



Interim Report 2000

JARDINE LLOYD THOMPSON
Group plc

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Financial Highlights

For the six months ended 30th June, 2000

	2000 £'000	1999 £'000	Growth %
TURNOVER	137,910	126,015	9%
OPERATING PROFIT	32,701	30,789	6%
PROFIT BEFORE TAXATION	35,379	33,213	7%
EARNINGS PER SHARE	13.1p	12.1p	8%
FULLY DILUTED EARNINGS PER SHARE	12.8p	11.9p	8%

Excluding exceptional items

Chairman's Statement



REPORT TO SHAREHOLDERS

Results and Dividend

I am very pleased to report JLT's continuing strong performance for the six months ended 30th June 2000. The Group's brokerage has grown to £137.9 million, an increase of 9% and pre-tax profit, excluding exceptional items, has risen to £35.4 million, an increase of 7% compared to the same period last year. This growth has been achieved against a background of keen competition and reflects JLT's leading position in its chosen markets.

The Board has declared an interim dividend of 6p net per share which will be paid on 16th October 2000. This is an increase of 9% over last year's equivalent dividend.

This half year has been a busy time for both divisions of the Group in terms of business expansion. Since last reporting, JLT Risk Solutions has announced an important joint venture with The Blackstone Group in New York to create Capital Risk Group and has launched a new risk financing and captive management practice in London, Bermuda and Guernsey. In Corporate Risks & Services, we have acquired Burke Ford Group, a UK Retail and Employee Benefits broker and in July we announced our first e-commerce development in America – JLT InterActive.



As well as attracting new business partners, JLT has continued to attract leading professionals into the business, thereby enhancing the company's asset base – its people.

Operational Review

Group turnover of £137.9 million increased 9% over the same period in 1999. Trading Profit – defined as turnover less expenses – was £23.2 million, an 8% increase over 1999. This growth in brokerage and trading profit maintains the continuous record of improvement at every reporting period during the last three years. When calculated after adjustments for currency effect, disposals and acquisitions, growth in brokerage and trading profit was 11% and 16% respectively over the comparative period last year.

JLT Risk Solutions has continued to achieve substantial progress, increasing brokerage by 12% to £67.3 million. Significant new business was achieved in both traditional activities and alternative risk transfer ('ART').

The results reflect strong performances from Casualty, Construction, Energy, Marine & Aviation and Reinsurance. Our ART business continued the impressive growth trend recorded in 1999.

The recently announced joint venture with The Blackstone Group to create Capital Risk Group in America provides Risk Solutions with a unique platform to develop ART and specialist business within the USA. Capital Risk Group is already generating income and plans are well developed to expand this initiative over the next eighteen months. The newly launched risk financing and captive management business has started well.

JLT Corporate Risks & Services reported brokerage income of £70.6 million, an increase of 7%.

In Corporate Risks, brokerage grew to £36.5 million, an increase of 17%. During this period the UK operations were strengthened by the acquisition of Burke Ford and the enlarged JLT UK Group is owned 81% by the Group. This acquisition, which accounted for 3% of the brokerage growth noted above, provides a stronger base for our UK business and will assist our plans to improve operating margins. The acquisition is expected to contribute to profits in the second half of this year.

New business was won throughout Corporate Risks with strong performances from UK, Asia, Australia, Brazil and Canada.

Plans to improve operating margins are showing early success. We have begun a process efficiency programme and anticipate improved profit ratios to be achieved over the next eighteen months.

Our French associate, SIACI, again achieved growth in both revenue and profits.

In Services, brokerage was £34.1 million, a reduction of 2%. After adjustment for disposals made in the first half year, brokerage grew by 5%.

All territories grew except for the USA, with a particularly strong performance from our UK employee benefits business.

In July we announced the launch of JLT InterActive, an internet based service for affinity groups, providing web based membership services. Initially launched in USA, this concept has global appeal and can be expanded into other territories where there is a strong demand for internet based solutions.

Exceptional Items

The net non-operating exceptional charge of £13,000 relates to the sale of a number of smaller businesses and reflects our continuing policy of disposing of activities which are not an integral part of Group strategy.



Prospects

The strong brokerage increase achieved in the first half reflects a good stream of new business wins and the continued focus of the Group on sustainable growth opportunities. Parts of the insurance market are hardening and based on recent underwriting results from many insurers, we are confident that this trend will continue, notwithstanding the ongoing surplus of capital in the market. This, combined with the weakening of sterling against the dollar and the upward trend in interest rates, is creating a positive environment for earnings growth.

We are very encouraged by our continued success in attracting high quality professionals to the Group. Our traditional business is expanding, our leading position in ART continues to strengthen and we continue to work on improving our profit margins.

In summary, the conditions appear favourable for the sustained delivery of real growth to our shareholders.

John Barton
Chairman

1st August 2000

Consolidated Profit and Loss Account

Unaudited results for the six months ended 30th June 2000

	Notes	Continuing operations 2000 £'000	Discontinued operations 2000 £'000	2000 £'000	1999 £'000
TURNOVER	2	136,774	1,136	137,910	126,015
Investment income		9,500	2	9,502	9,312
OPERATING REVENUE		146,274	1,138	147,412	135,327
Trading expenses (excluding exceptional items)		(112,719)	(1,992)	(114,711)	(104,538)
Operating exceptional items	3	-	-	-	2,176
OPERATING COSTS		(112,719)	(1,992)	(114,711)	(102,362)
OPERATING PROFIT		33,555	(854)	32,701	32,965
Share of operating profit in associates		3,165	-	3,165	3,103
Non operating exceptional items	3	-	(13)	(13)	108
Interest payable and similar charges	2	(487)	-	(487)	(679)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	36,233	(867)	35,366	35,497
Taxation on profit on ordinary activities	4			(11,285)	(9,906)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION				24,081	25,591
Minority interests				(137)	(832)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS				23,944	24,759
Dividends	5			(11,512)	(10,495)
RETAINED PROFIT FOR THE PERIOD				12,432	14,264
DIVIDEND PER SHARE					
Interim	5			6.0p	5.5p
EARNINGS PER SHARE	6				
Basic				12.7p	13.3p
Diluted				12.5p	13.1p
Basic, excluding exceptional items				13.1p	12.1p
Diluted, excluding exceptional items				12.8p	11.9p

Consolidated Balance Sheet

Unaudited as at 30th June 2000

	Notes	As at 30th June 2000 £'000	As at 30th June 1999 £'000	As at 31st Dec 1999 £'000
FIXED ASSETS				
Intangible assets		35,746	8,443	14,741
Tangible assets		20,126	16,578	17,087
Investments in associated undertakings		17,518	15,456	14,971
Other investments		85	84	61
Employee benefit trusts		7,152	3,858	6,266
		80,627	44,419	53,126
CURRENT ASSETS				
Debtors		1,963,592	1,695,778	1,572,153
Investments and deposits		328,625	307,116	243,914
Cash		45,447	31,869	44,906
		2,337,664	2,034,763	1,860,973
CREDITORS – amounts falling due within one year		(2,285,887)	(1,968,672)	(1,809,286)
NET CURRENT ASSETS		51,777	66,091	51,687
TOTAL ASSETS LESS CURRENT LIABILITIES		132,404	110,510	104,813
CREDITORS – amounts falling due after more than one year		(1,934)	(3,664)	(906)
PROVISIONS FOR LIABILITIES AND CHARGES	1	(43,164)	(47,460)	(41,330)
MINORITY INTERESTS		(1,171)	(2,459)	(780)
NET ASSETS		86,135	56,927	61,797
CAPITAL AND RESERVES				
Called up share capital		9,605	9,546	9,573
Share premium account		10,686	8,935	9,866
Shares to be issued	7	7,444	-	-
Profit and loss account		58,400	38,446	42,358
SHAREHOLDERS' FUNDS		86,135	56,927	61,797

Statement of Total Recognised Gains and Losses

Unaudited for the six months ended 30th June 2000

	2000 £'000	1999 £'000
PROFIT FOR THE PERIOD	23,944	24,759
Currency translation differences on foreign currency net investments	(551)	(30)
TOTAL RECOGNISED GAINS RELATING TO THE PERIOD	23,393	24,729

Reconciliation of Movement in Shareholders' Funds

Unaudited for the six months ended 30th June 2000

	2000 £'000	1999 £'000
PROFIT FOR THE PERIOD	23,944	24,759
Dividend	(11,512)	(10,495)
Other recognised gains and losses relating to the period	(457)	(30)
Goodwill eliminated on disposals	4,067	-
New shares issued	852	908
Shares to be issued	7,444	-
NET MOVEMENT IN SHAREHOLDERS' FUNDS	24,338	15,142
OPENING SHAREHOLDERS' FUNDS	61,797	41,785
CLOSING SHAREHOLDERS' FUNDS	86,135	56,927

Consolidated Cashflow Statement

Unaudited for the six months ended 30th June 2000

	Notes	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
OPERATING ACTIVITIES			
Net cash inflow from operating activities	7	14,170	5,472
DIVIDENDS FROM JOINT VENTURES AND ASSOCIATES			
Dividends received from associates		356	426
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest received		9,464	9,446
Interest paid – bank loans		(36)	(337)
Interest paid – other loans and finance leases		(22)	(223)
Dividends paid to minority shareholders		(52)	(687)
TAXATION			
UK corporation tax paid		(2,617)	(1,948)
Overseas tax paid		(2,192)	(3,930)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(2,842)	(3,085)
Sales of tangible fixed assets		147	533
ACQUISITIONS AND DISPOSALS			
Purchase of investments by Employee Benefit Trust		(2,198)	(1,423)
Purchase of subsidiary undertakings	7	(5,194)	(2,673)
Net cash acquired with subsidiaries	7	(139)	-
Disposal of businesses	7	4,872	196
Net cash disposed of with subsidiaries	7	39	(2)
Investment in associated undertakings		(69)	-
Purchase of fixed asset investments		(19)	-
Issue of shares to minority shareholders in subsidiary		508	-
EQUITY DIVIDENDS PAID			
Dividends paid		(14,838)	(13,322)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES & FINANCING		(662)	(11,557)
MANAGEMENT OF LIQUID RESOURCES			
Net cash flows into investments and deposits		(85,604)	(28,298)
FINANCING			
Issue of ordinary shares	7	852	908
Movement in debt	7	(5,815)	420
Decrease in cash (excluding insurance broking funds)		(91,229)	(38,527)
Increase in net insurance broking creditors		87,778	8,750
Net insurance broking cash at acquisition or disposal	7	4,548	149
INCREASE/(DECREASE) IN CASH IN THE PERIOD	7	1,097	(29,628)

Notes to the Interim Report

For the six months ended 30th June 2000

1 Basis of Accounting

The unaudited results for the six months ended 30th June 2000 have been prepared under the historical cost convention using the accounting policies adopted in respect of the year ended 31st December 1999. The 30th June 1999 comparative balance sheet has been restated to reclassify £23,269,000 from creditors, amounts falling due within one year to provisions for liabilities and charges following the introduction of FRS12.

The financial information for the year ended 31st December 1999 relating to the Group set out above has been extracted from the audited accounts of the Company for that period. Such financial information does not constitute statutory accounts of the Company for that period within the meaning of section 240 of the Companies Act 1985. Consolidated statutory accounts for the Company for that period, upon which the auditors have given an unqualified report and which did not contain any statement under section 237 of the Act, have been delivered to the Registrar of Companies.

2 Segmental information

TURNOVER

Geographical analysis by location of operation

	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
Europe (including UK)	82,783	73,619
Asia Pacific	27,865	25,119
Americas	27,262	27,277
	137,910	126,015

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>Continuing operations</u>		<u>Discontinued operations</u>		Exceptional Items Total £'000	6 months to 30th June 1999 £'000
	Group Companies 2000 £'000	Associates 2000 £'000	Group Companies 2000 £'000	-		
Europe (including UK)	24,801	2,993	(169)	(134)	27,491	26,872
Asia Pacific	6,372	172	-	-	6,544	5,457
Americas	2,382	-	(685)	121	1,818	3,847
	33,555	3,165	(854)	(13)	35,853	36,176
Interest payable and similar charges	(436)	(51)	-	-	(487)	(679)
	33,119	3,114	(854)	(13)	35,366	35,497

Interest payable and similar charges includes £397,000 (1999: £434,000) in respect of the unwinding of provision discounting.

Notes to the Interim Report

For the six months ended 30th June 2000

3 Exceptional items

	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
OPERATING EXCEPTIONAL ITEMS		
Discounting of property provisions	-	3,753
Discounting of deferred consideration	-	124
Provision for future rental costs	-	(1,701)
	-	2,176
NON OPERATING EXCEPTIONAL ITEMS		
Sale of Horan, Goldman Companies Inc	2,246	-
Sale of Jardine Southern Risk Managers Inc	855	-
Sale of Jardine MacNeill, Inc	(2,980)	-
Sale of JLT Direct Club Services Limited	(134)	-
Sale of Jardine Maritime	-	341
Closure of Environmental Risk Management, Malaysia	-	(233)
	(13)	108

4 Taxation on profit on ordinary activities

	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
UK Corporation tax at 30% (1999 – 30.25%)	6,547	5,311
Overseas taxation	3,516	3,331
Share of taxation of associates	1,222	1,264
	11,285	9,906
Taxation on profits before exceptional items	10,650	9,803
Taxation charge on exceptional items	635	103
	11,285	9,906

5 Dividend

The interim dividend of 6.0p per share (1999: 5.5p) is payable on 16th October 2000 to shareholders who are registered at the close of business on 15th September 2000. The provisional ex-dividend date will be 11th September 2000.

Notes to the Interim Report

For the six months ended 30th June 2000

6 Earnings per share

- i) Basic earnings per share are calculated by dividing the profit after taxation and minority interests by the weighted average number of shares in issue.
- ii) Diluted earnings per share are calculated by dividing the profit after taxation and minority interests by the adjusted weighted average number of shares in issue.
- iii) Basic earnings per share, excluding exceptional items are calculated by dividing the adjusted profit after taxation and minority interests by the weighted average number of shares in issue.
- iv) Diluted earnings per share, excluding exceptional items are calculated by dividing the adjusted profit after taxation and minority interests by the adjusted weighted average number of shares in issue.

The weighted average number of shares in issue has been calculated after excluding the Group's share of SIACI's interest in the share capital of Jardine Lloyd Thompson Group plc together with the shares held by the Trustees of the Employees' Share Ownership Plan Trust in respect of the Jardine Lloyd Thompson Group Restricted Share Scheme.

	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
EARNINGS RECONCILIATION		
Profit after taxation and minority interests	23,944	24,759
Operating exceptional items	-	(2,176)
Non operating exceptional items	13	(108)
Taxation charge on exceptional items	635	103
ADJUSTED PROFIT AFTER TAXATION AND MINORITY INTEREST	24,592	22,578
	6 months to 30th June 2000 No of shares	6 months to 30th June 1999 No of shares
Weighted average number of shares in issue	187,833,056	186,524,245
Effect of outstanding share options and deferred share consideration	3,925,087	2,992,535
ADJUSTED WEIGHTED AVERAGE NUMBER OF SHARES	191,758,143	189,516,780

EARNINGS PER SHARE

Basic	12.7p	13.3p
Diluted	12.5p	13.1p
Basic – excluding exceptional items	13.1p	12.1p
Diluted – excluding exceptional items	12.8p	11.9p

Notes to the Interim Report

For the six months ended 30th June 2000

7 Notes to the Consolidated Cashflow Statement

(A) NET CASH INFLOW FROM OPERATING ACTIVITIES

	6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
RECONCILIATION OF PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit on ordinary activities before taxation	35,366	35,497
Investment income receivable	(9,502)	(9,312)
Interest payable on finance leases	19	34
Interest payable on bank loans	20	131
Unwinding of provision discounting	397	434
Depreciation	3,277	2,817
ESOP amortisation	1,312	580
Goodwill amortisation	491	229
Profit on sale of tangible fixed assets	(29)	(149)
Share of results of associated undertakings	(3,114)	(3,023)
Non operating exceptional items	13	(108)
(Increase)/decrease in debtors excluding insurance broking balances	(2,878)	2,060
Decrease in creditors excluding insurance broking balances	(6,518)	(16,515)
Decrease in provisions for liabilities and charges	(4,684)	(7,203)
NET CASHFLOW FROM OPERATING ACTIVITIES (EXCLUDING INSURANCE BROKING FUNDS)	14,170	5,472

(B) ANALYSIS OF CHANGES IN FINANCING DURING PERIOD

	Share capital including premium £'000	Loans and finance lease obligations £'000
BALANCE AT 1ST JANUARY 2000	19,439	3,961
Cashflow from financing	852	(5,815)
Acquisitions or disposals of businesses	-	4,801
Exchange	-	(74)
BALANCE AT 30TH JUNE 2000	20,291	2,873

Notes to the Interim Report

For the six months ended 30th June 2000

7 Notes to the Consolidated Cashflow Statement (continued)

(C) ANALYSIS OF NET FUNDS

	At 1st January 2000 £'000	Cashflow £'000	Acquisitions/ disposals £'000	Other non-cash changes £'000	Exchange movements £'000	At 30th June 2000 £'000
Cash	44,906	(3,451)	4,548	-	(556)	45,447
Investments & deposits	243,914	85,604	(893)	-	-	328,625
Loan Notes	(148)	-	-	-	-	(148)
Overdrafts	-	100	(100)	-	-	-
Finance Leases	(1,368)	35	(403)	-	7	(1,729)
Debts due within one year	(2,445)	2,317	-	(33)	67	(94)
Debts due after one year	-	3,463	(4,398)	33	-	(902)
	284,859	88,068	(1,246)	-	(482)	371,199

(D) ACQUISITIONS

During the period the following acquisitions and additional investment in existing businesses were completed:

	Cost £'000
Burke Ford Group Limited	18,313
Additional investment in existing businesses	157
	18,470

Notes to the Interim Report

For the six months ended 30th June 2000

7 Notes to the Consolidated Cashflow Statement (continued)

(D) ACQUISITIONS (CONTINUED)

ASSETS AND LIABILITIES OF BUSINESSES ACQUIRED

	Burke Ford Group					6 months to 30th June 2000 £'000	6 months to 30th June 1999 £'000
	Assets at acquisition £'000	Fair value adjustments £'000	Accounting policy alignment £'000	Total £'000	Other businesses £'000		
Tangible fixed assets	4,003	(286)	-	3,717	21	3,738	82
Investment in associate	-	-	-	-	673	673	-
Other investments	5	-	-	5	-	5	-
Insurance broking debtors	16,805	-	(708)	16,097	(355)	15,742	124
Other debtors	762	-	-	762	57	819	-
Taxation recoverable	51	-	-	51	-	51	-
Cash at bank							
- insurance broking funds	6,717	-	-	6,717	65	6,782	149
Insurance broking creditors	(20,662)	-	-	(20,662)	-	(20,662)	(229)
Creditors	(4,210)	-	(27)	(4,237)	(554)	(4,791)	(158)
Bank overdrafts	(139)	-	-	(139)	-	(139)	(12)
Finance leases	(528)	-	-	(528)	-	(528)	-
Bank & other term loans	(4,398)	-	-	(4,398)	-	(4,398)	-
Provisions for liabilities & charges	-	(89)	-	(89)	-	(89)	-
Minority interests	-	-	-	-	18	18	383
	(1,594)	(375)	(735)	(2,704)	(75)	(2,779)	339
Goodwill				21,017	232	21,249	2,334
COST OF ACQUISITION				18,313	157	18,470	2,673
COST OF ACQUISITION COMPRISED							
Cash				5,037	157	5,194	2,673
Deferred consideration				5,832	-	5,832	-
Shares to be issued				7,444	-	7,444	-
				18,313	157	18,470	2,673

The acquisition of Burke Ford Group involved the former executives of Burke Ford acquiring a 19% minority in the UK and Irish Corporate Risks and Services business, which is subject to an earn out arrangement exercisable in 2006. This has been accounted for as deferred consideration arising on the acquisition of Burke Ford.

Notes to the Interim Report

For the six months ended 30th June 2000

7 Notes to the Consolidated Cashflow Statement (continued)

(E) DISPOSALS

	Proceeds	
	£'000	
DURING THE PERIOD THE COMPANY		
COMPLETED THE DISPOSAL OF THE FOLLOWING COMPANIES:		
Horan, Goldman Companies Inc.		3,906
Jardine Southern Risk Managers Inc		911
Jardine MacNeill Inc		64
JLT Direct Club Services Limited		(9)
		4,872
	2000	1999
	£'000	£'000
ASSETS AND LIABILITIES OF BUSINESSES SOLD OR CLOSED		
Tangible fixed assets	377	16
Insurance broking debtors	3,361	-
Debtors	883	95
Investments and deposits – Insurance broking funds	893	-
Cash at bank – Insurance broking funds	2,234	2
Bank overdraft	(39)	-
Insurance broking creditors	(5,681)	-
Creditors	(391)	(18)
Finance Leases	(125)	-
Taxation	(282)	(7)
Provisions for liabilities and charges	(153)	-
Minority interest	(259)	-
	818	88
(Loss)/gain	(13)	108
	805	196
Goodwill	4,067	-
PROCEEDS	4,872	196

Notes to the Interim Report

For the six months ended 30th June 2000

8 Millennium

Although it is recognised that the impact on IT systems of Y2K may be felt not only on 1st January but also during the succeeding months, both the date change itself and 29th February passed uneventfully with no adverse consequences for the Group.

Shareholder Information

Please see our Group website www.jltgroup.com for information about the Group and other shareholder information, including share price updates and the most recent presentation to analysts made on 1st August 2000.

Using the website shareholders can also register to receive by email copies of future Group press releases, including results announcements, on the day they are released.

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Financial Calendar

11th September 2000	Ex-dividend date
15th September 2000	Record date
16th October 2000	Interim dividend payable
February 2001	Final results announcement
May 2001	Final dividend payable
May 2001	Next AGM

Independent Review Report to Jardine Lloyd Thompson Group plc

We have been instructed by the Company to review the financial information set out on pages 8 to 19 and we have read the other information contained in the interim report for any apparent misstatements or material inconsistencies with the above financial information.

Directors' responsibilities

The interim report, is the responsibility of, and has been approved by, the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of group management and applying analytical procedures to the above financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures

such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30th June 2000.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
Chartered Accountants
London

1st August 2000



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