

ASSURANCE STATEMENT



INTRODUCTION

Det Norske Veritas AS (DNV) has been commissioned by the management of John Keells Holdings PLC (JKH) to carry out an assurance engagement on the Company's 2010 -11 Sustainability Report (the Report) in its printed format against the Global Reporting Initiative (GRI) 2006 Sustainability Reporting Guidelines Version 3.0 (G3) and AccountAbility's AA1000 Assurance Standard 2008 (AA1000AS 2008).

JKH is responsible for the collection, analysis, aggregation and presentation of information within the Report. Our responsibility in performing this work is to the management of JKH only and in accordance with terms of reference agreed with the Company. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. This statement is intended for the management and stakeholders of JKH.

Scope of Assurance

The scope of work agreed upon with JKH included the following:

- Verification of the entire Report covering social, environmental and economic indicators for the period 1st April 2010 to 31st March 2011;
- Verification in accordance with the requirements for a Type 2 and Moderate Level engagement, and evaluation of specified sustainability performance information in accordance with the requirements of AA1000AS (2008) detailed below:
 - Information relating to company's sustainability issues, responses, performance data, case studies and underlying systems for the management of such information and data;
 - Information relating to company's materiality assessment and stakeholder engagement processes;

- The boundary of the report covers 76 companies under John Keells Holdings PLC, based on management control and /or significant influence as explained in the Report;
- The work was performed at
 - JKH Head office and Sectoral Head Offices at Colombo
 - Manufacturing facility, M/s Chemical Industries (Colombo) PLC at Colombo
 - JKH Warehouse Logistic Facility at Colombo outskirt
- DNV carried out the verification during April 2011;
- The report was checked for meeting the requirements of GRI Application Level 'B'.

VERIFICATION METHODOLOGY

Our assurance engagement was planned and carried out in accordance with the DNV Protocol for Verification of Sustainability Reporting, which draws on the GRI G3 and AA1000AS 2008. As part of the verification DNV has challenged the sustainability-related statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls. We have:

- Examined and reviewed documents, data and other information made available to DNV by JKH;
- Visited the Head-Office and Sectoral Head Offices as well as the manufacturing facility (CIC) and Warehouse at Colombo for the purpose of verifying qualitative and quantitative information presented in this Report;
- Conducted interviews with Senior Management at JKH's Head Office and eight (8) of the Sectoral Head Offices, including data owners, decision-makers and risk managers from different divisions and functions of the Company;
- Performed sample-based reviews of the mechanisms for implementing the Company's own sustainability-related policies, as described in the Report, and for determining material issues to be included in the Report;

- Performed sample-based checks of the processes for generating, gathering and managing the quantitative and qualitative data included in the Report;
- Reviewed the process of acquiring information and economic data from the financial data presented in the 2010-11 certified annual report.

CONCLUSIONS

In DNV's opinion, the Report is a fair representation of the Company's sustainability-related strategies, management systems and performance. The Report meets the general content and quality requirements of the GRI G3, and DNV confirms that the GRI requirements for Application Level 'B+' have been met. We have evaluated the Report's adherence to the following principles on a scale of 'Good', 'Acceptable' and 'Needs Improvement':

AA1000AS (2008) PRINCIPLES

Inclusivity: Acceptable. The Company had engaged themselves in dialogue with selected stakeholders during the year through different channels. The material issues emerging from the stakeholder engagement were collected, prioritised and the results are reflected in the report. Reference is made to the issue-based stakeholder engagement process which shall require / may need a re-visit in context to addressing the inclusiveness of its major stakeholder base, Supply Chain Partners.

Materiality: Acceptable. The process developed internally captures key sustainability issues. The completeness of materiality assessment process at both sectoral and group levels may need to be focused further to bring out sustainability issues with short, medium and long term impacts.

Responsiveness: Acceptable. The Company has adequately responded to stakeholder concerns through its policies and management systems, and this is reflected in the Report.

Reliability: Acceptable. We have evaluated the reliability of specified sustainability performance information and found it to be acceptable. The Company has developed its own data management system for capturing and reporting its sustainability performance. Although no systematic errors have been detected, DNV has identified some manual discrepancies which have subsequently been corrected.

ADDITIONAL PRINCIPLES

Completeness: Acceptable. The Report covers 22 core performance indicators required for the GRI G3 Level 'B' and that are material within the Company's reporting boundary. The Report gives a detailed description of the limitations in scope and boundary. The Company may consider increasing the scope and boundary to bring in business partners and suppliers who are significant, considering the nature of JKH's business.

Neutrality: Good. The Company has reported sustainability related issues in a balanced manner, in terms of content and tone. Challenges and limitations are presented together with commitments to future improvements.

OPPORTUNITIES FOR IMPROVEMENT

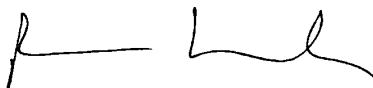
The following is an excerpt from the observations and opportunities reported back to the management of JKH. However, these do not affect our conclusions on the Report, and they are indeed generally consistent with the management objectives already in place.

- A structured approach to evaluate and monitor the sustainability risks in the supply chain and outsourced activities of the company in its Sri Lanka and overseas operations will help in mitigating risks (if any) related to labour and human rights issues.
- To further enhance the quality and reliability of the performance data, an internal benchmarking of best practices could ensure knowledge sharing among data-owners and decision-makers and improve the consistency of data aggregation system;
- In view of Sri Lanka's currently stable socio-political scenario, the company has surpassed its performance in business sectors like Leisure, Hotel and Resorts; it would be worthwhile if JKH reinforces its environmental footprint in assessing and mitigating the impact on bio-diversity (if any) due to increase in tourist inflow in company-owned properties;
- The boundary of the Report may be progressively expanded to include its business partners and suppliers over which JKH has influence, in order to provide a more complete report.

DNV'S COMPETENCE AND INDEPENDENCE

DNV provides sustainability risk management services through qualified specialists worldwide. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV did not provide any services to JKH during 2010-11 that could conflict with the independence of our work. DNV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

For Det Norske Veritas AS,



Prasun Kundu
Lead Verifier
Det Norske Veritas AS



Antonio Astone
Reviewer
Global Manager, Corporate Responsibility Services
Det Norske Veritas AS

12th May 2011, Kolkata, India



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Licensed Assurance Provider
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