



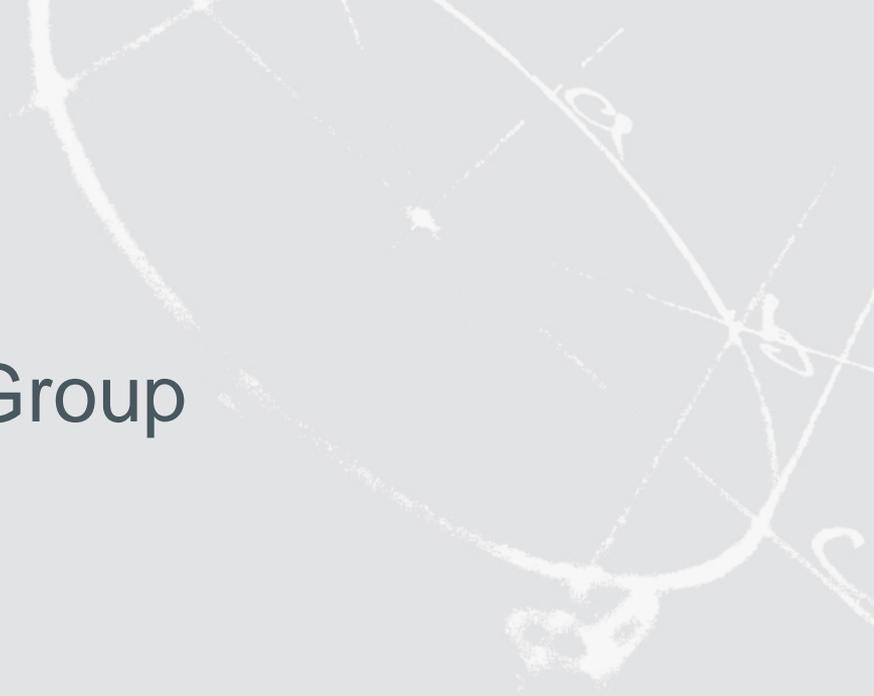
# 2015 ANNUAL RESULTS

Presentation to Analysts

4th March 2016

# Introduction

- The Jardine Matheson Group
- Financial summary
- Key developments
- Outlook for 2016



# Jardine Matheson Group at 31st December

	<i>Ownership %</i>	<i>JMH Economic Interest</i>	<i>JSH Economic Interest</i>
Jardine Pacific	100	100	56
Jardine Motors	100	100	56
Jardine Lloyd Thompson	42	42	24
Jardine Strategic	83	83	-
- Hongkong Land	50	42	50
- Dairy Farm	78	64	78
- Mandarin Oriental	74	61	74
- Jardine Cycle & Carriage	75	62	75
• Astra	50	31	37

# Jardine Matheson Financial Summary

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Revenue (including associates)	65,271	4%	62,782
Revenue	37,007	(7%)	39,921
Underlying PBT	3,526	(21%)	4,451
Underlying profit	1,363	(11%)	1,534
Non-trading items	434		176
Profit attributable to shareholders	1,797	5%	1,710
Underlying EPS, US\$	3.65	(12%)	4.14
DPS, US\$	1.45	-	1.45

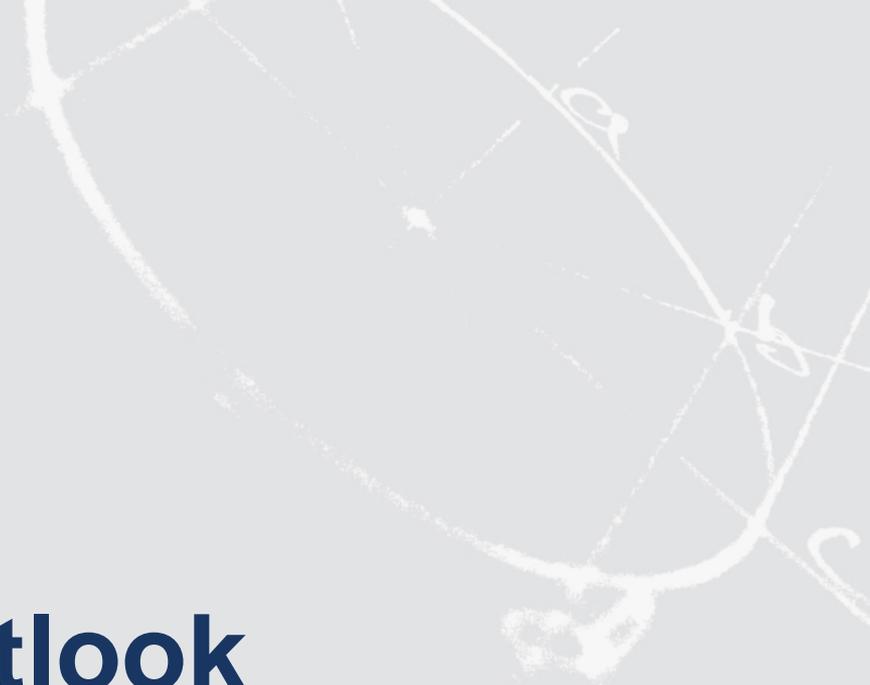
# Jardine Matheson

## Underlying Profit Contribution

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Jardine Pacific	142	9%	131
Jardine Motors	77	(21%)	97
Jardine Lloyd Thompson	70	(17%)	85
Hongkong Land	374	(3%)	384
Dairy Farm	274	(14%)	320
Mandarin Oriental	55	(7%)	59
Jardine Cycle & Carriage	105	110%	50
Astra	293	(33%)	439
Corporate & other interests	(27)	10%	(31)
<b>Underlying profit</b>	<b>1,363</b>	<b>(11%)</b>	<b>1,534</b>

# Jardine Matheson Developments

- HKL new projects in China (Chongqing, Shanghai)
- Dairy Farm acquisition of San Miu, completion of Yonghui
- Mandarin Oriental acquisitions (Ritz, Madrid; MO, Boston), openings (Milan, Marrakech), \$316m rights issue
- Astra-Aviva JV trading well, increased new contracts at Acset Indonusa, Anandamaya Residences attracting strong interest
- JC&C's acquisition of a 24.9% stake in Siam City Cement
- Zung Fu Hong Kong \$220m property acquisition



# 2016 Outlook

# Jardine Matheson

## Underlying Profit Contribution

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# Jardine Matheson

## Non-Trading Items

<i>US\$m</i>	<i>2015</i>	<i>2014</i>
Change in fair value of investment properties in Hongkong Land	454	161
Sale of investments and properties	104	21
Asset impairment	(126)	2
Restructuring of businesses	(16)	(14)
Fair value loss on convertible component of Zhongsheng bonds	(1)	(14)
Negative goodwill on acquisition of business	-	11
Others	19	9
<b>Total</b>	<b>434</b>	<b>176</b>

# Jardine Matheson Balance Sheet

<i>US\$m</i>	<i>12/2015</i>	<i>chg</i>	<i>12/2014</i>
Total equity	45,781	2%	44,805
Shareholders' funds	19,948	4%	19,267
NAV per share, US\$	53.47	3%	51.79
Net debt (ex financial services cos)	(2,972)	(20%)	(2,483)
Gearing	6%		6%
Net debt of financial services cos	(3,232)	12%	(3,686)

# Jardine Matheson

## Analysis of Net Debt

<i>US\$m</i>	<i>12/2015</i>	<i>gearing</i>
Jardine Pacific / Jardine Motors	(581)	47%
Hongkong Land	(2,341)	8%
Dairy Farm	(482)	33%
Mandarin Oriental	(132)	4%
Jardine Cycle & Carriage	42	-
Astra	132	-
Jardine Matheson Corporate	44	
Jardine Strategic Corporate	208	
Jardine Cycle & Carriage Corporate	138	
<b>Net debt (ex financial services cos)</b>	<b>(2,972)</b>	<b>6%</b>
<b>Net debt of financial services cos</b>	<b>(3,232)</b>	

# Jardine Matheson

## Cashflow and Capex

<i>US\$m</i>	<i>2015</i>	<i>2014</i>
<b>Cashflow from operating activities</b>	<b>4,118</b>	<b>3,354</b>
Capital expenditure (ex disposals)	3,959	3,125
Increase in interests in subsidiaries	275	141
Trading properties capex	753	905
Major capex of associates and JVs*	1,557	1,521
Others	(4)	(2)
<b>Total capex</b>	<b>6,540</b>	<b>5,690</b>

\*Including trading properties capex

# Jardine Pacific

## Underlying Profit Contribution

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Jardine Schindler	41	15%	36
JEC	27	6%	25
Gammon	29	4%	28
Jardine Restaurants	19	4%	19
Transport Services	32	14%	28
JTH	6	(11%)	7
Jardine Property Investment	6	2%	5
Corporate & other interests	(18)	(5%)	(17)
<b>Underlying profit</b>	<b>142</b>	<b>9%</b>	<b>131</b>

# Jardine Motors

## Underlying Profit Contribution

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
China (incl. HK & Macau)	40	(36%)	63
UK	38	8%	35
Corporate	(1)	(60%)	(1)
<b>Underlying profit</b>	<b>77</b>	<b>(21%)</b>	<b>97</b>

# Jardine Lloyd Thompson Financial Summary\*

<i>£m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Underlying trading profit	187	(5%)	197
Underlying profit	112	(9%)	123
Underlying EPS, p	51.2	(9%)	56.2
DPS, p	30.6	6%	28.9
Net debt	(426)	10%	(474)

\*100% basis

# Jardine Strategic Financial Summary\*

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Underlying profit	1,428	(11%)	1,613
Non-trading items	525		219
Profit attributable to shareholders	1,953	7%	1,832
Underlying EPS, US\$	2.38	(11%)	2.66
DPS, US¢	28.50	6%	27.00
NAV per share, US\$**	49.99	(13%)	57.75

\*100% basis

\*\*Calculated on market value basis

# Hongkong Land Financial Summary\*

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Underlying profit	905	(3%)	930
Underlying EPS, US ¢	38.44	(3%)	39.52
DPS, US¢	19.00	-	19.00
Total equity	28,720	4%	27,598
NAV per share, US\$	12.19	4%	11.71
Net debt	(2,341)	12%	(2,657)
Gearing	8%		10%

\*100% basis

# Dairy Farm Financial Summary\*

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Underlying profit	428	(14%)	500
Underlying EPS, US ¢	31.66	(14%)	36.98
DPS, US¢	20.00	(13%)	23.00
NAV per share, US¢	101.75	(4%)	105.66
Net (debt)/cash	(482)	N/A	475
Gearing	33%		N/A

\*100% basis

# Mandarin Oriental Financial Summary\*

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Underlying EBITDA***	188	(13%)	217
Underlying profit	90	(7%)	97
Underlying EPS#, US¢	7.53	(19%)	9.29
DPS, US¢	5.00	(29%)	7.00
Adjusted NAV per share#, US\$**	2.84	(6%)	3.02
Net debt	(132)	67%	(403)
Gearing**	4%		13%

\* 100% basis

\*\* Adjusted to include the market value of the group's freehold and leasehold interests

\*\*\* Includes the group's share of EBITDA of associates and joint ventures

# 2014 comparative figures have been adjusted to reflect the rights issue completed in April 2015

# Jardine Cycle & Carriage Financial Summary\*

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Astra	477	(34%)	724
Direct motor interests	141	71%	82
Other interests	30	100%	-
Corporate costs	(10)	25%	(13)
Underlying profit	638	(20%)	793
Underlying EPS <sup>#</sup> , US¢	169	(22%)	217
DPS, US¢	69	(19%)	85
NAV per share <sup>#</sup> , US\$	13.33	6%	12.63
Net cash/(debt) (excl fin services cos)	255	N/A	(239)
Gearing	N/A		2%

\*100% basis

# 2014 comparative figures have been adjusted to reflect the rights issue completed in July 2015

# Astra

## Contribution to JC&C

<i>US\$m</i>	<i>2015</i>	<i>chg</i>	<i>2014</i>
Automotive	247	(26%)	333
Financial services	132	(27%)	181
Heavy equipment & mining	87	(37%)	138
Agribusiness	19	(78%)	84
Infrastructure, logistics & others	9	(50%)	18
Information technology	8	6%	7
Withholding tax	(25)	32%	(37)
<b>Underlying profit</b>	<b>477</b>	<b>(34%)</b>	<b>724</b>

# Jardine Matheson

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