Jardine Matheson Holdings Limited
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Hamilton, Bermuda

Press Release

www.jardines.com

To: Business Editor

4th March 2014

For immediate release

Jardine Lloyd Thompson Group plc
Preliminary Results for the Year Ended 31st December 2013 (Unaudited)

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

4th March 2014

Jardine Lloyd Thompson Group plc

Preliminary Results for the year ended 31st December 2013 (unaudited)

Jardine Lloyd Thompson Group plc ("JLT" or "the Group") announces its preliminary results for the year ended 31st December 2013.

Financial Highlights

- Total revenue up 11% to £979.2m
- Strong organic revenue growth of 8.5%
- Underlying PBT increased by 13% to £177.4m
- Reported PBT up 2% to £154.6m
- Underlying diluted EPS up 13% to 54.5p
- Reported diluted EPS 46.4p (2012: 46.5p)
- Underlying profit margin up 70 basis points to 18.9%
- Increased total dividend of 27.2p up by 6.7%

Operational and Strategic Highlights

- Organic revenue growth has increased to 8.5% from the 7% reported in each of the previous 3 years
- Good performances from Reinsurance, Asia, Latin America and Employee Benefits
- Continued investment for growth
  - 10 acquisitions made for a total consideration of £200m
  - 1,500 new joiners takes JLT's total employee numbers to over 9,100
- Business Transformation Programme on track to deliver £12m of recurring savings for 2014

Dominic Burke, Chief Executive, commented:

"We are pleased to deliver another strong set of results, building on the progress and momentum of previous years, as we continue to execute our clearly defined strategy. Although the external operating and competitive environment remains challenging, JLT's distinctive culture, clear strategy and expanding platform give us real confidence in our ability to deliver year-on-year financial progress.''

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A presentation to investors and analysts will take place at 9.00am today at The St Botolph Building, 138 Houndsditch, London, EC3A 7AW. A live webcast of the presentation can be viewed on the Group's website www.jltgroup.com.

FULL RELEASE FOLLOWS

PRELIMINARY STATEMENT

JLT has again delivered strong results for 2013, building on the progress and momentum of previous years, with organic revenue growth increasing to 8.5% from the 7% reported in each of the previous three years.

The 2013 results are summarised in the tables below:

£m	**Total Revenue**				**Trading Profit**			**Trading Margin**		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Risk & Insurance	723.9	7%	8%	7%	149.9	152.2	139.7	21%	21%	21%
Employee Benefits	255.3	25%	26%	14%	55.8	55.6	43.3	22%	22%	21%
Central costs	-	-	-	-	(20.3)	(20.4)	(22.8)	-	-	-
	979.2	**11%**	**12%**	**8.5%**	**185.4**	**187.4**	**160.2**	**18.9%**	**18.9%**	**18.2%**

£m	2013	2012
Underlying trading profit	**185.4**	160.2
Associates	8.1	8.3
Underlying net finance costs	(16.1)	(12.1)
Underlying profit before taxation	**177.4**	156.4
Exceptional items	(22.8)	(4.9)
Profit before taxation	**154.6**	151.5
Underlying tax expense	(46.8)	(40.8)
Tax on exceptional items	5.0	1.1
Non-controlling interests	(10.8)	(9.6)
Profit after taxation and non-controlling interests	**102.0**	102.2
Underlying profit after taxation and non-controlling interests	**119.8**	106.0
Diluted earnings per share	**46.4p**	46.5p
Underlying diluted earnings per share	**54.5p**	48.2p

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.

Underlying results exclude exceptional items.

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

Total revenue increased by 11% to £979.2 million or 12% at constant rates of exchange (CRE), comprising 8.5% organic growth and 4% from acquisitions, offset by foreign exchange and investment income movements. Total revenue and underlying trading profit include investment income on fiduciary funds of £4.5 million (2012: £5.7 million).

Underlying trading profit increased by 16% to £185.4 million, or 17% at CRE and the underlying trading margin increased from 18.2% to 18.9%, notwithstanding continued investment across the Group.

Underlying profit before tax was £177.4 million, 13% ahead of 2012, while reported profit before tax was £154.6 million compared to £151.5 million in the prior year, an increase of 2%. This is after charging net exceptional costs of £22.8 million, primarily relating to the Business Transformation Programme, acquisition and integration costs and the costs in relation to our move to new premises in London.

The tax charge was £41.8 million, or £46.8 million on an underlying basis. The underlying effective tax rate for 2013 was 26%, unchanged on 2012.

Profit after tax and non-controlling interests was £102.0 million (2012: £102.2 million) and reported diluted earnings per share was 46.4p (2012: 46.5p).

Underlying profit after tax and non-controlling interests increased by 13% to £119.8 million and underlying diluted earnings per share increased by 13% to 54.5p.

DIVIDENDS

Subject to shareholder approval, the final dividend will be increased to 17.1p per share for the year to 31st December 2013 (2012: 15.9p) and will be paid on 1st May 2014 to shareholders on the register at 4th April 2014. This brings the total dividend for the year to 27.2p per share, compared to 25.5p for the prior year, an increase of 6.7%.

OPERATIONAL REVIEW

Risk & Insurance

The total revenue in our Risk & Insurance division increased by 7% to £723.9 million, this represented an 8% increase at CRE, with organic growth of 7%. Trading profit increased by 7% to £149.9 million for the year, with an unchanged trading margin of 21%.

	Total Revenue				Trading Profit			Trading Margin		
£m	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
JLT Specialty	244.8	4%	3%	4%	51.2	51.2	46.8	21%	21%	20%
Australia & NZ	124.5	(2%)	4%	5%	37.1	39.4	36.9	30%	30%	29%
Lloyd & Partners	83.7	5%	6%	6%	18.3	18.6	17.6	22%	22%	22%
JLT Towers Re	76.8	43%	43%	25%	11.3	11.0	7.4	15%	14%	14%
Asia	67.1	13%	13%	9%	10.4	10.2	9.1	15%	15%	15%
Latin America	55.5	10%	14%	14%	17.2	17.6	15.7	31%	31%	31%
Thistle UK	34.9	2%	2%	1%	2.4	2.4	4.0	7%	7%	12%
Canada	25.8	(8%)	(8%)	(7%)	1.5	1.3	2.5	6%	5%	9%
Insurance Mgt.	8.0	15%	14%	4%	0.6	0.6	0.6	7%	7%	9%
South Africa	2.8	63%	89%	89%	(0.1)	(0.1)	(0.9)	(2%)	(2%)	(53%)
	723.9	**7%**	**8%**	**7%**	**149.9**	**152.2**	**139.7**	**21%**	**21%**	**21%**

JLT Specialty delivered a good performance with revenues of £244.8 million in 2013, and organic growth of 4%. As was highlighted at the time of the interim results, this business did see a shift in its revenues into the second half of the year.

Trading profit increased to £51.2 million, an uplift of 9%, with an improvement in the trading margin from 20% to 21%, despite a 4% increase in its headcount. Particularly pleasing was the continued strong results from specialties such as Aviation and Financial Lines which are areas where the business has targeted investment as part of its growth strategy.

Australia & New Zealand achieved revenue growth of 4% at CRE with organic growth of 5%. Reported revenues however reduced by 2% when compared to the previous year due to the fall in the value of the Australian Dollar against Sterling, particularly in the second half of the year. The business increased its trading margin to 30%, compared to 29% in 2012.

During the year its market leading Public Sector business continued its strong progress, with the investments made in attracting talent from across the industry in the Group's core specialties such as Energy, Mining and Construction starting to make an increasing contribution.

Lloyd & Partners, the Group's specialist wholesale broker, achieved strong revenue growth of 5%, or 6% at CRE, all of which was organic, with trading profit increasing by 4%. As predicted at the time of the interim results this business also saw the movement of certain income into the second half.

The business has benefited from an improving US economy and continued demand for its specialist London Market placement capabilities and industry expertise. The trading margin was maintained despite a continued investment in people, with employee numbers increasing by some 5%.

JLT Towers Re was created in late 2013, following the Group's acquisition of Towers Watson's reinsurance broking business and its subsequent merger with JLT Re.

The net purchase consideration was US$250 million. Revenues for the acquired business for the year ended 30th June 2013 were US$166 million and profit before tax was US$26 million. Due to the structure of the transaction it was not possible to produce a meaningful comparative for the year to December 2013 for the business.

This transaction did not complete until 6th November so for the purposes of this announcement the results of each business are shown separately.

£m	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
JLT Re	66.9	25%	24%	25%	11.7	11.4	7.4	17%	17%	14%
Towers Watson Re	9.9	-	-	-	(0.4)	(0.4)	-	(4%)	(4%)	-
	76.8	**43%**	**43%**	**25%**	**11.3**	**11.0**	**7.4**	**15%**	**14%**	**14%**

JLT Re had a strong year with revenues of £66.9 million, an increase of 25% over the previous year, with organic growth also of 25%. This strong result reflects the increasing benefits of the investments made over recent years in building out the geographic reach and capabilities of this business. The contribution shown for Towers Watson Re reflects the 8 week period between completion of the acquisition and the year end and was in line with our expectations.

As we mentioned when we announced the Towers Watson Re transaction, it is our intention to invest significantly in this business over the next few years. Consequently we expect the trading margin in JLT Towers Re to reach Group average levels over time.

Given traditional reinsurance renewal dates, the Towers Watson Re acquisition will result in the first half of the year delivering a higher proportion of the Group's revenues and profits than it has historically.

Asia delivered revenue growth of 13% to £67.1 million, of which organic growth was 9%. Trading profit improved by 14% to £10.4 million, with the trading margin remaining unchanged at 15%.

The business has continued to invest in people and acquisitions both to embed specialty capabilities in local markets and expand SME and Affinity operations across the region. Staff numbers have increased by 18% in the year as the business seeks to continue to leverage JLT's strong brand and client base and benefit from increasing levels of prosperity and insurance penetration across Asia.

Latin America had a strong year, achieving revenue growth of 10% to £55.5 million despite mixed economic conditions. This represented an increase of 14% at CRE, all of which was organic. Trading profit increased to £17.2 million with an unchanged trading margin of 31%.

This performance was delivered by strong growth in Construction, Energy and Mining as the business has continued to benefit from increased investment in those specialty lines that remain among the more dynamic sectors in the region. There continue to be significant opportunities in the region to make bolt-on acquisitions and investments to strengthen the business's specialty offering and broaden its distribution capability.

Employee Benefits

Employee Benefits delivered strong results with total revenue for the year of £255.3 million, an increase of 25%, with organic growth of 14%. Trading profit increased by 29% to £55.8 million with a trading margin of 22% compared to 21% for the prior year. This division now represents 26% of JLT's total revenue.

	Total Revenue				**Trading Profit**			**Trading Margin**		
£m	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
UK & Ireland	172.1	18%	18%	4%	32.2	32.2	28.0	19%	19%	19%
Asia	55.4	45%	43%	38%	18.6	18.2	11.7	34%	33%	30%
Latin America	18.1	42%	47%	47%	4.3	4.4	2.3	24%	24%	18%
Australia & NZ	7.6	49%	59%	59%	1.1	1.1	1.3	14%	14%	26%
Canada	1.9	13%	16%	12%	-	-	-	(1%)	(1%)	(1%)
South Africa	0.2	-	-	-	(0.4)	(0.3)	-	-	-	-
	255.3	**25%**	**26%**	**14%**	**55.8**	**55.6**	**43.3**	**22%**	**22%**	**21%**

UK & Ireland Employee Benefits made significant progress building on their position as one of the leading players in the Defined Benefit and Defined Contribution pension administration and consultancy markets.

Revenues grew to £172.1 million, an increase of 18%. Trading profit increased by 15% to £32.2 million, with the trading margin remaining unchanged at 19%. On an underlying basis, organic growth was very satisfactory given the challenging economic and trading conditions with which this business has had to contend.

The results also included the first full year's contribution of Alexander Forbes Consultants & Actuaries. This acquisition has now been successfully integrated with the retention of all of its significant clients. The business is expected to make continued progress as it benefits from the impact of further regulatory changes and expanding its service offering.

Asia Employee Benefits achieved very strong revenue growth of 45% to £55.4 million, of which 38% was organic. These results included the contribution of two Indonesian healthcare businesses which we acquired in 2013 and merged to create one of the leaders in the Indonesian healthcare market.

The Group's high-net-worth life insurance broker in Asia continued its impressive growth record and in 2013 opened a new office in Geneva to complement its existing hubs in Asia where it is the undisputed market leader. There continue to be substantial opportunities to build out our Employee Benefits business in Asia and we have the expertise in place to continue to make rapid progress.

Our Employee Benefits operations in Latin America, Australia & New Zealand, Canada and South Africa all continue to make very good progress.

ASSOCIATES

	Contribution After Tax		
£m	2013	2012	Growth
Associates	**8.1**	**8.3**	**(2%)**

Our Associates' contribution in 2013 has been largely flat, reflecting the mixed trading conditions that have impacted our European Associates in particular. Good progress has been made on the further development of our specialty-led approach with our partners and there continue to be increasing examples of international collaboration.

The weighting of the contribution from Associates is towards the first half of the financial year and we expect this to continue.

EXCEPTIONAL ITEMS

In 2013 total net exceptional and non-recurring costs for the year were £22.8 million (2012: £4.9 million), in line with expectations. This primarily comprised the costs of the Business Transformation Programme which commenced at the beginning of 2013, certain one-off costs in relation to the consolidation of our London premises and acquisition and integration costs, in particular in relation to the Alexander Forbes Consultants & Actuaries business which was acquired in December 2012 together with the one-off transaction costs relating to the Towers Watson Re acquisition completed in November 2013.

For 2014, exceptional and non-recurring items are expected to be in the region of £21 million, reflecting acquisition and integration costs of £12.5 million, primarily in relation to the Towers Watson Re acquisition, together with the cost of the second and final year of the two year Business Transformation Programme of £8.5 million.

OPERATING COSTS

In 2013 the Group's underlying operating cost ratio reduced by 70 basis points to 81.1% of total revenue. This has been achieved despite continued investment in the business through recruitment, building our global presence, enhancing our IT platform and other new initiatives such as consolidating our property footprint in London.

As reported at the time of the interims in July, London property costs have increased as a result of the consolidation of our London property estate into the St Botolph Building which took place in the second half of the financial year. This move is reflected in the increase in property costs in the year and we expect to see a further increase of £5 million in 2014, reflecting the full year costs of the new building.

CASH FLOW AND BALANCE SHEET

The Group continues to be well funded. The increase in net debt during the year largely reflects the cost of acquisitions in 2013, in particular the US$250 million cost of the Towers Watson Re acquisition.

Net debt at 31st December 2013 was £345 million. At that date the Group had committed long term unsecured bank facilities of £350 million and drawn private placement loan notes equivalent to £214 million, resulting in total committed debt facilities equivalent to £564 million, with maturities between 2015 and 2025. Gross borrowings as at 31st December 2013 were £460 million which includes £447 million of borrowings under the Group's committed facilities, leaving unutilised committed facilities headroom in excess of £115 million.

In 2013 the Group took steps to reduce the volatility in the deficit of its UK defined benefit pension scheme by entering into annuity buy-in contracts with Prudential which secure the future benefits relating to over £200 million of pensioner liabilities. This has resulted in the pension scheme holding assets which closely match a portion of its liabilities, thereby reducing exposure to ongoing longevity and asset risk arising from that portion of the pension scheme liabilities.

FOREIGN EXCHANGE

The Group's major currency transaction exposure arises in those businesses that earn US Dollar denominated revenue but which have a Sterling cost base. The Group therefore continues to operate a US Dollar hedging programme to smooth the volatility caused by exchange rate movements. In 2013, the Group achieved an average rate after hedging of US$1.55 compared to an average market rate of US$1.57.

As at 1st March 2014, some 74% of anticipated dollar revenues for 2014 (approximately US$350 million) are hedged at an average rate of US$1.56. For 2015, some 47% of dollar revenues are hedged at an average rate of US$1.53 and 25% hedged for 2016 at an average rate of US$1.54.

As a guide, each one cent movement in the achieved rate currently translates into a change of approximately £1.5 million in revenue and a corresponding impact on trading profit equal to approximately 65% of the revenue change.

In addition to the transactional foreign exchange exposure which is managed through the Group's hedging programmes, JLT is also exposed to translational foreign exchange movements which are not hedged, the most material of which is the Australian Dollar, given the relative size and profitability of the Group's Australian business.

The current strength of sterling coupled with the volatility in foreign exchange markets is therefore likely to have an effect on JLT's 2014 results, when compared to 2013, if exchange rates were to remain at current levels.

By way of example, if the 2013 profits of all of our major overseas businesses were translated at current rates rather than average rates during 2013, this would have reduced our profits by some £6.7 million during the year.

BUSINESS TRANSFORMATION PROGRAMME

The Group's two year Business Transformation Programme is proceeding well. During the year we opened a new shared service centre in Malaysia to support our businesses in Asia. We also continued to implement a number of efficiency improvement projects to support our businesses across Latin America. At the full year we had spent £9.5 million securing recurring benefits of £7.3 million. The projected total one-off costs and recurring annualised savings for the programme remain at £18.0 million and £12.0 million respectively.

AMENDMENTS TO INTERNATIONAL ACCOUNTING STANDARD 19 (IAS 19) EFFECTIVE 1ST JANUARY 2013

Following a change to IAS 19 which took effect from 1st January 2013, the expected rate of return assumed for scheme assets was limited to the same AA corporate bond discount rate applied to the scheme liabilities. Accordingly, we have re-stated the Group's 2012 net pensions finance charge on this new basis and this had the effect of increasing the net pensions finance charge in respect of 2012 from £0.5 million to £5.6 million. The 2013 finance charge was broadly similar to the re-stated 2012 charge at £5.7 million.

BOARD AND SENIOR MANAGEMENT DEVELOPMENTS

With effect from 1st April 2014 Mike Methley will take over as Chairman of JLT Canada and JLT Insurance Management. Combining these roles with Mike's existing role as CEO of the Group's Latin American business provides a significant opportunity to further develop collaboration and capabilities across the Americas.

Given Mike's newly expanded responsibilities, Bala Viswanathan, who has been CEO of our successful Mumbai operation since its inception, is to be appointed Group Chief Operating Officer from 1st April 2014 and will relocate from Mumbai to London at that time. Bala's operational skills in developing and running the Group’s shared services operation in Mumbai place him in a unique position to continue to drive forward the Group’s operational efficiency initiatives. Bala will join the Group Executive Committee and report to the Group CEO.

After 8 successful years as Group CEO Dominic Burke is taking a short break from the beginning of May until the end of June. During this period Mark Drummond Brady will assume the role of Acting CEO. Mark is the International Chairman of Risk & Insurance, a main Board Director and has been with JLT since 1987.

OUTLOOK

Although the external operating and competitive environment remains challenging, JLT’s distinctive culture, clear strategy and expanding platform give us real confidence in our ability to deliver year-on-year financial progress.

Results follow

Jardine Lloyd Thompson Group plc
Consolidated Income Statement
For the year ended 31st December 2013

	Notes	2013 £'000	2012 £'000 restated
Fees and commissions	3	**974,623**	874,320
Investment income		**4,529**	5,744
Total revenue		**979,152**	880,064
Salaries and associated expenses		**(580,968)**	(519,119)
Premises		**(53,638)**	(44,408)
Other operating costs		**(157,386)**	(140,179)
Depreciation, amortisation and impairment charges	4	**(24,667)**	(21,037)
Operating profit	3,4	**162,493**	155,321
Analysed as:			
Operating profit before exceptional items		**185,365**	160,184
Business Transformation Programme	4	**(9,521)**	(3,794)
Acquisition and integration costs	4	**(9,020)**	(1,875)
Premises consolidation costs	4	**(5,022)**	-
Other non-recurring items	4	**691**	806
Operating profit	3,4	**162,493**	155,321
Finance costs	5	**(17,476)**	(13,672)
Finance income	5	**1,441**	1,621
Finance costs - net	5	**(16,035)**	(12,051)
Share of results of associates		**8,106**	8,271
Profit before taxation	3	**154,564**	151,541
Income tax expense	6	**(41,789)**	(39,814)
Profit for the year		**112,775**	111,727
Profit attributable to:			
Owners of the parent		**101,960**	102,153
Non-controlling interests		**10,815**	9,574
		112,775	111,727
Earnings per share attributable to the owners of the parent during the year (expressed in pence per share)	8		
Basic earnings per share		**46.6**	46.7
Diluted earnings per share		**46.4**	46.5

Jardine Lloyd Thompson Group plc
Consolidated Statement of Comprehensive Income
For the year ended 31st December 2013

	Notes	**2013 £'000**	2012 £'000 restated
Profit for the year		**112,775**	111,727
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	16	**(9,370)**	(10,956)
Taxation thereon		**1,364**	1,182
Total items that will not be reclassified to profit or loss		**(8,006)**	(9,774)
Items that may be reclassified subsequently to profit or loss			
Fair value gains net of tax:			
- available-for-sale		**48**	43
- cash flow and fair value hedges		**1,720**	21,074
Currency translation differences		**(24,332)**	(9,664)
Total items that may be reclassified subsequently to profit or loss		**(22,564)**	11,453
Other comprehensive (expense)/income net of tax		**(30,570)**	1,679
Total comprehensive income for the year		**82,205**	113,406
Attributable to:			
Owners of the parent		**72,830**	104,258
Non-controlling interests		**9,375**	9,148
		82,205	113,406

Jardine Lloyd Thompson Group plc
Consolidated Balance Sheet
As at 31st December 2013

	Notes	2013 £'000	2012 £'000
NET OPERATING ASSETS			
Non-current assets			
Goodwill	9	**429,450**	276,388
Other intangible assets		**69,092**	55,399
Property, plant and equipment		**59,715**	28,227
Investment in associates		**101,445**	91,167
Available-for-sale financial assets	10	**22,346**	17,398
Derivative financial instruments	11	**16,906**	21,551
Deferred tax assets		**51,809**	54,659
		750,763	544,789
Current assets			
Trade and other receivables	12	**411,428**	348,452
Derivative financial instruments	11	**9,826**	9,107
Available-for-sale financial assets	10	**1,421**	252
Cash and cash equivalents	13	**753,164**	624,321
		1,175,839	982,132
Current liabilities			
Borrowings	15	**(12,995)**	(16,954)
Trade and other payables	14	**(909,595)**	(736,809)
Derivative financial instruments	11	**(2,344)**	(2,094)
Current tax liabilities		**(5,201)**	(11,508)
Provisions for liabilities and charges	17	**(10,158)**	(12,241)
		(940,293)	(779,606)
Net current assets		**235,546**	202,526
Non-current liabilities			
Borrowings	15	**(447,188)**	(236,702)
Derivative financial instruments	11	**(30,543)**	(14,699)
Deferred tax liabilities		**(12,542)**	(12,416)
Retirement benefit obligations	16	**(130,627)**	(131,391)
Provisions for liabilities and charges	17	**(4,952)**	(3,889)
		(625,852)	(399,097)
		360,457	348,218
TOTAL EQUITY			
Capital and reserves attributable to the owners of the parent			
Ordinary shares		**11,003**	10,997
Share premium	18	**103,739**	103,188
Fair value and hedging reserves	18	**17,224**	15,456
Exchange reserves	18	**(1,999)**	20,893
Retained earnings		**211,009**	182,775
Shareholders' equity		**340,976**	333,309
Non-controlling interests		**19,481**	14,909
		360,457	348,218

Jardine Lloyd Thompson Group plc
Consolidated Statement of Changes in Equity
For the year ended 31st December 2013

For the year ended 31st December 2013	**Ordinary shares £'000**	**Other reserves £'000**	**Retained earnings £'000**	**Shareholders' equity £'000**	**Non-controlling interests £'000**	**Total equity £'000**
Balance at 1st January 2013	**10,997**	**139,537**	**182,775**	**333,309**	**14,909**	**348,218**
Profit for the year	-	-	101,960	**101,960**	10,815	**112,775**
Other comprehensive income for the year	-	(21,124)	(8,006)	**(29,130)**	(1,440)	**(30,570)**
Total comprehensive income for the year	**-**	**(21,124)**	**93,954**	**72,830**	**9,375**	**82,205**
Dividends	-	-	(57,092)	**(57,092)**	(5,475)	**(62,567)**
Amounts in respect of share based payments:						
- reversal of amortisation	-	-	18,306	**18,306**	-	**18,306**
- shares acquired	-	-	(21,704)	**(21,704)**	-	**(21,704)**
Acquisitions	-	-	-	**-**	685	**685**
Disposals	-	-	-	**-**	(48)	**(48)**
Additions	-	-	-	**-**	35	**35**
Change in non-controlling interests	-	-	(5,230)	**(5,230)**	-	**(5,230)**
Issue of share capital	6	551	-	**557**	-	**557**
Balance at 31st December 2013	**11,003**	**118,964**	**211,009**	**340,976**	**19,481**	**360,457**

For the year ended 31st December 2012 (restated)	Ordinary shares £'000	Other reserves £'000	Retained earnings £'000	Shareholders' equity £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1st January 2012	10,960	124,140	151,007	286,107	12,327	298,434
Profit for the year	-	-	102,153	102,153	9,574	111,727
Other comprehensive income for the year	-	11,879	(9,774)	2,105	(426)	1,679
Total comprehensive income for the year	-	11,879	92,379	104,258	9,148	113,406
Dividends	-	-	(53,571)	(53,571)	(5,679)	(59,250)
Amounts in respect of share based payments:						
- reversal of amortisation	-	-	14,720	14,720	-	14,720
- shares acquired	-	-	(18,200)	(18,200)	-	(18,200)
Acquisitions	-	-	-	-	(1,176)	(1,176)
Disposals	-	-	-	-	289	289
Change in non-controlling interests	-	-	(3,560)	(3,560)	-	(3,560)
Issue of share capital	37	3,518	-	3,555	-	3,555
Balance at 31st December 2012	10,997	139,537	182,775	333,309	14,909	348,218

Jardine Lloyd Thompson Group plc
Consolidated Statement of Cash Flows
For the year ended 31st December 2013

	Notes	2013 £'000	2012 £'000
Cash flows from operating activities			
Cash generated from operations	19	**164,871**	133,399
Interest paid		**(8,772)**	(7,924)
Interest received		**4,097**	7,469
Taxation paid		**(41,380)**	(35,190)
Increase in net insurance broking payables		**106,203**	45,005
		225,019	142,759
Dividend received from associates		**1,732**	1,140
Net cash generated from operating activities		**226,751**	143,899
Cash flows from investing activities			
Purchase of property, plant and equipment		**(44,788)**	(12,820)
Purchase of intangible fixed assets		**(27,354)**	(20,671)
Proceeds from disposal of property, plant and equipment		**596**	1,508
Acquisition of businesses, net of cash acquired	20	**(150,874)**	(25,779)
Acquisition of associates		**(230)**	(14,690)
Proceeds from disposal of businesses, net of cash disposed	21	**(2,089)**	(736)
Purchase of available-for-sale other investments		**(3,264)**	-
Proceeds from disposal of available-for-sale other investments		**1,317**	-
Net cash used in investing activities		**(226,686)**	(73,188)
Cash flows from financing activities			
Dividends paid to Company's shareholders		**(57,582)**	(53,533)
Purchase of available-for-sale financial assets		**(6,439)**	(14,852)
Proceeds from disposal of available-for-sale financial assets		**269**	158
Purchase of shares		**(21,704)**	(18,200)
Proceeds from issuance of ordinary shares		**557**	3,555
Proceeds from borrowings		**230,403**	74,626
Repayments of borrowings		**(4,711)**	(1,206)
Dividends paid to non-controlling interests		**(5,475)**	(5,679)
Net cash generated/(used) from financing activities		**135,318**	(15,131)
Net increase in cash and cash equivalents		**135,383**	55,580
Cash and cash equivalents at beginning of year		**624,321**	573,616
Exchange losses on cash and cash equivalents		**(6,540)**	(4,875)
Cash and cash equivalents at end of year	13	**753,164**	624,321

1. Basis of preparation

The Group's consolidated preliminary results have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investments and derivative financial instruments and using accounting policies and presentation which comply with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 2006.

The accounting policies are consistent with those of the Annual Report 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 £5,049,000 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 £200,000. The total effect has been that the income statement charge for the year to 31st December 2012 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 preliminary results for the year ended 31st December 2013 are unaudited.

2. Alternative income statement

The format of the consolidated income statement on page 11 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.

	Year ended 31st December 2013		
	Underlying profit £'000	**Exceptional items £'000**	**Total £'000**
Fees and commissions	**974,623**	-	**974,623**
Investment income	**4,529**	-	**4,529**
Salaries and associated expenses	**(569,716)**	(11,252)	**(580,968)**
Premises	**(48,229)**	(5,409)	**(53,638)**
Other operating costs	**(151,175)**	(6,211)	**(157,386)**
Depreciation, amortisation and impairment	**(24,667)**	-	**(24,667)**
Trading profit	**185,365**	**(22,872)**	**162,493**
Finance costs - net	**(16,035)**	-	**(16,035)**
Share of results of associates	**8,106**	-	**8,106**
Profit before taxation	**177,436**	**(22,872)**	**154,564**

2. Alternative income statement cont'd

	Year ended 31st December 2012 (restated)		
	Underlying profit £'000	Exceptional items £'000	Total £'000
Fees and commissions	874,320	-	874,320
Investment income	5,744	-	5,744
Salaries and associated expenses	(516,296)	(2,823)	(519,119)
Premises	(44,313)	(95)	(44,408)
Other operating costs	(138,234)	(1,945)	(140,179)
Depreciation, amortisation and impairment	(21,037)	-	(21,037)
Trading profit	160,184	(4,863)	155,321
Finance costs - net	(12,051)	-	(12,051)
Share of results of associates	8,271	-	8,271
Profit before taxation	156,404	(4,863)	151,541

3. Segment information

Management has determined its reporting 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: Risk & Insurance, Employee Benefits and Head Office & Other operations. 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 been disclosed within the reporting segments given their individual size. The Head Office & Other segment consists mainly of holding companies, central administration functions, the Group's captive insurance companies and the Group's 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 as they are not considered as part of the trading activities of the Group's primary segments. Income tax expense and the change in respect of non-controlling interests are 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% in Milestone, the holding company of Siaci Saint Honoré, which operates principally in France; 20% of GrECo which operates mainly in Austria and Eastern Europe; 25% of MAG-JLT, which operates mainly in Italy; and 25% of March-JLT, which operates mainly in Spain. On 31st July 2013 the Group disposed of 25% of JLT Energy (France) SAS which reduced its shareholdings to 35% and therefore from that date this company is treated as an associate. The investment and the Group's share of the net profit of these associates 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.

Jardine Lloyd Thompson Group plc
Notes to the Preliminary Results
For the year ended 31st December 2013

3. Segment information cont'd

Year ended 31st December 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	243,997	83,507	121,829	270,065	172,101	83,124	-	**974,623**
Investment income	815	142	2,640	886	1	45	-	**4,529**
Total revenue	**244,812**	**83,649**	**124,469**	**270,951**	**172,102**	**83,169**	**-**	**979,152**
Underlying trading profit	**51,169**	**18,344**	**37,073**	**43,304**	**32,200**	**23,608**	**(20,333)**	**185,365**
Operating profit	47,816	18,344	35,933	35,389	27,008	22,795	(24,792)	**162,493**
Finance costs - net	-	-	-	-	-	-	(16,035)	**(16,035)**
Share of results of associates	-	-	-	-	-	-	8,106	**8,106**
Profit before taxation	**47,816**	**18,344**	**35,933**	**35,389**	**27,008**	**22,795**	**(32,721)**	**154,564**
Income tax expense	-	-	-	-	-	-	(41,789)	**(41,789)**
Non-controlling interests	-	-	-	-	-	-	(10,815)	**(10,815)**
Net profit	**47,816**	**18,344**	**35,933**	**35,389**	**27,008**	**22,795**	**(85,325)**	**101,960**
Segment assets							1,825,157	**1,825,157**
Investment in associates							101,445	**101,445**
Total assets							**1,926,602**	**1,926,602**
Segment liabilities							(1,566,145)	**(1,566,145)**
Total liabilities							**(1,566,145)**	**(1,566,145)**
Other segment items								
Capital expenditure	2,143	872	7,873	10,120	10,255	782	40,097	**72,142**
Depreciation, amortisation and impairment	(4,145)	(1,152)	(2,624)	(7,171)	(4,794)	(728)	(10,807)	**(31,421)**

Jardine Lloyd Thompson Group plc
Notes to the Preliminary Results
For the year ended 31st December 2013

3. Segment information cont'd

Year ended 31st December 2012

	Risk & Insurance				Employee Benefits			
	JLT Specialty £'000	Lloyd & Partners £'000	Australia & New Zealand £'000	Other Risk & Insurance £'000	UK & Ireland £'000	Other Employee Benefits £'000	Head Office & Other £'000 restated	Total £'000 restated
Fees and commissions	234,750	79,126	123,238	233,569	146,030	57,607	-	874,320
Investment income	1,166	177	3,283	1,062	7	49	-	5,744
Total revenue	235,916	79,303	126,521	234,631	146,037	57,656	-	880,064
Underlying trading profit	46,776	17,610	36,894	38,464	28,029	15,246	(22,835)	160,184
Operating profit	45,930	17,510	36,702	38,576	24,374	15,177	(22,948)	155,321
Finance costs - net	-	-	-	-	-	-	(12,051)	(12,051)
Share of results of associates	-	-	-	-	-	-	8,271	8,271
Profit before taxation	45,930	17,510	36,702	38,576	24,374	15,177	(26,728)	151,541
Income tax expense	-	-	-	-	-	-	(39,814)	(39,814)
Non-controlling interests	-	-	-	-	-	-	(9,574)	(9,574)
Net profit	45,930	17,510	36,702	38,576	24,374	15,177	(76,116)	102,153
Segment assets							1,435,754	1,435,754
Investments in associates							91,167	91,167
Total assets							1,526,921	1,526,921
Segment liabilities							(1,178,703)	(1,178,703)
Total liabilities							(1,178,703)	(1,178,703)
Other segment items								
Capital expenditure	1,463	391	1,841	8,458	5,750	510	15,078	33,491
Depreciation, amortisation and impairment	(4,342)	(2,563)	(2,416)	(6,258)	(3,615)	(400)	(9,239)	(28,833)

Geographical segment analysis

Although the Group's two business segments are managed on a worldwide basis, they operate in five principal geographical areas of the world.

The United Kingdom is the home country of the parent company Jardine Lloyd Thompson Group plc.

The Risk & Insurance segment operates in the United Kingdom, the Group's home country. In the Americas, the Risk & Insurance segment operates in Bermuda, the Caribbean, Brazil, Canada, Colombia, Peru, Chile and the United States. The Australasian segment includes operations in Australia and New Zealand. In Europe, it operates in Republic of Ireland, Sweden, Finland, Norway, Denmark, Germany, Guernsey, France, The Netherlands, Spain, Switzerland and Russia. The Asian segment includes operations in Singapore, Hong Kong, Taiwan, Indonesia, Japan, Thailand, South Korea, Philippines, Malaysia, China and Vietnam. In Africa, it operates in South Africa.

The Employee Benefits segment operates in the United Kingdom. In the Americas, the Employee Benefits segment operates in Brazil, Canada, Colombia and Peru. The Australasian segment includes operations in Australia and New Zealand. In Europe, it operates in the Republic of Ireland. The Asian segment includes operations in Singapore, Hong Kong, Taiwan, Indonesia, Japan, Thailand, South Korea, Philippines, Malaysia, China and Vietnam. In Africa, it operates in South Africa.

The Head Office & Other activities segment is mainly based in the United Kingdom with minor operations in the Americas, Europe and Asia. The Group's captive operations are included in the United Kingdom segment.

3. Segment information cont'd

Fees and commissions are disclosed by (1) the country in which the office is located and (2) the country in which the customer is located.

Segment non-current assets, segment assets and segment liabilities are disclosed based on the country in which they are located or occur. Interest bearing assets (e.g. cash and cash equivalents and investments & deposits) relating to the Group's own funds and deferred tax assets are excluded from segment assets. Interest bearing liabilities (e.g. borrowings) and income and deferred tax liabilities are excluded from segment liabilities. Items excluded from segmental allocation are referred to as "unallocated".

Year ended 31st December 2013

	Fees and commissions (1) £'000	**Fees and commissions (2) £'000**	**Segment non-current assets £'000**	**Segment assets £'000**	**Segment liabilities £'000**
UK	540,951	337,587	336,194	1,048,684	(742,449)
Americas	149,637	247,146	138,947	298,557	(129,757)
Australasia	130,591	141,835	27,250	115,233	(81,203)
Asia	126,414	145,918	34,170	141,598	(102,839)
Europe	24,066	78,786	17,361	43,669	(24,636)
Rest of the World	2,964	23,351	4,335	4,360	(2,184)
	974,623	**974,623**	**558,257**	**1,652,101**	**(1,083,068)**
Investment in associates				101,445	-
Unallocated assets/(liabilities)				173,056	(483,077)
Total assets/(liabilities)				**1,926,602**	**(1,566,145)**

Year ended 31st December 2012

	Fees and commissions (1) £'000	Fees and commissions (2) £'000	Segment non-current assets £'000	Segment assets £'000	Segment liabilities £'000
UK	497,467	301,286	227,896	864,335	(643,362)
Americas	124,494	215,158	72,602	164,560	(81,933)
Australasia	128,765	140,267	26,435	108,783	(79,359)
Asia	99,852	117,985	18,607	90,018	(67,158)
Europe	22,061	77,160	13,805	38,891	(26,026)
Rest of the World	1,681	22,464	669	494	(399)
	874,320	874,320	360,014	1,267,081	(898,237)
Investment in associates				91,167	-
Unallocated assets/(liabilities)				168,673	(280,466)
Total assets/(liabilities)				1,526,921	(1,178,703)

4. Operating profit

The following items have been (credited)/charged in arriving at operating profit:	**2013 £'000**	2012 £'000
Foreign exchange (gains)/losses:		
- fees and commissions	**(2,687)**	(4,728)
- other operating costs	**902**	1,002
	(1,785)	(3,726)
Amortisation of intangible assets:		
- software costs	**12,240**	10,202
- other intangible assets	**1,093**	794
Depreciation on property, plant and equipment:		
- owned assets	**11,243**	9,909
- leased assets under finance leases	**91**	132
Total depreciation and amortisation charges	**24,667**	21,037
Amortisation of intangible assets:		
- employment contract payments (included in salaries and associated expenses)	**6,754**	7,796
(Gains)/losses on disposal of property, plant and equipment	**(22)**	7
Operating lease rentals payable:		
- minimum lease payments		
- land and buildings	**30,817**	24,419
- furniture, equipment and motor vehicles	**770**	624
- computer equipment and software	**284**	62
- sub-lease receipts		
- land and buildings	**(1,668)**	(1,668)
Available-for-sale financial assets:		
- fair value gains	**(2)**	(4)
- gain on sale	**-**	(2)

Exceptional items:

Acquisition and integration costs of which:		
- included in salaries and associated expenses	**2,562**	760
- included in premises costs	**387**	59
- included in other operating costs	**6,071**	1,056
	9,020	1,875
Business Transformation Programme of which:		
- included in salaries and associated expenses	**8,690**	2,063
- included in premises costs	**-**	36
- included in other operating costs	**831**	1,695
	9,521	3,794
London premises consolidation costs	**5,022**	-
Loss on disposal of JLT Re Spain branch	**372**	-
Profit on partial disposal of JLT Energy (France)	**(715)**	-
Profit on sale of premises in Colombia	**(348)**	(571)
Profit on disposal of JLT Spain	**-**	(235)
Total exceptional items	**22,872**	4,863

5. Finance income and costs

	2013 **£'000**	2012 £'000 restated
Interest receivable - own funds	**1,441**	1,337
Investment income from fixed asset investments	**-**	280
Interest expense:		
- bank and other borrowings	**(11,658)**	(7,836)
- finance leases	**(24)**	(26)
- interest in respect of liability discounting	**(114)**	(223)
Pension financing:		
- expected return on post employment scheme assets	**22,940**	22,157
- interest on post employment scheme liabilities	**(28,620)**	(27,744)
Net pension financing expense	**(5,680)**	(5,587)
Fair value gains on financial instruments		
- forward contracts: cash flow hedges	**-**	4
Finance costs - net	**(16,035)**	(12,051)
Finance costs	**(17,476)**	(13,672)
Finance income	**1,441**	1,621
Finance costs - net	**(16,035)**	(12,051)

6. Income tax expense

	2013 **£'000**	2012 £'000 restated
Current tax expense		
Current year	**41,510**	44,231
Adjustments in respect of prior years	**918**	(274)
	42,428	43,957
Deferred tax expense		
Origination and reversal of temporary differences	**(514)**	(3,072)
Reduction in tax rate	**1,610**	859
Adjustments in respect of prior years	**(1,735)**	(1,930)
	(639)	(4,143)
Total income tax expense	**41,789**	39,814

The total income tax expense in the income statement of £41,789,000 (2012: £39,814,000) includes a tax credit on exceptional items of £5,012,000 (2012: £1,021,000).

6. Income tax expense cont'd

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 31st December 2013 the 1% rate reduction to 23% is already in force and the subsequent 2% rate and 1% rate reductions have been enacted. The impact of the 2% and the 1% reduction have therefore been incorporated into the income tax charge for the year ended 31st December 2013.

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:

	2013 **£'000**	2012 £'000 restated
Profit before taxation	**154,564**	151,541
Tax calculated at UK Corporation Tax rate of 23.25% (2012: 24.5%)	**35,936**	37,128
Non-deductible expenses *	**4,783**	2,968
Tax losses not previously recognised	**(102)**	(64)
Adjustments in respect of prior years	**(817)**	(2,204)
Effect of UK and non-UK tax rate differences	**2,284**	3,204
Effect of reduction in UK tax rate	**1,590**	808
Tax on associates	**(1,885)**	(2,026)
Total income tax expense	**41,789**	39,814

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

7. Dividends

	2013 **£'000**	2012 £'000
Final dividend in respect of 2012 of 15.9p per share (2011: 14.8p)	**34,976**	31,567
Less: adjustment*	**(111)**	(891)
	34,865	30,676
Interim dividend in respect of 2013 of 10.1p per share (2012: 9.6p)	**22,227**	22,895
	57,092	53,571

* Adjustment relating to dividend equivalents accrued in respect of various performance related share awards and long-term incentive plans not currently anticipated to fully vest.

A final dividend in respect of 2013 of 17.1p per share (2012: 15.9p) amounting to a total of £37,438,000 (2012: £34,781,000) is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the Annual General Meeting on 29th April 2014.

8. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the parent 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 and the Qualifying Employee Share Ownership 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.

	2013 No. of shares	2012 No. of shares
Weighted average number of ordinary shares in issue	**218,951,874**	218,829,889
Effect of outstanding share options	**899,435**	1,059,100
Adjusted weighted average number of ordinary shares for diluted earnings per share	**219,851,309**	219,888,989

	2013			2012 restated		
	£'000	**Basic pence per share**	**Diluted pence per share**	£'000	Basic pence per share	Diluted pence per share
Earnings reconciliation						
Underlying profit after taxation and non-controlling interests	**119,820**	**54.7**	**54.5**	105,995	48.4	48.2
Exceptional items before tax	**(22,872)**			(4,863)		
Taxation thereon	**5,012**			1,021		
	(17,860)	**(8.1)**	**(8.1)**	(3,842)	(1.7)	(1.7)
Profit attributable to the owners of the parent	**101,960**	**46.6**	**46.4**	102,153	46.7	46.5

9. Goodwill

	Gross amount £'000	Impairment losses £'000	Net carrying amount £'000
At 31st December 2013			
Opening net book amount	**280,975**	**(4,587)**	**276,388**
Exchange differences	**(13,219)**	**11**	**(13,208)**
Acquisitions	**166,270**	**-**	**166,270**
Closing net book amount	**434,026**	**(4,576)**	**429,450**
At 31st December 2012			
Opening net book amount	264,618	(4,708)	259,910
Exchange differences	(2,526)	121	(2,405)
Acquisitions	18,883	-	18,883
Closing net book amount	280,975	(4,587)	276,388

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to country of operation and business segment. A summary of the goodwill allocation is presented below.

	Risk & Insurance £'000	Employee Benefits £'000	Total £'000
At 31st December 2013			
Australasia	**17,419**	**-**	**17,419**
Asia	**19,632**	**4,528**	**24,160**
UK and Europe	**187,384**	**67,961**	**255,345**
Americas	**127,725**	**740**	**128,465**
Africa	**-**	**4,061**	**4,061**
	352,160	**77,290**	**429,450**
At 31st December 2012			
Australasia	20,220	-	20,220
Asia	10,695	3,042	13,737
UK and Europe	110,269	67,973	178,242
Americas	63,183	1,006	64,189
	204,367	72,021	276,388

10. 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 deposits. These investments are held at fair value and are classified between current and non-current assets according to the 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.

	Other investments £'000	**Investments & deposits £'000**	**Total £'000**
At 1st January 2013	**3,104**	**14,546**	**17,650**
Exchange differences	**(202)**	**(2,897)**	**(3,099)**
Additions	**3,264**	**6,439**	**9,703**
Companies acquired	**1,003**	**-**	**1,003**
Disposals/maturities	**(969)**	**(269)**	**(1,238)**
Revaluation gain (included within equity)	**55**	**-**	**55**
Amounts to be written off	**(307)**	**-**	**(307)**
At 31st December 2013	**5,948**	**17,819**	**23,767**
Analysis of available-for-sale financial assets			
Current	**-**	**1,421**	**1,421**
Non-current	**5,948**	**16,398**	**22,346**
At 31st December 2013	**5,948**	**17,819**	**23,767**
Available-for-sale investments & deposits			
Fiduciary		**16,283**	
Own funds		**1,536**	
At 31st December 2013		**17,819**	

	Other investments £'000	Investments & deposits £'000	Total £'000
At 1st January 2012	3,025	159	3,184
Exchange differences	30	(307)	(277)
Additions	-	14,852	14,852
Disposals/maturities	-	(158)	(158)
Revaluation gain (included within equity)	49	-	49
At 31st December 2012	3,104	14,546	17,650
Analysis of available-for-sale financial assets			
Current	-	252	252
Non-current	3,104	14,294	17,398
At 31st December 2012	3,104	14,546	17,650
Available-for-sale investments & deposits			
Fiduciary		14,165	
Own funds		381	
At 31st December 2012		14,546	

10. Available-for-sale financial assets cont'd

The credit quality of available-for-sale investments and deposits is assessed by reference to external credit ratings, where available, and other current and historical credit data including counterparty default rates. This is summarised as follows:

	2013	2012
	£'000	£'000
AA	**16,398**	14,294
AA/A	**-**	148
A	**4**	-
Other	**1,417**	104
Total	**17,819**	14,546

11. Derivative financial instruments

	At 31st December 2013		At 31st December 2012	
	Assets £'000	**Liabilities £'000**	Assets £'000	Liabilities £'000
Interest rate swaps – fair value hedges	**2,990**	**(14,382)**	7,738	(8,102)
Forward foreign exchange contracts - cash flow hedges	**23,742**	**(18,505)**	22,920	(8,691)
Total	**26,732**	**(32,887)**	30,658	(16,793)
Current	**9,826**	**(2,344)**	9,107	(2,094)
Non-current	**16,906**	**(30,543)**	21,551	(14,699)
Total	**26,732**	**(32,887)**	30,658	(16,793)

The credit quality of counterparties with whom derivative financial assets are held is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. This is summarised as follows:

	2013	2012
	£'000	£'000
AA	**1,721**	11,953
AA/A	**13,304**	1,963
A	**11,707**	16,742
Total	**26,732**	30,658

Maturity analysis

The table below analyses the Group's derivative financial instruments, which will be settled on a gross basis, into relevant maturity groupings based upon the remaining period at the balance sheet date to contractual maturity. The amounts disclosed are the contractual undiscounted cash flows.

At 31st December 2013	**Less than 1 year £'000**	**Greater than 1 year £'000**
Forward foreign exchange contracts		
Outflow	**(243,457)**	**(474,231)**
Inflow	**256,158**	**502,150**
At 31st December 2012		
Forward foreign exchange contracts		
Outflow	(230,341)	(565,808)
Inflow	241,703	587,691

11. Derivative financial instruments cont'd

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 counterparties 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, interest rate swaps and from time to time, foreign currency collars and options 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 31st December 2013 and designated as effective cash flow hedges was an asset of £5.2 million and has been deferred in equity (2012: asset of £14.2 million). Gains and losses arising on derivative instruments outstanding as at 31st December 2013 will be released to the income statement at various dates up to:

a) 38 months in respect of cash flow hedges on currency denominated UK earnings.

b) 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 year in respect of the fair value of financial derivatives.

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 31st December 2013 the Group had outstanding foreign exchange contracts, principally in USD, amounting to a principal value of £758,308,000 (2012: £829,394,000).

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 31st December 2013 was USD375,000,000 (2012: USD375,000,000).

c) Price risk

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

The maximum exposure to credit risk at the reporting date is the fair value of the derivatives in the balance sheet.

12. Trade and other receivables

	2013 £'000	2012 £'000
Trade receivables	**284,748**	235,368
Less: provision for impairment of trade receivables	**(11,375)**	(11,029)
Trade receivables - net	**273,373**	224,339
Other receivables	**125,090**	110,052
Prepayments	**12,965**	14,061
	411,428	348,452

13. Cash and cash equivalents

	2013 £'000	2012 £'000
Cash at bank and in hand	**371,435**	297,031
Short-term bank deposits	**381,729**	327,290
	753,164	624,321
Fiduciary funds	**639,392**	513,371
Own funds	**113,772**	110,950
	753,164	624,321

The effective interest rate in respect of short-term deposits was 0.50% (2012: 0.60%). These deposits have an average maturity of 29 days (2012: 28 days).

14. Trade and other payables

	2013 £'000	2012 £'000
Insurance payables	**655,675**	527,536
Social security and other taxes	**17,460**	15,658
Other payables	**125,755**	100,954
Accruals and deferred income	**97,657**	85,608
Deferred consideration	**13,048**	7,053
	909,595	736,809

15. Borrowings

	2013	2012
	£'000	£'000
Current		
Bank overdraft	**12,508**	16,493
Unsecured loan notes	**-**	405
Bank borrowings	**399**	-
Finance lease liabilities	**88**	56
	12,995	16,954
Non current		
Unsecured loan notes	**214,006**	76,227
Bank borrowings	**232,656**	160,267
Finance lease liabilities	**526**	208
	447,188	236,702
Total borrowings	**460,183**	253,656

The borrowings include secured liabilities (leases) of £614,000 (2012: £264,000).

The carrying amounts and fair value borrowings are as follows:

	Carrying amount 2013	**Fair value 2013**
	£'000	**£'000**
Current		
Bank overdraft	**12,508**	**12,508**
Bank borrowings	**399**	**399**
Finance lease liabilities	**88**	**88**
	12,995	**12,995**
Non current		
Unsecured loan notes	**214,006**	**214,006**
Bank borrowings	**232,656**	**232,656**
Finance lease liabilities	**526**	**526**
	447,188	**447,188**
Total borrowings	**460,183**	**460,183**

15. Borrowings cont'd

	Carrying amount 2012 £'000	Fair value 2012 £'000
Current		
Bank overdraft	16,493	16,493
Unsecured loan notes	405	405
Finance lease liabilities	56	56
	16,954	16,954
Non current		
Unsecured loan notes	76,227	76,227
Bank borrowings	160,267	160,267
Finance lease liabilities	208	208
	236,702	236,702
Total borrowings	253,656	253,656

16. 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 pension schemes are the Jardine Lloyd Thompson Pension Scheme in the UK, the JLT (USA) Incentive Savings Plan, 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 year are comprised as follows:

	2013			2012		
	UK £'000	**Overseas £'000**	**Total £'000**	UK £'000	Overseas £'000	Total £'000
Defined benefit schemes	**-**	**-**	**-**	-	8	8
Defined contribution schemes	**16,926**	**13,516**	**30,442**	13,743	12,418	26,161
	16,926	**13,516**	**30,442**	13,743	12,426	26,169

The Jardine Lloyd Thompson Pension Scheme is based in the UK and has two sections; one providing defined benefits and the other providing benefits on a defined contribution basis. The assets of the scheme are held in a trustee administered fund separate from the Company.

With effect from 1st December 2006 the Scheme was amended to eliminate future benefits accrual. Under the Scheme as amended, a participant's normal retirement benefit will be determined based on their service and compensation prior to 1st December 2006.

The latest triennial actuarial funding valuation of the Jardine Lloyd Thompson Pension Scheme was undertaken as at 31st March 2011. This valuation was updated to 31st December 2013 by a qualified actuary employed by the Group.

The principal overseas schemes are:

a) The JLT (USA) Incentive Savings Plan which is a defined contribution scheme. Employees may contribute up to 50% of their salary subject to an IRS maximum each year – USD17,500 in 2013 – and the Group contributes at a rate of 100% of each 1% contributed by the employee up to a maximum employee contribution of 4%, up to a maximum of USD10,200. Employees aged over 50 may make "catch-up" contributions subject to an IRS maximum each year - USD5,500 in 2013.

b) The JLT (USA) Employee Retirement Plan which is a defined benefit scheme. The latest actuarial valuation was undertaken at 1st January 2013 by independent actuaries. With effect from 31st July 2005 the Plan was amended to eliminate future benefit accruals. Under the Plan as amended, a participant's normal retirement benefit will be determined based on their service and compensation prior to 31st July 2005. The average compensation and length of service will be determined as at 31st July 2005.

c) The Pension Plan for Employees of Jardine Lloyd Thompson Canada Inc. The JLT Canada Pension Plan has two sections; one providing defined benefits based primarily on the 2007 pensionable salary and the other providing benefits on a defined contribution basis. The JLT pension contribution for the defined contribution plan ranges from 3% to 15% based on age and service. The last formal valuation of the JLT Canada Pension Plan was undertaken as of 31st December 2011 by a qualified third party actuary. The defined benefits section was amended to eliminate future benefits accrual with effect from 1st January 2009.

d) The Jardine Lloyd Thompson Ireland Limited Pension Fund which is a defined benefit pension scheme with assets held in a separately administered fund. The contributions are agreed between the Trustees and the Company based on advice by a qualified actuary. The most recent triennial actuarial valuation for funding purposes was carried out by a qualified independent actuary as at 1st June 2011. With effect from 30th November 2008 the scheme was closed to new entrants and future service accrual. The company also operates a defined contribution scheme namely, The Jardine Lloyd Thompson 2004 Retirement Benefits Scheme, which is held and administered by a separate trust.

e) The Jardine Matheson Executive Staff Retirement Plan (JMESRP), Jardine Matheson Resident Staff Retirement Plan (JMRSRP) and Menu Plan section B and C of the Jardine Matheson Group Retirement Plan (JMGRP). The JMRSRP and section C of the JMGRP provided benefits based on final salary, which were solely funded by the participating employer, while the JMESRP and section B of the JMGRP provided benefits based on final salary, which were funded by both the participating employer and the members.

16. Retirement benefit obligations cont'd

With effect from 31st December 2009, the participation in the JMESRP, JMRSRP and JMGRP (collectively the plans) ceased and the schemes were closed.

The accrued rights of the members in the plans were transferred to the Hong Kong Mandatory Provident Fund (MPF) scheme on 1st January 2010. The MPF scheme provides benefits on a defined contribution basis. The scheme is funded by both the employer and the members. The employer contribution under the MPF scheme ranges from 5% to 15% of the member's monthly basic salary based on an age factor. The MPF scheme is held and administered by a separate trust, which is funded by both the participating employer and the members.

The principal actuarial assumptions used were as follows:

At 31st December 2013	**UK Scheme**	**US Scheme**	**Canadian Scheme**	**Irish Scheme**
Rate of increase in salaries	**n/a**	**n/a**	**3.00%**	**n/a**
Rate of increase of pensions in payment (a)	**3.42%**	**n/a**	**3.50%**	**3.00%**
Discount rate (b)	**4.60%**	**4.70%**	**4.80%**	**4.00%**
Inflation rate	**3.25-3.52%**	**3.00%**	**2.25%**	**2.00%**
Revaluation rate for deferred pensioners	**2.25%**	**n/a**	**n/a**	**2.00%**
Mortality - life expectancy at age 65 for male member: (c)				
Aged 65 at 31st December	**22.8**	**19.7**	**19.7**	**21.7**

At 31st December 2012	UK Scheme	US Scheme	Canadian Scheme	Irish Scheme
Rate of increase in salaries	n/a	n/a	3.00%	n/a
Rate of increase of pensions in payment (a)	3.01%	n/a	3.50%	3.00%
Discount rate (b)	4.60%	3.75%	3.90%	3.60%
Inflation rate	2.57-3.11%	3.00%	2.25%	2.00%
Revaluation rate for deferred pensioners	1.77%	n/a	n/a	2.00%
Mortality - life expectancy at age 65 for male member: (c)				
Aged 65 at 31st December	23.8	19.6	19.7	21.7

(a) In respect of the UK scheme, where there are inflation linked benefits the inflation increases are limited to a maximum of 5% per annum (some are limited to 3% per annum).

(b) In line with IAS 19 (Revised) the expected return on scheme assets assumption is the same as the discount rate assumed for the liabilities.

(c) Mortality assumptions for the UK scheme are based on 92% of the S1PxA tables, with improvements based on CMI 2013 tables with a 1.25% p.a. long-term rate of improvement.

Mortality assumptions for the US scheme are based on the IRS 2014 Mortality Table with Static Projections.

Mortality assumptions for the Canadian scheme are based on 90% of the 1994 Uninsured Pensioner Mortality Table projected generationally using the AA scale.

Mortality assumptions for the Irish scheme, in respect of both deferred pensioners and pensioners, assume that deaths after retirement will be in accordance with standard mortality tables 62% PNML00 for males and 70% PNFL00 for females with an increase to the annuity value of:

- 0.50% (male with no spouse's pension)
- 0.38% (female with no spouse's pension)
- 0.39% (male or female with spouse's pension)

This is per annum compound for each year between 2008 and the year in which normal pension date falls. Pre-retirement mortality has been assumed as nil.

16. Retirement benefit obligations cont'd

	UK Scheme		Overseas Schemes		Total	
Defined benefit obligation	**2013**	2012	**2013**	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Present value of funded obligations	**(583,745)**	(574,360)	**(60,566)**	(68,937)	**(644,311)**	(643,297)
Fair value of plan assets	**458,727**	463,621	**54,957**	48,285	**513,684**	511,906
Net liability recognised in the balance sheet	**(125,018)**	(110,739)	**(5,609)**	(20,652)	**(130,627)**	(131,391)

	UK Scheme		Overseas Schemes		Total	
Reconciliation of defined benefit	**2013**	2012	**2013**	2012	**2013**	2012
liability	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
		restated		restated		restated
Opening defined benefit liability	**(110,739)**	(99,222)	**(20,652)**	(21,777)	**(131,391)**	(120,999)
Exchange differences	**-**	-	**(529)**	1,004	**(529)**	1,004
Pension expense	**(4,942)**	(4,779)	**(994)**	(1,016)	**(5,936)**	(5,795)
Employer contributions	**13,018**	1,363	**3,581**	3,992	**16,599**	5,355
Total loss recognised in reserves	**(22,355)**	(8,101)	**12,985**	(2,855)	**(9,370)**	(10,956)
Net liability recognised in the balance sheet	**(125,018)**	(110,739)	**(5,609)**	(20,652)	**(130,627)**	(131,391)

16. Retirement benefit obligations cont'd

	UK Scheme		Overseas Schemes		Total	
Reconciliation of defined benefit obligation	**2013 £'000**	2012 £'000	**2013 £'000**	2012 £'000	**2013 £'000**	2012 £'000
Opening defined benefit obligation	**(574,360)**	(523,846)	**(68,937)**	(66,407)	**(643,297)**	(590,253)
Exchange differences	**-**	-	**601**	3,114	**601**	3,114
Service cost	**-**	-	**-**	(8)	**-**	(8)
Interest cost	**(26,039)**	(25,035)	**(2,581)**	(2,709)	**(28,620)**	(27,744)
(Loss)/gain on defined benefit obligation	**(138)**	(40,990)	**6,122**	(5,889)	**5,984**	(46,879)
Actual benefit payments	**16,792**	15,511	**4,229**	2,962	**21,021**	18,473
Closing defined benefit obligation	**(583,745)**	(574,360)	**(60,566)**	(68,937)	**(644,311)**	(643,297)

	UK Scheme		Overseas Schemes		Total	
Reconciliation of fair value of assets	**2013 £'000**	2012 £'000 restated	**2013 £'000**	2012 £'000 restated	**2013 £'000**	2012 £'000 restated
Opening value of assets	**463,621**	424,624	**48,285**	44,630	**511,906**	469,254
Exchange differences	**-**	-	**(1,130)**	(2,110)	**(1,130)**	(2,110)
Expected return on assets	**21,097**	20,256	**1,843**	1,901	**22,940**	22,157
Actuarial (losses)/gains	**(22,217)**	32,889	**6,863**	3,034	**(15,354)**	35,923
Employer contributions	**13,018**	1,363	**3,581**	3,992	**16,599**	5,355
Actual benefit payments	**(16,792)**	(15,511)	**(4,229)**	(2,962)	**(21,021)**	(18,473)
Expenses	**-**	-	**(256)**	(200)	**(256)**	(200)
Closing value of assets	**458,727**	463,621	**54,957**	48,285	**513,684**	511,906

The analysis of the fair value of the scheme assets is as follows:

	UK Scheme		Overseas Schemes	
At 31st December 2013	**Value £'000**	**Value %**	**Value £'000**	**Value %**
Equities	**169,056**	**37%**	**37,434**	**69%**
Bonds	**47,023**	**10%**	**11,800**	**21%**
Investment funds	**100,989**	**22%**	**-**	**-**
Qualifying insurance policies	**179,358**	**39%**	**-**	**-**
Deferred buy-in premium	**(40,343)**	**(9%)**	**-**	**-**
Other assets	**-**	**-**	**1,110**	**2%**
Cash	**2,644**	**1%**	**4,613**	**8%**
Total market value	**458,727**	**100%**	**54,957**	**100%**

	UK Scheme		Overseas Schemes	
At 31st December 2012	Value £'000	Value %	Value £'000	Value %
Equities	167,119	36%	29,695	62%
Bonds	238,801	52%	12,981	27%
Investment funds	53,154	11%	-	-
Other assets	2,402	1%	1,059	2%
Cash	2,145	-	4,550	9%
Total market value	463,621	100%	48,285	100%

16. Retirement benefit obligations cont'd

Other assets include hedge funds and property. The schemes do not hold cash as a strategic investment and cash balances at 31st December represent working balances.

The long-term rates of return on scheme assets at 31st December 2013 have been derived considering market conditions at 31st December 2012.

	UK Scheme		Overseas Schemes		Total	
Reconciliation of return on assets	**2013**	2012	**2013**	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
		restated		restated		restated
Expected return on assets	**21,097**	20,256	**1,843**	1,901	**22,940**	22,157
Actuarial (losses)/gains	**(22,217)**	32,889	**6,863**	3,034	**(15,354)**	35,923
Actual return on assets	**(1,120)**	53,145	**8,706**	4,935	**7,586**	58,080

The amounts recognised in the consolidated income statement are as follows:

	UK Scheme		Overseas Schemes		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
		restated		restated		restated
Service cost	**-**	-	**-**	(8)	**-**	(8)
Expenses	**-**	-	**(256)**	(200)	**(256)**	(200)
Total (included within salaries and associated expenses)	**-**	-	**(256)**	(208)	**(256)**	(208)
Interest cost	**(26,039)**	(25,035)	**(2,581)**	(2,709)	**(28,620)**	(27,744)
Expected return on assets	**21,097**	20,256	**1,843**	1,901	**22,940**	22,157
Total (included within finance costs)	**(4,942)**	(4,779)	**(738)**	(808)	**(5,680)**	(5,587)
Expense before taxation	**(4,942)**	(4,779)	**(994)**	(1,016)	**(5,936)**	(5,795)

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

	UK Scheme		Overseas Schemes		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
		restated		restated		restated
(Losses)/gains on defined benefit obligation	**(138)**	(40,990)	**6,122**	(5,889)	**5,984**	(46,879)
Actuarial (losses)/gains	**(22,217)**	32,889	**6,863**	3,034	**(15,354)**	35,923
Total actuarial (losses)/gains recognised	**(22,355)**	(8,101)	**12,985**	(2,855)	**(9,370)**	(10,956)
Cumulative actuarial losses recognised	**(203,654)**	(181,299)	**(26,377)**	(39,362)	**(230,031)**	(220,661)

16. Retirement benefit obligations cont'd

The five year history of experience adjustments is as follows:

	UK Scheme				
	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
		restated	restated	restated	restated
Defined benefit obligation at end of year	**(583,745)**	(574,360)	(523,846)	(492,911)	(480,701)
Fair value of plan assets	**458,727**	463,621	424,624	435,498	409,075
Deficit in the scheme	**(125,018)**	(110,739)	(99,222)	(57,413)	(71,626)
Difference between the actual and expected return on plan assets					
- amount (£'000)	**(22,217)**	32,889	(17,930)	20,658	24,902
- expressed as a percentage of the plan assets	**(4.84%)**	7.09%	(4.22%)	4.74%	6.09%
Experience losses/(gains) on plan liabilities					
- amount (£'000)	**1,364**	11,890	903	1,902	(4,639)
- expressed as percentage of the present value of the plan liabilities	**(0.23%)**	(2.07%)	(0.17%)	(0.39%)	0.97%

	Overseas Schemes				
	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
		restated	restated	restated	restated
Defined benefit obligation at end of year	**(60,566)**	(68,937)	(66,407)	(59,425)	(54,379)
Fair value of plan assets	**54,957**	48,285	44,630	44,003	38,112
Deficit in the schemes	**(5,609)**	(20,652)	(21,777)	(15,422)	(16,267)
Difference between the actual and expected return on plan assets					
- amount (£'000)	**6,863**	3,034	(2,665)	1,787	3,695
- expressed as a percentage of the plan assets	**12.49%**	6.28%	(5.97%)	4.06%	9.70%
Experience losses/(gains) on plan liabilities					
- amount (£'000)	**377**	(3,925)	308	453	(3,060)
- expressed as a percentage of the present value of the plan liabilities	**(0.62%)**	5.69%	(0.46%)	(0.76%)	5.63%

The expected employer contributions for the year ending 31st December 2014 are as follows:

	Defined benefit
	£'000
UK Scheme	7,000
US Scheme	2,017
Canadian Scheme	460
Irish Scheme	820
Total expected contributions	**10,297**

17. 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 differences	**-**	**(17)**	**-**	**(17)**
Reclassification from current assets/liabilities	**24**	**-**	**-**	**24**
Utilised in the year	**(1,404)**	**(5,435)**	**(41)**	**(6,880)**
Charged/(credited) to the income statement	**1,392**	**3,498**	**(211)**	**4,679**
Interest charge	**32**	**-**	**-**	**32**
Companies acquired	**1,142**	**-**	**-**	**1,142**
At 31st December 2013	**8,049**	**6,354**	**707**	**15,110**

	Property related provisions £'000	Litigation provisions £'000	Other £'000	Total £'000
At 1st January 2012	6,604	6,112	537	13,253
Exchange differences	(1)	(57)	-	(58)
Utilised in the year	(966)	(2,448)	(66)	(3,480)
Charged to the income statement	563	4,476	61	5,100
Interest charge	58	-	-	58
Companies acquired	605	225	427	1,257
At 31st December 2012	6,863	8,308	959	16,130

	2013 £'000	2012 £'000
Analysis of total provisions:		
Current – to be utilised within one year	**10,158**	12,241
Non-current – to be utilised in more than one year	**4,952**	3,889
	15,110	16,130

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 US and UK and relate to a variety of lease commitments. The longest relevant lease terms for each country are to 2016 and 2022 respectively.

Litigation provisions

At any point in time the Group can be involved in a variety of litigation issues. A 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 litigation 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 31st December 2013, in connection with certain litigation matters, the Group’s litigation provisions include 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 year ended 31st December 2013 (2012: nil).

Other

Other provisions include provisions for clawback of commission which arises on certain types of Employee Benefit contracts.

18 Other reserves

	Share premium £'000	**Fair value & hedging reserves £'000**	**Exchange reserves £'000**	**Total other reserves £'000**
At 1st January 2013	**103,188**	**15,456**	**20,893**	**139,537**
Fair value gains net of tax:				
- available-for-sale	-	48	-	**48**
- cash flow hedges	-	1,720	-	**1,720**
Currency translation differences	-	-	(22,892)	**(22,892)**
Net gains/(losses) recognised directly in equity	**-**	**1,768**	**(22,892)**	**(21,124)**
Issue of share capital	551	-	-	**551**
At 31st December 2013	**103,739**	**17,224**	**(1,999)**	**118,964**

	Share premium £'000	Fair value & hedging reserves £'000	Exchange reserves £'000	Total other reserves £'000
At 1st January 2012	99,670	(5,661)	30,131	124,140
Fair value gains net of tax:				
- available-for-sale	-	43	-	43
- cash flow hedges	-	21,074	-	21,074
Currency translation differences	-	-	(9,238)	(9,238)
Net gains/(losses) recognised directly in equity	-	21,117	(9,238)	11,879
Issue of share capital	3,518	-	-	3,518
At 31st December 2012	103,188	15,456	20,893	139,537

19. Cash generated from operations

	2013 £'000	2012 £'000 restated
Profit before taxation	**154,564**	151,541
Investment income receivable	**(4,529)**	(7,361)
Interest payable on bank loans and finance leases	**11,682**	7,862
Fair value gains on financial instruments	**(2)**	(4)
Net pension financing expenses	**5,680**	5,587
Unwinding of liability discounting	**114**	223
Depreciation	**11,334**	10,041
Amortisation of intangible assets	**20,087**	18,792
Amortisation of share based payments	**15,815**	15,902
Amount written off of the Employee Benefit Trust	**66**	-
Share of results of associates' undertakings	**(8,106)**	(8,271)
Non cash exceptional items	**1,786**	795
Gains on disposal of businesses	**(343)**	(235)
Gains on disposal of property, plant and equipment	**(22)**	(564)
Gains on disposal of fixed asset investments	**(348)**	-
Gains on disposal of current asset investments	**-**	(2)
Increase in trade and other receivables	**(39,627)**	(50,366)
Increase/(decrease) in trade and other payables - excluding insurance broking balances	**15,240**	(7,014)
(Decrease)/increase in provisions for liabilities and charges	**(2,177)**	1,620
Decrease in retirement benefit obligation	**(16,343)**	(5,147)
Net cash inflow from operations	**164,871**	133,399

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	**865**	**848**	**17**
Others	**150**	**(51)**	**201**
	7,715	**7,588**	**127**

20. Business combinations cont'd

These changes in fair value 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	-
Other intangible assets	2,383	2,182	201
Trade and other receivables	7,424	7,636	(212)
Cash and cash equivalents			
- own cash	1,285	1,285	-
Trade and other payables	(4,652)	(4,637)	(15)
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)
	7,715	**7,588**	**127**

Goodwill calculation	**At 31st Dec 2013 £'000**	**At 31st Dec 2012 £'000**	**Change £'000**
Purchase consideration			
- cash paid	21,889	21,889	-
- contingent consideration	628	787	(159)
- deferred consideration	1,512	1,616	(104)
Total purchase consideration	**24,029**	**24,292**	**(263)**
Less fair value of net assets acquired	7,715	7,588	127
Goodwill	**16,314**	**16,704**	**(390)**

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

20. Business combinations cont'd

Current year acquisitions

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

	Notes	Acquisition Date	Percentage voting rights acquired	Cost £'000
Insfield Insurance Brokers Sdn Bhd	i	Feb 2013	100%	**3,525**
ForVison Risk Services Ltd	ii	Oct 2013	100%	**3,535**
Towers Watson Reinsurance Group	iii	Nov 2013	100%	**176,983**
Eluleka Consulting (Pty) Ltd	iv	Nov 2013	100%	**4,865**
Insure Direct (Brokers) LLC and Independent Risk Solutions Holding BV	v	Dec 2013	51% - 100%	**8,348**
Acquisition of new businesses completed during the year	vi	Jan – Dec 2013	-	**3,069**
Additional investments in existing business	vi	Jan – Dec 2013	-	**6,288**
				206,613

i - 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 £1,461,000 and a net profit of £159,000 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 £1,730,000 and £297,000 respectively.

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	2,872
- contingent consideration	653
Total purchase consideration	**3,525**
Less fair value of net assets acquired	609
Goodwill	**2,916**

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	34	34
Other intangible assets	2	2
Trade and other receivables	549	549
Cash and cash equivalents		
- own cash	141	141
- fiduciary cash	148	148
Insurance payables	(148)	(148)
Trade and other payables	(30)	(30)
Current taxation	(80)	(80)
Deferred taxation	(7)	(7)
	609	**609**

	£'000
Purchase consideration settled in cash	2,872
Cash and cash equivalents – own cash in subsidiary acquired	(141)
	2,731
Cash and cash equivalents – fiduciary cash in subsidiary acquired	(148)
Cash outflow on acquisition	**2,583**

As at 31st December 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

The contingent consideration of £653,000 is based on the expected net revenue of MYR9,242,000 for the 12 month period following the acquisition. The maximum amount of contingent consideration payable has been provided for.

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

ii - Acquisition of ForVision Risk Services Ltd

On 16th October 2013 the Group announced the acquisition of ForVision Risk Services Ltd, a Taiwan-based leading broker providing insurance, reinsurance and risk management services for companies with local and international operations. The acquired business contributed revenue of £161,000 and a net profit of £122,000 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 £771,000 and £282,000 respectively.

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	1,671
- contingent consideration	1,864
Total purchase consideration	**3,535**
Less fair value of net assets acquired	128
Goodwill	**3,407**

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	2	2
Trade and other receivables	143	143
Cash and cash equivalents		
- own cash	25	25
Trade and other payables	(14)	(14)
Current taxation	(28)	(28)
	128	**128**

	£'000
Purchase consideration settled in cash	1,671
Cash and cash equivalents – own cash in subsidiary acquired	(25)
Cash outflow on acquisition	**1,646**

As at 31st December 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

The contingent consideration of £1,864,000 is based upon a combination of factors including the completion accounts net assets, and the profit of the three years following completion. The maximum amount of contingent consideration payable has been provided for.

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

iii - Acquisition of Towers Watson Reinsurance Group

On 6th November 2013 the Group acquired the Towers Watson Reinsurance operations, a Reinsurance broking business operating in the United States, the United Kingdom, Bermuda, Canada, France and Germany. The acquired business contributed revenue of £9,939,000 and a net loss of £592,000 to the Group for the period since acquisition. The majority of the business acquired was historically a sub-operating unit within a larger entity; the results of this element of the business were not disclosed on a stand-alone basis. The business reported under US GAAP with an accounting period ending 30 June. As a result of these factors it is impracticable to provide disclosures in respect of the revenue and net profit that the business would have contributed to the Group had the acquisition taken place on 1st January 2013. It is estimated that, under US GAAP, the revenue for the business for the year to 30 June 2013 was USD166,000,000 and the profit before tax was USD26,000,000.

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	175,553
- deferred consideration	1,430
Total purchase consideration	**176,983**
Less fair value of net assets acquired	31,907
Goodwill	**145,076**

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	510	510
Other intangible assets	1,064	6,735
Available-for-sale financial assets	1,003	1,003
Trade and other receivables	7,114	20,964
Cash and cash equivalents		
- own cash	20,408	20,408
- fiduciary cash	17,770	17,770
Insurance payables	(17,770)	(17,770)
Trade and other payables	(9,884)	(13,448)
Current taxation	170	170
Deferred taxation	103	(3,280)
Provisions for liabilities and charges	(1,155)	(1,155)
	19,333	**31,907**

	£'000
Purchase consideration settled in cash	175,553
Cash and cash equivalents – own cash in subsidiary acquired	(20,408)
	155,145
Cash and cash equivalents – fiduciary cash in subsidiary acquired	(17,770)
Cash outflow on acquisition	**137,375**

As at 31st December 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

The deferred consideration of £1,430,000 is based upon the completion accounts net assets as at 6th November 2013. The amount recognised is based on the provisional amount of assets acquired as stated above.

The goodwill recognised in the United States of £64,963,000 and in Canada of £4,371,000 are expected to be deductible for income tax purposes, the remaining goodwill is not expected to be deductible.

iv - Acquisition of Eluleka Consulting (Pty) Ltd

On 28th November 2013, the Group announced the acquisition of Eluleka Consulting (Pty) Ltd, a South African Employee Benefits and Healthcare broker and consultant to corporates. The acquired business contributed revenue of £141,000 and a net profit of £54,000 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 £1,608,000 and £288,000 respectively.

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	2,556
- contingent consideration	2,309
Total purchase consideration	**4,865**
Less fair value of net assets acquired	213
Goodwill	**4,652**

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	15	15
Trade and other receivables	151	151
Cash and cash equivalents		
- own cash	247	247
Trade and other payables	(141)	(141)
Current taxation	(59)	(59)
	213	**213**

	£'000
Purchase consideration settled in cash	2,556
Cash and cash equivalents – own cash in subsidiary acquired	(247)
Cash outflow on acquisition	**2,309**

As at 31st December 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 £2,309,000 is based upon the expected revenue and operating profit of the three years following completion. The maximum amount of contingent consideration payable has been provided for.

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

v - Acquisition of Insure Direct (Brokers) LLC and Independent Risk Solutions Holding BV

On 31st December 2013, the Group gained control of Insure Direct (Brokers) LLC and Independent Risk Solutions Holding BV. Insure Direct (Brokers) LLC is a leading Dubai-based insurance broker and Employee Benefits advisor with operations in Bahrain and Qatar. Independent Risk Solutions Holding BV is a marine specialty broker based in the Netherlands. No contribution towards the revenue and net profit to the Group has been recognised in 2013. If the acquisition had taken place on 1st January 2013 the contribution to Group revenue and net profit would have been £8,821,000 and £844,000 respectively.

	£'000
Purchase consideration	
- cash paid	6,629
- deferred consideration	1,719
Total purchase consideration	**8,348**
Less fair value of net assets acquired	869
Goodwill	**7,479**

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	225	225
Other intangible assets	22	22
Trade and other receivables	1,921	1,855
Cash and cash equivalents		
- own cash	3,100	3,099
- fiduciary cash	3,688	3,688
Insurance payables	(3,688)	(3,688)
Trade and other payables	(2,798)	(2,798)
Current taxation	101	101
Deferred taxation	61	61
Bank overdraft	(360)	(360)
Non-controlling interests	(1,336)	(1,336)
	936	**869**

	£'000
Purchase consideration settled in cash	6,629
Cash and cash equivalents – own cash in subsidiary acquired	(3,099)
	3,530
Cash and cash equivalents – fiduciary cash in subsidiary acquired	(3,688)
Cash outflow on acquisition	**(158)**

As at 31st December 2013, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

The deferred consideration of £1,719,000 is based upon the completion accounts net assets as at 31st December 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.

vi - Other acquisitions and additional investments

Goodwill calculation

	£'000
Purchase consideration	
- cash paid	7,455
- deferred consideration	533
- contingent consideration	653
- cancellation of loans	716
Total purchase consideration	**9,357**
Less fair value of net assets acquired	599
Less equity movement on transactions with non-controlling interests	5,628
Goodwill	**3,130**

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	139	139
Other intangible assets	-	282
Trade and other receivables	146	146
Cash and cash equivalents		
- own cash	6	6
- fiduciary cash	330	330
Insurance payables	(330)	(330)
Trade and other payables	(631)	(631)
Deferred taxation	(1)	(1)
Non-controlling interests	658	658
	317	**599**

	£'000
Purchase consideration settled in cash	7,455
Cash and cash equivalents – own cash in subsidiary acquired	(6)
	7,449
Cash and cash equivalents – fiduciary cash in subsidiary	(330)
Cash outflow on acquisition	**7,119**

As at 31st December 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.

20. Business combinations cont'd

Group summary of the net assets acquired and goodwill

	Insfield £'000	ForVision £'000	Towers Watson £'000	Eluleka £'000	IDB & IRS £'000	Others £'000	Total £'000
Purchase consideration							
- cash paid	2,872	1,671	175,553	2,556	6,629	7,455	**196,736**
- deferred consideration	-	-	1,430	-	1,719	533	**3,682**
- contingent consideration	653	1,864	-	2,309	-	653	**5,479**
- cancellation of loans	-	-	-	-	-	716	**716**
Total purchase consideration	**3,525**	**3,535**	**176,983**	**4,865**	**8,348**	**9,357**	**206,613**
Less fair value on acquisitions occurring during the year	609	128	31,907	213	869	599	**34,325**
Less equity movement on transactions with non-controlling interests	-	-	-	-	-	5,628	**5,628**
Goodwill on acquisitions occurring during the year	**2,916**	**3,407**	**145,076**	**4,652**	**7,479**	**3,130**	**166,660**
Impact of revision to fair value adjustment in relation to acquisitions completed in 2012							**(390)**
Net increase in goodwill	**2,916**	**3,407**	**145,076**	**4,652**	**7,479**	**3,130**	**166,270**
Impact of the additional investments							5,628
Net decrease in equity							**5,628**

Group summary of cash flows

	Insfield £'000	ForVision £'000	Towers Watson £'000	Eluleka £'000	IDB & IRS £'000	Others £'000	Total £'000
Purchase consideration settled in cash	2,872	1,671	175,553	2,556	6,629	7,455	**196,736**
Cash and cash equivalents – own cash in subsidiaries acquired	(141)	(25)	(20,408)	(247)	(3,099)	(6)	**(23,926)**
	2,731	**1,646**	**155,145**	**2,309**	**3,530**	**7,449**	**172,810**
Cash and cash equivalents – fiduciary cash in subsidiaries acquired	(148)	-	(17,770)	-	(3,688)	(330)	**(21,936)**
Cash outflow on acquisition in the year	**2,583**	**1,646**	**137,375**	**2,309**	**(158)**	**7,119**	**150,874**

Post balance sheet acquisitions

On 15th January 2014, the Group acquired 100% of the share capital of Lambert Brothers Insurance Brokers ("LBIB") in Hong Kong, a mid-market insurance brokerage with broking operations in Marine Hull, Construction, Employee Benefits, Corporate and SME schemes, for a consideration of £3,844,000.

On 29th January 2014, the Group acquired 75% of the share capital of SCK in Brazil, an Employee Benefits and insurance broking operation, for a consideration of £3,960,000.

At the date of this report, the accounting for these acquisitions has not been finalised and therefore it is not possible to detail the acquired identifiable assets and liabilities or the related goodwill.

21. Business disposals

On 31st July 2013, 24.6% of JLT Energy (France) SAS was disposed of in exchange of shares in March-JLT, leaving the Group with 35.4%.

	Total £'000
Net assets and proceeds of disposal	
Property, plant and equipment	30
Other intangible assets	40
Cash and cash equivalents	
- own cash	1,717
Trade and other payables	(1,635)
Current taxation	18
Deferred taxation	34
Non-controlling interests	(82)
Net assets at disposal	**122**
Exchange gains recycled from exchange reserves	(10)
Gain on disposal	725
Proceeds on disposal in the form of investment in associates	**837**
Cash and cash equivalents – own cash in subsidiary sold	(1,717)
Cash outflow on disposal	**(1,717)**

Other disposals

During the year the Group completed other disposals, none of which were individually significant.

Net assets and proceeds of disposal	Total £'000
Non-controlling interests	34
Equity movement on transactions with non-controlling interests	398
Consideration in the form of deferred proceeds	**432**
Loss on disposal of JLT Re Spain branch	**(372)**

Group summary of cash flows

	JLT Energy (France) SAS £'000	JLT Re Spain branch £'000	Total £'000
Cash outflow on disposal	-	(372)	**(372)**
Cash and cash equivalents			
- own cash in subsidiary sold	(1,717)	-	**(1,717)**
Cash outflow on disposal during the year	**(1,717)**	**(372)**	**(2,089)**

22. Principal risks –

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

The principal risks to which the Group is exposed are discussed on pages 30 to 35 of the Annual Report for 2012. The Annual Report for 2013 will contain an updated discussion on these risks and will be posted to shareholders no later than 28th March 2014.

23. The financial information contained in this preliminary announcement does not constitute statutory accounts within the meaning of the Companies Act 2006. The results for the year ended 31st December 2013 are unaudited and statutory accounts have not yet been delivered to the Registrar of Companies.

24. Statutory accounts for the year ended 31st December 2013 will be posted to shareholders no later than 28th March 2014 and delivered to the Registrar of Companies following the Annual General Meeting on 29th April 2014.

25. The shareholders entered in the Register of Members at 4.00pm on 4th April 2014 will be entitled to the proposed final dividend of 17.1p per share which will, subject to approval at the Annual General Meeting to be held on 29th April 2014, be payable on 1st May 2014.

26. Forward-looking statements –

This document contains forward-looking statements with respect to the operations, performance and financial condition of Jardine Lloyd Thompson Group plc. By their nature, these statements are subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied because they relate to future events.

Unless otherwise required by applicable law, regulation or accounting standard, we do not undertake to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. Nothing in this presentation should be construed as a profit forecast.

27. Copies of the preliminary press release (and statutory accounts when available) may be obtained from the Company Secretary, Jardine Lloyd Thompson Group plc, The St Botolph Building, 138 Houndsditch, London, EC3A 7AW.