

During the period the Group has continued to invest for growth in line with its strategy. In the first half of the year, three relatively small but strategically important bolt-on acquisitions were made in Asia, with 450 new colleagues joining us. As a result, today JLT is amongst the leading brokers in Malaysia and one of the largest providers of healthcare management services in Indonesia, the fastest growing and potentially the largest healthcare market in Asia. In addition, 300 new colleagues joined the Group continuing to add to our specialty expertise in all parts of the organisation, particularly in Asia and Australia.

The Group operates in two principal areas: Risk & Insurance and Employee Benefits. The results of each of these businesses are reported in more detail below:

Risk & Insurance

The global Risk & Insurance business achieved revenue growth of 7%, with organic growth of 7% and total revenues of £372.2 million. Trading profit has increased by 3% to £82.7 million, reflecting the shift in revenues and profits noted above. The trading margin was 22% compared to 23% for the same period in 2012.

Risk & Insurance

6 months to 30th June 2013

£m	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
JLT Specialty	111.2	1%	-	1%	18.2	18.0	21.2	16%	16%	19%
Australia & NZ	71.7	5%	6%	6%	25.4	25.6	22.9	35%	36%	34%
JLT Re	48.8	26%	25%	25%	14.7	14.4	11.5	30%	30%	30%
Lloyd & Partners	44.7	4%	3%	3%	10.5	10.3	10.8	23%	23%	25%
Asia	34.8	16%	14%	10%	6.4	6.1	5.1	18%	18%	17%
Latin America	25.7	12%	13%	14%	7.3	7.3	6.9	28%	28%	30%
Thistle UK	15.4	2%	2%	2%	(1.3)	(1.3)	0.1	(9%)	(9%)	-
Canada	13.9	(2%)	(3%)	(3%)	0.8	0.8	1.5	6%	6%	10%
Insurance Management	3.9	22%	20%	(2%)	0.1	0.1	0.2	3%	3%	6%
South Africa	2.1	60%	82%	82%	0.6	0.7	0.1	30%	30%	9%
	372.2	**7%**	**7%**	**7%**	**82.7**	**82.0**	**80.3**	**22%**	**22%**	**23%**

JLT Specialty achieved revenues of £111.2 million, marginally ahead of the same period in 2012, which reflects a shift in revenues into the second half of the year. The business continues to make significant investments in specialty expertise in areas such as Real Estate and its Risk Practice and the headcount has increased by some 5% over the last 12 months. Revenue growth for the full year is expected to be more in line with the previous year.

Australia and New Zealand achieved revenue growth of 5%, or 6% at CRE, all of which was organic, and the trading profit increased by 11% with an increased trading margin of 35%. These results reflect the continued strength and leading market position of our public sector business, coupled with the growing benefits being delivered by the investments made in specialty areas such as Energy, Mining and Financial Lines.

JLT Re had a strong first half delivering revenue growth of 26%, or 25% at CRE, all of which was organic. This strong performance has been achieved notwithstanding a weakening reinsurance rating environment. We have continued to invest significantly to strengthen the platform through the hiring of key personnel, particularly in emerging markets where demand for reinsurance is growing. The influence of the influx of non-traditional sources of capital in depressing rates has not been as great in the emerging markets as they have been in markets such as the US. As in prior years, we expect the trading profit and trading margin to fall back in the second half of the year but we remain confident that the business will show growth in revenue and profits for the full year.

Lloyd & Partners, our specialist wholesale broker, delivered revenue growth of 4%, or 3% at CRE, all of which was organic. As with JLT Specialty, the phasing of certain income is moving to the second half of the year which has impacted these first half results. We remain confident about the prospects for this business for the year as a whole.

Risk & Insurance revenues in Asia increased by 16%, or 14% at CRE, of which 10% was organic and 4% attributable to acquisitions. The business continues to deliver strong results while at the same time making further investments to help drive growth. This has included a 12% increase in staff numbers during the first half of the year. JLT's specialty-led strategy continues to serve us well in the region with sectors such as Construction, Energy and Marine all benefitting from continued strong demand.

Our Latin American Risk & Insurance businesses have continued to perform well with revenues increasing by 12%, or 13% at CRE, which includes 14% organic growth. The trading margin for the half year has reduced by 200 basis points to 28%, reflecting the continued investment in the region as we increase our resources in specialty areas such as Aviation, Marine and Construction.

Employee Benefits

Our Employee Benefits Group delivered a 21% increase in revenues to £115.0 million of which 8% was organic. This was driven by the continued strong growth in our international operations, with the balance contributed by Alexander Forbes Consultants & Actuaries (AFCA) which we acquired in December 2012. Trading profit grew to £21.1 million, an increase of 16% over the same period in 2012.

Employee Benefits

6 months to 30th June 2013

£m	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
UK & Ireland	81.3	17%	17%	-	12.9	12.9	11.7	16%	16%	17%
Asia	22.7	31%	28%	25%	7.5	7.4	5.9	33%	33%	34%
Latin America	6.7	27%	27%	27%	1.2	1.1	0.6	17%	17%	12%
Australia	3.3	78%	80%	80%	(0.3)	(0.3)	(0.1)	(9%)	(9%)	(3%)
Canada	1.0	20%	19%	12%	-	-	-	3%	3%	3%
South Africa	-	-	-	-	(0.2)	(0.2)	-	-	-	-
	115.0	**21%**	**21%**	**8%**	**21.1**	**20.9**	**18.1**	**18%**	**18%**	**19%**

The UK and Ireland Employee Benefits business delivered a 17% increase in revenues, all of which was attributable to the acquisition of AFCA, the integration of which is largely complete and has progressed in line with our expectations and without the loss of a single client of note. This has created a business of scale with increased capabilities in occupational health, annuities and investment. New business won in the first half of the year will come through in the second half of the year in the organic growth line.

Our Asian Employee Benefits business continues to make good progress with revenue growth of 31%, or 28% at CRE, comprising organic growth of 25% and 3% from acquisitions. Our high net worth life insurance broking business continues to perform well and is progressing plans to expand its operations beyond Asia.

Good progress has also been made in the continued build-out of our other Employee Benefits operations in Latin America, Australia, Canada and, most recently, South Africa.

ASSOCIATES

6 months to 30th June 2013

£m	Contribution after tax		
	2013	2012	Growth
Income from associates	**7.5**	**7.0**	**7%**

Good growth was delivered by our associates in Europe, particularly given the weakness of their respective economies. This growth in part reflects the benefits of the specialty-led approach that is being driven with the help of JLT and collaboration across our international network.

CASH FLOW AND BALANCE SHEET

Net debt at 30th June 2013 was £228 million. The Group has committed unsecured long term debt facilities equivalent to £536 million with maturities between 2015 and 2025. Gross borrowings at 30th June were £328 million which includes £308 million of borrowings under the Group's committed facilities, leaving unutilised committed facilities headroom of approximately £228 million.

Net pension liabilities at 30th June 2013 have decreased to £126 million mainly due to the increase in the underlying discount rate.

BUSINESS TRANSFORMATION PROGRAMME

Our two year Business Transformation Programme, which commenced in January 2013, is designed to capture two opportunities. Firstly, to improve the process and back office activities of our Asian and Latin American businesses and, secondly, to strengthen and align the operating platforms of our more mature businesses to enable greater specialty focus, increased international collaboration and the seamless servicing of global clients. At the half year, the Group had incurred £3.8 million one-off costs to secure recurring benefits of £1.8 million. The projected total one-off costs and recurring annualised savings for the two year programme remain at £18 million and £12 million respectively.

FOREIGN EXCHANGE

The Group's major transactional currency exposure arises in our businesses which earn US dollar-denominated revenue but which have a sterling cost base. The Group continues to operate a rolling US dollar hedging programme to smooth the volatility caused by exchange rate movements.

At 24th July 2013, some 85% of anticipated dollar revenues for 2013 (approximately US$300 million) are hedged at an average rate of US$1.54. For 2014 some 78% of dollar revenues are hedged at an average rate of US$1.55, 50% hedged for 2015 at an average rate of US$1.53, and 20% hedged for 2016 at an average rate of US$1.52.

As a guide, each one cent movement in our achieved rate currently translates into a change of approximately £1 million in revenue and a corresponding impact on trading profit equal to approximately 65% of the revenue change.

OUTLOOK

Despite the weak insurance rating environment and mixed economic outlook, our clear strategy and momentum give us confidence in our ability to deliver year-on-year financial progress.

Results follow:

Jardine Lloyd Thompson Group plc
Consolidated Income Statement
Unaudited results for the six months ended 30th June 2013

	Notes	**6 months to 30th June 2013 £'000**	6 months to 30th June 2012 restated £'000
Fees and commissions	3	**485,310**	439,202
Investment income	3	**1,905**	2,467
Total revenue		**487,215**	441,669
Salaries and associated expenses		**(286,918)**	(257,185)
Premises		**(25,050)**	(22,850)
Other operating costs		**(78,758)**	(70,592)
Depreciation, amortisation and impairment charges	4	**(11,724)**	(9,752)
Operating profit	2,3,4	**84,765**	81,290
Analysed as:			
Operating profit before exceptional items		**92,794**	85,622
Business Transformation Programme	4	**(3,808)**	(3,794)
Acquisition and integration costs	4	**(3,928)**	(774)
Other non-recurring items	4	**(293)**	236
Operating profit	2,3,4	**84,765**	81,290
Finance costs		**(8,046)**	(6,549)
Finance income		**912**	686
Finance costs - net		**(7,134)**	(5,863)
Share of results of associates		**7,485**	7,010
Profit before taxation	2,3	**85,116**	82,437
Income tax expense	5	**(21,544)**	(21,475)
Profit for the period		**63,572**	60,962
Profit attributable to:			
Owners of the parent	3	**59,172**	57,161
Non-controlling interests		**4,400**	3,801
		63,572	60,962
Earnings per share attributable to the equity holders of the Company during the period (expressed in pence per share)			
Basic earnings per share	7	**27.0p**	26.1p
Diluted earnings per share	7	**26.9p**	26.0p

The notes on pages 14 to 43 form an integral part of these condensed consolidated interim financial statements.

Jardine Lloyd Thompson Group plc
Consolidated Statement of Comprehensive Income
Unaudited results for the six months ended 30th June 2013

	6 months to 30th June 2013	6 months to 30th June 2012 restated
	£'000	£'000
Profit for the period	**63,572**	60,962
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligations	**1,943**	(8,579)
Taxation thereon	**884**	1,227
Total items that will not be reclassified to profit or loss	**2,827**	(7,352)
Items that may be reclassified subsequently to profit or loss		
Fair value gains/(losses) net of tax:		
- available-for-sale	**30**	7
- cash flow hedges	**(25,815)**	8,825
Currency translation differences	**6,881**	(4,484)
Total items that may be reclassified subsequently to profit or loss	**(18,904)**	4,348
Other comprehensive income net of tax	**(16,077)**	(3,004)
Total comprehensive income for the period	**47,495**	57,958
Attributable to:		
Owners of the parent	**42,707**	54,329
Non-controlling interests	**4,788**	3,629
	47,495	57,958

The notes on pages 14 to 43 form an integral part of these condensed consolidated interim financial statements.

Jardine Lloyd Thompson Group plc
Consolidated Balance Sheet
Unaudited as at 30th June 2013

	Notes	**As at 30th June 2013 £'000**	As at 30th June 2012 £'000	As at 31st December 2012 £'000
NET OPERATING ASSETS				
Non-current assets				
Goodwill		**283,722**	267,620	276,388
Intangible assets		**57,121**	51,020	55,399
Property, plant and equipment		**44,351**	24,691	28,227
Investment in associates		**102,781**	90,783	91,167
Available-for-sale financial assets	8,13	**24,742**	3,192	17,398
Derivative financial instruments	9,13	**12,050**	15,957	21,551
Deferred tax assets		**46,229**	51,610	54,659
		570,996	504,873	544,789
Current assets				
Trade and other receivables	10,13	**392,436**	345,234	348,452
Derivative financial instruments	9,13	**1,558**	2,863	9,107
Available-for-sale financial assets	8,13	**1,026**	363	252
Cash and cash equivalents	11	**709,525**	678,410	624,321
		1,104,545	1,026,870	982,132
Current liabilities				
Borrowings	13,14	**(20,563)**	(1,396)	(16,954)
Trade and other payables	12,13	**(826,628)**	(793,125)	(736,809)
Derivative financial instruments	9,13	**(4,587)**	(3,690)	(2,094)
Current tax liabilities		**(1,277)**	(10,717)	(11,508)
Provisions for liabilities and charges	16	**(11,926)**	(8,111)	(12,241)
		(864,981)	(817,039)	(779,606)
Net current assets		**239,564**	209,831	202,526
Non-current liabilities				
Borrowings	13,14	**(307,901)**	(249,807)	(236,702)
Derivative financial instruments	9,13	**(21,188)**	(4,566)	(14,699)
Deferred tax liabilities		**(8,108)**	(11,264)	(12,416)
Retirement benefit obligations	15	**(126,414)**	(130,729)	(131,391)
Provisions for liabilities and charges	16	**(3,450)**	(3,909)	(3,889)
		(467,061)	(400,275)	(399,097)
		343,499	314,429	348,218
TOTAL EQUITY				
Capital and reserves attributable to the Company's equity holders				
Ordinary shares		**11,002**	10,979	10,997
Share premium	17	**103,644**	101,393	103,188
Fair value and hedging reserves	17	**(10,329)**	3,171	15,456
Exchange reserves	17	**27,386**	25,819	20,893
Retained earnings		**195,881**	161,130	182,775
Shareholders' equity		**327,584**	302,492	333,309
Non-controlling interests		**15,915**	11,937	14,909
		343,499	314,429	348,218

The notes on pages 14 to 43 form an integral part of these condensed consolidated interim financial statements.

Jardine Lloyd Thompson Group plc
Consolidated Statement of Changes in Equity
Unaudited results for the six months ended 30th June 2013

For the 6 months ended 30th June 2013	**Ordinary shares**	**Other reserves**	**Retained earnings**	**Shareholders' equity**	**Non-controlling interests**	**Total equity**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1st January 2013	**10,997**	**139,537**	**182,775**	**333,309**	**14,909**	**348,218**
Profit for the period	-	-	59,172	**59,172**	4,400	**63,572**
Other comprehensive income for the period	-	(19,292)	2,827	**(16,465)**	388	**(16,077)**
Total comprehensive income for the period	**-**	**(19,292)**	**61,999**	**42,707**	**4,788**	**47,495**
Dividends paid	-	-	(34,919)	**(34,919)**	(3,189)	**(38,108)**
Amounts in respect of share based payments:						
- reversal of amortisation	-	-	9,908	**9,908**	-	**9,908**
- shares acquired	-	-	(18,665)	**(18,665)**	-	**(18,665)**
Acquisitions	-	-	-	**-**	(633)	**(633)**
Additions	-	-	-	**-**	40	**40**
Change in non-controlling interests	-	-	(5,217)	**(5,217)**	-	**(5,217)**
Issue of share capital	5	456	-	**461**	-	**461**
Balance at 30th June 2013	**11,002**	**120,701**	**195,881**	**327,584**	**15,915**	**343,499**

For the 6 months ended 30th June 2012 (restated)	Ordinary shares	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1st January 2012	10,960	124,140	151,007	286,107	12,327	298,434
Profit for the period	-	-	57,161	57,161	3,801	60,962
Other comprehensive income for the period	-	4,520	(7,352)	(2,832)	(172)	(3,004)
Total comprehensive income for the period	-	4,520	49,809	54,329	3,629	57,958
Dividends paid	-	-	(32,634)	(32,634)	(3,467)	(36,101)
Amounts in respect of share based payments:						
- reversal of amortisation	-	-	8,569	8,569	-	8,569
- shares acquired	-	-	(15,000)	(15,000)	-	(15,000)
Acquisitions	-	-	-	-	(501)	(501)
Disposals	-	-	-	-	(51)	(51)
Change in non-controlling interests	-	-	(621)	(621)	-	(621)
Issue of share capital	19	1,723	-	1,742	-	1,742
Balance at 30th June 2012	10,979	130,383	161,130	302,492	11,937	314,429

The notes on pages 14 to 43 form an integral part of these condensed consolidated interim financial statements.

Jardine Lloyd Thompson Group plc
Consolidated Statement of Cash Flows
Unaudited results for the six months ended 30th June 2013

	Notes	**6 months to 30th June 2013 £'000**	6 months to 30th June 2012 £'000
Cash flows from operating activities			
Cash generated from operations	19	**36,916**	21,478
Interest paid		**(3,916)**	(3,561)
Interest received		**2,627**	3,240
Taxation paid		**(19,932)**	(12,322)
Increase in net insurance broking creditors		**100,331**	122,416
		116,026	131,251
Dividend received from associates		**1,770**	-
Net cash generated from operating activities		**117,796**	131,251
Cash flows from investing activities			
Purchase of property, plant and equipment		**(21,695)**	(4,255)
Purchase of intangible assets		**(11,304)**	(8,714)
Proceeds from sale of property, plant and equipment		**391**	323
Proceeds from sale of intangible assets		**2**	67
Acquisition of businesses, net of cash acquired	20	**(7,206)**	(8,006)
Acquisition of associates		**(24)**	(14,415)
Proceeds from disposals of business, net of cash disposed		**-**	(837)
Purchase of available-for-sale other investments		**(3,230)**	-
Net cash used in investing activities		**(43,066)**	(35,837)
Cash flows from financing activities			
Dividends paid to Company's shareholders		**(35,629)**	(32,124)
Purchase of available-for-sale financial assets		**(6,239)**	(486)
Proceeds from disposal of available-for-sale financial assets		**252**	158
Purchase of shares		**(18,665)**	(15,000)
Proceeds from issuance of ordinary shares		**461**	1,742
Proceeds from borrowings		**161,987**	60,854
Repayments in borrowings		**(90,482)**	(1,213)
Dividends paid to non-controlling interests		**(3,189)**	(3,467)
Net cash generated from financing activities		**8,496**	10,464
Net increase in cash and cash equivalents		**83,226**	105,878
Cash and cash equivalents at beginning of the period		**624,321**	573,616
Exchange gains/(losses) on cash and cash equivalents		**1,978**	(1,084)
Cash and cash equivalents at end of the period		**709,525**	678,410

The notes on pages 14 to 43 form an integral part of these condensed consolidated interim financial statements.

1. Accounting policies

Basis of accounting

The condensed consolidated interim financial statements for the six months ended 30th June 2013 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority (previously the Financial Services Authority) and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The Group has considerable financial resources and a geographically diversified business and as a consequence, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing these interim results. These financial statements should be read in conjunction with the consolidated statutory accounts of the Group for the year ended 31st December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2012 were approved by the Board of Directors on 15th March 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements has been reviewed, not audited.

The accounting policies are consistent with those of the annual financial statements for the year ended 31st December 2012 except as described below.

IAS 19 (revised) 'Employee benefits' amends the accounting for employment benefits. The group has applied the standard retrospectively in accordance with the transition provisions of the standard and has therefore restated the 2012 comparatives to reflect the impact of the revision to IAS 19 (revised).

The primary impact of the standard is to replace the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to the method used to determine the discount rate; this continues to reflect the yield on high-quality corporate bonds. The restatement has increased the income statement charge by £2,567,000 as the discount rate applied to assets is lower than the expected return on assets. The revision to the standard also requires that administration expenses borne by the schemes not related to the administration of plan assets be recognised in the income statement, the impact of this is £68,000. The total effect has been that the income statement charge for the period to 30th June 2012 has increased by £2,635,000 (net of tax: £2,129,000), and for the year to 31st December 2012 the charge has increased by £5,249,000 (net of tax: £4,294,000). This has no effect on total comprehensive income as the increased charge in profit or loss is offset by a credit in other comprehensive income.

The measurement and disclosure requirements of IFRS 13 'fair value measurement' are applicable for the December 2013 year end. The Group has included the disclosures required by IAS 34.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2012.

Full details of the audited accounts and accounting policies for the year ended 31st December 2012 are available at www.jltgroup.com

2. Alternative income statement

The format of the consolidated income statement on page 9 conforms to the requirements of IFRS. The alternative income statement set out below, which is provided by way of additional information, has been prepared on a basis that conforms more closely to the approach adopted by the Group in assessing its performance. The statement provides a reconciliation between the underlying results used by the Group to assess performance and the IFRS income statement.

	6 months to 30th June 2013		
	Underlying profit £'000	**Exceptional items £'000**	**Total £'000**
Fees and commissions	**485,310**	-	**485,310**
Investment income	**1,905**	-	**1,905**
Salaries and associated expenses	**(280,972)**	(5,946)	**(286,918)**
Premises	**(24,914)**	(136)	**(25,050)**
Other operating costs	**(76,811)**	(1,947)	**(78,758)**
Depreciation, amortisation and impairment	**(11,724)**	-	**(11,724)**
Trading profit	**92,794**	**(8,029)**	**84,765**
Finance costs - net	**(7,134)**	-	**(7,134)**
Share of results of associates	**7,485**	-	**7,485**
Profit before taxation	**93,145**	**(8,029)**	**85,116**

	6 months to 30th June 2012 (restated)		
	Underlying profit £'000	Exceptional items £'000	Total £'000
Fees and commissions	439,202	-	439,202
Investment income	2,467	-	2,467
Salaries and associated expenses	(254,966)	(2,219)	(257,185)
Premises	(22,743)	(107)	(22,850)
Other operating costs	(68,586)	(2,006)	(70,592)
Depreciation, amortisation and impairment	(9,752)	-	(9,752)
Trading profit	85,622	(4,332)	81,290
Finance costs - net	(5,863)	-	(5,863)
Share of results of associates	7,010	-	7,010
Profit before taxation	86,769	(4,332)	82,437

3. Segment information

Management has determined the operating segments based on the analysis used to make strategic decisions.

Business segment analysis

The Group is organised on a worldwide basis into three main segments, based on the services and products offered: Risk & Insurance, Employee Benefits and Head Office & Other. These segments are consistent with the internal reporting structure of the Group.

The Risk & Insurance segment comprises JLT's global specialist, wholesale, reinsurance broking, personal lines and SME activities. The Employee Benefits segment consists of pension administration, outsourcing and employee benefits consultancy, healthcare and wealth management activities. Certain Risk & Insurance and Employee Benefits operating segments have not been reported separately as they do not meet the quantitative thresholds contained in IFRS 8. The Head Office & Other segment consists mainly of holding companies, central administration functions, the Group's captive insurance companies and the Group's principal investments in associates.

Segment results

Management assesses the performance of the operating segments based upon a measure of underlying trading profit. Segment results include the net income or expense derived from the trading activities of the segment together with the investment income earned on fiduciary funds. Interest income on the Group's own funds and finance costs are excluded since the trading activities of the Group's primary segments are not of a financial nature. Income tax expense and the change in respect of non-controlling interests is excluded from the segmental allocation.

Segment assets and liabilities

Assets and liabilities are not allocated to individual segments and are therefore all reported within Head Office & Other.

Investments in associates

The Group owns the following stakes in its principal associates: 26 per cent in the holding company of Siaci Saint Honoré, which operates principally in France; 20 per cent of the Austrian company GrECo which operates mainly in Austria and Eastern Europe; and 25 per cent of MAG-JLT, which operates mainly in Italy. On 14th March 2012, the Group acquired 25 per cent of March-Unipsa, renamed March-JLT, which operates mostly in Spain. The investment and the Group's share of the net profit of Siaci Saint Honoré, GrECo, MAG-JLT and March-JLT are included in the Head Office & Other segment, together with the investment and results of the Group's other associates, Sterling Re Intermediaro de Reaseguro SA de CV and JLT Insurance Management Malta.

Other segment items

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

The Group has presented the segmental information in 2013 to reflect changes to the internal Group reporting structure and the information reviewed by the chief operating decision-maker. In light of these changes the comparatives for 2012 have been restated.

These changes result in the former London Market businesses, the insurance broking and risk services businesses of the former Retail segment and Thistle Insurance Services being reported as Risk & Insurance. The Employee Benefits businesses of Australia, Latin America, Asia and Canada which were previously reported within the Retail segment are now reported as Employee Benefits.

In addition, assets and liabilities are now reported within Head Office and Other.

Comparatives for 2012 have been restated accordingly.

These have had no impact on the results.

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3. Segment information cont'd

For the 6 months ended 30th June 2013

	Risk & Insurance				Employee Benefits			
	JLT Specialty	Lloyd & Partners	Australia & New Zealand	Other Risk & Insurance	UK & Ireland	Other Employee Benefits	Head Office & Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fees and commissions	110,773	44,606	70,668	144,300	81,333	33,630	-	**485,310**
Investment income	443	71	987	381	1	22	-	**1,905**
Total revenue	**111,216**	**44,677**	**71,655**	**144,681**	**81,334**	**33,652**	**-**	**487,215**
Underlying trading profit	**18,226**	**10,469**	**25,436**	**28,600**	**12,912**	**8,184**	**(11,033)**	**92,794**
Operating profit	17,389	10,469	25,106	26,605	8,880	7,642	(11,326)	**84,765**
Finance costs - net	-	-	-	-	-	-	(7,134)	**(7,134)**
Share of results of associates	-	-	-	-	-	-	7,485	**7,485**
Profit before taxation	**17,389**	**10,469**	**25,106**	**26,605**	**8,880**	**7,642**	**(10,975)**	**85,116**
Income tax expense	-	-	-	-	-	-	(21,544)	**(21,544)**
Non-controlling interests	-	-	-	-	-	-	(4,400)	**(4,400)**
Net profit	**17,389**	**10,469**	**25,106**	**26,605**	**8,880**	**7,642**	**(36,919)**	**59,172**
Segment assets							1,572,760	1,572,760
Investment in associates							102,781	102,781
Total assets							**1,675,541**	**1,675,541**
Segment liabilities							(1,332,042)	(1,332,042)
Total liabilities							**(1,332,042)**	**(1,332,042)**
Other segment items								
Capital expenditure	746	635	2,828	5,082	3,003	377	20,328	**32,999**
Depreciation, amortisation and impairment	(2,132)	(566)	(1,332)	(3,431)	(2,252)	(322)	(5,218)	**(15,253)**

3. Segment information cont'd

For the 6 months ended 30th June 2012 (restated)

	Risk & Insurance				Employee Benefits			
	JLT Specialty	Lloyd & Partners	Australia & New Zealand	Other Risk & Insurance	UK & Ireland	Other Employee Benefits	Head Office & Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fees and commissions	109,429	42,853	66,976	124,945	69,786	25,213	-	439,202
Investment income	691	89	1,123	538	3	23	-	2,467
Total revenue	110,120	42,942	68,099	125,483	69,789	25,236	-	441,669
Underlying trading profit	21,179	10,818	22,954	25,385	11,658	6,464	(12,836)	85,622
Operating profit	20,513	10,719	22,761	24,975	8,693	6,465	(12,836)	81,290
Finance costs - net	-	-	-	-	-	-	(5,863)	(5,863)
Share of results of associates	-	-	-	-	-	-	7,010	7,010
Profit before taxation	20,513	10,719	22,761	24,975	8,693	6,465	(11,689)	82,437
Income tax expense	-	-	-	-	-	-	(21,475)	(21,475)
Non-controlling interests	-	-	-	-	-	-	(3,801)	(3,801)
Net profit	20,513	10,719	22,761	24,975	8,693	6,465	(36,965)	57,161
Segment assets							1,440,960	1,440,960
Investments in associates							90,783	90,783
Total assets							1,531,743	1,531,743
Segment liabilities							(1,217,314)	(1,217,314)
Total liabilities							(1,217,314)	(1,217,314)
Other segment items								
Capital expenditure	1,041	200	1,016	4,659	2,092	296	3,665	12,969
Depreciation, amortisation and impairment	(2,157)	(1,416)	(1,186)	(2,880)	(1,678)	(143)	(4,453)	(13,913)

4. Operating profit

The following items have been (credited)/charged in arriving at operating profit:	**6 months to 30th June 2013 £'000**	6 months to 30th June 2012 £'000
Foreign exchange (gains)/losses:		
- fees and commissions	**(1,825)**	(3,004)
- other operating costs	**(967)**	242
	(2,792)	(2,762)
Amortisation of intangible assets:		
- software costs	**5,711**	4,524
- other intangible assets	**530**	374
Depreciation on property, plant and equipment	**5,483**	4,854
Total depreciation, amortisation and impairment charges	**11,724**	9,752
Amortisation of intangible assets:		
- employment contract payments (included in salaries and associated expenses)	**3,529**	4,161
Gains on disposal of property, plant and equipment	**(77)**	(27)
Available-for-sale financial assets:		
- fair value (gains)/losses	**(378)**	51
- gain on sale	**-**	(2)
	(378)	49
Exceptional items:		
Business Transformation Programme of which:		
- included in salaries and associated expenses	**3,542**	2,063
- included in premises costs	**-**	36
- included in other operating costs	**266**	1,695
	3,808	3,794
Acquisition and integration costs of which:		
- included in salaries and associated expenses	**2,404**	156
- included in premises costs	**136**	71
- included in other operating costs	**1,388**	547
	3,928	774
Profit on sale of JLT Spain	**-**	(236)
London premises consolidation costs	**293**	-
Total exceptional items	**8,029**	4,332

5. Income tax expense

	6 months to 30th June 2013 £'000	6 months to 30th June 2012 restated £'000
Current tax expense		
Current year	**13,011**	17,035
(Over)/under provided in prior periods	**(245)**	203
	12,766	17,238
Deferred tax expense		
Origination and reversal of temporary differences	**9,255**	4,950
Reduction in tax rate	**13**	436
Adjustments in respect of prior periods	**(490)**	(1,149)
	8,778	4,237
Total income tax expense	**21,544**	21,475

The total income tax expense in the income statement of £21,544,000 includes a tax credit on exceptional items of £1,799,000 (2012: £943,000). There were no non-recurring tax credits in the year.

The UK Government has announced various measures in relation to UK corporation tax including a 1% reduction in the headline rate of corporation tax from April 2013, and reductions of 2% in 2014 and 1% in 2015. These reductions reduce the UK tax rate from 24% to 20%. As at 30th June 2013 the 1% rate reduction to 23% is already in force. As at 30th June 2013 the two subsequent rate reductions (3% in total) had not been substantively enacted and therefore the impact of the remaining 3% reduction has not been incorporated into the income tax charge for the six months ended 30th June 2013.

The impact of a 3% rate reduction in the deferred tax balances as at 30th June 2013 would result in the following changes:

	3% rate change £'000
Impact on income statement	1,431
Impact on reserves	3,890

5. Income tax expense cont'd

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	6 months to 30th June 2013 £'000	6 months to 30th June 2012 restated £'000
Profit before tax	**85,116**	82,437
Tax calculated at UK Corporation Tax rate of 23.25% (2012: 24.5%)	**19,789**	20,197
Non-deductible expenses *	**2,264**	2,357
Adjustments to tax charge in respect of prior periods	**(735)**	(946)
Effect of UK and non-UK tax rate differences	**1,966**	1,152
Effect of reduction in UK tax rate	**-**	432
Tax on associates	**(1,740)**	(1,717)
Total income tax expense	**21,544**	21,475

*The non-deductible expenses relate principally to non-deductible entertainment expenses.

6. Dividends

	6 months to 30th June 2013 £'000	6 months to 30th June 2012 £'000
Final dividend in respect of 2012 of 15.9p per share (2011: 14.8p)	**34,919**	32,634

An interim dividend in respect of 2013 of 10.1p per share (2012: 9.6p) amounting to a total of £22,090,000 (2012: £20,113,000) is payable on 1st October 2013 to shareholders who are registered at the close of business on 6th September 2013. The dividend proposed will not be accounted for until it is paid. The ex-dividend date will be 4th September 2013.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent of the company by the weighted average number of ordinary shares in issue during the year, excluding unallocated shares held by the Trustees of the Employee Share Ownership Plan Trust.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Additionally basic and diluted earnings per share are also calculated based on underlying earnings attributable to the owners of the parent.

A reconciliation of earnings is set out below:

	6 months to 30th June 2013 No. of shares	6 months to 30th June 2012 No. of shares
Weighted average number of ordinary shares in issue	**218,994,347**	219,144,006
Effect of outstanding share options	**1,114,844**	1,026,700
Adjusted weighted average number of ordinary shares for diluted earnings per share	**220,109,191**	220,170,706

	6 months to 30th June 2013			6 months to 30th June 2012 (restated)		
Earnings reconciliation	**£'000**	**Basic pence per share**	**Diluted pence per share**	£'000	Basic pence per share	Diluted pence per share
Underlying profit after taxation and non-controlling interests	**65,402**	**29.9**	**29.7**	60,550	27.6	27.5
Exceptional items before tax	**(8,029)**			(4,332)		
Taxation thereon	**1,799**			943		
	(6,230)	**(2.9)**	**(2.8)**	(3,389)	(1.5)	(1.5)
Profit attributable to the owners of the parent	**59,172**	**27.0**	**26.9**	57,161	26.1	26.0

8. Available-for-sale financial assets

Available-for-sale financial assets are categorised according to their nature into one of two categories:

1) Investments and deposits consist mainly of fixed term deposits, bonds and certificates of deposit. These investments are held at fair value and are classified between current and non-current assets according to maturity date.

2) Other investments include securities and other investments held for strategic purposes. These investments are held at fair value unless a fair value cannot be accurately determined in which case they are held at cost less any provision for impairment.

For the 6 months ended 30th June 2013	**Other investments £'000**	**Investments & deposits £'000**	**Total £'000**
At 1st January 2013	**3,104**	**14,546**	**17,650**
Exchange differences	**49**	**(1,188)**	**(1,139)**
Additions	**3,230**	**6,239**	**9,469**
Disposals/maturities	**-**	**(252)**	**(252)**
Revaluation gain (included within equity)	**40**	**-**	**40**
At 30th June 2013	**6,423**	**19,345**	**25,768**
Analysis of available-for-sale financial assets			
Current	**-**	**1,026**	**1,026**
Non-current	**6,423**	**18,319**	**24,742**
At 30th June 2013	**6,423**	**19,345**	**25,768**
Available-for-sale investments & deposits			
Fiduciary		**18,191**	
Own funds		**1,154**	
At 30th June 2013		**19,345**	

For the 6 months ended 30th June 2012	Other investments £'000	Investments & deposits £'000	Total £'000
At 1st January 2012	3,025	159	3,184
Exchange differences	47	(8)	39
Additions	-	486	486
Disposals/maturities	-	(158)	(158)
Revaluation gain (included within equity)	4	-	4
At 30th June 2012	3,076	479	3,555
Analysis of available-for-sale financial assets			
Current	-	363	363
Non-current	3,076	116	3,192
At 30th June 2012	3,076	479	3,555
Available-for-sale investments & deposits			
Fiduciary		-	
Own funds		479	
At 30th June 2012		479	

9. Derivative financial instruments

	As at 30th June 2013		As at 30th June 2012	
	Assets	**Liabilities**	Assets	Liabilities
	£'000	**£'000**	£'000	£'000
Interest-rate swaps - fair value hedges	**4,682**	**(13,908)**	8,578	-
Forward foreign exchange contracts - cash flow hedges	**8,926**	**(11,867)**	10,242	(8,256)
Total	**13,608**	**(25,775)**	18,820	(8,256)
Current	**1,558**	**(4,587)**	2,863	(3,690)
Non-current	**12,050**	**(21,188)**	15,957	(4,566)
Total	**13,608**	**(25,775)**	18,820	(8,256)

The Group's treasury policies are approved by the Board and are implemented by a centralised treasury department. The treasury department operates within a framework of policies and procedures that establishes specific guidelines to manage currency risk, liquidity risk and interest rate risk and the use of counter-parties and financial instruments to manage these. The treasury department is subject to regular internal audit.

The Group uses various derivative instruments including forward foreign exchange contracts and interest rate to manage the risks arising from variations in currency and interest rates. Derivative instruments purchased are primarily denominated in the currencies of the Group's main markets.

Where forward foreign exchange contracts have been entered into to manage currency risk, they are designated as hedges of currency risk on specific future cash flows and qualify as highly probable transactions for which hedge accounting is applied. The Group anticipates that hedge accounting requirements will continue to be met on its foreign currency and interest rate hedging activities and that no material ineffectiveness will arise which will result in gains or losses being recognised through the income statement.

The fair value of financial derivatives based upon market values as at 30th June 2013 and designated as effective cash flow hedges was a net liability of £2.9 million and has been deferred in equity (2012: net asset of £2.0 million). Gains and losses arising on derivative instruments outstanding as at 30th June 2013 will be released to the income statement at various dates up to:

(i) 44 months in respect of cash flow hedges on currency denominated UK earnings.

(ii) 12 years in respect of specific hedges on USD denominated long-term debt drawn under the Group's USD private placement programme.

No material amounts were transferred to the income statement during the period in respect of ineffectiveness arising from cash flow hedges.

Transactions maturing within 12 months of the balance sheet date are classified in current maturities. Transactions maturing in a period in excess of 12 months of the balance sheet date are classified as non-current maturities.

a) Forward foreign exchange contracts

The Group’s major currency transaction exposure arises in USD and the Group continues to adopt a prudent approach in actively managing this exposure. As at 30th June 2013 the Group had outstanding forward foreign exchange contracts, principally in USD, amounting to a principal value of £804,493,000 (2012: £758,110,000).

b) Interest rate swaps

The Group uses interest rate hedges, principally interest rate swaps, to mitigate the impact of changes in interest rates. The notional principal amounts of outstanding cross currency interest rate swaps as at 30th June 2013 was USD375,000,000 (2012: USD125,000,000).

c) Commodity price risk

The Group does not have a material exposure to commodity price risk.

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10. Trade and other receivables

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Trade receivables	**264,757**	243,636
Less: provision for impairment of trade receivables	**(13,054)**	(10,575)
Trade receivables - net	**251,703**	233,061
Other receivables	**117,155**	85,535
Prepayments	**23,578**	26,638
	392,436	345,234

11. Cash and cash equivalents

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Cash at bank and in hand	**314,967**	217,120
Short-term bank deposits	**394,558**	461,290
	709,525	678,410
Fiduciary	**609,824**	604,858
Own funds	**99,701**	73,552
	709,525	678,410

The effective interest rate in respect of short term deposits was 0.50% (2012: 0.80%).
These deposits have an average maturity of 24 days (2012: 20 days).

12. Trade and other payables

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Insurance payables	**628,015**	604,858
Social security and other taxes	**19,326**	15,174
Other payables	**83,909**	90,360
Accruals and deferred income	**86,977**	75,334
Deferred consideration	**8,401**	7,399
	826,628	793,125

13. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

At 30th June 2013 **Assets per balance sheet**	**Loans and receivables** **£'000**	**Derivatives used for hedging** **£'000**	**Available-for-sale** **£'000**	**Total** **£'000**
Available-for-sale financial assets	**-**	**-**	**25,768**	**25,768**
Derivative financial instruments	**-**	**13,608**	**-**	**13,608**
Trade and other receivables	**392,436**	**-**	**-**	**392,436**
Total	**392,436**	**13,608**	**25,768**	**431,812**

Liabilities per balance sheet	**Derivatives used for hedging** **£'000**	**Other financial liabilities** **£'000**	**Total** **£'000**
Borrowings	**-**	**(328,464)**	**(328,464)**
Trade and other payables	**-**	**(826,628)**	**(826,628)**
Derivative financial instruments	**(25,775)**	**-**	**(25,775)**
Total	**(25,775)**	**(1,155,092)**	**(1,180,867)**

At 30th June 2012 Assets per balance sheet	Loans and receivables £'000	Derivatives used for hedging £'000	Available-for-sale £'000	Total £'000
Available-for-sale financial assets	-	-	3,555	3,555
Derivative financial instruments	-	18,820	-	18,820
Trade and other receivables	345,234	-	-	345,234
Total	345,234	18,820	3,555	367,609

Liabilities per balance sheet	Derivatives used for hedging £'000	Other financial liabilities £'000	Total £'000
Borrowings	-	(251,203)	(251,203)
Trade and other payables	-	(793,125)	(793,125)
Derivative financial instruments	(8,256)	-	(8,256)
Total	(8,256)	(1,044,328)	(1,052,584)

13. Financial instruments by category cont'd

At 30th June 2013	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Derivatives used for hedging	**-**	**13,608**	**-**	**13,608**
Available-for-sale financial assets				
- equity securities	**663**	**-**	**5,482**	**6,145**
- debt investments	**278**	**-**	**-**	**278**
- fixed deposits	**19,345**	**-**	**-**	**19,345**
Total assets	**20,286**	**13,608**	**5,482**	**39,376**
Liabilities				
Borrowings	**-**	**(328,464)**	**-**	**(328,464)**
Derivatives used for hedging	**-**	**(25,775)**	**-**	**(25,775)**
Total liabilities	**-**	**(354,239)**	**-**	**(354,239)**

At 30th June 2012	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Derivatives used for hedging	-	18,820	-	18,820
Available-for-sale financial assets				
- equity securities	574	-	2,220	2,794
- debt investments	282	-	-	282
- fixed deposits	479	-	-	479
Total assets	1,335	18,820	2,220	22,375
Liabilities				
Borrowings	-	(251,203)	-	(251,203)
Derivatives used for hedging	-	(8,256)	-	(8,256)
Total liabilities	-	(259,459)	-	(259,459)

Apart from where disclosed, there are no differences between the fair value and carrying value of financial assets and liabilities.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

13. Financial instruments by category cont'd

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using internal and external models. These models maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There were no transfers between levels 1 and levels 2 in the period.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

A reconciliation of the movements in level 3 is provided below:

	Level 3
	£'000
At 1st January 2013	2,207
Exchange differences	45
Additions	3,230
At 30th June 2013	**5,482**

14. Borrowings

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Current		
Bank overdraft	**20,298**	709
Unsecured loan notes	**215**	401
Finance lease liabilities	**50**	286
	20,563	1,396
Non Current		
Bank borrowing	**70,505**	161,905
Unsecured loan notes	**236,903**	87,666
Finance lease liabilities	**493**	236
	307,901	249,807
Total borrowings	**328,464**	251,203

The borrowings include secured liabilities (leases) of £543,000 (2012: £522,000).

The carrying amounts and fair value of borrowings are as follows:

	Carrying amount as at 30th June 2013 £'000	**Fair Value as at 30th June 2013 £'000**
Current		
Bank overdraft	**20,298**	**20,298**
Unsecured loan notes	**215**	**215**
Finance lease liabilities	**50**	**50**
	20,563	**20,563**
Non current		
Bank borrowing	**70,505**	**70,505**
Unsecured loan notes	**236,903**	**236,903**
Finance lease liabilities	**493**	**493**
	307,901	**307,901**
Total borrowings	**328,464**	**328,464**

	Carrying amount as at 30th June 2012 £'000	Fair Value as at 30th June 2012 £'000
Current		
Bank overdraft	709	709
Unsecured loan notes	401	401
Finance lease liabilities	286	286
	1,396	1,396
Non current		
Bank borrowing	161,905	161,905
Unsecured loan notes	87,666	87,666
Finance lease liabilities	236	236
	249,807	249,807
Total borrowings	251,203	251,203

15. Retirement benefit obligations

The Group operates a number of pension schemes throughout the world, the most significant of which are of the defined benefit type and operate on a funded basis. The principal defined benefit pension schemes are the Jardine Lloyd Thompson Pension Scheme in the UK, the JLT (USA) Employee Retirement Plan, the Pension Plan for Employees of Jardine Lloyd Thompson Canada Inc and the Jardine Lloyd Thompson Ireland Limited Pension Fund.

The pension costs accrued for the period are comprised as follows:

	6 months ended 30th June 2013			6 months ended 30th June 2012 restated		
	UK £'000	**Overseas £'000**	**Total £'000**	UK £'000	Overseas £'000	Total £'000
Defined benefit schemes	**-**	**78**	**78**	-	76	76
Defined contribution schemes	**8,185**	**6,654**	**14,839**	7,598	6,271	13,869
	8,185	**6,732**	**14,917**	7,598	6,347	13,945

The amounts recognised in consolidated income statement are as follows:

	UK Scheme		**Overseas Schemes**		**Total**	
	6 months ended 30th June 2013 £'000	6 months ended 30th June 2012 restated £'000	**6 months ended 30th June 2013 £'000**	6 months ended 30th June 2012 restated £'000	**6 months ended 30th June 2013 £'000**	6 months ended 30th June 2012 restated £'000
Service cost (included within salaries and associated expenses)	**-**	-	**-**	(8)	**-**	(8)
Interest cost	**(12,948)**	(12,474)	**(1,302)**	(1,368)	**(14,250)**	(13,842)
Interest income	**10,566**	10,096	**918**	932	**11,484**	11,028
Total (included within finance costs)	**(2,382)**	(2,378)	**(384)**	(436)	**(2,766)**	(2,814)
Expenses	**-**	-	**(78)**	(68)	**(78)**	(68)
Expense before taxation	**(2,382)**	(2,378)	**(462)**	(512)	**(2,844)**	(2,890)

The amounts disclosed in respect of both the UK and Overseas defined benefit schemes ("the Schemes") have been projected from previous valuations of the schemes. They do not represent the results of a full actuarial valuation. In respect of 30th June 2013 the Group has updated its assumption regarding the discount rate applicable to the Scheme liabilities in line with current market information.

15. Retirement benefit obligations cont'd

The amounts included in the consolidated statement of comprehensive income are as follows:

6 months ended 30th June 2013

	UK Scheme £'000	%	Overseas Schemes £'000	%	Total £'000
Actual return less expected return on Scheme assets	**(4,018)**		**2,264**		**(1,754)**
% of period end market value of Scheme assets		**(0.9%)**		**4.3%**	
Experience gains arising on Scheme liabilities (1)	-		**(1)**		**(1)**
% of period end present value of Scheme liabilities (1)		**0.0%**		**0.0%**	
Changes in assumptions underlying the present value of the Scheme liabilities	**(568)**		**4,266**		**3,698**
% of period end present value of Scheme liabilities		**(0.1%)**		**6.3%**	
Actuarial (loss)/gain recognised in reserves (2)	**(4,586)**		**6,529**		**1,943**
% of period end present value of Scheme liabilities		**(0.8%)**		**9.6%**	

	UK Scheme		Overseas Schemes		Total	
	2013	2012	**2013**	2012	**2013**	2012
Defined benefit liability	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Present value of funded obligations	**(577,824)**	(544,968)	**(67,705)**	(68,361)	**(645,529)**	(613,329)
Fair value of plan assets	**466,118**	437,155	**52,997**	45,445	**519,115**	482,600
Net liability recognised in the balance sheet	**(111,706)**	(107,813)	**(14,708)**	(22,916)	**(126,414)**	(130,729)

	UK Scheme		Overseas Schemes		Total	
	2013	2012 restated	**2013**	2012 restated	**2013**	2012 restated
Reconciliation of defined benefit liability	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Opening defined benefit liability	**(110,738)**	(99,222)	**(20,652)**	(21,777)	**(131,390)**	(120,999)
Exchange differences	**-**	-	**(1,229)**	499	**(1,229)**	499
Pension expense	**(2,382)**	(2,378)	**(462)**	(512)	**(2,844)**	(2,890)
Employer contributions	**6,000**	-	**1,106**	1,240	**7,106**	1,240
Total (loss)/gain recognised in reserves (2)	**(4,586)**	(6,213)	**6,529**	(2,366)	**1,943**	(8,579)
Net liability recognised in the balance sheet	**(111,706)**	(107,813)	**(14,708)**	(22,916)	**(126,414)**	(130,729)

Defined obligation recognised in the balance sheet

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Retirement benefit obligations	**(126,414)**	(130,729)

(1) calculation is only done as part of the year-end valuation of the schemes
(2) amounts recognised in reserves have been taken through the statement of comprehensive income

16. Provisions for liabilities and charges

	Property related provisions £'000	**Litigation provisions £'000**	**Other £'000**	**Total £'000**
At 1st January 2013	**6,863**	**8,308**	**959**	**16,130**
Exchange adjustment	**2**	**83**	**-**	**85**
Utilised in the period	**(397)**	**(1,802)**	**-**	**(2,199)**
Charged/(credited) to the Income Statement	**-**	**1,416**	**(59)**	**1,357**
Interest charge	**16**	**-**	**-**	**16**
Companies acquired	**-**	**(13)**	**-**	**(13)**
At 30th June 2013	**6,484**	**7,992**	**900**	**15,376**

	Property related provisions £'000	Litigation provisions £'000	Other £'000	Total £'000
At 1st January 2012	6,604	6,112	537	13,253
Exchange adjustment	(1)	(22)	-	(23)
Utilised in the period	(513)	(1,903)	-	(2,416)
Charged to the Income Statement	117	1,041	19	1,177
Interest charge	29	-	-	29
At 30th June 2012	6,236	5,228	556	12,020

	As at 30th June 2013 £'000	As at 30th June 2012 £'000
Analysis of total provisions:		
Current - to be utilised within one year	**11,926**	8,111
Non-current - to be utilised in more than one year	**3,450**	3,909
	15,376	12,020

Property related provisions

The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract. Provision is made for the future rental cost of vacant property. In calculating the provision required, account is taken of the duration of the lease and any recovery of cost achievable from subletting. Property provisions occur principally in the USA and UK and relate to a variety of lease commitments. The longest lease terms for each country are to 2016 and 2017 respectively.

16. Provisions for liabilities and charges cont'd

Litigation provisions

At any point in time the Group can be involved in a variety of litigation and dispute issues. A balance sheet provision is established in respect of such issues when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated. The Group analyses its exposures based on available information, including external legal consultation where appropriate, to assess its potential liability. Where appropriate the Group also provides for the cost of defending or initiating such matters.

Where a litigation provision has been made it is stated gross of any third party recovery. All such recoveries are included as "other receivables" within trade and other receivables. At 30th June 2013, in connection with certain litigation matters, the Group's litigation provisions included an amount of £0.1 million (2012: £0.1 million) to reflect this gross basis and the corresponding insurance recovery has been included within trade and other receivables. This presentation has had no effect on the consolidated income statement for the period ended 30th June 2013 (2012: nil).

Other

Other provisions include provision for claw-back of commissions which arises on certain types of employee benefit contracts.

17. Other reserves

For the 6 months ended 30th June 2013	**Share premium £'000**	**Fair value & hedging reserves £'000**	**Exchange reserves £'000**	**Total other reserves £'000**
Balance at 1st January 2013	**103,188**	**15,456**	**20,893**	**139,537**
Fair value gains/(losses) net of tax				
- available-for-sale	-	30	-	**30**
- cash flow hedges	-	(25,815)	-	**(25,815)**
Currency translation differences	-	-	6,493	**6,493**
Net (losses)/gains recognised directly in equity	**-**	**(25,785)**	**6,493**	**(19,292)**
Issue of share capital	456	-	-	**456**
Balance at 30th June 2013	**103,644**	**(10,329)**	**27,386**	**120,701**

For the 6 months ended 30th June 2012	Share premium £'000	Fair value & hedging reserves £'000	Exchange reserves £'000	Total other reserves £'000
Balance at 1st January 2012	99,670	(5,661)	30,131	124,140
Fair value gains net of tax				
- available-for-sale	-	7	-	7
- cash flow hedges	-	8,825	-	8,825
Currency translation differences	-	-	(4,312)	(4,312)
Net gains/(losses) recognised directly in equity	-	8,832	(4,312)	4,520
Issue of share capital	1,723	-	-	1,723
Balance at 30th June 2012	101,393	3,171	25,819	130,383

18. Qualifying share ownership trust

During the period, the QUEST has allocated no ordinary shares to employees in satisfaction of options that have been exercised under the Jardine Lloyd Thompson Sharesave Schemes (2012: nil).

19. Cash generated from operations

Cash flows from operating activities	**6 months to 30th June 2013 £'000**	6 months to 30th June 2012 restated £'000
Profit before taxation	**85,116**	82,437
Investment income receivable	**(2,817)**	(3,153)
Interest payable on bank loans and finance leases	**5,218**	3,539
Fair value (gains)/losses on financial instruments	**(378)**	51
Net pension financing expense	**2,766**	2,814
Unwinding of provision discounting	**63**	146
Depreciation	**5,483**	4,854
Amortisation of intangible assets	**9,770**	9,059
Amortisation of share based payments	**8,082**	8,008
Share of results of associates undertakings	**(7,485)**	(7,010)
Non-cash exceptional items	**331**	505
Profit on disposal of businesses	**-**	(236)
Gains on disposal of property, plant and equipment	**(77)**	(27)
Gains on disposal of fixed asset investments	**(1)**	-
Gains on disposal of current asset investments	**-**	(2)
Increase in trade and other receivables	**(44,737)**	(56,464)
Decrease in trade and other payables - excluding insurance broking balances	**(16,548)**	(20,641)
Decrease in provisions for liabilities and charges	**(842)**	(1,238)
Decrease in retirement benefit obligation	**(7,028)**	(1,164)
Net cash inflow from operations	**36,916**	21,478

20. Business combinations

2012 Acquisitions

During the year, the process of finalising the provisional fair values in respect of acquisitions carried out during 2012 has been completed.

	Revised fair value acquired £'000	Provisional fair value reported at 31st Dec 2012 £'000	Change in fair value £'000
Alexander Forbes – Employee Benefits business	6,700	6,791	(91)
Towner Management Group	866	848	18
Others	155	(51)	206
	7,721	**7,588**	**133**

These changes in fair values affected the following balance sheet classes:

	Revised fair value acquired £'000	Provisional fair value reported at 31st Dec 2012 £'000	Change in fair value £'000
Property, plant and equipment	1,274	1,274	-
Intangible assets	2,388	2,182	206
Trade and other receivables	7,424	7,636	(212)
Cash and cash equivalents			
- own cash	1,285	1,285	-
Trade and other payables	(4,651)	(4,637)	(14)
Current taxation	847	700	147
Deferred taxation	314	314	-
Provisions for liabilities and charges	(1,195)	(1,208)	13
Non-controlling interests	35	42	(7)
	7,721	**7,588**	**133**

Goodwill calculation	**At 30th June 2013 £'000**	**At 31st Dec 2012 £'000**	**Change £'000**
Purchase consideration			
- cash paid	21,889	21,889	-
- contingent consideration	626	787	(161)
- deferred consideration	1,512	1,616	(104)
Total purchase consideration	**24,027**	**24,292**	**(265)**
Less fair value of net assets acquired	(7,721)	(7,588)	(133)
Goodwill	**16,306**	**16,704**	**(398)**

20. Business combinations cont'd

	At 30th June 2013 £'000	At 31st Dec 2012 £'000	Change in consideration £'000
Purchase consideration settled in cash	21,889	21,889	-
Cash and cash equivalents - own cash in subsidiary acquired	(1,285)	(1,285)	-
Cash outflow on acquisition	**20,604**	**20,604**	**-**

Current year acquisitions

During the period the following new business acquisitions and additional investments were completed:

	Acquisition Date	Percentage voting rights acquired	Cost £'000
Insfield Insurance Brokers Sdn Bhd	Feb 2013	100%	**3,316**
Acquisition of new businesses completed during the period	Jan – Jun 2013	-	**2,878**
Additional investments in existing business	Jan – Jun 2013	-	**6,160**
			12,354

Acquisition of Insfield Insurance Brokers Sdn Bhd

On 1st February 2013 the Group announced the acquisition of Insfield Insurance Brokers Sdn Bhd, a business within the insurance sector in Malaysia, covering a range of classes: Marine, Energy, Media, Manufacturing, Financial Lines and Employee Benefits. The acquired business contributed revenue of £917,000 and a net profit of £380,000 to the Group for the period since acquisition. If the acquisition had taken place on 1st January 2013 the contribution to Group revenue and net profit would have been £1,196,000 and £523,000 respectively.

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	2,349
- contingent consideration	257
- deferred consideration	710
Total purchase consideration	**3,316**
Less fair value of net assets acquired	(711)
Goodwill	**2,605**

20. Business combinations cont'd

The assets and liabilities arising from the acquisition were as follows:

	Acquiree's carrying amount £'000	Fair value £'000
Property, plant and equipment	36	36
Intangible assets	3	3
Trade and other receivables	649	649
Cash and cash equivalents		
- own cash	155	155
- fiduciary cash	148	148
Insurance payables	(148)	(148)
Trade and other payables	(24)	(24)
Current taxation	(101)	(101)
Deferred taxation	(7)	(7)
	711	**711**

	£'000
Purchase consideration settled in cash	2,349
Cash and cash equivalents – own cash in subsidiary acquired	(155)
	2,194
Cash and cash equivalents – fiduciary cash in subsidiary acquired	(148)
Cash outflow on acquisition	**2,046**

As at the 30th June 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

Contingent consideration of £257,000 is based on the expected net revenue of MYR8,624,000 for the 12 month period following the acquisition. The deferred consideration of £710,000 is based upon the completion accounts net assets as at 1st February 2013. The amount recognised is based on the provisional fair value of assets acquired as stated above.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Other acquisitions and additional investments

Goodwill calculation	**£'000**
Purchase consideration	
- cash paid	5,160
- contingent consideration	352
- deferred consideration	3,356
- cancellation of loans	170
Total purchase consideration	**9,038**
Less fair value of net assets acquired	(734)
Less equity movement on transactions with non-controlling interest	(5,217)
Goodwill	**3,087**

20. Business combinations cont'd

The assets and liabilities arising from the acquisitions were as follows:

	Acquiree's carrying amount £'000	**Fair value £'000**
Property, plant and equipment	146	146
Trade and other receivables	418	418
Trade and other payables	(470)	(470)
Non-controlling interests	640	640
	734	**734**

	£'000
Purchase consideration settled in cash	5,160
Cash outflow on acquisition	**5,160**

As at the 30th June 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Group summary of the net assets acquired and goodwill

	Insfield £'000	**Others £'000**	**Total £'000**
Purchase consideration			
- cash paid	2,349	5,160	**7,509**
- contingent consideration	257	352	**609**
- deferred consideration	710	3,356	**4,066**
- cancellation of loans	-	170	**170**
Total purchase consideration	**3,316**	**9,038**	**12,354**
Less fair value on acquisitions occurring during the period	(711)	(734)	**(1,445)**
Less equity movement on transactions with non-controlling interests	-	(5,217)	**(5,217)**
Goodwill on acquisitions occurring during the period	**2,605**	**3,087**	**5,692**

Impact of revision to fair value adjustment in relation to acquisitions completed in 2012	(398)
Net increase in goodwill	**5,294**
Impact of the additional investments	5,217
Net decrease in equity	**5,217**

20. Business combinations cont'd

	Insfield	Others	Total
	£'000	£'000	£'000
Purchase consideration settled in cash	2,349	5,160	7,509
Cash and cash equivalents – own cash in subsidiary acquired	(155)	-	(155)
	2,194	**5,160**	**7,354**
Cash and cash equivalents – fiduciary cash in subsidiary acquired	(148)	-	(148)
Cash outflow on acquisition in the period	**2,046**	**5,160**	**7,206**

21. Related party transactions

The Group has taken advantage of the exemption available under IAS 24, "Related Party Disclosures", not to disclose details of transactions with its subsidiary undertakings. There were no material related party transactions during the period.

22. Principal risks

As with all businesses, the Group is exposed to a range of financial and operational risks, not wholly within our control, which could have a material impact on the Group's financial performance.

The Group takes a holistic approach to risk management and the control environment with the responsibility and accountability shared across all the Group companies, and the ultimate responsibility resting with the Board.

The principal risks to which the Group will be exposed in the second half of the financial year are substantially the same as those discussed on pages 34 and 35 of the Annual Report and Financial Statements for 2012. These are summarised below:

Principal Risks	Nature of Risk
STRATEGIC AND OPERATIONAL RISKS	
Strategic Risks	Risks to the business model arising from changes in external events, our markets and customer behaviour as well as risks arising from mergers and acquisitions.
Loss of Key Staff	Risks arising from the inability to retain key staff within our core business operations.
Business Interruption	Risk of business interruption arising from a major external event.
Loss of IT Environment	Risks arising from non-performance of an IT supplier, malicious act, cyber crime and staff not following Group IT policies and procedures.
Information Security	Risk of loss of records, breach of confidentiality or inadequate security measures.
CONDUCT OF BUSINESS RISKS	
Errors & Omissions	Risks arising from non-compliance with operating procedures in place across the Group, or alleged negligence in provision of services/advice.
Regulatory Sanctions/Financial Crime	Risks arising from non-compliance with or misinterpretation of local and international regulations and failure to meet regulatory standards.
FINANCIAL RISKS	
Capital Risk and Liquidity	Risks arising from an inability to maintain an efficient capital structure and ensure an optimal cost of capital.
Foreign Currency	Risk of adverse impact on the balance sheet or earnings arising from exposure to significant foreign currency transactions.
Interest Rate Risk	Risk of adverse impact on earnings from net exposure to changes in interest rates.

22. Principal risks cont'd

Counterparty Risk	Risk of loss of own cash, fiduciary funds, investments and deposits, derivative assets and trade receivables as a result of the failure of key counterparties.
Defined Benefit Pension Scheme	Risk of adverse impact on the balance sheet, income statement and statement of comprehensive income as a consequence of increase in Defined Benefit Pension Scheme deficit.

23. Forward-looking Statements

Certain statements in this interim report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Statement of Directors' Responsibilities

The directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

With the exception of the retirement of Simon Keswick and the appointment of Lord Sassoon on 30th April 2013 and the resignation of Vyvienne Wade on 7th May 2013, the directors of Jardine Lloyd Thompson Group plc are listed in the Annual Report of the Company for the year ended 31st December 2012.

On behalf of the Board

M T Reynolds
Finance Director

30th July 2013

Independent review report to Jardine Lloyd Thompson Group plc

Introduction

We have been engaged by the company to review the financial information in the interim report for the six months ended 30 June 2013, which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Directors' responsibilities

The interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed consolidated interim financial statements included in this interim report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements in the interim report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements in the interim report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
30 July 2013
7 More London Riverside
London
SE1 2RT

Notes:

a) The maintenance and integrity of the Jardine Lloyd Thompson Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.