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Interim Results 2013

For the 6 months ending 30th June

30th July 2013



2013 Interim Results

Highlights

- Organic growth of 7%
- Notable performances from Asia, Latin America, JLT Re and Australia
- Completed 3 bolt-on acquisitions in Asia
- Continuing to invest in talent
- Business Transformation Programme on track to deliver £12m of recurring savings from 2014
- Increased interim dividend

2013 Interim Financial Highlights

6 months to June (£m)	2013	2012	Growth		
			Actual	CRE ³	Organic ⁴
Total revenue ¹	487.2	441.7	10%	10%	7%
Underlying trading profit ²	92.8	85.6	8%	7%	
Underlying profit margin ²	19.0%	19.4%			
Underlying PBT ²	93.1	86.8	7%		
Reported PBT	85.1	82.4	3%		
Underlying EPS (diluted) ²	29.7p	27.5p	8%		
Reported EPS (diluted)	26.9p	26.0p	3%		
Dividend per share	10.1p	9.6p	5.2%		

1 Total revenue comprises fees, commissions and investment income

2 Underlying results exclude exceptional items

3 CRE = constant rates of exchange

4 Organic growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income

Total Revenue and Trading Profit

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Risk & Insurance	372.2	7%	7%	7%	82.7	82.0	80.3	22%	22%	23%
Employee Benefits	115.0	21%	21%	8%	21.1	20.9	18.1	18%	18%	19%
Central Costs	-	-	-	-	(11.0)	(11.0)	(12.8)	-	-	-
	487.2	10%	10%	7%	92.8	91.9	85.6	19.0%	18.9%	19.4%

Risk & Insurance

JLT Specialty

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
JLT Specialty	111.2	1%	-	1%	18.2	18.0	21.2	16%	16%	19%

Highlights

- Shift in timing of revenues into second half of the year
- Continuing investment in specialty expertise
- Major new business wins in the first half
- Good prospects for revenue growth for the full year

Risk & Insurance

Australia & New Zealand

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Australia & NZ	71.7	5%	6%	6%	25.4	25.6	22.9	35%	36%	34%

Highlights

- Organic revenue growth of 6%
- Contributing 27% of the Group's trading profit in the first half of the year
- Public sector continues to deliver strong results
- Seeing benefits from investments in specialty experts in Energy, Mining and Financial Lines

Risk & Insurance

Lloyd & Partners

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Lloyd & Partners	44.7	4%	3%	3%	10.5	10.3	10.8	23%	23%	25%

Highlights

- Shift in timing of revenues into second half of the year
- Confident of the prospects for the business for the year as a whole

Risk & Insurance

Asia

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Asia	34.8	16%	14%	10%	6.4	6.1	5.1	18%	18%	17%

Highlights

- Organic growth of 10%
- Construction, Energy, and Marine industries driving growth
- 12% increase in staff numbers during the period
- Acquisition creates a leading Malaysian broker

Risk & Insurance

JLT Re

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
JLT Re	48.8	26%	25%	25%	14.7	14.4	11.5	30%	30%	30%

Highlights

- Organic growth of 25%
- Weakening US reinsurance rating environment
- Increasing contribution from international platform
- Employee numbers increased by 7% in first half of the year

Risk & Insurance

Latin America

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Latin America	25.7	12%	13%	14%	7.3	7.3	6.9	28%	28%	30%

Highlights

- Organic growth of 14%
- Growing specialty retail presence in the region
- Investing in specialty areas including Aviation, Marine and Construction

Employee Benefits

UK & Ireland

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
UK & Ireland	81.3	17%	17%	-	12.9	12.9	11.7	16%	16%	17%

Highlights

- Revenue growth of 17%
- Successful integration of Alexander Forbes Consultants and Actuaries
- A market leader in 'new world' of Defined Contribution pension schemes
- Increasing opportunities driven by UK legislative changes

Employee Benefits

Asia

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Asia	22.7	31%	28%	25%	7.5	7.4	5.9	33%	33%	34%

Highlights

- Organic revenue growth 25%
- Plans to expand private client life insurances broking business outside of Asia
- Healthcare operations continue to be built-out
- Acquisitions create a leading healthcare service provider in Indonesia

Associates

6 months to June (£m)	2013	2012	Growth
Total contribution to JLT after tax	7.5	7.0	7%

Principal Associate Holdings			Highlights
GrECo	Austria	20%	<ul style="list-style-type: none"> ▪ 7% increase in contribution to JLT ▪ JLT helping to deliver a specialty-led approach ▪ Expanding international collaboration ▪ Increasing opportunities to work with global clients
MAG-JLT	Italy	25%	
March-JLT	Spain	25%	
Siaci Saint Honoré	France	26%	
JLT Sterling	Mexico	36%	

% = JLT equity interest

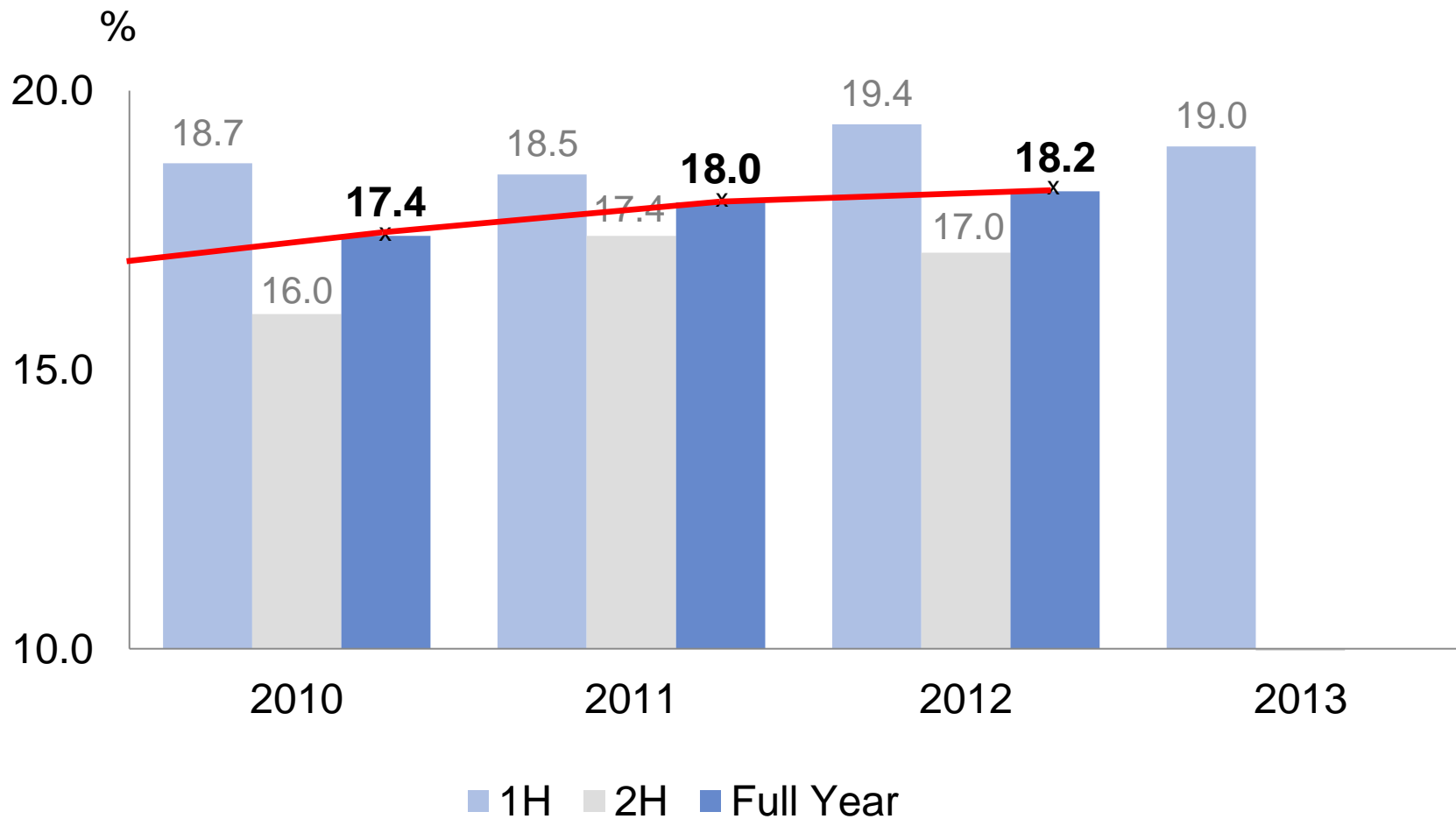


Mike Reynolds
Group Finance Director

Financial Review Agenda

- Underlying trading margin
- Underlying operating cost ratio
- USD revenue protection
- Update on exceptional items
- Balance sheet and cash flow
- Update on Business Transformation Programme

Underlying Trading Margin Phasing



Underlying Operating Cost Ratio

6 months to June (£m)	2013		2012		Variance
Total revenue	487	100%	442	100%	45
Operating costs:					
Staff costs	281	57.7%	255	57.7%	26
Premises	25	5.1%	23	5.1%	2
Depreciation & amortisation	12	2.4%	10	2.2%	2
Travel & entertainment	18	3.7%	16	3.7%	2
Other operating costs	58	12.1%	52	11.9%	6
	394	81.0%	356	80.6%	38

USD Revenue Protection

	Full Year Projections				
	Actual 2012	Forward rates			
		2013	2014	2015	2016
USD Hedging rates achieved as at 24 July 2013	1.55	1.54	1.55	1.53	1.52
Current USD hedged positions	-	85%	78%	50%	20%
Forward USD rates as at 24 July 2013	-	1.53	1.53	1.53	1.54
Blended USD rates post hedging	1.55	1.54	1.55	1.53	1.54
Value of 2013 revenue (\$300m)	193.5	194.8	193.5	196.1	194.8
Approx YOY revenue impact (£m)		1	(1)	3	(1)

Exceptional Items

6 months to June (£m)	2013	2012
Acquisition and integration costs	3.9	0.8
Business Transformation Programme	3.8	3.8
London premises consolidation costs	0.3	-
Other	-	(0.2)
	8.0	4.4

Balance Sheet

As at 30 th June (£m)	2013	2012	Change	31 Dec 2012
Goodwill and intangibles	341	319	22	332
Fixed assets	44	25	19	28
Associates and investments	109	94	15	94
Net working capital and other	177	133	44	112
Hedging contracts after deferred tax	(11)	10	(21)	10
Net pension deficit after deferred tax	(100)	(104)	4	(105)
Other deferred net tax assets	11	14	(3)	19
Net debt	(228)	(177)	(51)	(142)
Net assets	343	314	29	348

Cash Flow (Operational Basis)

6 months to June (£m)	2013	2012
EBITDA	116	111
<i>Deduct:</i> Net interest	(3)	(3)
Tax paid	(20)	(13)
Net working capital increase	(62)	(78)
Normal capex	(33)	(13)
Net shares acquired	(18)	(13)
Pension deficit funding	(7)	(1)
Acquisitions/disposals	(11)	(22)
Dividends paid	(39)	(36)
Foreign exchange	1	(1)
Associates & other	(9)	(8)
Net cash outflow	(85)	(77)

Business Transformation Programme

(£m)

1st Jan 2013

31st Dec 2014

	H1 2013 Actual	2013 Forecast	2014 Forecast
Incremental:			
One-off costs	(3.8)	(12)	(6)
Associated benefits	1.8	6	6
Cumulative:			
One-off costs	(3.8)	(12)	(18)
Recurring benefit	1.8	6	12



Dominic Burke
Group Chief Executive

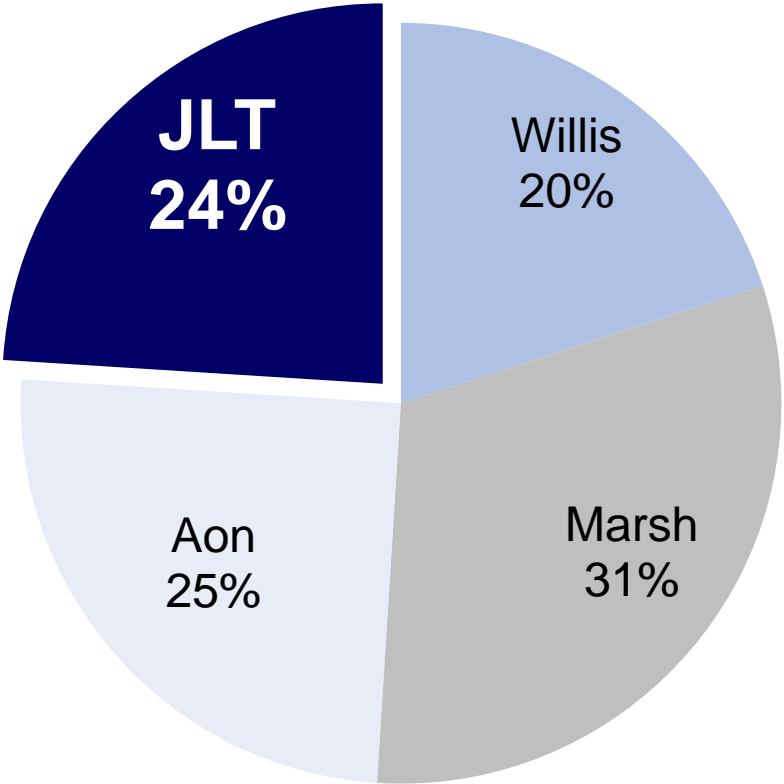
Market Update

- Market rates remain very soft
- Reductions on recent US reinsurance renewals adding further downward pressure
- Increasing levels of new non-traditional capital entering the market
- The risk of damaging the London market through 'sidecar' type arrangements
- JLT continues to win market share

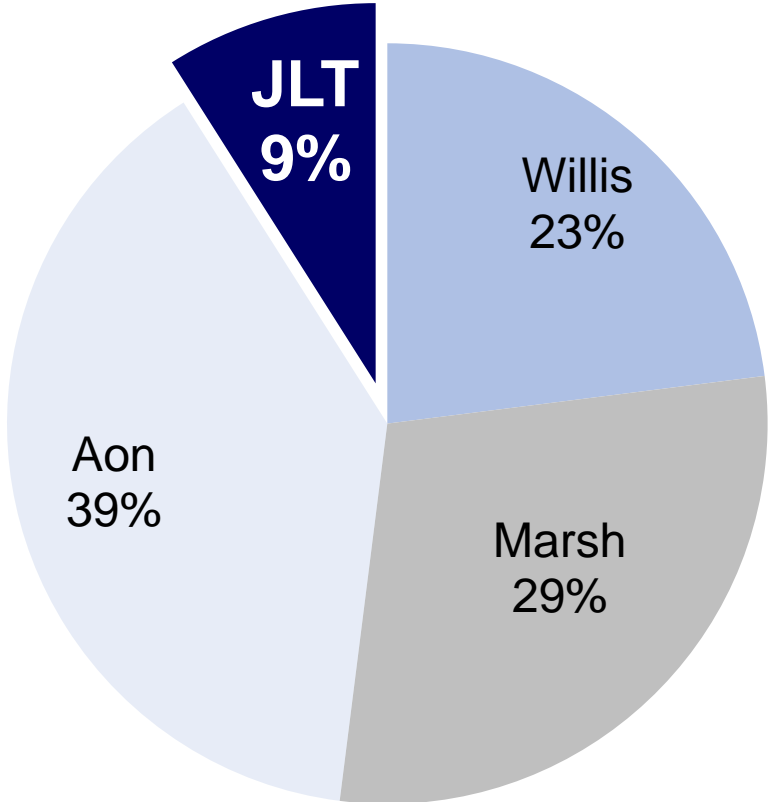


Premiums into Lloyd's - 2012 Calendar Year

Direct



Reinsurance



Source: Lloyd's May 2013

Since 2006, we have:

- Acquired 38 businesses
- Increased employee numbers by 66% to 8,300

And our momentum will continue:

- Investing in talent
- Making bolt-on acquisitions
- Continuing to differentiate JLT



Outlook

“JLT’s clear strategy and momentum give us confidence in our ability to deliver year-on-year financial progress.”

Profit & loss

6 months to June (£m)	2013	2012	Change
Revenue	487.2	441.7	10%
Operating Costs	(394.4)	(356.1)	(11%)
Underlying trading profit	92.8	85.6	8%
Associates after tax	7.5	7.0	7%
Net underlying finance costs	(7.2)	(5.8)	(22%)
Underlying PBT	93.1	86.8	7%
Net exceptional items	(8.0)	(4.4)	(85%)
PBT	85.1	82.4	3%
Underlying tax expense	(23.3)	(22.3)	(4%)
Tax on exceptional items	1.8	0.9	-
Non-controlling interests	(4.4)	(3.8)	(16%)
PAT (after non-controlling interest)	59.2	57.2	4%
Underlying PAT (after non-controlling interest)	65.4	60.5	8%
Diluted EPS	26.9p	26.0p	3%
Underlying diluted EPS	29.7p	27.5p	8%
Total dividend per share	10.1p	9.6p	0.5p

Total revenue & trading profit by business segment

6 months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2013	Growth	CRE	Organic	2013	CRE	2012	2013	CRE	2012
Risk & Insurance:										
JLT Specialty	111.2	1%	-	1%	18.2	18.0	21.2	16%	16%	19%
Australia & NZ	71.7	5%	6%	6%	25.4	25.6	22.9	35%	36%	34%
Lloyd & Partners	44.7	4%	3%	3%	10.5	10.3	10.8	23%	23%	25%
Asia	34.8	16%	14%	10%	6.4	6.1	5.1	18%	18%	17%
JLT Re	48.8	26%	25%	25%	14.7	14.4	11.5	30%	30%	30%
Latin America	25.7	12%	13%	14%	7.3	7.3	6.9	28%	28%	30%
Thistle UK	15.4	2%	2%	2%	(1.3)	(1.3)	0.1	(9%)	(9%)	-
Canada	13.9	(2%)	(3%)	(3%)	0.8	0.8	1.5	6%	6%	10%
Insurance Management	3.9	22%	20%	(2%)	0.1	0.1	0.2	3%	3%	6%
South Africa	2.1	60%	82%	82%	0.6	0.7	0.1	30%	30%	9%
	372.2	7%	7%	7%	82.7	82.0	80.3	22%	22%	23%
Employee Benefits:										
UK & Ireland	81.3	17%	17%	-	12.9	12.9	11.7	16%	16%	17%
Asia	22.7	31%	28%	25%	7.5	7.4	5.9	33%	33%	34%
Latin America	6.7	27%	27%	27%	1.2	1.1	0.6	17%	17%	12%
Australia	3.3	78%	80%	80%	(0.3)	(0.3)	(0.1)	(9%)	(9%)	(3%)
Canada	1.0	20%	19%	12%	-	-	-	3%	3%	3%
South Africa	-	-	-	-	(0.2)	(0.2)	-	-	-	-
	115.0	21%	21%	8%	21.1	20.9	18.1	18%	18%	19%

Total revenue growth components

6 months to June 2013 (%)	Organic Growth	Acquisition Disposal Impact	Investment Income & Other	CRE Growth	Currency Impact	Total Growth
Risk & Insurance:						
JLT Specialty	0.7%	-	(0.2%)	0.5%	0.5%	1.0%
Australia and New Zealand	5.9%	-	(0.2%)	5.7%	(0.5%)	5.2%
Lloyd & Partners	3.3%	-	-	3.3%	0.7%	4.0%
Asia	9.7%	4.0%	-	13.7%	2.6%	16.3%
JLT Re	25.2%	-	-	25.2%	1.1%	26.3%
Latin America	13.8%	-	(0.4%)	13.4%	(1.0%)	12.4%
Thistle UK	2.2%	-	(0.1%)	2.1%	-	2.1%
Canada	(2.7%)	-	(0.2%)	(2.9%)	0.6%	(2.3%)
Insurance Management	(1.8%)	21.6%	-	19.8%	1.7%	21.5%
South Africa	81.6%	-	0.8%	82.4%	(21.9%)	60.5%
	6.6%	0.6%	(0.2%)	7.0%	0.4%	7.4%
Employee Benefits:						
UK & Ireland	-	16.5%	-	16.5%	-	16.5%
Asia	25.2%	3.2%	-	28.4%	2.8%	31.2%
Latin America	27.1%	-	-	27.1%	(0.4%)	26.7%
Australia	80.0%	-	(0.3%)	79.7%	(1.2%)	78.5%
Canada	11.8%	7.3%	-	19.1%	0.7%	19.8%
	7.7%	12.8%	-	20.5%	0.5%	21.0%
Total	6.8%	3.2%	(0.1%)	9.9%	0.4%	10.3%

EBITDA calculation

6 months to June (£m)	2013	2012
Underlying trading profit	92.8	85.6
Add-back:		
Amortisation of staff share options	8.1	8.0
Depreciation and other amortisation	15.3	41.0
Profit from associates	7.5	7.0
Other non-recurring items	(7.7)	(4.1)
EBITDA	116.0	110.5

Net debt

As at 30 th June (£m)	2013	2012
Cash and investments:		
Cash and cash equivalents	709	678
Available-for-sale cash investments and deposits:		
Current	1	1
Non current	18	-
	728	679
Less: fiduciary cash (insurance payables)	(628)	(605)
Own funds	100	74
Borrowings:		
Committed borrowings	(308)	(250)
Uncommitted/other borrowings	(20)	(1)
	(328)	(251)
Net debt	(228)	(177)

Currency impact on underlying PBT

6 months to June 2013 (£m)	2013	2012
A) Transactional impact		
UK subsidiaries	0.5	(1.0)
Overseas subsidiaries	(0.1)	0.1
	0.4	(0.9)
B) Translational impact	0.6	(0.2)
Total exchange effect	1.0	(1.1)

Foreign exchange exposure sensitivity

	Full Year Projections			
	2013	2014	2015	2016
Sensitivity to USD income earned in the UK as at 24 July 2013				
Current hedged position	85%	78%	50%	20%
Potential achieved rate if balance sold forward based off a spot exchange rate of:				
1.40	1.51	1.52	1.46	1.43
1.45	1.52	1.53	1.49	1.47
1.50	1.53	1.54	1.51	1.51
1.55	1.54	1.55	1.54	1.55
1.60	1.55	1.56	1.56	1.59

Achieved interest rates on investment income

6 months to June 2013	2013	2012
Sterling	0.3%	0.6%
US Dollars	0.1%	0.2%
Australian Dollars	3.2%	4.5%

Impact of IAS19 (revised)

6 months to June (£m)	2012	IAS19 Impact	2012 Restated
Underlying trading profit	85.7	(0.1)	85.6
Associates after tax	7.0	-	7.0
Net underlying finance costs	(3.3)	(2.5)	(5.8)
Underlying PBT	89.4	(2.6)	86.8
Net exceptional items	(4.4)	-	(4.4)
PBT	85.0	(2.6)	82.4
Underlying tax expense	(22.8)	0.5	(22.3)
Tax on exceptional items	0.9	-	0.9
Non-controlling interests	(3.8)	-	(3.8)
PAT (after non-controlling interest)	59.3	(2.1)	57.2
Underlying PAT (after non-controlling interest)	62.6	(2.1)	60.5
Diluted EPS	27.0p	(1.0p)	26.0p
Underlying diluted EPS	28.5p	(1.0p)	27.5p