



2016 Annual Results

Presentation to Analysts

3rd March 2017

Introduction

- The Jardine Matheson Group
- Overview of 2016
- Financial Summary
- Outlook for 2017

Jardine Matheson Group at 31st December 2016

	Ownership %	JMH Economic Interest	JSH Economic Interest
Jardine Pacific	100	100	57
Jardine Motors	100	100	57
Jardine Lloyd Thompson	42	42	24
Jardine Strategic	84	84	-
- Hongkong Land	50	42	50
- Dairy Farm	78	65	78
- Mandarin Oriental	77	65	77
- Jardine Cycle & Carriage	75	63	75
• Astra	50	31	38

Jardine Matheson Financial Summary

US\$m	2016	chg	2015*
Revenue (including associates and JVs)	72,437	11%	65,271
Revenue	37,051	-	37,007
Underlying PBT	3,729	6%	3,507
Underlying profit	1,386	2%	1,360
Non-trading items	1,117		439
Profit attributable to shareholders	2,503	39%	1,799
Underlying EPS, US\$	3.71	2%	3.64
DPS, US\$	1.50	3%	1.45

* Restated

Jardine Matheson Overview of 2016

- Satisfactory result against a mixed economic backdrop
- Solid performance in Hong Kong
- Better year in Singapore and Indonesia
- Increasing contribution from mainland China
- Investing for growth
- Embracing new technology
- Innovate Jardines

Jardine Matheson

Underlying Profit Contribution

US\$m	2016	chg	2015*
Jardine Pacific	135	(5%)	142
Jardine Motors	110	43%	77
Jardine Lloyd Thompson	56	(20%)	70
Hongkong Land	353	(6%)	374
Dairy Farm	297	8%	274
Mandarin Oriental	36	(34%)	55
Jardine Cycle & Carriage	125	19%	105
Astra	312	8%	290
Corporate & other interests	(38)	(42%)	(27)
Underlying profit	1,386	2%	1,360

* Restated

Jardine Matheson

Non-Trading Items

US\$m	2016	2015*
Change in fair value of investment properties in Hongkong Land	1,043	454
Sale of property interests	158	-
Sale and closure of businesses	5	4
Restructuring of businesses	3	(16)
Asset impairment	(101)	(126)
Litigation costs	(9)	-
Sale of other investments	-	104
Others	18	19
Total	1,117	439

* Restated

Jardine Matheson Balance Sheet

US\$m	12/2016	chg	12/2015*
Total equity	49,737	9%	45,500
Shareholders' funds	21,800	10%	19,886
NAV per share, US\$**	58.15	9%	53.30
Net debt (ex financial services)	(2,087)	30%	(2,972)
Gearing	4%		6%
Net debt of financial services	(3,554)	(10%)	(3,232)

* Restated

** Calculated on a book value basis

Jardine Matheson

Analysis of Net Debt

US\$m	12/2016	gearing	12/2015
Jardine Pacific / Jardine Motors	(226)	17%	(581)
Hongkong Land	(2,008)	6%	(2,341)
Dairy Farm	(641)	41%	(482)
Mandarin Oriental	(297)	8%	(132)
Jardine Cycle & Carriage	91	-	42
Astra	552	-	132
Jardine Matheson Corporate	154	-	44
Jardine Strategic Corporate	131	-	208
Jardine Cycle & Carriage Corporate	157	-	138
Net debt (ex financial services)	(2,087)	4%	(2,972)
Net debt of financial services	(3,554)		(3,232)

Jardine Matheson

Consolidated Cash Flow (1 of 2)

US\$m	2016	2015*
Operating activities	3,950	4,089
Investing activities		
- Capital expenditure	(2,594)	(3,930)

* Restated

Jardine Matheson

Capital Expenditure & Investments

US\$m	2016	2015*
Capital expenditure	2,594	3,930
- Investments in subsidiaries	60	215
- Investments in various associates & JVs	652	1,762
- Purchases for tangible assets	996	1,093
- Investment properties	313	233
- Others	573	627
Increase in interests in subsidiaries	362	275
Trading properties capex	397	753
Major capex of associates and JVs	2,339	1,553
Total Capital Expenditure & Investments	5,692	6,511

* Restated

Jardine Matheson

Consolidated Cash Flow (2 of 2)

US\$m	2016	2015*
Operating activities	3,950	4,089
Investing activities		
- Capital expenditure	(2,594)	(3,930)
- Disposals and repayments from associates and JVs	531	730
Financing activities (including dividends paid)	(1,051)	(1,219)
Net increase/(decrease) in cash and cash equivalents	836	(330)
Cash and cash equivalents at beginning of year	4,773	5,288
Exchange	(78)	(185)
Cash and cash equivalents at end of year	5,531	4,773

* Restated

Jardine Pacific

Underlying Profit Contribution

US\$m	2016	chg	2015
Jardine Schindler	44	7%	41
JEC	28	3%	27
Gammon	18	(38%)	29
Jardine Restaurant Group	28	45%	19
Transport Services	17	(47%)	32
JTH Group	9	49%	6
Corporate and other interests	(9)	28%	(12)
Underlying profit	135	(5%)	142

Jardine Motors

Underlying Profit Contribution

US\$m	2016	chg	2015
China (incl. HK & Macau)	82	106%	40
UK	30	(22%)	38
Corporate	(2)	(113%)	(1)
Underlying profit	110	43%	77

Jardine Lloyd Thompson Financial Summary*

£m	2016	chg	2015
Revenue	1,261	9%	1,155
Underlying trading profit	194	3%	187
Underlying profit**	111	(1%)	112

* 100% basis

** Underlying profit attributable to the Group, on conversion to US\$ and after adjusting for restructuring costs:
2016 – US\$56m, 2015 – US\$70m

Jardine Strategic Financial Summary*

US\$m	2016	chg	2015**
Underlying profit	1,438	1%	1,424
Non-trading items	1,303		531
Profit attributable to shareholders	2,741	40%	1,955
Underlying EPS, US\$	2.45	3%	2.37
DPS, US¢	30.00	5%	28.50
NAV per share, US\$***	53.25	7%	49.99

* 100% basis

** Restated

*** Calculated on a market value basis

Hongkong Land Financial Summary*

US\$m	2016	chg	2015
Underlying profit	848	(6%)	905
Total equity	31,314	9%	28,720
NAV per share, US\$	13.30	9%	12.19

* 100% basis

Dairy Farm Financial Summary*

US\$m	2016	chg	2015
Sales including associates and JVs	20,424	14%	17,907
Sales	11,201	1%	11,137
Underlying profit	460	7%	428

* 100% basis

Mandarin Oriental Financial Summary*

US\$m	2016	chg	2015
Combined total revenue of hotels under management	1,324	(1%)	1,335
Underlying profit	57	(37%)	90
Adjusted shareholders' funds**	3,888	9%	3,569
Adjusted NAV per share, US\$**	3.10	9%	2.84

* 100% basis

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

Jardine Cycle & Carriage

Underlying Profit Contribution*

US\$m	2016	chg	2015**
Astra	500	6%	471
Direct motor interests	167	18%	141
Other interests	33	11%	30
Corporate costs	(21)	(104%)	(10)
Underlying profit	679	7%	632

* 100% basis

** Restated

Astra

Contribution to JC&C

US\$m	2016	chg	2015*
Automotive	313	27%	247
Financial services	30	(78%)	132
Heavy equipment & mining	114	31%	87
Agribusiness	60	227%	18
Infrastructure & logistics	10	53%	7
Information technology	7	(3%)	8
Property	(8)	(192%)	(3)
Withholding tax	(26)	(4%)	(25)
Underlying profit	500	6%	471

* Restated

Jardine Matheson

Underlying Profit Contribution

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Jardine Pacific	135	(5%)	142
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Astra	312	8%	290
Corporate & other interests	(38)	(42%)	(27)
Underlying profit	1,386	2%	1,360

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Jardine Matheson Outlook for 2017

- Continue to drive growth in existing businesses and new markets
- Greater China and Southeast Asia focus
- Explore new opportunities while relying on key strengths
- Remain committed to investing in our businesses and people

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