

# **WILLIS GROUP LIMITED**

(Registered Number 621757)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

### **Directors**

JJ Plumeri – Chairman and Chief Executive Officer  
GJ Millwater (appointed 1 January 2007)  
PC Regan (appointed 1 January 2007)

### **Secretary**

MP Chitty

### **Registered Office**

51 Lime Street  
London EC3M 7DQ

### **Auditors**

Deloitte & Touche LLP  
London

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2007

**Principal activities and review of developments**

The Company acts as a holding company and is a subsidiary of Willis Group Holdings Limited (the Group), which is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services

The Company's principal source of revenue is from royalty payments collected from its subsidiary undertakings to whom the use of certain trademarks have been sub-licensed

There have been no significant changes in the Company's principal activities in 2007. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year

The profit on ordinary activities after taxation amounted to \$552 million (2006 \$136 million). On 23 July 2007 an amount of \$450 million was credited to the profit and loss account as the result of the Company's subsidiary undertaking, Willis North America Inc, repurchasing approximately 19% of its shares from the Company. Further details are shown in note 6 to the financial statements on page 12.

As shown in the profit and loss account on page 7, the Company reported an operating profit \$62 million for the year (2006 \$92 million). The decrease in operating profit is due largely to foreign exchange movements.

An interim dividend of \$520 million was paid on 23 July 2007 (2006 an interim dividend of \$152 million was paid on 14 November 2006). The Directors do not recommend the payment of a final dividend (2006 \$nil).

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end.

The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Global division of the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

**Principal risks and uncertainties**

The Company has intercompany balances with fellow Group undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates. The Group's treasury function takes out contracts to manage this risk at a Group level.

Group risks, including those relating to this Company, are discussed in the Group's financial statements which do not form part of this report.

**Environment**

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities.

**Employees**

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 12.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)****Directors and their interests**

The current Directors of the Company are shown on page 1, which forms part of this report. RJS Bucknall resigned as a Director of the Company on 31 March 2007. PC Regan and GJ Millwater were appointed as Directors of the Company with effect from 1 January 2007. There were no other changes in Directors during the year or after the year end.

**Statement of Directors' responsibilities in relation to the financial statements**

The Directors are responsible for preparing their annual report and the financial statements in accordance with applicable law and regulations for each financial year. The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each current Director of the Company confirms that

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

**WILLIS GROUP LIMITED**

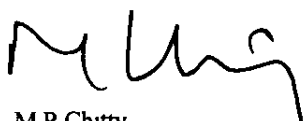
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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)**

**Auditors**

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term

By order of the Board



M P Chitty  
Secretary

*18 April 2008*

51 Lime Street  
London EC3M 7DQ

We have audited the financial statements of Willis Group Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Movement in Shareholders' Funds and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

**Respective responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIS GROUP LIMITED**  
**(continued)**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London  
United Kingdom



2008

**WILLIS GROUP LIMITED**

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$000	2006 \$000
Turnover	2	58,737	55,600
Operating expenses		(220)	(570)
Operating income – foreign exchange		3,438	37,097
<b>Operating profit</b>		<b>61,955</b>	<b>92,127</b>
Finance income	6	504,083	73,730
Amounts written off fixed asset investments	7	(403)	(9,395)
<b>Profit on ordinary activities before taxation</b>		<b>565,635</b>	<b>156,462</b>
Tax charge on profit on ordinary activities	8	(13,604)	(20,085)
<b>Profit on ordinary activities after taxation</b>		<b>552,031</b>	<b>136,377</b>

All activities derive from continuing operations

**RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2007**

There are no recognised gains or losses in either 2007 or 2006 other than the profit for those years

**WILLIS GROUP LIMITED**
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**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Note	2007 \$000	2006 \$000
<b>Fixed assets</b>			
Investments	10	613,819	614,103
<b>Current assets</b>			
Debtors amounts falling due within one year	12	611,958	681,914
Deposits and cash		1	65,053
		611,959	746,967
<b>Current liabilities</b>			
Creditors amounts falling due within one year	14	(481,942)	(649,265)
<b>Net current assets</b>		130,017	97,702
<b>Net assets</b>		743,836	711,805
<b>Capital and reserves</b>			
Called up share capital	15	97,955	97,955
Share premium	16	225,284	225,284
Revaluation reserve	16	380,754	380,754
Profit and loss account	16	39,843	7,812
<b>Equity shareholders' funds</b>		743,836	711,805

The financial statements were approved by the Board of Directors and authorised for issue on 18 April 2008 and signed on its behalf by

PC Regan  
Director

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## MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDING 31 DECEMBER 2007

<b>Movement in shareholders' funds</b>	<b>2007 \$000</b>	<b>2006 \$000</b>
Profit on ordinary activities after taxation	552,031	136,377
Dividends paid	(520,000)	(151,700)
Net movement in shareholders' funds for the year	32,031	(15,323)
Shareholders' funds at beginning of year	711,805	727,128
<b>Shareholders' funds at end of year</b>	<b>743,836</b>	<b>711,805</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007****1. Accounting policies****Basis of preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared

- under the historical cost convention, and
- in accordance with applicable law and accounting standards in the United Kingdom

**Parent undertaking and controlling party**

The Company's

- immediate parent company and controlling undertaking is TAIV Limited, and
- ultimate parent company is Willis Group Holdings Limited, a company incorporated in Bermuda

In accordance with Section 228A of the Companies Act 1985 (as amended), the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings Limited, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

**Revenue recognition**

Turnover arises solely from royalties received from Subsidiary undertakings and is recognised on a receivable basis. Interest receivable and income from shares in subsidiary undertakings are accounted for on a received basis.

**Foreign currency translation**

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or, in the case of forward contracts in respect of current year income, at the contracted rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Fixed asset investments**

Investments in subsidiaries are carried at cost less provision for impairment.

**WILLIS GROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)****1. Accounting policies (continued)****Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more or less tax, at a future date, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Derivative financial instruments**

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Interest rate swaps are used to manage interest risk exposures and amounts payable are recognised in interest income or expense on an accrual basis based on the terms of the agreement and the interest rates prevailing at that time. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income. Gains or losses based on the contracted rate are recognised on maturity of the contract.

**Cash flow statement**

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a consolidated cash flow statement is prepared at Group level.

**2. Turnover**

Turnover comprises royalty fees from subsidiary undertakings. The table below analyses these royalty fees by the accounting address of the subsidiary from whom it is derived. Royalty fees are attributable to continuing operations.

Royalty fees	2007 \$000	2006 \$000
United Kingdom	25,498	23,465
North America	26,761	26,343
Rest of the world	6,478	5,792
	<b>58,737</b>	<b>55,600</b>

**3. Operating profit**

Auditors' remuneration of £10,400 (\$20,800) (2006 £5,000 (\$9,000)) was borne by another Group company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

**4. Employee costs**

The Company employed no staff during the year (2006 none)

**5. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2006 \$nil)

	2007 \$000	2006 \$000
<b>6. Finance income</b>		
<i>Interest and investment income</i>		
Interest receivable on cash at bank	38	17
Income from shares in subsidiary undertakings	53,622	73,712
Distribution from subsidiary undertaking	450,276	-
Interest received on overpayment of tax	147	1
	<u>504,083</u>	<u>73,730</u>

In July 2007 a subsidiary of the Company, Willis North America Inc, repurchased 942 shares (approximately 19%) of common stock in itself from the Company for total consideration of \$450 million. This amount has been credited in full to the Company's profit and loss account. The Company's investment in Willis North America Inc is held at historic cost. In the opinion of the Directors, the value of this investment at 31 December 2007 and 2006 is not less than the amounts shown in the balance sheet.

	2007 \$000	2006 \$000
<b>7. Amounts written off fixed asset investments</b>		
Amount written off fixed asset investments	<u>403</u>	<u>9,395</u>

During 2007, the Company wrote down its cost of investment in its associate undertaking SIAT by \$403,000. During 2006, the Company wrote down its cost of investment in its subsidiary undertaking Coyle Hamilton Northern Ireland Limited by \$9,395,000.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

	2007 \$000	2006 \$000
<b>8. Tax charge on profit on ordinary activities</b>		
<i>(a) Analysis of charge for the year</i>		
Current tax		
UK corporation tax on profit at 30% (2006 30%)	14,024	20,811
Adjustments in respect of prior periods	(420)	(726)
Current tax charge on profit on ordinary activities (note 8(b))	13,604	20,085
Deferred tax		
Adjustment to estimated recoverable amount of deferred tax assets arising in previous periods	-	(13,691)
Origination and reversal of timing differences	-	13,691
Total deferred tax (note 13)	-	-
Tax charge on profit on ordinary activities	13,604	20,085
<i>(b) Factors affecting tax charge for the year</i>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below		
Profit on ordinary activities before tax	565,635	156,462
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	169,690	46,938
Effects of		
Imputed income on investment	-	3,911
Utilisation of capital losses against capital profits of Group undertakings	-	(13,691)
Amounts written off fixed asset investment	121	2,819
Distribution from subsidiary undertaking (note 8(c))	(135,082)	-
Intra-group dividends which are non-taxable	(16,087)	(22,114)
Adjustments to tax charge in respect of prior years	(420)	(726)
Group relief transferred for nil consideration	(4,819)	-
Other including effect of exchange rates	201	2,948
Current tax charge for the year (note 8(a))	13,604	20,085

*(c) Circumstances affecting current and future tax charges*

Following the Finance Act 2007, the UK corporation tax rate changed from 30% to 28% on 1 April 2008. With respect to 2007 the Company will benefit from the surrender of tax losses (tax value \$4.8 million) being surrendered by two Group undertakings for nil consideration.

In July 2007 a subsidiary of the Company, Willis North America Inc, repurchased 942 shares of common stock in itself from the Company for total consideration of \$450 million and this amount has been credited in full to the Company's profit and loss account (note 6). No tax has arisen on the transaction on the basis it falls within the substantial shareholdings exemption within the Taxation of Chargeable Gains Act 1992.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

<b>9. Dividends paid</b>	<b>2007 \$000</b>	<b>2006 \$000</b>
First interim paid	<b>520,000</b>	<b>151,700</b>

<b>10. Investments held as fixed assets</b>	<b>Subsidiary undertaking \$000</b>	<b>Other investments \$000</b>	<b>Total \$000</b>
<i>Cost</i>			
1 January 2007	623,346	748	624,094
Additions (a)	119	-	119
31 December 2007	<b>623,465</b>	<b>748</b>	<b>624,213</b>
<i>Provisions</i>			
1 January 2007	(9,991)	-	(9,991)
Profit and loss charge	-	(403)	(403)
31 December 2007	<b>(9,991)</b>	<b>(403)</b>	<b>(10,394)</b>
<i>Net book value 31 December 2007</i>	<b>613,474</b>	<b>345</b>	<b>613,819</b>
Net book value 31 December 2006	613,355	748	614,103

(a) During the year the Company acquired the remaining 0.01% holding in Willis North America Inc. from a subsidiary undertaking for the sum of \$116,000 and invested \$3,000 in its subsidiary Willis Insurance Brokers Co. Ltd.

(b) The Company has an Employee Stock Ownership Plan ("ESOP") which invests in the common shares of the ultimate parent company, Willis Group Holdings Limited. The trustees of the ESOP did not transfer any common shares during the year ended 31 December 2007. 625 common shares were transferred during the year ended 31 December 2006. At 31 December 2007 and 2006, the ESOP shares outstanding were 65,313, representing approximately 0.04% of the total common shares of Willis Group Holdings Limited. Willis Group Holdings Limited shares are listed on the New York Stock Exchange. The fair market value of the common shares held by the ESOP as at 31 December 2007 was \$2,479,935. No dividends have been distributed on the shares held by the ESOP.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

## 11. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2007 were

	Country of incorporation	Class of share	Percentage of share capital held
<b>Insurance Broking</b>			
Willis Limited	Great Britain	Ordinary of £1 each	100%
<b>Holding Company</b>			
Willis North America Inc *	USA	Common	100%
Willis Faber Limited *	Great Britain	Ordinary of £1 each	100%
Willis International Limited	Great Britain	Ordinary of £1 each	100%
Willis Europe BV	Netherlands	Ordinary of €454 each	100%
Coyle Hamilton Holdings (UK) Limited*	Great Britain	Ordinary of £1 each	100%
Willis UK Investments*	Great Britain	Ordinary of \$1 each	100%
<b>Management Services Company</b>			
Willis Group Services Limited	Great Britain	Ordinary of £1 each	100%

\* Owned directly by Willis Group Limited, all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 228A of the Companies Act 1985 (as amended) as the Company is a wholly-owned subsidiary of Willis Group Holdings Limited, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

	2007 \$000	2006 \$000
<b>12. Debtors</b>		
<b>Amounts falling due within one year:</b>		
Amounts owed by Group undertakings	607,197	677,199
Other debtors	4,637	4,594
Prepayments and accrued income	124	121
	<b>611,958</b>	<b>681,914</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

<b>13. Deferred tax</b>	<b>2007 \$000</b>	<b>2006 \$000</b>
At 1 January	-	-
Reinstatement of capital losses	-	13,691
Utilisation of capital losses	-	(13,691)
At 31 December 2007	-	-

<b>14. Creditors: amounts falling due within one year</b>	<b>2007 \$000</b>	<b>2006 \$000</b>
Amounts owed to Group undertakings	466,773	614,568
Corporation tax	13,667	33,552
Accruals and deferred income	1,502	1,145
	<b>481,942</b>	<b>649,265</b>

<b>15. Called up share capital</b>	<b>2007 Number (thousand)</b>	<b>2006 Number (thousand)</b>
Authorised share capital		
Ordinary shares of 12 5p each	528,000	528,000

<b>Allotted, issued and fully paid</b>	<b>2007 \$000</b>	<b>2006 \$000</b>
482,048,597 (2006 482,048,597) ordinary shares of 12 5p each	97,955	97,955

<b>16. Reserves and shareholders' capital</b>	<b>Share capital \$000</b>	<b>Share premium \$000</b>	<b>Revaluation reserve \$000</b>	<b>Profit and loss account \$000</b>	<b>Total \$000</b>
1 January 2007	97,955	225,284	380,754	7,812	711,805
Profit on ordinary activities after taxation	-	-	-	552,031	101,755
Dividends paid	-	-	-	(520,000)	(520,000)
31 December 2007	97,955	225,284	380,754	39,843	743,836



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

**17. Contingent liabilities**

The Company has given indemnities to other third parties amounting to \$1,182,856 (2006 \$1,054,000)

**18. Related party transactions**

FRS8 (paragraph 3(c)) exempts the reporting of transactions between Group companies in the financial statements of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

**19. Forward sale of currency**

During the first half of 2007, the Group reviewed and refined its foreign exchange hedging policy. The primary foreign exchange rate risk of the Group arises from changes in the exchange rate between US dollars and pounds sterling as the UK operations earn revenues in a mixture of currencies and incur expenses predominantly in pounds sterling.

Under the amended policy, this risk is hedged as follows:

- To the extent that forecast pound sterling expenses exceed pound sterling revenues, the Group limits its exposure to this exchange rate risk by the use of forward contracts matched by specific, clearly identified cash outflows arising in the ordinary course of business.
- The UK operations of the Group also earn significant revenues in Euros and Japanese Yen. The exposure to changes in the exchange rate between the US dollar and these currencies is limited by the use of forward contracts matched to a percentage of forecast cash inflows in specific currencies and periods.

At 31 December 2007 the Company has entered into forward contracts for the purchase / sale of foreign currencies in accordance with this policy. These contracts are matched by "back-to-back" contracts into the subsidiary with the foreign currency exposure. The net fair value of the forward contracts is \$nil (2006 \$nil).

These forward contracts are summarised below:

Contracts maturing:	Purchase GBP Mill/Rate to USD	Sale Euros Mill/Rate to USD	Sale JPY Mill/Rate to USD
1 January 2008 to 31 December 2008	50.0m/2.004	52.3m/1.381	950m/113.10
1 January 2009 to 31 December 2009	10.0m/2.009	52.3m/1.386	600m/108.55
1 January 2010 to 31 December 2010	-	29.0m/1.411	150m/102.72