



**Jardine Matheson**

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

## **Press Release**

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

To: Business Editor

1st May 2015

For immediate release

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

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

For further information please contact:

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1<sup>st</sup> May 2015

## **Jardine Lloyd Thompson Group plc**

### **Interim Management Statement**

Jardine Lloyd Thompson Group plc (“JLT” or “the Group”), one of the world’s leading suppliers of insurance, reinsurance and employee benefits related advice, brokerage and associated services, is holding its Annual General Meeting at 12:00 noon BST today at which the following comments will be made available regarding trading performance, financial position and the outlook for the financial year. This statement covers the period from 1<sup>st</sup> January 2015 to 30<sup>th</sup> April 2015.

#### **Trading Performance**

Despite the challenging insurance rating environment, the Group has made a positive start to the year with the overall trading performance in line with our expectations across all of our businesses.

During the first part of the year we have seen continued good progress with the build-out of the Group’s US Specialty business, the creation of which was announced in late August 2014. Today the business has some 130 leading industry professionals operating out of 8 offices in key locations across the US. As previously advised, it is expected that JLT USA will generate revenues of \$50 million and a net trading loss of \$35 million in 2015.

As highlighted at the time of the Group’s 2014 preliminary results announcement in March of this year, the Group is expecting the phasing of its trading profit to be relatively even across the two halves of the year. This is for a combination of reasons, including the timing of recent acquisitions, our changing business mix, the phasing of a number of significant accounts and the impact of our investment in the US.

#### **Financial Position**

The Group is well funded and its financial position continues to be strong, with investment and acquisitions financed from operating cash flows and committed borrowing facilities. On 13th February 2015, the Group announced that Ardian has agreed to buy JLT’s 26.2% stake in Milestone, the holding company of Siaci St Honoré, JLT’s French associate. The proposed transaction will create an approximate exceptional gain for JLT of £18 million in 2015, with the net proceeds of approximately £78 million being payable in cash and used to repay borrowings. The transaction is expected to complete in May 2015.



## **Outlook**

Despite a challenging insurance rating environment, we remain confident in JLT's revenue growth momentum and in our strategy of continuing to invest to deliver sustainable long-term earnings growth.

- ENDS -

## **Enquiries:**

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### Brunswick Group

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## **About Jardine Lloyd Thompson**

Jardine Lloyd Thompson is one of the world's leading providers of insurance, reinsurance and employee benefits related advice, brokerage and associated services. JLT's client proposition is built upon its deep specialist knowledge, client advocacy, tailored advice and service excellence.

JLT is quoted on the London Stock Exchange and owns offices in 39 territories with more than 10,000 employees. Supported by the JLT International Network, it offers risk management and employee benefit solutions in 135 countries.

## **Forward-Looking Statements**

This announcement may contain "forward-looking statements" regarding the financial position, business strategy or plans for future operations of the Group. By their nature, forward-looking statements involve risk and uncertainty, relating to facts that are beyond the company's ability to control, such as future market conditions. Any such statements in this announcement speak only as at the date of this announcement. The company does not assume any obligation to, and does not intend to, revise or update these forward looking statements except as required pursuant to applicable law.