INTERIM REPORT 2015

FOR THE SIX MONTHS ENDING 30TH JUNE

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28th July 2015

Jardine Lloyd Thompson Group plc

Unaudited Interim Results for the six months ended 30th June 2015

Jardine Lloyd Thompson Group plc ("JLT" or "the Group") announces interim results for the six months ended 30th June 2015.

Financial Highlights

- Total revenue up 6% to £591.6m
- Organic revenue growth of 2%
- Reported PBT increased 3% to £101.5m
- Underlying PBT decreased by 10% to £96.3m, impacted by cost of US investment
- Reported diluted EPS up 11% to 33.6p
- Underlying diluted EPS down 10% to 30.2p
- Underlying profit margin decreased to 17.3% from 19.7%, impacted by cost of US investment
- Increased interim dividend of 11.1p up 4.7%

Operational and Strategic Highlights

- Organic revenue growth in the period of 2%, lower than recent years as a result of:
    - Shift in phasing of revenues and trading profit between the two halves of the year
    - Reduction in commission payments within UK Employee Benefits
    - Ongoing challenging rating environment
- Full year organic revenue growth anticipated to be in line with previous year
- Encouraging progress with build-out of US Specialty business
- Acquired 5 new businesses and continued to invest in talent – 530 new colleagues joined the Group in the period
- Disposed of stake in Siaci St Honoré for £80.2m

Dominic Burke, Chief Executive, commented:

We are pleased with the Group's underlying growth momentum and with the strong progress we are making in building out our US Specialty operations, creating a powerful platform for future growth for the whole Group. As anticipated, however, the cost of the US expansion is weighing against our short-term profitability. A one-off structural shift away from commissions within the UK employee benefits market is having an impact on our UK Employee Benefits margin and the Group's profit for the year.

We remain confident that our full year organic revenue growth will be in line with the previous year. As we look forward, the business is well-positioned to deliver sustainable earnings growth.

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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.jlt.com.

FULL RELEASE FOLLOWS

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INTERIM STATEMENT

The 2015 interim results are summarised in the tables below:

JLT delivered a good first half, with strong underlying growth momentum, good progress with the build-out of our US Specialty business and continued investment to drive long-term growth.

6 months ended 30th June 2015

£m	Total Revenue				Trading Profit			Trading Margin		
	2015	Growth	CRE	Organic	2015	CRE	2014	2015	CRE	2014
Risk & Insurance	447.4	4%	4%	2%	91.1	91.3	94.9	20%	20%	22%
Employee Benefits	144.2	11%	10%	-	22.6	21.2	26.0	16%	15%	20%
Central Costs	-	-	-	-	(11.3)	(11.4)	(10.4)	-	-	-
	591.6	**6%**	**6%**	**2%**	**102.4**	**101.1**	**110.5**	**17.3%**	**17.1%**	**19.7%**

£m	2015	2014
Underlying trading profit	**102.4**	110.5
Share of associates	5.8	7.2
Net finance costs	(11.9)	(10.3)
Underlying profit before taxation	**96.3**	107.4
Exceptional items	5.2	(9.0)
Profit before taxation	**101.5**	98.4
Underlying tax expense	(26.0)	(26.8)
Tax on exceptional items	2.3	1.6
Non-controlling interests	(3.9)	(6.6)
Profit after taxation and non-controlling interests	**73.9**	66.6
Underlying profit after taxation and non-controlling interests	**66.4**	74.0
Diluted earnings per share	**33.6p**	30.3p
Underlying diluted earnings per share	**30.2p**	33.6p

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.*

Total revenue increased by 6% to £591.6 million, with organic revenue growth of 2% in the period. Total revenue and underlying trading profit include investment income on fiduciary funds of £1.6 million (2014: £1.6 million).

Organic revenue growth during the period was lower than during the same period in recent years as a result of a number of factors. Firstly, the anticipated shift in the phasing of revenues and trading profit between the two halves of the year, which impacted organic revenue growth by approximately 2% in the first half. Secondly, the acceleration of the ending of commission payments in our UK Employee Benefits business which, while only affecting a small part of the Group's business, had a 1% impact on our overall organic revenue growth. Thirdly, the insurance and reinsurance rating environment which continued to be challenging.

For the full year, JLT remains confident that its organic revenue growth will be in line with that achieved in the previous year, with good performances expected from JLT Specialty, Australasia, the United States and Latin America.

Underlying trading profit decreased by 7% to £102.4 million, a decrease of 9% at constant rates of exchange (CRE), and the underlying trading margin decreased from 19.7% to 17.3%, in line with the Group's expectations.

This reduction in the underlying trading profit and trading margin in part reflects the £12.6 million net cost of the Group's build-out of its US Specialty business. Excluding the net new investment made in the US, the Group's trading profit would have increased by 3% to £114.1 million and its trading margin would have been 19.5% (2014: 19.7%).

The reductions in trading profit and the trading margin also reflect the expectation that trading profits will move towards becoming more evenly distributed across the two halves of the year compared with 2014, when 56% of that year's trading profit was generated in the first half of the year.

This anticipated shift in phasing, which the Group highlighted at the time of its preliminary results in March 2015, is a result of a combination of factors, including the timing of acquisitions; the Group's changing business mix; the impact of investment in the US; and the phasing of a number of significant accounts, particularly in JLT Specialty, JLT Re and JLT Australia.

The Group's reported profit before tax increased 3% to £101.5 million, reflecting both the impact of exceptional costs relating to acquisitions and their integration, and the restructuring costs associated with the merger of JLT Specialty and Lloyd & Partners, which were more than offset by the exceptional gain on the disposal of the Group's shareholding in Siaci St Honoré. Underlying profit before tax reduced by 10% to £96.3 million.

The tax charge was £23.7 million, or £26.0 million on an underlying basis. The underlying effective tax rate for the first half of 2015 was 27%, compared with 25% for the same period in 2014.

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Profit after tax and non-controlling interests increased 11% to £73.9 million. Underlying profit after tax and non-controlling interests decreased by 10% to £66.4 million.

Reported diluted earnings per share increased by 11% to 33.6p, while underlying diluted earnings per share decreased by 10% to 30.2p.

DIVIDENDS

The Board has declared an increased interim dividend of 11.1p per share, up from 10.6p per share, which will be paid on 1st October 2015 to shareholders on the register at 4th September 2015.

OPERATIONAL REVIEW

The Group operates in two principal areas: Risk & Insurance and Employee Benefits.

Risk & Insurance

6 months ended 30th June 2015

£m	**Total Revenue**				**Trading Profit**			**Trading Margin**		
	2015	Growth	CRE	Organic	2015	CRE	2014	2015	CRE	2014
JLT Specialty	138.8	5%	5%	1%	24.1	24.1	22.3	17%	17%	17%
JLT Re	117.9	5%	1%	1%	40.0	38.1	34.2	34%	34%	30%
JLT Australia and NZ	61.1	(5%)	1%	1%	20.6	22.1	22.6	34%	34%	35%
JLT Asia	40.1	5%	(1%)	(1%)	8.0	7.3	7.0	20%	19%	18%
JLT Latin America	28.4	8%	18%	18%	6.7	7.1	6.8	24%	23%	26%
JLT Insurance Services	25.0	(8%)	(9%)	(9%)	1.6	1.6	3.0	6%	6%	11%
JLT Europe, Middle East and Africa	14.2	18%	24%	24%	1.9	2.0	1.2	13%	14%	10%
JLT Canada	10.5	5%	7%	10%	0.9	0.7	(1.6)	8%	7%	(16%)
JLT USA	7.5	203%	178%	93%	(12.6)	(11.6)	(0.8)	-	-	(31%)
JLT Insurance Management	3.9	7%	(1%)	(1%)	(0.1)	(0.1)	0.2	(2%)	(2%)	6%
	447.4	**4%**	**4%**	**2%**	**91.1**	**91.3**	**94.9**	**20%**	**20%**	**22%**

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JLT Specialty generated revenues of £138.8 million in the period and organic revenue growth of 1%. Trading profit increased to £24.1 million, an uplift of 8%, with the trading margin unchanged at 17%.

The reported organic growth of 1% reflects the anticipated movement of certain existing accounts into the second half of the year. Without this movement of business, organic growth of 4% would have been delivered in the period.

This is a good performance in difficult market conditions, where a weak rating environment, combined with other external factors, has created further headwinds in some areas. This has affected the energy markets in particular, where low oil prices have caused the delay or cancellation of new capital projects and triggered renewed industry consolidation in the oil and gas sector.

Despite this, the business has continued to move forward, demonstrating the strategic logic of combining JLT Specialty with Lloyd & Partners to create a market-leading Specialty-focused business. The integration of the two businesses is progressing smoothly. The business's performance also underlines the strength and robustness of the Group's wholesale relationships with its independent broker clients.

The integration of Hayward Aviation has gone well and the Group sees strong growth opportunities in the General Aviation segment, both in the UK and around the world, in the years ahead as it combines Hayward Aviation's market-leading skills with the distribution strength of JLT's global retail operations.

Given the current pipeline of new business, the Group anticipates organic growth for the full year to be broadly in line with that of the previous year.

JLT Re generated revenue of £117.9 million for the first half of the year, an increase of 5% on the same period in 2014 on a reported basis, with organic revenue growth of 1%. Organic growth was negatively impacted by 2% due to the renewal dates on two large accounts moving to the second half of the year, the largest of which renewed on 1st July. Trading profit increased 17% to £40.0 million and the trading margin improved to 34% from 30%.

This performance was pleasing when set against the continued steep decline in the reinsurance rating environment experienced in the first half of the year, with rates typically falling by between 10% and 15% across many classes of business. The business also had to contend with further rate reductions at the time of the 1st June renewals, although the level of the reductions was lower than that seen at the beginning of the year.

JLT Re continues to win many new clients and to be successful in attracting leading talent from across the industry, particularly in the United States. The business sees clear opportunities to build on its strong positions in its US Regional, Public Sector and Natural Catastrophe practices. JLT Re is strongly positioned to take advantage of its strategic positioning and stable platform. We are also expanding our Chinese reinsurance capabilities and we will continue to invest in our London Specialty offering.

These factors, together with the strong new business pipeline, give the Group confidence that this business will demonstrate good positive year-on-year organic revenue growth.

As in prior years, the Group would expect the trading profit and the trading margin to normalise for the full year, but JLT remains confident that the business is on track to deliver a 20% trading margin by the end of 2016.

JLT Australia and New Zealand delivered revenue of £61.1 million during the period, an increase of 1% on a CRE basis from the first half of the previous year, with organic revenue growth of 1%. As anticipated, the level of organic growth in the first half of the year was lowered by the movement of some existing revenues into the second half of the year. Absent this factor, organic revenue growth would have been 4%.

Reported revenue reduced by 5%, when compared with the first half of 2014, as a consequence of the fall in value of the Australian dollar against sterling.

The business has delivered good growth in its Construction, Corporate Risk and Local Government operations, and secured a number of notable new business wins in the period. Investment in building out the team continues, with the business taking advantage of its strong momentum and attractive people proposition to recruit leading industry talent across its core Specialisms.

This business remains well-positioned to grow successfully in the second half and, based on its pipeline of activity, the Group is confident that it will deliver a good level of organic revenue growth for the year as a whole.

JLT Asia grew revenue by 5% during the period to £40.1 million, although, on a CRE basis, revenue declined by 1% when compared with the same period last year. This reflected the challenging trading conditions due to a marked influx of new capacity that has affected the rating environment in this region.

Trading profit increased by 15% to £8.0 million and the trading margin increased to 20% from 18%. This improvement reflects the benefits of the Group's Business Transformation Programme.

During the period, the business recruited senior leadership teams in both Singapore and China. It now plans to make significant investments in broadening its geographic presence and Specialty offering in China.

JLT Latin America delivered an 8% increase in revenue to £28.4 million, an increase of 18% at CRE, with organic growth of 18%. Trading profit was virtually unchanged from the prior period, with the trading margin declining to 24% from 26% from the same period last year. This reflects the previouslyadvised acceleration in the investment in the region in terms of recruitment; expanding affinity operations across Peru, Colombia and Brazil; and growing the Latin American office network. For example, in Brazil, JLT has increased from four offices three years ago to ten offices today.

The Group remains confident in this business's continued growth prospects over both the short and the longer term.

JLT USA generated revenue of US$11.4 million (£7.5 million) during the period and a net trading loss of US$19.4 million (£12.6 million), in line with the Group's expectations as we continue to invest in the build-out of our US Specialty operations following its launch in August 2014.

The business continues to progress well. The JLT Specialty USA team is now nearing 150 people, with 12 offices established across the US.

JLT is creating real depth to its US Specialty capabilities, with strong leaders appointed to all of the key Specialty areas, which now also include Construction and Entertainment, further broadening the business's offering beyond its positions in Aviation, Energy, Technology, Cyber, Directors & Officers and Credit, Political & Security.

Our people are investing a significant amount of their time in building the business's platform, brand, sales and marketing capabilities, and developing new client relationships and opportunities. This is creating strong sales momentum and a large and growing pipeline of new business opportunities. This will be supplemented significantly as and when our new colleagues are free of their contractual restrictions to their previous employers.

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Employee Benefits

6 months ended 30th June 2015

£m	**Total Revenue**				**Trading Profit**			**Trading Margin**		
	2015	Growth	CRE	Organic	2015	CRE	2014	2015	CRE	2014
UK & Ireland	85.0	-	-	(8%)	7.1	7.1	12.3	8%	8%	14%
Asia	40.1	31%	21%	19%	14.0	12.3	11.1	35%	33%	36%
Latin America	9.1	(2%)	11%	5%	1.7	2.0	2.6	19%	19%	28%
Australia and NZ	8.4	172%	191%	20%	0.5	0.5	0.3	5%	5%	10%
Europe, Middle East and Africa	0.9	21%	24%	24%	(0.6)	(0.6)	(0.1)	(68%)	(68%)	(16%)
Canada	0.7	(17%)	(14%)	(14%)	(0.1)	(0.1)	(0.2)	(16%)	(16%)	(22%)
	144.2	**11%**	**10%**	**-**	**22.6**	**21.2**	**26.0**	**16%**	**15%**	**20%**

UK & Ireland Employee Benefits reported revenue of £85.0 million during the period, unchanged from the corresponding period last year. On an organic basis, revenues decreased by 8% and trading profit reduced to £7.1 million, with the trading margin falling to 8% from 14%.

Under the Retail Distribution Review, all commission payments to intermediaries must cease by the end of 2016, creating a one-off structural change in this part of the industry. However, our business has increasingly seen insurers opportunistically choosing to end commission payments in advance of this deadline.

JLT has been moving its clients to a more sustainable fee-based remuneration structure. The business is about halfway through this process, with the balance expected to move across over the next 12 months.

The effect of this structural change has been to reduce first half revenues by £5.3 million, which in turn lowered the Group's overall organic revenue growth in the period by 1%.

While the Group expects to see the UK Employee Benefits business deliver some revenue growth in 2015, the impact of this industry change will be to reduce the business's full year trading margin to around 17% compared with 20% in 2014.

The Group remains confident about the future of the broader Employee Benefits business. We see further opportunities in the large pensions administration sector, where we are one of the leading players. Furthermore, with BenPal now managing one million Defined Contribution pension scheme members, the Group sees this technology supporting the client benefit programmes of the future. In addition, further government policy and legislative change is creating, and will continue to create, demand from clients for advice and new solutions. Finally, JLT's investment platform, which now has

£4 billion in assets under management, is well-placed to meet growing client demand for implemented consulting.

For these reasons, JLT would expect that organic revenue growth for its overall UK Employee Benefits business will return to historic levels in 2016, but that the trading margin will remain around the 17% level, reflecting the one-off structural change in the industry.

Asia Employee Benefits achieved strong revenue growth of 31% to £40.1 million, an increase of 21% at CRE, with an impressive organic revenue growth of 19%. The acquisition in China of Essential Healthcare, which extends JLT's offering in health and wellness consulting, was completed in January.

Latin America Employee Benefits delivered an 11% increase in revenues at CRE, with organic revenue growth of 5%. Revenue was virtually unchanged at £9.1 million on a reported basis, with the trading margin reducing to 19% compared with 28% for the corresponding period in 2014. Following the acquisition of SCK, JLT has invested heavily in its Employee Benefits business across the region in the first half, with capabilities now in place in many of its ten offices across Brazil.

Australia and New Zealand Employee Benefits businesses are also progressing well, with organic revenue growth of 20%. The acquisitions of Recovre and Alpha, rehabilitation service providers, are set to drive strong revenue growth over the years ahead and will provide an increasing contribution in the second half of this year. This is a rapidly expanding sector in Australia and New Zealand, as clients seek an integrated occupational health and return-to-work service that assists them in managing the rising cost of mandatory worker's compensation and discretionary benefits.

ASSOCIATES

6 months ended 30th June 2015

£m	Contribution After Tax			
	2015	CRE	2014	Growth
Share of associates	**5.8**	**6.4**	**7.2**	**(20%)**

The contribution from the Group's Associates has reduced by 20% compared with the same period in 2014, mainly as a result of the sale of JLT's stake in Siaci Saint Honoré. The transaction completed on 6th May 2015.

JLT's other European Associates have performed in line with the Group's expectations, which anticipated further headwinds from the general insurance rating environment and the growth and stability challenges facing the Eurozone.

EXCEPTIONAL ITEMS

The disposal of the Group's share in its French associate, Siaci St Honoré, for £80.2 million generated an exceptional gain of £18.5 million during the period. This is less than indicated in March 2015 due to the weakening of the euro against sterling.

During the period, the Group incurred acquisition and integration costs of £6.8 million. Acquisition and integration costs for the full year are now expected to be £13 million. This includes the final elements of the integration expenditure relating to the reinsurance acquisition; the integration of Ensign Pensions Administration; and costs relating to the integrations of Hayward Aviation, which was acquired at the end of 2014, and Recovre, Alpha and Liberty Asset Management acquired in 2015.

The Group incurred £6.7 million of restructuring costs during the period arising from the merger of JLT Specialty and Lloyd & Partners. The Group expects to incur a total of approximately £9 million of exceptional costs in respect of this restructuring for the full year.

Total exceptional costs are anticipated to be £24 million for 2015, which will be largely offset by the exceptional gain of £18.5 million from the sale of the Group's stake in Siaci St Honoré.

OPERATING COSTS

During the period, the Group's underlying operating cost ratio increased by 240 basis points to 82.7% of total revenues. This was mainly driven by a 220 basis point increase as a result of the investment in the US Specialty business.

The Group has continued to recruit, with staff numbers rising by 530 during the period, with more than half coming from acquisitions. This expansion is reflected in the increase in staff costs as a percentage of revenue – an increase of 280 basis points compared with the first half of 2014.

The Group remains focused on cost discipline. At the time of the 2014 preliminary results in March 2015, the Group stated that it expected the investment in the US Specialty business to negatively impact the full year 2015 trading margin by approximately 200 basis points.

CASH FLOW AND BALANCE SHEET

Net debt of £457 million compares with £436 million at 30th June 2014, an increase of £21 million. In broad terms, this increase represents the cash flows resulting from the Group's acquisitions over the last 12 months – in particular, Hayward Aviation and Recovre – together with the re-translation of $500 million of private placement loan notes, the impact of which is hedged on the balance sheet, largely offset by the £80.2 million proceeds from the disposal of the Group's investment in Siaci St Honoré.

The impact of the acquisition spend and the disposal proceeds can be seen in the increase in the Group's goodwill and the reduction in associates.

In February 2015, JLT completed the renewal of its core revolving credit facility with a new 5-year unsecured committed facility of £450 million. The Group now has medium and long-term debt facilities equivalent to approximately £890 million. The proceeds of the sale of the Group's stake in Siaci St Honoré has been used to repay borrowings drawn under the Group's revolving credit facility, further increasing the available headroom, which is now in excess of £300 million.

The net debt to EBITDA ratio at the end of June 2015 was just under 2:1, which remains comfortably within JLT's debt facilities covenants.

The Group will continue to invest in the business in line with its strategy and JLT remains of the view that future cash flows, together with EBITDA growth, will mean that the Group's net debt to EBITDA ratio will reduce over time.

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 continues to operate a US dollar hedging programme to smooth the volatility caused by exchange rate movements.

As at 30th June 2015, some 70% of these anticipated dollar revenues for 2015 earned in the UK (approximately US$360 million) are hedged at an average rate of US$1.55. For 2016, some 50% of expected dollar revenues are hedged at an average rate of US$1.56 and some 20% are hedged for 2017 at an average rate of US$1.54.

As a guide, each one cent movement in the achieved rate currently translates to a change of approximately £1.5 million in revenue and a corresponding impact on trading profit equal to approximately 65% of the revenue change. Based on current hedging levels in 2015, it would take a movement of around 3 cents in the spot rate to generate a 1 cent movement in the achieved rate.

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 in overseas earnings which are not hedged. Given the relative size and profitability of the Group's Australian business, the most material such exposure is to the Australian dollar which continues to be weak versus sterling.

BOARD AND SENIOR MANAGEMENT DEVELOPMENTS

As announced on 27th May 2015, Charlie Rozes will join JLT on 1st September 2015 and will be appointed Group Finance Director, succeeding Mike Reynolds. Charlie will join the JLT Board as an Executive Director and will also be a member of the Group Executive Committee.

Mike Reynolds, who was appointed Global CEO of JLT Re in August 2014, will step down from the Board on 1st September, but will remain a member of the Group Executive Committee. Ed Hochberg has been appointed as CEO of JLT Re in North America.

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Further to the announcement in January 2015 regarding management changes within the Group's UK Employee Benefits and Asia businesses, Duncan Howorth has taken up the position of CEO of JLT's UK Employee Benefits business, as well as continuing in his role as the International Chairman of Employee Benefits. Dominic Samengo-Turner has taken up the position of CEO of JLT Asia, with Warren Downey having been appointed as Deputy CEO of Asia.

OUTLOOK

We are pleased with the Group's underlying growth momentum and with the strong progress we are making in building out our US Specialty operations, creating a powerful platform for future growth for the whole Group. As anticipated, however, the cost of the US expansion is weighing against our short-term profitability. A one-off structural shift away from commissions within the UK employee benefits market is having an impact on our UK Employee Benefits margin and the Group's profit for the year.

We remain confident that our full year organic revenue growth will be in line with the previous year. As we look forward, the business remains well-positioned to deliver sustainable earnings growth.

Results follow

Jardine Lloyd Thompson Group plc
Consolidated Income Statement
Unaudited Interim Results for the six months ended 30th June 2015

	Notes	**6 months ended 30th June 2015 £'000**	6 months ended 30th June 2014 £'000
Fees and commissions	3	**590,052**	558,045
Investment income	3	**1,558**	1,590
Total revenue	3	**591,610**	559,635
Salaries and associated expenses		**(363,386)**	(324,375)
Premises		**(30,828)**	(29,825)
Other operating costs		**(74,330)**	(90,250)
Depreciation, amortisation and impairment charges	4	**(15,452)**	(13,768)
Operating profit	2,3,4	**107,614**	101,417
Analysed as:			
Operating profit before exceptional items	2,3	**102,400**	110,499
Acquisition and integration costs	4	**(6,834)**	(6,320)
Restructuring costs	4	**(6,664)**	-
Profit on sale of associate	4	**18,542**	-
Business Transformation Programme	4	**-**	(2,762)
Other exceptional items	4	**170**	-
Operating profit	2,3,4	**107,614**	101,417
Finance costs		**(12,568)**	(10,936)
Finance income		**703**	703
Finance costs – net		**(11,865)**	(10,233)
Share of results of associates		**5,720**	7,173
Profit before taxation	2,3	**101,469**	98,357
Income tax expense	5	**(23,730)**	(25,160)
Profit for the period		**77,739**	73,197
Profit attributable to:			
Owners of the parent	3	**73,890**	66,621
Non-controlling interests		**3,849**	6,576
		77,739	73,197
Earnings per share attributable to the owners of the parent during the period (expressed in pence per share)	6		
Basic earnings per share		**33.7p**	30.3p
Diluted earnings per share		**33.6p**	30.3p

The notes on pages 18 to 43 form an integral part of these condensed consolidated interim financial statements.

Jardine Lloyd Thompson Group plc
Consolidated Statement of Comprehensive Income
Unaudited Interim Results for the six months ended 30th June 2015

	Notes	**6 months ended 30th June 2015 £'000**	6 months ended 30th June 2014 £'000
Profit for the period		**77,739**	73,197
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	22	**23,389**	(16,666)
Taxation thereon		**(3,562)**	3,178
Total items that will not be reclassified to profit or loss		**19,827**	(13,488)
Items that may be reclassified subsequently to profit or loss			
Fair value gains/(losses) net of tax			
- available-for-sale		**72**	10
- cash flow hedges		**4,616**	5,084
Currency translation differences		**(22,165)**	(9,906)
Total items that may be reclassified subsequently to profit or loss		**(17,477)**	(4,812)
Other comprehensive income/(expense) net of tax		**2,350**	(18,300)
Total comprehensive income for the period		**80,089**	54,897
Attributable to:			
Owners of the parent		**77,285**	48,900
Non-controlling interests		**2,804**	5,997
		80,089	54,897

The notes on pages 18 to 43 form an integral part of these condensed consolidated interim financial statements.

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Jardine Lloyd Thompson Group plc
Consolidated Balance Sheet
Unaudited Interim Results as at 30th June 2015

	Notes	**As at 30th June 2015 £'000**	As at 30th June 2014 £'000	As at 31st December 2014 £'000
NET OPERATING ASSETS				
Non-current assets				
Goodwill	8	**481,231**	438,188	475,697
Other intangible assets		**99,996**	84,822	86,495
Property, plant and equipment		**60,505**	60,002	61,405
Investments in associates		**39,820**	103,235	100,650
Available-for-sale financial assets	9,14	**13,384**	15,039	9,004
Derivative financial instruments	10,14	**16,324**	19,098	18,514
Retirement benefit surpluses	22	**559**	782	572
Deferred tax assets		**55,747**	47,110	64,818
		767,566	768,276	817,155
Current assets				
Trade and other receivables	11	**538,269**	485,442	493,647
Derivative financial instruments	10,14	**5,446**	10,513	3,101
Available-for-sale financial assets	9,14	**172**	1,331	5,384
Current tax assets		**-**	111	-
Cash and cash equivalents	12,14	**938,248**	838,170	871,246
		1,482,135	1,335,567	1,373,378
Current liabilities				
Borrowings	14,15	**(24,639)**	(22,443)	(168,586)
Trade and other payables	13	**(1,093,938)**	(971,037)	(1,037,544)
Derivative financial instruments	10,14	**(1,384)**	(1,769)	(2,491)
Current tax liabilities		**(8,304)**	-	(8,743)
Provisions for liabilities and charges	16	**(5,501)**	(7,369)	(7,588)
		(1,133,766)	(1,002,618)	(1,224,952)
Net current assets		**348,369**	332,949	148,426
Non-current liabilities				
Borrowings	14,15	**(581,704)**	(532,554)	(443,651)
Derivative financial instruments	10,14	**(33,156)**	(32,696)	(15,859)
Deferred tax liabilities		**(18,908)**	(14,293)	(16,687)
Retirement benefit obligations	22	**(158,523)**	(149,312)	(179,607)
Provisions for liabilities and charges	16	**(1,348)**	(4,779)	(3,225)
		(793,639)	(733,634)	(659,029)
		322,296	367,591	306,552
TOTAL EQUITY				
Capital and reserves attributable to the owners of the parent				
Ordinary shares		**11,008**	11,005	11,006
Share premium	17	**104,063**	103,870	103,941
Fair value and hedging reserves	17	**4,454**	22,318	(234)
Exchange reserves	17	**(26,153)**	(11,326)	(5,033)
Retained earnings		**211,865**	219,993	178,932
Shareholders' equity		**305,237**	345,860	288,612
Non-controlling interests		**17,059**	21,731	17,940
		322,296	367,591	306,552

The notes on pages 18 to 43 form an integral part of these condensed consolidated interim financial statements.

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Jardine Lloyd Thompson Group plc
Consolidated Statement of Changes in Equity
Unaudited Interim Results for the six months ended 30th June 2015

		6 months ended 30th June 2015					
	Notes	**Ordinary shares £'000**	**Other reserves £'000**	**Retained earnings £'000**	**Shareholders' equity £'000**	**Non-controlling interests £'000**	**Total equity £'000**
Balance at 1st January 2015		**11,006**	**98,674**	**178,932**	**288,612**	**17,940**	**306,552**
Profit for the period		-	-	73,890	**73,890**	3,849	**77,739**
Other comprehensive (expense)/income for the period		-	(16,432)	19,827	**3,395**	(1,045)	**2,350**
Total comprehensive (expense)/income for the period		**-**	**(16,432)**	**93,717**	**77,285**	**2,804**	**80,089**
Dividends	7	-	-	(40,262)	**(40,262)**	(3,922)	**(44,184)**
Amounts in respect of share based payments:							
- reversal of amortisation net of tax		-	-	12,779	**12,779**	-	**12,779**
- shares acquired		-	-	(17,004)	**(17,004)**	-	**(17,004)**
Acquisitions	20	-	-	-	**-**	42	**42**
Disposals	21	-	-	-	**-**	195	**195**
Transactions with non-controlling interests		-	-	(16,297)	**(16,297)**	-	**(16,297)**
Issue of share capital		2	122	-	**124**	-	**124**
Balance at 30th June 2015		**11,008**	**82,364**	**211,865**	**305,237**	**17,059**	**322,296**

		6 months ended 30th June 2014					
	Notes	Ordinary shares £'000	Other reserves £'000	Retained earnings £'000	Shareholders' equity £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1st January 2014		11,003	118,964	211,009	340,976	19,481	360,457
Profit for the period		-	-	66,621	66,621	6,576	73,197
Other comprehensive expense for the period		-	(4,233)	(13,488)	(17,721)	(579)	(18,300)
Total comprehensive (expense)/income for the period		-	(4,233)	53,133	48,900	5,997	54,897
Dividends	7	-	-	(37,221)	(37,221)	(3,254)	(40,475)
Amounts in respect of share based payments:							
- reversal of amortisation net of tax		-	-	9,772	9,772	-	9,772
- shares acquired		-	-	(15,367)	(15,367)	-	(15,367)
Acquisitions		-	-	-	-	(493)	(493)
Transactions with non-controlling interests		-	-	(1,333)	(1,333)	-	(1,333)
Issue of share capital		2	131	-	133	-	133
Balance at 30th June 2014		11,005	114,862	219,993	345,860	21,731	367,591

The notes on pages 18 to 43 form an integral part of these condensed consolidated interim financial statements.

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Jardine Lloyd Thompson Group plc
Consolidated Statement of Cash Flows
Unaudited Interim Results for the six months ended 30th June 2015

	Notes	**6 months ended 30th June 2015 £'000**	6 months ended 30th June 2014 £'000
Cash flows from operating activities			
Cash generated from operations	19	**66,418**	26,330
Interest paid		**(8,461)**	(7,651)
Interest received		**2,019**	2,581
Taxation paid		**(15,823)**	(17,931)
Increase in net insurance broking creditors		**55,383**	72,725
		99,536	76,054
Dividend received from associates		**806**	1,526
Net cash generated from operating activities		**100,342**	77,580
Cash flows from investing activities			
Purchase of property, plant and equipment		**(6,310)**	(5,381)
Purchase of other intangible assets		**(27,320)**	(25,882)
Proceeds from disposal of property, plant and equipment		**801**	442
Acquisition of businesses, net of cash acquired	20	**(13,048)**	(9,902)
Acquisition of associates		**(309)**	-
Proceeds from disposal of business, net of cash disposed	21	**(13)**	8
Proceeds from disposal of associates	3	**80,235**	-
Proceeds from disposal of available-for-sale other investments		**245**	1,102
Net cash generated/(used) in investing activities		**34,281**	(39,613)
Cash flows from financing activities			
Dividends paid to owners of the parent		**(39,382)**	(37,493)
Purchase of available-for-sale financial assets	9	**(5,423)**	(1,310)
Proceeds from disposal of available-for-sale financial assets		**5,199**	7,928
Purchase of shares		**(17,004)**	(15,367)
Proceeds from issuance of ordinary shares		**124**	133
Proceeds from borrowings		**49,936**	128,013
Repayments of borrowings		**(50,061)**	(30,389)
Dividends paid to non-controlling interests		**(3,922)**	(3,254)
Net cash (used)/generated from financing activities		**(60,533)**	48,261
Net increase in cash and cash equivalents		**74,090**	86,228
Cash and cash equivalents at beginning of the period		**871,246**	753,164
Exchange losses on cash and cash equivalents		**(7,088)**	(1,222)
Cash and cash equivalents at end of the period		**938,248**	838,170

The notes on pages 18 to 43 form an integral part of these condensed consolidated interim financial statements.

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Jardine Lloyd Thompson Group plc
Notes to the Unaudited Interim Results
For the six months ended 30th June 2015

1. Basis of accounting

The Group's condensed consolidated interim financial statements for the six months ended 30th June 2015 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority (previously the Financial Services Authority) and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The Group has considerable financial resources and a geographically diversified business and as a consequence, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing these interim results. These financial statements should be read in conjunction with the consolidated statutory accounts of the Group for the year ended 31st December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2014 were approved by the Board of Directors on 10th March 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements have been reviewed, not audited.

The accounting policies are consistent with those of the annual financial statements for the year ended 31st December 2014.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2014.

Full details of the audited accounts and accounting policies for the year ended 31st December 2014 are available at www.jlt.com.

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2. Alternative income statement

The format of the consolidated income statement on page 13 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.

	6 months ended 30th June 2015		
	Underlying profit £'000	**Exceptional items £'000**	**Total £'000**
Fees and commissions	**590,052**	-	**590,052**
Investment income	**1,558**	-	**1,558**
Salaries and associated expenses	**(354,600)**	(8,786)	**(363,386)**
Premises	**(29,722)**	(1,106)	**(30,828)**
Other operating costs	**(89,436)**	15,106	**(74,330)**
Depreciation, amortisation and impairment charges	**(15,452)**	-	**(15,452)**
Trading profit	**102,400**	**5,214**	**107,614**
Finance costs – net	**(11,865)**	-	**(11,865)**
Share of results of associates	**5,720**	-	**5,720**
Profit before taxation	**96,255**	**5,214**	**101,469**

	6 months ended 30th June 2014		
	Underlying profit £'000	Exceptional items £'000	Total £'000
Fees and commissions	558,045	-	558,045
Investment income	1,590	-	1,590
Salaries and associated expenses	(319,878)	(4,497)	(324,375)
Premises	(27,909)	(1,916)	(29,825)
Other operating costs	(87,581)	(2,669)	(90,250)
Depreciation, amortisation and impairment charges	(13,768)	-	(13,768)
Trading profit	110,499	(9,082)	101,417
Finance costs – net	(10,233)	-	(10,233)
Share of results of associates	7,173	-	7,173
Profit before taxation	107,439	(9,082)	98,357

Jardine Lloyd Thompson Group plc
Notes to the Unaudited Interim Results
For the six months ended 30th June 2015

3. Segment information

Management has determined its operating 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.

The JLT Asia Risk & Insurance and Employee Benefit segments are now disclosed as reportable segments to meet the quantitative threshold required by IFRS 8. Lloyd & Partners was merged into JLT Specialty at the beginning of the year. The businesses located in the United States, the Nordic region and the Netherlands previously reported under JLT Specialty have been reclassified respectively to JLT USA and JLT EMEA (both included in Other Risk & Insurance). The Healthcare business previously reported under JLT Specialty has been reclassified to JLT Re.

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 since the trading activities of the Group's primary segments are not of a financial nature. Income tax expense and the charge 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: 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. 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, JLT Insurance Management Malta, JLT Energy (France) SAS and JLT Independent Insurance Brokers Private Ltd.

On 6th May 2015, the Group disposed of its 26% stake in Milestone, the holding company of Siaci Saint Honoré, generating cash proceeds of £80,235,000 and a net exceptional gain of £18,542,000.

Other segment items

Capital expenditure comprises additions to property, plant and equipment and other intangible assets.

Business cyclicality

From an overall perspective, given the inherent nature and geographic spread of the Group's operations, whilst there may be an element of period on period phasing of revenue and profits, the business is not considered to be significantly cyclical between each half year period.

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Jardine Lloyd Thompson Group plc
Notes to the Unaudited Interim Results
For the six months ended 30th June 2015

3. Segment information cont'd

	6 months ended 30th June 2015									
	Risk & Insurance					Employee Benefits				
	JLT Specialty £'000	JLT Re £'000	JLT Australia & New Zealand £'000	JLT Asia £'000	Other Risk & Insurance £'000	UK & Ireland £'000	Asia £'000	Other Employee Benefits £'000	Head Office & Other £'000	Total £'000
Fees and commissions	138,378	117,743	60,493	39,979	89,245	85,058	40,055	19,101	-	**590,052**
Investment income	445	159	649	89	195	1	7	13	-	**1,558**
Total revenue	**138,823**	**117,902**	**61,142**	**40,068**	**89,440**	**85,059**	**40,062**	**19,114**	**-**	**591,610**
Underlying trading profit	**24,087**	**40,061**	**20,622**	**8,020**	**(1,672)**	**7,095**	**14,048**	**1,480**	**(11,341)**	**102,400**
Operating profit	17,387	36,849	20,622	8,217	(2,795)	4,929	14,046	858	7,501	**107,614**
Finance costs - net	-	-	-	-	-	-	-	-	(11,865)	**(11,865)**
Share of results of associates	-	-	-	-	-	-	-	-	5,720	**5,720**
Profit before taxation	**17,387**	**36,849**	**20,622**	**8,217**	**(2,795)**	**4,929**	**14,046**	**858**	**1,356**	**101,469**
Income tax expense	-	-	-	-	-	-	-	-	(23,730)	**(23,730)**
Non-controlling interests	-	-	-	-	-	-	-	-	(3,849)	**(3,849)**
Net profit attributable to the owners of the parent	**17,387**	**36,849**	**20,622**	**8,217**	**(2,795)**	**4,929**	**14,046**	**858**	**(26,223)**	**73,890**
Segment assets									2,209,881	**2,209,881**
Investments in associates									39,820	**39,820**
Total assets									**2,249,701**	**2,249,701**
Segment liabilities									(1,927,405)	**(1,927,405)**
Total liabilities									**(1,927,405)**	**(1,927,405)**
Other segment items:										
Capital expenditure	7,599	2,928	1,096	1,981	7,576	4,385	728	224	7,113	**33,630**
Depreciation, amortisation and impairment charges	(3,852)	(762)	(1,356)	(1,395)	(3,570)	(3,423)	(360)	(362)	(5,849)	**(20,929)**

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Jardine Lloyd Thompson Group plc
Notes to the Unaudited Interim Results
For the six months ended 30th June 2015

3. Segment information cont'd

	6 months ended 30th June 2014									
	Risk & Insurance					Employee Benefits				
	JLT Specialty £'000	JLT Re £'000	JLT Australia & New Zealand £'000	JLT Asia £'000	Other Risk & Insurance £'000	UK & Ireland £'000	Asia £'000	Other Employee Benefits £'000	Head Office & Other £'000	Total £'000
Fees and commissions	132,363	112,649	63,773	37,991	81,228	85,374	30,664	14,003	-	558,045
Investment income	389	167	686	73	254	-	5	16	-	1,590
Total revenue	132,752	112,816	64,459	38,064	81,482	85,374	30,669	14,019	-	559,635
Underlying trading profit	22,311	34,172	22,595	6,982	8,879	12,314	11,108	2,550	(10,412)	110,499
Operating profit	21,540	29,288	22,595	6,048	8,161	11,789	11,046	2,481	(11,531)	101,417
Finance costs - net	-	-	-	-	-	-	-	-	(10,233)	(10,233)
Share of results of associates	-	-	-	-	-	-	-	-	7,173	7,173
Profit before taxation	21,540	29,288	22,595	6,048	8,161	11,789	11,046	2,481	(14,591)	98,357
Income tax expense	-	-	-	-	-	-	-	-	(25,160)	(25,160)
Non-controlling interests	-	-	-	-	-	-	-	-	(6,576)	(6,576)
Net profit attributable to the owners of the parent	21,540	29,288	22,595	6,048	8,161	11,789	11,046	2,481	(46,327)	66,621
Segment assets									2,000,608	2,000,608
Investments in associates									103,235	103,235
Total assets									2,103,843	2,103,843
Segment liabilities									(1,736,252)	(1,736,252)
Total liabilities									(1,736,252)	(1,736,252)
Other segment items:										
Capital expenditure	14,270	177	1,461	921	3,427	3,215	306	365	7,121	31,263
Depreciation, amortisation and impairment charges	(2,861)	(907)	(1,415)	(1,045)	(2,351)	(2,995)	(291)	(212)	(5,556)	(17,633)

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Jardine Lloyd Thompson Group plc
Notes to the Unaudited Interim Results
For the six months ended 30th June 2015

4. Operating profit

	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000
The following items have been charged/(credited) in arriving at operating profit:		
Foreign exchange losses/(gains):		
- fees and commissions	**948**	(4,055)
- other operating costs	**(85)**	1,726
	863	(2,329)
Amortisation of other intangible assets:		
- software costs	**8,653**	7,538
- other intangible assets	**904**	796
Depreciation on property, plant and equipment	**5,895**	5,434
Total depreciation and amortisation charges	**15,452**	13,768
Amortisation of other intangible assets:		
- employment contract payments (included in salaries and associated expenses)	**5,477**	3,865
Gains on disposal of property, plant and equipment	**(64)**	(86)
Fair value losses - derivatives financial instruments	**44**	50
Losses/(gains) on sale - available-for-sale financial assets	**64**	(103)
	108	(53)
Exceptional items:		
Acquisition and integration costs of which:		
- included in salaries and associated expenses	**2,707**	2,635
- included in premises costs	**1,015**	1,916
- included in other operating costs	**3,112**	1,769
	6,834	6,320
Restructuring costs of which:		
- included in salaries and associated expenses	**6,570**	-
- included in premises costs	**91**	-
- included in other operating costs	**3**	-
	6,664	-
Business Transformation Programme of which:		
- included in salaries and associated expenses	**-**	1,862
- included in other operating costs	**-**	900
	-	2,762
Net profit on sale of associate (including expenses)	**(18,542)**	-
Net loss on disposal of businesses	**607**	-
Pension curtailment gain	**(491)**	-
Release of contingent considerations	**(286)**	-
Total exceptional items	**(5,214)**	9,082

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5. Income tax expense

	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000
Current tax expense		
Current period	**15,196**	15,567
Adjustments in respect of prior years	**1,032**	315
	16,228	15,882
Deferred tax expense		
Origination and reversal of temporary differences	**5,586**	10,079
Adjustments in respect of prior years	**1,916**	(801)
	7,502	9,278
Total income tax expense	**23,730**	25,160

The total income tax expense in the income statement of £23,730,000 includes a tax credit on exceptional items of £2,270,000 (2014: £1,702,000). There were no non-recurring tax credits in the period.

The UK Government has introduced a 1% reduction in the headline rate of corporation tax from April 2015. This reduces the UK tax rate from 21% to 20%. As at 30th June 2015, this rate reduction is already in force. The impact of this reduction has therefore been incorporated into the income tax charge for the six months ended 30th June 2015.

The UK Government has announced in July 2015 that the corporation tax rate is set to be cut to 19% in 2017 and to 18% in 2020. These rate reductions have not been substantively enacted, therefore the impact of these reductions has not been incorporated into the income tax charge for the six months ended 30th June 2015.

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:

	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000
Profit before taxation	**101,469**	98,357
Tax calculated at UK Corporation Tax rate of 20.25% (2014: 21.5%)	**20,547**	21,147
Non-deductible expenses*	**(2,798)**	2,386
Adjustments in respect of prior years	**2,948**	(486)
Effect of UK and non-UK tax rate differences	**4,191**	3,655
Tax on associates	**(1,158)**	(1,542)
Total income tax expense	**23,730**	25,160

** The non-deductible expenses relate primarily to non-deductible entertainment expenses and the gain on the disposal of Siaci.*

6. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent by the weighted average number of ordinary shares in issue during the period, 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 is 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.

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6. Earnings per share cont'd

A reconciliation of earnings is set out below.

	As at 30th June 2015 No. of shares	As at 30th June 2014 No. of shares
Weighted average number of ordinary shares in issue	**219,435,453**	219,645,128
Effect of outstanding share options	**349,815**	520,130
Adjusted weighted average number of ordinary shares for diluted earnings per share	**219,785,268**	220,165,258

	6 months ended 30th June 2015			6 months ended 30th June 2014		
	£'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	**66,406**	**30.3**	**30.2**	74,001	33.7	33.6
Exceptional items before tax	**5,214**			(9,082)		
Taxation thereon	**2,270**			1,702		
	7,484	**3.4**	**3.4**	(7,380)	(3.4)	(3.3)
Profit attributable to the owners of the parent	**73,890**	**33.7**	**33.6**	66,621	30.3	30.3

7. Dividends

	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000
Final dividend in respect of 2014 of 18.3p per share (2013: 17.1p)	**40,262**	37,221

An interim dividend in respect of 2015 of 11.1p per share (2014: 10.6p) amounting to a total of £24,420,000 (2014: £23,396,000) is payable on 1st October 2015 to shareholders who are registered at the close of business on 4th September 2015. The dividend proposed will not be accounted for until it is paid. The ex-dividend date will be 3rd September 2015.

8. Goodwill

	6 months ended 30th June 2015		
	Gross amount £'000	**Impairment losses £'000**	**Net carrying amount £'000**
At 30th June 2015			
Opening net book amount	480,176	(4,479)	**475,697**
Exchange differences	(8,440)	221	**(8,219)**
Acquisitions	14,472	-	**14,472**
Disposals	(719)	-	**(719)**
Closing net book amount	**485,489**	**(4,258)**	**481,231**

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8. Goodwill cont'd

	6 months ended 30th June 2014		
	Gross amount £'000	Impairment losses £'000	Net carrying amount £'000
At 30th June 2014			
Opening net book amount	434,026	(4,576)	429,450
Exchange differences	(5,164)	114	(5,050)
Acquisitions	13,788	-	13,788
Closing net book amount	442,650	(4,462)	438,188

9. Available-for-sale financial assets

Available-for-sale financial assets are categorised into one of two categories:

1) 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.

2) 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.

	6 months ended 30th June 2015		
	Other investments £'000	**Investments and deposits £'000**	**Total £'000**
At 1st January 2015	**4,746**	**9,642**	**14,388**
Exchange differences	(48)	(671)	**(719)**
Additions	-	5,423	**5,423**
Disposals/maturities	(245)	(5,263)	**(5,508)**
Revaluation gain (included within equity)	-	37	**37**
Amounts to be written off	(65)	-	**(65)**
At 30th June 2015	**4,388**	**9,168**	**13,556**
Analysis of available-for-sale financial assets			
Current	-	172	**172**
Non-current	4,388	8,996	**13,384**
At 30th June 2015	**4,388**	**9,168**	**13,556**
Analysis of available-for-sale investments and deposits			
Fiduciary funds		8,845	
Own funds		323	
At 30th June 2015		**9,168**	

	6 months ended 30th June 2014		
	Other investments £'000	Investments and deposits £'000	Total £'000
At 1st January 2014	5,948	17,819	23,767
Exchange differences	(79)	256	177
Additions	-	1,310	1,310
Companies acquired	31	-	31
Disposals/maturities	(999)	(7,928)	(8,927)
Revaluation gain (included within equity)	12	-	12
At 30th June 2014	4,913	11,457	16,370
Analysis of available-for-sale financial assets			
Current	-	1,331	1,331
Non-current	4,913	10,126	15,039
At 30th June 2014	4,913	11,457	16,370
Analysis of available-for-sale investments and deposits			
Fiduciary funds		10,012	
Own funds		1,445	
At 30th June 2014		11,457	

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10. Derivative financial instruments

	As at 30th June 2015		As at 30th June 2014	
	Assets £'000	**Liabilities £'000**	Assets £'000	Liabilities £'000
Interest rate swaps – fair value hedges	**9,214**	**(10,746)**	3,736	(11,260)
Forward foreign exchange contracts – cash flow hedges	**12,556**	**(5,568)**	25,875	(23,205)
Redemption liabilities – option contracts	**-**	**(18,226)**	-	-
Total	**21,770**	**(34,540)**	29,611	(34,465)
Current	**5,446**	**(1,384)**	10,513	(1,769)
Non-current	**16,324**	**(33,156)**	19,098	(32,696)
Total	**21,770**	**(34,540)**	29,611	(34,465)

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 periodic review by 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 30th June 2015 and designated as effective cash flow hedges was a net asset of £7.0 million and has been deferred in equity (2014: net asset of £2.7 million). Gains and losses arising on derivative instruments outstanding as at 30th June 2015 will be released to the income statement at various dates up to:

a) 30 months in respect of cash flow hedges on currency denominated UK earnings.

b) 14 years in respect of specific hedges on USD denominated long term debt drawn under the Group's USD private placement programme.

c) 11 years in respect of interest rate hedges on sterling denominated long term debt drawn under the Group's private placement programme.

No material amounts were transferred to the income statement during the period 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) Interest rate swaps

The Group uses interest rate hedges, principally interest rate swaps, to mitigate the impact of changes in interest rates. As at 30th June 2015, the notional principal amounts of outstanding cross currency interest rate swaps was USD500,000,000 and sterling interest rate swaps was £75,000,000 (2014: USD375,000,000 and £75,000,000). A net loss of £1.5 million (2014: net loss £7.5 million) on these instruments was offset by a fair value gain of £1.5 million (2014: gain £7.5 million) on the private placement loans, both of which were recognised in the income statement in the period.

b) 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 30th June 2015 the Group had outstanding foreign exchange contracts, principally in USD, amounting to a principal value of £831,615,000 (2014: £681,123,000).

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10. Derivative financial instruments cont'd

c) Redemption liabilities

The redemption liabilities represent the valuation of the put options provided in the shareholders agreements of JLT Specialty Insurance Services Inc. and JLT Sigorta ve Reasurans Brokerligi Ltd Sirketi respectively being £16,089,000 and £2,194,000. The recognition of these liabilities resulted in a reduction in equity, related to transactions with non-controlling interests of £18,283,000.

d) 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.

11. Trade and other receivables

	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Trade receivables	**361,541**	331,399
Less: provision for impairment of trade receivables	**(10,938)**	(12,097)
Trade receivables – net	**350,603**	319,302
Other receivables	**159,300**	137,494
Prepayments	**28,366**	28,646
	538,269	485,442

The carrying value of trade and other receivables is equivalent to their fair value.

12. Cash and cash equivalents

	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Cash at bank and in hand	**482,529**	449,651
Short-term bank deposits	**455,719**	388,519
	938,248	838,170
Fiduciary funds	**789,030**	720,711
Own funds	**149,218**	117,459
	938,248	838,170

Fiduciary funds represent client money held in the form of premiums due to underwriters, claims paid by insurers and due to policyholders, and funds held to defray commissions and other income. Fiduciary funds are not available for general corporate purposes.

The effective interest rate in respect of short-term deposits was 0.40% (2014: 0.40%). These deposits have an average maturity of 17 days (2014: 17 days).

13. Trade and other payables

	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Insurance payables	**797,875**	730,723
Social security and other taxes	**20,327**	18,435
Other payables	**139,539**	98,890
Accruals and deferred income	**116,685**	107,367
Deferred and contingent consideration	**19,512**	15,622
	1,093,938	971,037

All payables are considered current. The carrying value of trade and other payables is equivalent to their fair value.

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14. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	As at 30th June 2015			
	Loans and receivables £'000	**Derivatives used for hedging £'000**	**Available-for-sale £'000**	**Total £'000**
Assets per balance sheet				
Available-for-sale financial assets	-	-	13,556	**13,556**
Derivative financial instruments	-	21,770	-	**21,770**
Trade and other receivables (a)	509,903	-	-	**509,903**
Cash and cash equivalents	938,248	-	-	**938,248**
Total	**1,448,151**	**21,770**	**13,556**	**1,483,477**

	Derivatives used for hedging £'000	**Other financial liabilities £'000**	**Total £'000**
Liabilities per balance sheet			
Borrowings	-	(606,343)	**(606,343)**
Trade and other payables (b)	-	(977,253)	**(977,253)**
Derivative financial instruments	(16,314)	(18,226)	**(34,540)**
Total	**(16,314)**	**(1,601,822)**	**(1,618,136)**

	As at 30th June 2014			
	Loans and receivables £'000	Derivatives used for hedging £'000	Available-for-sale £'000	Total £'000
Assets per balance sheet				
Available-for-sale financial assets	-	-	16,370	16,370
Derivative financial instruments	-	29,611	-	29,611
Trade and other receivables (a)	456,796	-	-	456,796
Cash and cash equivalents	838,170	-	-	838,170
Total	1,294,966	29,611	16,370	1,340,947

	Derivatives used for hedging £'000	Other financial liabilities £'000	Total £'000
Liabilities per balance sheet			
Borrowings	-	(554,997)	(554,997)
Trade and other payables (b)	-	(863,670)	(863,670)
Derivative financial instruments	(34,465)	-	(34,465)
Total	(34,465)	(1,418,667)	(1,453,132)

(a) Prepayments are excluded from the trade and other receivables balance, as this analysis is required only for financial instruments.
(b) Non-financial liabilities are excluded from the trade and other payables balance, as this analysis is required only for financial instruments.

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14. Financial instruments by category cont'd

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30th June 2015.

	As at 30th June 2015			
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total**
Assets				
Derivative financial instruments	-	21,770	-	**21,770**
Available-for-sale financial assets				
- equity securities	402	-	1,252	**1,654**
- debt investments	-	-	2,734	**2,734**
- mutual funds	172	-	-	**172**
- fixed deposits	8,996	-	-	**8,996**
Total	**9,570**	**21,770**	**3,986**	**35,326**
Liabilities				
Deferred and contingent consideration	-	-	(19,512)	**(19,512)**
Derivative financial instruments	-	(16,314)	(18,226)	**(34,540)**
Total	**-**	**(16,314)**	**(37,738)**	**(54,052)**

	As at 30th June 2014			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total
Assets				
Derivative financial instruments	-	29,611	-	29,611
Available-for-sale financial assets				
- equity securities	731	-	1,282	2,013
- debt investments	268	-	2,632	2,900
- fixed deposits	11,457	-	-	11,457
Total	12,456	29,611	3,914	45,981
Liabilities				
Deferred and contingent consideration	-	-	(15,622)	(15,622)
Derivative financial instruments	-	(34,465)	-	(34,465)
Total	-	(34,465)	(15,622)	(50,087)

Apart from where disclosed, there are no differences between the fair value and the carrying value of financial assets and liabilities.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using internal and external models. These models maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

During the period there were no transfers between level 1 and level 2.

There were no changes in valuation techniques during the period.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

In respect of deferred and contingent consideration, unobservable inputs include management's assessment of the expected future performance of relevant acquired businesses.

In respect of derivatives, the unobservable inputs include management's assessment of the performance criteria, the redemption multiple and the discount rate used. In respect of the JLT Specialty Insurance Services Inc. redemption liability, a 100 basis point movement in the discount rate would have an impact of circa £2,800,000 on the liability recognised.

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14. Financial instruments by category cont'd

A reconciliation of the movements in level 3 is provided below:

	Assets Level 3 £'000	Liabilities Level 3 £'000
At 1st January 2015	**4,088**	**(19,383)**
Exchange differences	(37)	1,496
Additions	-	(18,283)
Companies acquired	-	(2,979)
Utilised in the period	-	1,843
Charged to income statement	(65)	(432)
At 30th June 2015	**3,986**	**(37,738)**

15. Borrowings

	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Current		
Bank overdraft	**24,027**	21,950
Bank borrowings	**410**	376
Finance lease liabilities	**202**	117
	24,639	22,443
Non-current		
Unsecured loan notes	**390,276**	285,743
Bank borrowings	**190,923**	246,166
Finance lease liabilities	**505**	645
	581,704	532,554
Total borrowings	**606,343**	554,997

The borrowings include secured liabilities (leases) of £707,000 (2014: £762,000).

The carrying amounts and fair value of borrowings are as follows:

	As at 30th June 2015		As at 30th June 2014	
	Carrying amount £'000	**Fair value £'000**	Carrying amount £'000	Fair value £'000
Current				
Bank overdraft	**24,027**	**24,027**	21,950	21,950
Bank borrowings	**410**	**410**	376	376
Finance lease liabilities	**202**	**202**	117	117
	24,639	**24,639**	22,443	22,443
Non-current				
Unsecured loan notes	**390,276**	**390,276**	285,743	285,743
Bank borrowings	**190,923**	**190,923**	246,166	246,166
Finance lease liabilities	**505**	**505**	645	645
	581,704	**581,704**	532,554	532,554
Total borrowings	**606,343**	**606,343**	554,997	554,997

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16. Provisions for liabilities and charges

	6 months ended 30th June 2015			
	Property related provisions £'000	**Litigation provisions £'000**	**Other £'000**	**Total £'000**
At 1st January 2015	**4,881**	**5,570**	**362**	**10,813**
Exchange differences	-	(24)	-	**(24)**
Utilised in the period	(3,198)	(548)	(8)	**(3,754)**
(Credited)/charged to the income statement	(75)	127	(240)	**(188)**
Interest charge	2	-	-	**2**
At 30th June 2015	**1,610**	**5,125**	**114**	**6,849**

	6 months ended 30th June 2014			
	Property related provisions £'000	Litigation provisions £'000	Other £'000	Total £'000
At 1st January 2014	8,049	6,354	707	15,110
Exchange differences	(1)	(38)	-	(39)
Utilised in the period	(1,900)	(888)	(50)	(2,838)
Charged/(credited) to the income statement	1,544	(980)	(27)	537
Interest charge	5	-	-	5
Companies acquired	(627)	-	-	(627)
At 30th June 2014	7,070	4,448	630	12,148

	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Analysis of total provisions:		
Current – to be utilised within one year	**5,501**	7,369
Non-current – to be utilised in more than one year	**1,348**	4,779
	6,849	12,148

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 and expected dilapidation expenses. 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 lease term expires in 2022.

Litigation provisions

At any point in time the Group can be involved in a variety of litigation and dispute 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 30th June 2015, in connection with certain litigation matters, the Group's litigation provisions include an amount of £0.1 million (2014: £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 six months ended 30th June 2015 (2014: nil).

Other

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

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17. Other reserves

	6 months ended 30th June 2015			
	Share premium £'000	**Fair value and hedging reserves £'000**	**Exchange reserves £'000**	**Total £'000**
At 1st January 2015	**103,941**	**(234)**	**(5,033)**	**98,674**
Fair value gains net of tax				
- available-for-sale	-	72	-	**72**
- cash flow hedges	-	4,616	-	**4,616**
Currency translation differences	-	-	(21,120)	**(21,120)**
Net gains/(losses) recognised directly in equity	**-**	**4,688**	**(21,120)**	**(16,432)**
Issue of share capital	122	-	-	**122**
At 30th June 2015	**104,063**	**4,454**	**(26,153)**	**82,364**

	6 months ended 30th June 2014			
	Share premium £'000	Fair value and hedging reserves £'000	Exchange reserves £'000	Total £'000
At 1st January 2014	103,739	17,224	(1,999)	118,964
Fair value gains net of tax				
- available-for-sale	-	10	-	10
- cash flow hedges	-	5,084	-	5,084
Currency translation differences	-	-	(9,327)	(9,327)
Net gains/(losses) recognised directly in equity	-	5,094	(9,327)	(4,233)
Issue of share capital	131	-	-	131
At 30th June 2014	103,870	22,318	(11,326)	114,862

18. Qualifying Employee Share Ownership Trust

During the period, the Qualifying Employee Share Ownership Trust (QUEST) allocated nil ordinary shares to employees in satisfaction of options that have been exercised under the Sharesave schemes (2014: nil).

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19. Cash generated from operations

	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000
Profit before taxation	**101,469**	98,357
Investment and finance income	**(2,261)**	(2,293)
Interest payable on bank loans and finance leases	**8,635**	7,964
Fair value losses on derivatives financial instruments	**44**	50
Net pension financing expenses	**3,185**	2,939
Unwinding of liability discounting	**748**	33
Depreciation	**5,895**	5,434
Amortisation of other intangible assets	**15,034**	12,199
Amortisation of share based payments	**11,880**	9,095
Share of results of associates' undertakings	**(5,720)**	(7,173)
Non-cash exceptional items	**429**	2,738
Losses on disposal of businesses	**607**	-
Gains on disposal of associates	**(19,142)**	-
Gains on disposal of property, plant and equipment	**(64)**	(86)
Losses/(gains) on disposal of available-for-sale financial assets	**64**	(103)
Pension curtailment gain	**(491)**	-
Increase in trade and other receivables	**(41,886)**	(70,971)
Decrease in trade and other payables – excluding insurance broking balances	**(8,002)**	(28,104)
Decrease in provisions for liabilities and charges	**(3,942)**	(2,301)
Decrease in retirement benefit obligation	**(64)**	(1,448)
Net cash inflow from operations	**66,418**	26,330

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20. Business combinations

2014 acquisitions

During the period, the process of finalising the provisional fair values in respect of acquisitions carried out during 2014 has resulted in the following changes to date.

	Revised fair value acquired £'000	Provisional fair value reported at 31st Dec 2014 £'000	Change in fair value £'000
The Hayward Holding Group Limited	7,281	7,257	24
Others	5,208	5,174	34
	12,489	**12,431**	**58**

These changes in fair values affected the following balance sheet classes:

	Revised fair value acquired £'000	Provisional fair value reported at 31st Dec 2014 £'000	Change in fair value £'000
Property, plant and equipment	738	727	11
Other intangible assets	3,967	3,978	(11)
Trade and other receivables	7,343	7,343	-
Cash and cash equivalents			
- own cash	4,566	4,566	-
- fiduciary cash	6,589	6,589	-
Insurance payables	(6,589)	(6,589)	-
Trade and other payables	(4,586)	(4,620)	34
Current taxation	(216)	(240)	24
Deferred taxation	260	260	-
Non-controlling interests	417	417	-
	12,489	**12,431**	**58**

Goodwill calculation	As at 30th June 2015 £'000	As at 31st Dec 2014 £'000	Change £'000
Purchase consideration			
- cash paid	44,726	44,784	(58)
- contingent consideration	2,955	2,955	-
- deferred consideration	568	572	(4)
Total purchase consideration	**48,249**	**48,311**	**(62)**
Less: fair value of net assets acquired	12,489	12,431	58
Less: equity movement on transactions with non-controlling interest	6,667	6,725	(58)
Goodwill	**29,093**	**29,155**	**(62)**

	As at 30th June 2015 £'000	As at 31st Dec 2014 £'000	Change £'000
Purchase consideration settled in cash	44,726	44,784	(58)
Cash and cash equivalents – own cash in subsidiaries acquired	(4,566)	(4,566)	-
	40,160	**40,218**	**(58)**
Cash and cash equivalents – fiduciary cash in subsidiaries acquired	(6,589)	(6,589)	-
Cash outflow on acquisition	**33,571**	**33,629**	**(58)**

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20. Business combinations cont'd

Current period acquisitions

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

	Notes	Acquisition date	Percentage voting rights acquired	Cost £'000
Liberty Asset Management Group (LAM)	i	Jan 2015	100%	5,236
The Recovre Group Pty Ltd	ii	Mar 2015	100%	7,861
Acquisition of other new businesses completed during the period	iii	Jan – Jun 2015	-	6,178
Additional investments in existing businesses	iii	Jan – Jun 2015	-	312
				19,587

i) Acquisition of Liberty Asset Management Group (LAM)

On 1st January 2015, the Group completed the acquisition of Liberty Asset Management Limited and Freedom Trust Services Limited in Ireland, a leading specialist in providing advice to companies and trustee boards on employee benefit arrangements and individuals on wealth management solutions. The acquired business contributed revenue of £1,826,000 and a net loss, including acquisition and integration costs incurred to date, of £109,000 to the Group for the period since acquisition.

Goodwill calculation	**£'000**
Purchase consideration	
- cash paid	5,236
Total purchase consideration	**5,236**
Less: fair value of net assets acquired	1,974
Goodwill	**3,262**

The assets and liabilities arising from the acquisition were as follows:

	Acquiree's carrying amount £'000	Fair value £'000
Other intangible assets	-	366
Trade and other receivables	507	507
Cash and cash equivalents		
- own cash	2,048	2,048
Trade and other payables	(952)	(952)
Current taxation	(5)	(5)
Deferred taxation	10	10
	1,608	**1,974**

	£'000
Purchase consideration settled in cash	5,236
Cash and cash equivalents – own cash in subsidiary acquired	(2,048)
Cash outflow on acquisition	**3,188**

As at 30th June 2015, 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.

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20. Business combinations cont'd

ii) Acquisition of The Recovre Group Pty Ltd

On 2nd March 2015, the Group acquired The Recovre Group Pty Ltd in Australia, a leading national provider of Workplace Health & Safety and Rehabilitation services. The acquired business contributed revenue of £4,566,000 and a net loss, including acquisition and integration costs incurred to date, of £357,000 to the Group for the period since acquisition. If the acquisition had taken place on 1st January 2015, we estimate the contribution to Group revenue would have been £6,629,000 and net loss, including acquisition and integration costs incurred to date, would have been £278,000.

Goodwill calculation	**£'000**
Purchase consideration	
- cash paid	6,078
- contingent consideration	1,783
Total purchase consideration	**7,861**
Less: fair value of net assets acquired	1,806
Goodwill	**6,055**

The assets and liabilities arising from the acquisition were as follows:

	Acquiree's carrying amount £'000	**Fair value £'000**
Property, plant and equipment	588	588
Other intangible assets	62	979
Trade and other receivables	1,307	1,307
Cash and cash equivalents		
- own cash	223	223
Trade and other payables	(1,530)	(1,530)
Deferred taxation	239	239
	889	**1,806**

	£'000
Purchase consideration settled in cash	6,078
Cash and cash equivalents – own cash in subsidiary acquired	(223)
Cash outflow on acquisition	**5,855**

As at 30th June 2015, 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 £1,783,000 is based upon expected revenues for periods ending up to two years following completion. It also includes a retention payment. The maximum amount of contingent consideration has been provided for.

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

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20. Business combinations cont'd

iii) Other acquisitions and additional investments

Goodwill calculation	**£'000**
Purchase consideration	
- cash paid	5,290
- deferred consideration	120
- contingent consideration	1,080
Total purchase consideration	**6,490**
Less: fair value of net assets acquired	1,140
Less: equity movement on transactions with non-controlling interests	133
Goodwill	**5,217**

The assets and liabilities arising from acquisitions were as follows:

	Acquiree's carrying amount £'000	**Fair value £'000**
Property, plant and equipment	217	217
Other intangible assets	-	520
Trade and other receivables	1,076	1,076
Cash and cash equivalents		
- own cash	1,227	1,227
Trade and other payables	(1,747)	(1,747)
Finance lease liabilities	(12)	(12)
Current taxation	(69)	(69)
Deferred taxation	(30)	(30)
Non-controlling interests	(42)	(42)
	620	**1,140**

	£'000
Purchase consideration settled in cash	5,290
Cash and cash equivalents – own cash in subsidiary acquired	(1,227)
Cash outflow on acquisition	**4,063**

As at 30th June 2015, the process of reviewing the fair values of assets acquired had not been completed, consequently the fair values stated above are provisional.

The contingent considerations of £1,080,000 and the deferred considerations of £120,000 consist of a number of considerations none of which are individually material.

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

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20. Business combinations cont'd

Group summary of the net assets acquired and goodwill

	LAM £'000	Recovre £'000	Others £'000	Total £'000
Purchase consideration				
- cash paid	5,236	6,078	5,290	**16,604**
- contingent consideration	-	1,783	1,080	**2,863**
- deferred consideration	-	-	120	**120**
Total purchase consideration	**5,236**	**7,861**	**6,490**	**19,587**
Less: fair value of net assets acquired	1,974	1,806	1,140	**4,920**
Less: equity movement on transactions with non-controlling interests	-	-	133	**133**
Goodwill on acquisitions occurring during the period	**3,262**	**6,055**	**5,217**	**14,534**
Impact of revision to fair value adjustment in relation to acquisitions completed in 2014				(62)
Net increase in goodwill				**14,472**
Impact of revisions to deferred consideration				(58)
Impact of additional investments				133
Net decrease in equity				**75**

Group summary of cash flows

	LAM £'000	Recovre £'000	Others £'000	Total £'000
Purchase consideration settled in cash	5,236	6,078	5,290	**16,604**
Cash and cash equivalents – own cash in subsidiaries acquired	(2,048)	(223)	(1,227)	**(3,498)**
Cash outflow on acquisitions during the period	**3,188**	**5,855**	**4,063**	**13,106**
Impact of revision to fair value adjustment on cash in relation to acquisitions completed in 2014				(58)
Net cash outflow on acquisitions during the period				**13,048**

21. Business disposals

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

Group summary of the net assets and proceeds of disposal

	Total £'000
Goodwill	719
Cash and cash equivalents	
- own cash	138
Non-controlling interests	195
Equity movement on transaction with non-controlling interest	2,061
	3,113
Loss on disposal	(607)
Proceeds on disposal	**2,506**
Deferred proceeds	2,381
Cash inflow on disposal during the period	125
Total consideration	**2,506**

Group summary of cash flows

	Total £'000
Disposal consideration settled in cash	125
Cash and cash equivalents – own cash in subsidiaries disposed	(138)
Cash outflow on disposal during the period	**(13)**

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22. 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 UK Pension Scheme, the JLT (USA) Incentive Savings Plan, the JLT (USA) Employee Retirement Plan, the JLT (USA) Stable Value 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 period are comprised as follows:

	6 months ended 30th June 2015			6 months ended 30th June 2014		
	UK £'000	**Overseas £'000**	**Total £'000**	UK £'000	Overseas £'000	Total £'000
Defined benefit schemes	**-**	**1,311**	**1,311**	-	58	58
Defined contribution schemes	**11,020**	**7,985**	**19,005**	9,781	8,273	18,054
	11,020	**9,296**	**20,316**	9,781	8,331	18,112

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

	UK Scheme		**Overseas Schemes**		**Total**	
	6 months ended 30th June 2015 £'000	6 months ended 30th June 2014 £'000	**6 months ended 30th June 2015 £'000**	6 months ended 30th June 2014 £'000	**6 months ended 30th June 2015 £'000**	6 months ended 30th June 2014 £'000
Service cost	**-**	-	**(1,311)**	-	**(1,311)**	-
Curtailment gain	**-**	-	**491**	-	**491**	-
Expenses	**(79)**	-	**(39)**	(58)	**(118)**	(58)
Total (included within salaries and associated expense)	**(79)**	-	**(859)**	(58)	**(938)**	(58)
Interest cost	**(11,168)**	(13,163)	**(1,311)**	(1,317)	**(12,479)**	(14,480)
Expected return on assets	**8,304**	10,337	**990**	1,204	**9,294**	11,541
Total (included within finance costs)	**(2,864)**	(2,826)	**(321)**	(113)	**(3,185)**	(2,939)
Expense before taxation	**(2,943)**	(2,826)	**(1,180)**	(171)	**(4,123)**	(2,997)

The amounts disclosed in respect of both the UK and Overseas defined benefit schemes ("the Schemes") have been projected from previous valuations of the schemes. They do not represent the results of a full actuarial valuation. In respect of 30th June 2015 the Group has updated its assumption regarding the discount rate applicable to the Scheme liabilities in line with current market information.

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22. Retirement benefit obligations cont'd

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

	6 months ended 30th June 2015				
	UK Scheme		Overseas Schemes		Total
	£'000	%	£'000	%	£'000
Actual return less expected return on Scheme assets	**(3,177)**		**842**		**(2,335)**
% of period end market value of Scheme assets		**(0.7%)**		**1.7%**	
Experience gains arising on Scheme liabilities (1)	**2,326**		**1,455**		**3,781**
% of period end present value of Scheme liabilities (1)		**0.4%**		**2.5%**	
Changes in assumptions underlying the present value of the Scheme liabilities	**18,518**		**3,425**		**21,943**
% of period end present value of Scheme liabilities		**3.0%**		**5.8%**	
Actuarial gains recognised in reserves (2)	**17,667**		**5,722**		**23,389**
% of period end present value of Scheme liabilities		**2.9%**		**9.7%**	

	UK Scheme		Overseas Schemes		Total	
	As at 30th June 2015 £'000	As at 30th June 2014 £'000	**As at 30th June 2015 £'000**	As at 30th June 2014 £'000	**As at 30th June 2015 £'000**	As at 30th June 2014 £'000
Defined benefit obligation						
Present value of funded obligations	**(614,462)**	(606,769)	**(59,114)**	(63,656)	**(673,576)**	(670,425)
Fair value of plan assets	**467,146**	466,992	**48,466**	54,903	**515,612**	521,895
Net liability recognised in the balance sheet	**(147,316)**	(139,777)	**(10,648)**	(8,753)	**(157,964)**	(148,530)

	Total	
	As at 30th June 2015 £'000	As at 30th June 2014 £'000
Defined benefit obligation		
Retirement benefit surpluses	**559**	782
Retirement benefit obligations	**(158,523)**	(149,312)
Net liability recognised in the balance sheet	**(157,964)**	(148,530)

	UK Scheme		Overseas Schemes		Total	
	As at 30th June 2015 £'000	As at 30th June 2014 £'000	**As at 30th June 2015 £'000**	As at 30th June 2014 £'000	**As at 30th June 2015 £'000**	As at 30th June 2014 £'000
Reconciliation of defined benefit liability						
Opening defined benefit liability	**(162,620)**	(125,018)	**(16,415)**	(5,609)	**(179,035)**	(130,627)
Exchange differences	**-**	-	**312**	254	**312**	254
Pension expense	**(2,943)**	(2,826)	**(1,180)**	(171)	**(4,123)**	(2,997)
Employer contributions	**580**	750	**913**	756	**1,493**	1,506
Total gain/(loss) recognised in reserves (2)	**17,667**	(12,683)	**5,722**	(3,983)	**23,389**	(16,666)
Net liability recognised in the balance sheet	**(147,316)**	(139,777)	**(10,648)**	(8,753)	**(157,964)**	(148,530)

(1) Calculation is only done as part of the year-end valuation of the schemes
(2) Amounts recognised in reserves have been taken through the statement of comprehensive income

Jardine Lloyd Thompson Group plc
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23. Related-party transactions

The Group has taken advantage of the exemption available under IAS 24, "Related Party Disclosures", not to disclose details of transactions with its subsidiary undertakings. For the period, the Group's related parties are the same as those disclosed on page 135 of the Group's Annual Report for 2014. The basis of the remuneration of the Directors and key management remains consistent with that reported in the Group's Annual Report for 2014.

24. 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 Group takes a holistic approach to risk management and the control environment with the responsibility and accountability shared across all the Group companies, and the ultimate responsibility resting with the Board.

The principal risks to which the Group will be exposed in the second half of the financial year are substantially the same as those discussed on pages 41 and 42 of the Group's Annual Report for 2014. These are summarised below:

Principal Risks	Nature of Risk
STRATEGIC RISKS	
Economic Instability	JLT's business is more tied to economic activity and growth rather than market rates, since greater levels of corporate activity drive greater demand for the Group's services.
Strategic Risks	There are risks to the business model arising from changes in external events, our markets and customer behaviour as well as risks arising from mergers and acquisitions.
OPERATIONAL RISKS	
Loss of Key Staff	The Group's core asset is its people. Therefore there is a risk that the organisation may not be able to attract and retain market leading talent.
Business Interruption	The Group operates from over 100 offices in 39 territories across the world, each with a unique local environment. There is a risk of a business interruption due to a large external event.
Loss of IT Environment	The JLT businesses are reliant on the ability to process its transactions on behalf of its clients. Risks arising from non-performance of an IT supplier, malicious act, cyber crime and staff not following Group IT policies and procedures.
Information Security	Intermediaries and pension administrators retain confidential data in the normal course of business. Risk of loss of records, breach of confidentiality or inadequate security measures need to be managed.
Errors and Omissions	Intermediaries run a risk of incurring a loss if the operating procedures in place across the Group are not complied with or alleged negligence in provision of services/advice becomes apparent.
Regulatory Sanctions / Financial Crimes	The JLT Group operates in a regulated environment in many jurisdictions across the world. Risks arise from non-compliance with or misinterpretation of local and international regulations and failure to meet regulatory standards.
FINANCIAL RISKS	
Capital Risk and Liquidity	Risks arising from an inability to maintain an efficient capital structure and ensure an optimal cost of capital.
Foreign Currency	The Group operates in 39 territories and incurs foreign exchange exposures in the normal course of business.
Interest Rate Risk	Risk of adverse impact on earnings from net exposure to changes in interest rates.
Counterparty Risk	There is a risk to JLT if there is a failure of a key counterparty resulting in a loss of own cash, fiduciary funds, investments and deposits, derivative assets and trade receivables.
Defined Benefit Pension Scheme	Risk of adverse impact on the Balance Sheet and Income Statement as a consequence of an increase in the defined benefit pension scheme deficit.

Jardine Lloyd Thompson Group plc
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25. Forward-looking statements

Certain statements in this interim report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

26. UK GAAP accounting framework

Following the publication of FRS 100, 'Application of financial reporting requirements', by the Financial Reporting Council, Jardine Lloyd Thompson Group plc is required to change its accounting framework for its standalone and UK subsidiary financial statements, which is currently UK GAAP, for its financial year commencing 1st January 2015. The Board considers that it is in the best interests of the group for Jardine Lloyd Thompson Group plc to adopt FRS 101, 'Reduced disclosure framework'. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 101. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Jardine Lloyd Thompson Group plc can serve objections to the use of the disclosure exemptions on Jardine Lloyd Thompson Group plc, in writing, to its registered office, The St Botolph Building, 138 Houndsditch, London, England, EC3A 7AW not later than 30th September 2015.

Statement of directors' responsibilities

The directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Jardine Lloyd Thompson Group plc are listed in the Annual Report of the Company for the year ended 31st December 2014.

On behalf of the Board

M T Reynolds
Finance Director

28th July 2015

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Independent review report to Jardine Lloyd Thompson Group plc

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements, defined below, in the interim results of Jardine Lloyd Thompson Group plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The consolidated interim financial statements, which are prepared by Jardine Lloyd Thompson Group plc, comprise:

- the consolidated balance sheet as at the 30 June 2015;
- the consolidated income statement and statement of comprehensive income for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the consolidated interim financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The consolidated interim financial statements included in the interim results have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of consolidated financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated interim financial statements.

Independent review report to Jardine Lloyd Thompson Group plc

Responsibilities for the consolidated interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the consolidated interim financial statements in the interim results based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
27th July 2015
London

Notes:

(a) *The maintenance and integrity of the Jardine Lloyd Thompson Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.*

(b) *Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.*

INTERIM REPORT 2015

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