



HALF-YEARLY RESULTS 2016

Presentation to Analysts

1st August 2016

Jardine Matheson Group at 30th June

	<i>Ownership %</i>	<i>JMH Economic Interest</i>	<i>JSH Economic Interest</i>
Jardine Pacific	100	100	57
Jardine Motors	100	100	57
Jardine Lloyd Thompson	42	42	24
Jardine Strategic	83	83	-
- 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

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015*</i>	<i>chg</i>	<i>Annual 2015*</i>
Revenue (including associates)	34,569	31,506	10%	65,271
Revenue	18,026	18,769	- 4%	37,007
Underlying PBT	1,726	1,887	- 9%	3,507
Underlying profit	636	666	- 4%	1,360
Non-trading items	348	42		439
Shareholders' funds	20,716			19,886
Underlying EPS, US\$	1.70	1.79	- 5%	3.64
DPS, US¢	38.00	38.00	-	1.45
NAV per share, US\$**	55.29			53.30

* Restated

** Calculated on a book value basis

Jardine Matheson Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015 *</i>	<i>chg</i>
Jardine Pacific	54	56	- 5%
Jardine Motors	49	33	50%
Jardine Lloyd Thompson	31	43	- 27%
Hongkong Land	163	173	- 6%
Dairy Farm	128	123	4%
Mandarin Oriental	15	20	- 24%
Jardine Cycle & Carriage	58	51	15%
Astra	155	179	- 13%
Corporate & other interests	(17)	(12)	- 43%
Underlying profit	636	666	- 4%

* Restated

Jardine Matheson

Non-Trading Items

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>
Change in fair value of investment properties in Hongkong Land and Jardine Pacific	363	43
Litigation costs	(10)	-
Change in interest in an associate	(3)	(1)
Sale of businesses	(1)	2
Reversal of asset impairment	-	4
Restructuring of businesses	-	(7)
Fair value loss on convertible component of Zhongsheng bonds	-	(1)
Value added tax recovery in Jardine Motors	-	3
Others	(1)	(1)
Total	348	42

Jardine Pacific

Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
Jardine Schindler	20	20	- 1%	41
JEC	6	6	- 2%	27
Gammon	8	11	- 26%	29
Jardine Restaurants	14	10	46%	19
Transport Services	6	11	- 50%	32
JTH Group	3	2	63%	6
Jardine Property Investment	3	3	- 13%	6
Corporate & other interests	(6)	(7)	7%	(18)
Underlying profit	54	56	- 5%	142

Jardine Motors

Underlying Profit Contribution

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
China (incl. HK & Macau)	27	10	169%	40
UK	23	24	- 1%	38
Corporate	(1)	(1)	- 50%	(1)
Underlying profit	49	33	50%	77

Jardine Lloyd Thompson Financial Summary*

<i>£m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
Underlying trading profit	98	102	- 4%	187
Underlying profit	61	66	- 9%	112
Underlying EPS, pence	27.6	30.3	- 9%	51.2
DPS, pence	11.6	11.1	5%	30.6
Net debt	(544)		- 24%	(440)

* 100% basis

Jardine Strategic Financial Summary**

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015*</i>	<i>chg</i>	<i>Annual 2015*</i>
Underlying profit	664	700	- 5%	1,424
Non-trading items	424	46		531
Shareholders' funds	24,930		4%	23,919
Underlying EPS, US\$	1.12	1.16	- 3%	2.37
DPS, US¢	9.00	8.50	6%	28.50
NAV per share, US\$***	55.46		11%	49.99

* Restated

** 100% basis

*** Calculated on a market value basis

Hongkong Land Financial Summary*

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
Underlying profit	393	419	- 6%	905
Non-trading items	870	94		1,107
Underlying EPS, US¢	16.70	17.82	- 6%	38.44
DPS, US¢	6.00	6.00	-	19.00
Total equity	29,774		4%	28,720
NAV per share, US\$	12.64		4%	12.19
Net debt	(2,322)		1%	(2,341)
Gearing	8%			8%

* 100% basis

Dairy Farm Financial Summary*

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
Underlying profit	199	193	3%	428
Underlying EPS, US¢	14.74	14.25	3%	31.66
DPS, US¢	6.50	6.50	-	20.00
NAV per share, US¢	103.60		2%	101.75
Net debt	(602)		- 25%	(482)
Gearing	41%			33%

* 100% basis

Mandarin Oriental Financial Summary*

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015</i>	<i>chg</i>	<i>Annual 2015</i>
Underlying EBITDA***	71	82	- 14%	188
Underlying profit	25	33	- 26%	90
Underlying EPS, US¢	1.97	2.92	- 33%	7.53
DPS, US¢	1.50	2.00	-	5.00
Adjusted NAV per share, US\$**	2.83			2.84
Net debt	(304)		- 130%	(132)
Gearing**	9%			4%

* 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

Jardine Cycle & Carriage Financial Summary**

<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015*</i>	<i>chg</i>	<i>Annual 2015*</i>
Astra	249	292	- 15%	471
Direct motor interests	78	69	13%	141
Other interests	15	12	29%	30
Corporate costs	(10)	(12)	12%	(10)
Underlying profit	332	361	- 8%	632
Underlying EPS, US¢	84	99	- 15%	167
DPS, US¢	18	18	-	69
NAV per share, US\$	14.05			13.07
Net cash (ex fin services cos)	355		39%	255
Gearing	N/A			N/A

* Restated

** 100% basis

Astra

Contribution to JC&C

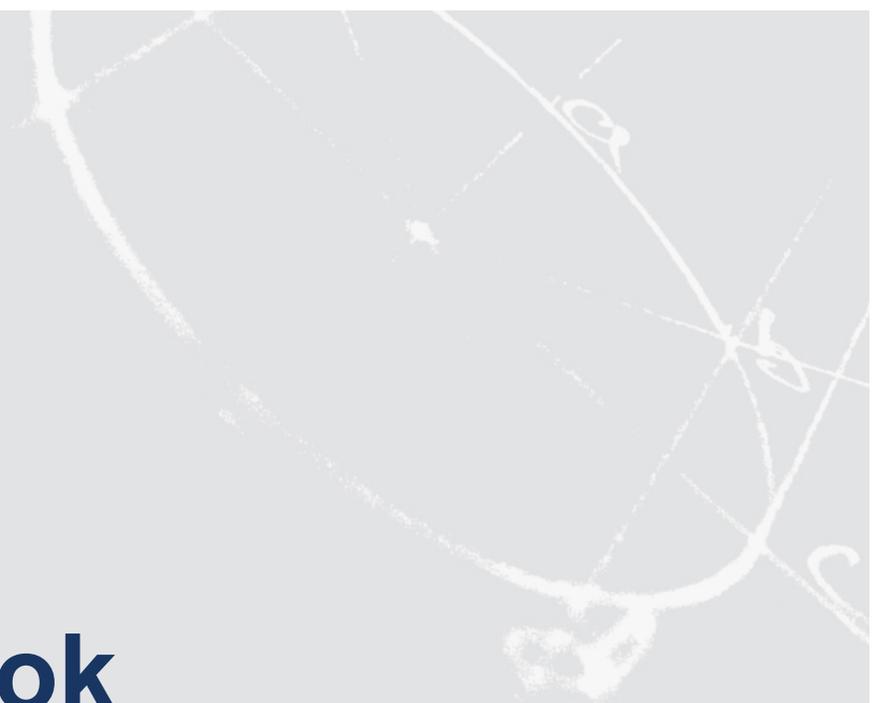
<i>US\$m</i>	<i>Interim 2016</i>	<i>Interim 2015*</i>	<i>chg</i>	<i>Annual 2015*</i>
Automotive	136	122	11%	242
Financial services	47	80	- 42%	132
Heavy equipment & mining	42	79	- 47%	87
Agribusiness	24	14	74%	18
Infrastructure, logistics & others	5	3	108%	9
Information technology	3	3	- 7%	8
Withholding tax	(8)	(9)	14%	(25)
Underlying profit	249	292	- 15%	471

* Restated

Jardine Matheson

Analysis of Net Debt

<i>US\$m</i>	<i>Jun 2016</i>	<i>Gearing</i>	<i>Dec 2015</i>	<i>Gearing</i>
Jardine Pacific / Jardine Motors	(502)	39%	(581)	47%
Hongkong Land	(2,322)	8%	(2,341)	8%
Dairy Farm	(602)	41%	(482)	33%
Mandarin Oriental	(304)	9%	(132)	4%
Jardine Cycle & Carriage	79	-	42	-
Astra	233	-	132	-
Jardine Matheson Corporate	84	-	44	-
Jardine Strategic Corporate	198	-	208	-
Jardine Cycle & Carriage Corporate	123	-	138	-
Net debt (ex financial services cos)	(3,013)	6%	(2,972)	7%
Net debt of financial services cos	(3,350)		(3,232)	



Outlook



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Presentation to Analysts

1st August 2016