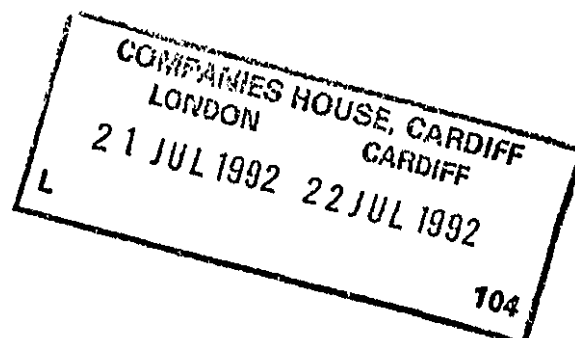


*Mercury Asset Management
provides international investment
management and advisory
services to institutional
and private investors.
Mercury Asset Management
is 75 per cent. owned by
S.G. Warburg Group plc*

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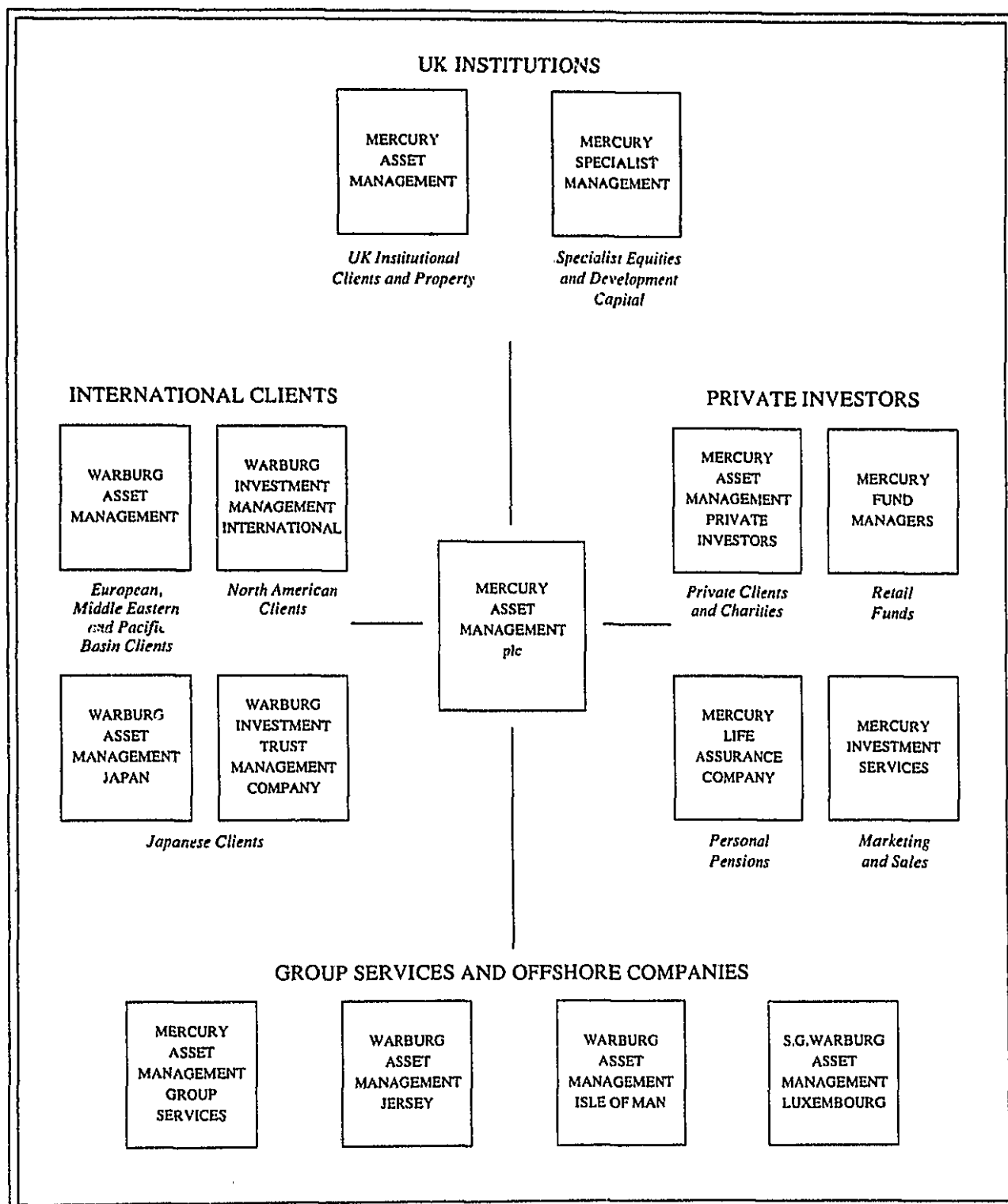
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MERCURY ASSET MANAGEMENT GROUP plc

LONDON NEW YORK TOKYO HONG KONG SINGAPORE
GENEVA ISLE OF MAN JERSEY LUXEMBOURG MELBOURNE MONTREAL SYDNEY ZURICH

GROUP STRUCTURE



DIRECTORS

MERCURY ASSET MANAGEMENT GROUP plc

| | | |
|---|---|--|
| P Stormonth Darling <i>Chairman</i> | A S Dalton | R P B Michaelson |
| D W J Price S A Zimmerman <i>Deputy Chairmen</i> | H J Foulds* <i>Chairman of Halifax Building Society</i> | F D S Rosier |
| LS Licht <i>Vice Chairman</i> | C Galley | Sir Alfred Shepperd* <i>Former Chairman and Chief Executive of Wellcome plc</i> |
| P G Bosonnet* <i>Deputy Chairman of British Telecommunications plc</i> | C N Hurst-Brown | H A Stevenson* <i>Director of S.G. Warburg Group plc</i> |
| | L Levy* (USA) <i>General partner of Odyssey Partners, L.P.</i> | |

MERCURY ASSET MANAGEMENT plc

| | | |
|--|--|--|
| D W J Price S A Zimmerman <i>Joint Chairmen</i> | I Armitage N M Bachop D T A Boyle C C Brooke D J Causer T W G Charlton C M Clark B M Davie P J W Harrison C V Jackson M F M O Jodrell G A Lindsay R J MacLeod R Marriott* | K R Mullins R J Oldfield P V Olsberg C H Ong J Parsloe R W Pullen J W Richards N K Ritchie C J Shaw I M Slack M J N Stewart P Stormonth Darling C Sykes B W Woolf |
| C Galley LS Licht F D S Rosier <i>Deputy Chairmen</i> | | |
| R J Bunce A S Dalton C N Hurst-Brown R P B Michaelson P W Urquhart <i>Vice Chairmen</i> | | |

SECRETARY AND REGISTERED OFFICE

C B Farquharson
33 King William Street
London EC4R 9AS

*non-executive

DIRECTORS

UK INSTITUTIONS

Mercury Asset Management

C Galley
Chairman

R J Bunce
P W Urquhart
Deputy Chairmen

R W Pullen
Vice Chairman

D T A Boyle
C C Brooke
C M Clark
B M Davie
G R Dixon
C N H Foster
P J Gibbs
T J Haston
A M Hunter
Johnston
A M Mair
K R Mullins
P V Olsberg
A P Pickard
J W Richards
L C Ruddick
I M Slack

Mercury Specialist Management

L S Licht
Chairman

I Armitage
T W G Charlton
F C Jacob
S M Macnab
S C O'Neill

INTERNATIONAL CLIENTS

Warburg Asset Management

A S Dalton
C N Hurst-Brown
Chairmen

C V Jackson
Deputy Chairman

D W Armstrong
N M Bachop
J Baring
J M Coyle
T R Darvall
J Gatehouse
P Harwood
A C J Lehmann
R J MacLeod
J Makita
A P H Marber
P R C Marshall
P E Nicholas
M Nishizawa
C H Ong
R L Paris
N K Ritchie
T Ueda
P A Walker-Duncliff
K Yoshida

Warburg Investment Management International

R P B Michaelson
Chairman

R J Oldfield
Managing Director

G F Bennett*
S W Golann
G Landert*
M J Lindsell
J E Nelson
J H Reich*
C Sykes

Warburg Investment Trust Management Company

H Kawahara
President & Chairman

S B Cohen
Managing Director

H Koshikawa
T Sugaya
I Tanaka

Warburg Asset Management Canada

R S C Donald*
H P Gordon*
R P B Michaelson
M L Richards*

Warburg Asset Management Hong Kong

P Stormonth Darling
Chairman

D W Armstrong
A S Dalton
J Gatehouse
C J Shaw

Warburg Asset Management Japan

A S Dalton
Chairman

C J Shaw
President

T Nomura*

Warburg Asset Management Singapore

A S Dalton
Chairman

D W Armstrong
B M Davie
J Gatehouse
C J Shaw

PRIVATE INVESTORS

Mercury Asset Management Private Investors

F D S Rosier
Chairman

M F M O Jodrell
Vice Chairman

A C Akers
N J Coats
R S Dawes
J J Foster
P J W Harrison
R Marriott*
J C M Mellor
J B M Peto
A F J Roe
J G Ruck Keene
D M F Scott
M H Shallcross
S J Solomon
M G Wells
B W Woolf

Mercury Fund Managers

F D S Rosier
Chairman

M J N Stewart
Managing Director

R J S Clarke
F Grant *
S R G Newton
J Parsloe
S V Toynbee
K E Wake
S M Wood

*non-executive

| | <u>GROUP SERVICES AND OFFSHORE COMPANIES</u> | | <u>ASSOCIATED COMPANIES</u> |
|--|--|--|--|
| Mercury Life Assurance Company | Mercury Asset Management Group Services | Warburg Asset Management Isle of Man Holdings | Bank S.G. Warburg Soditic |
| F D S Rosier Chairman | D W J Price Chairman | C P Drinkwater* Chairman | M Dwek Chairman |
| M J N Stewart Managing Director | D J Batten S J Baxter D J Causer C B Farquharson P J W Harrison K J Hoffman G A Lindsay J Parsloe J F M Rodwell P M Summerfield G E J Wood* | B A Beale L G Bell* P M Cowley* D Ferguson J Gordon-Smith C V Jackson G A Lindsay R C Spencer | O M Lewisohn L S Licht Deputy Chairmen |
| M H M Reid* M S Walker | | | T Bär* J Baschy J Brancher* S Dwek* P Eisenring* J A Keller D W J Price F D S Rosier E Zilkha |
| Mercury Investment Services | | S.G. Warburg Asset Management Luxembourg | G D Weil General Manager |
| M J N Stewart Chairman | | A S Dalton Chairman | I C S Barby H W Feurer J-W van der Velden Deputy General Managers |
| J Gordon-Smith J N C McClintock S R G Newton I M Oak-Rhind F D S Rosier | Warburg Asset Management Jersey | B A Beale T R Darvall D Ferguson G A Lindsay E Tesch* | Potter Warburg Asset Management |
| | F D S Rosier Chairman | | L G Cox Chairman |
| | D Ferguson Managing Director | | J W Hopkins Chief Executive |
| | F P Le Feuvre J Gatchouse P J W Harrison R R Jeune* G A Lindsay D A Oldfield R E R Rumboll* H Scholefield* | | I C S Barby W J Conn C B Goode N K Miller* D W J Price P Stormonth Darling |

*non-executive

FINANCIAL HIGHLIGHTS

| <i>Year ended 31st March</i> | 1988 | 1989 | 1990 | 1991 | 1992 |
|------------------------------|---------|---------|---------|---------|---------|
| Profit | | | | | |
| before taxation | £39.1m | £42.1m | £59.1m | £56.4m | £65.1m |
| Earnings | | | | | |
| per Ordinary Share* | 15.6p | 16.6p | 22.9p | 22.8p | 25.4p |
| Dividends | | | | | |
| per Ordinary Share* | 4.8p | 6.0p | 9.0p | 10.0p | 11.5p |
| Net assets | £61.9m | £80.6m | £93.4m | £111.0m | £138.8m |
| Total funds | | | | | |
| under management | £23.0bn | £27.6bn | £32.3bn | £37.3bn | £40.0bn |

*Figures for 1988-91 have been restated to reflect the Company's capitalisation issue in December, 1991.

CHAIRMAN'S STATEMENT

It is now a little more than five years since Mercury Asset Management became a publicly quoted company. In that period, when share prices have risen by around 20 per cent. in the U.K. and by lower amounts on average in international markets, we have seen the value of the funds under our management and the number of our employees almost double and our profits increase nearly threefold.

These five years have been a period of great activity and change in our business. In a highly competitive environment, we have retained our position as the largest manager of U.K. pension funds. We have increased the size and profitability of our Private Investor division and have developed our international business. We have made a major investment in new computer [systems, which we believe put us among the leaders in our industry in our] ability to provide up-to-date information both to our fund managers and to our clients.

Last year also was one of progress. Revenues increased by more than 10 per cent. and pre-tax profits by 15 per cent. Funds under management have grown by 7 per cent. to £40.0 billion, with new institutional and private clients accounting for most of this increase. However, the rise in markets experienced in the first half of the year was not sustained and the level of funds under management declined slightly in the second half.

RESULTS

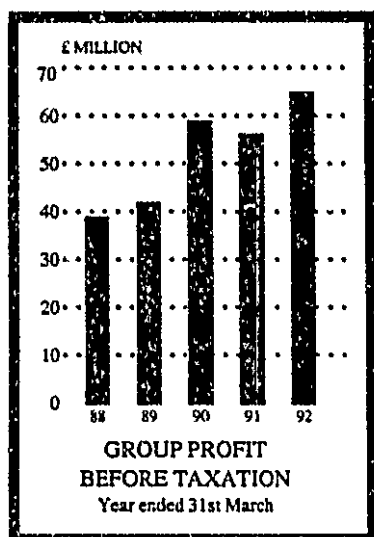
Group profit before tax increased by 15 per cent. from £56.4 million to £65.1 million. Operating profits increased from £40.6 million to £54.4 million, reflecting an increase in turnover while our costs remained under tight control, increasing by less than 1 per cent. Other income showed a loss, principally as a result of the provisions we have made in respect of the holdings for our own account in Isosceles and Jupiter Tyndall Group.

Earnings per Ordinary Share were 25.4p, compared with 22.8p in the previous year, adjusted for the three for two capitalisation issue which took

CHAIRMAN'S STATEMENT

Continued

place in December, 1991. The Board is recommending a final dividend of 8.9p per Ordinary Share which will be paid on 1st July, 1992 to shareholders on the register on 29th May, 1992. This dividend, together with the interim dividend of the equivalent of 2.6p per share declared in November, 1991, will result in total dividends per Ordinary Share of 11.5p, which compare with dividends of the equivalent of 10.0p per share paid in respect of the previous year.

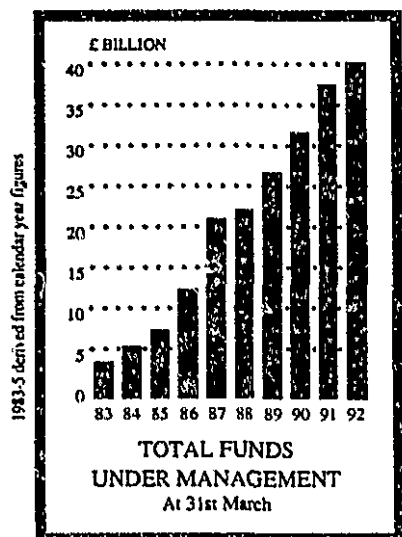


REVIEW OF BUSINESS

UK Institutional Despite the fall in the level of markets in the second half of the year, U.K. institutional funds under management increased by 11 per cent. to £30.1 billion over the course of the year. Trustees of pension funds, and their advisers, are becoming increasingly involved in determining investment strategies and there continues to be a strong demand among existing and new clients for portfolios to be tailored to specific objectives. We have seen a growing emphasis on portfolios which specify particular asset classes, geographic exposures or risk profiles, as well as balanced funds. Sustaining our long term performance record is of the utmost importance in maintaining client relationships and in securing new accounts.

Market conditions for our development capital and property activities remained difficult. However, our portfolios in these areas have retained a high level of liquidity and acquisition prices are now beginning to fall to more attractive levels. Our Development Capital division completed the purchase, on behalf of clients, of National Transcommunication Limited from the U.K. Government for £70 million.

Private Investors Funds under management within our Private Investor division increased from £3.3 billion to £3.5 billion during the year. Good levels of new business were gained from private clients and charities, as well as in our unit trusts. We have been able to offer a broader spread of investment services to our clients following our acquisition of a 50 per cent.



interest in Bank S.G. Warburg Soditic in Switzerland, complementing the services provided from our offices in Jersey and the Isle of Man. Charities are increasingly recognising the benefits of professional management for their endowment funds, and our resources and record in the management of charitable portfolios have placed us in a favourable position to gain additional business.

We have strengthened the team managing our unit trust funds, and our commitment to this business has been reflected both in investment performance and sales. During the course of the year we acquired from James Capel a fund which has now been renamed the Mercury Gold and General Fund. The Global Bond Fund which we launched last year has raised over £150 million and we have recently formed the New Europe Fund.

International Conditions in international stockmarkets have shown considerable divergence in the last year. In particular the Japanese equity market and the Japanese financial services industry have been undergoing a period of instability. This has affected our fund management businesses in Tokyo. Nevertheless, Warburg Investment Trust Management Company has now raised the equivalent of over £1 billion from Japanese retail investors, mainly in fixed interest funds. Warburg Asset Management Japan has also gained business in the pension fund area and the longer term prospects for this business appear promising.

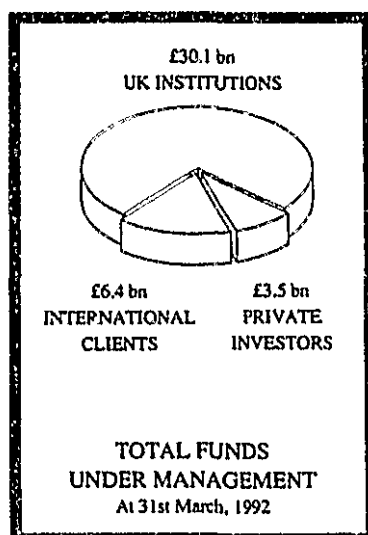
We continue to believe in the investment and business potential of the Pacific region. In Australia our associated company, Potter Warburg Asset Management, has attracted new institutional clients. We have acquired minority interests in new investment management companies in Thailand and Taiwan.

The pension fund market in the United States remains highly competitive but, we have received our first specialist European equity mandates from North American clients.

CHAIRMAN'S STATEMENT

Continued

Group Services The settlement of transactions and the administration of client portfolios, as well as finance, personnel and administration support are all important elements both of the service which we provide to clients and in the effective management of our business. These functions are carried out in London and in our offshore offices in Jersey, Luxembourg and the Isle of Man. In these areas we have sought to improve efficiency and productivity while keeping costs under control. The development of new computer systems has enabled us to fulfil these objectives in the last year.



EMPLOYEES

The consistency of results which our clients value is in large measure dependent on the continuity of our personnel. One of our greatest assets as a business is a team of people who not only individually have long experience in investment management but who have also for the most part worked together for many years. Despite intense competition for talented people in fund management, our senior management team has with few exceptions remained in place in the five years since our flotation and we have continued to add to and strengthen our team during this time. Our task for the future is to continue to provide the opportunities and challenges, as well as the rewards, to attract and motivate the best people in our industry. I would like to express my thanks to all our employees for their work in the past year.

We propose to distribute £1.36 million in cash or shares to 461 employees of the group under our profit sharing scheme. Our Employee Trust now holds 8,884,057 Ordinary Shares in the Company.

COMMUNITY AND CHARITABLE ACTIVITIES

We encourage our employees to take an active involvement in charitable work. We have for some years supported their activities by matching their fund raising efforts with donations from our charitable trust, which has also made donations to a wide variety of other causes. The Mercury Asset

Management Youth Enterprise Centre continues to be fully utilised with all nine business units occupied by small businesses.

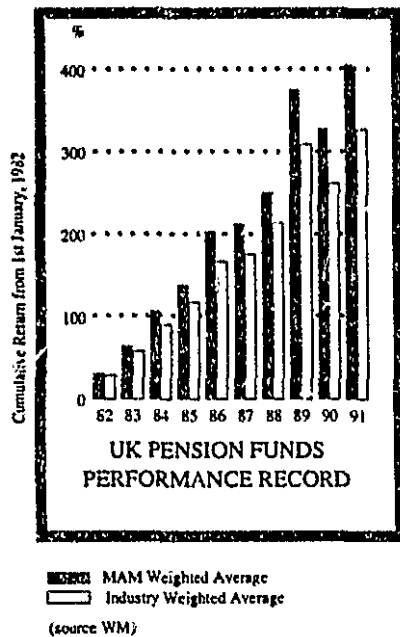
BOARD

As recorded in our interim statement, Paul Bosonnet, now Deputy Chairman of British Telecommunications plc, was elected to the Board in November, 1991. At that time we also noted the resignation of James Dawney. On 1st May, 1992, Richard Bernays resigned to take up a senior appointment within the industry. Our thanks go to both of them for their contributions over many years with the Group.

OUTLOOK

There was a welcome improvement in stock and bond markets in 1991 following the decline in prices in 1990. This was particularly true in the United States where the influence of the lowest short-term interest rates in 20 years was highly favourable. Exceptionally among world markets Japan was weak, but markets also rallied in the U.K., South East Asia and, to a lesser extent, Continental Europe. This remarkable performance took place despite the breakup of the Soviet Union, the Gulf war and continued recession or slowdown in most industrialised economies as consumers preferred to save and reduce debt rather than spend. Recessionary conditions such as these, which have now been with us for more than a year, tend to bring about lower inflation and interest rates, providing the basis for higher prices for shares.

There are now tentative signs of recovery in the U.S. economy, fuelled by low interest rates and federal deficit spending, while in the U.K. confidence has improved somewhat since the General Election. In Germany and Japan, however, signs of recovery remain elusive. In the next few years it is likely that many countries in the industrialised world will experience slow and spasmodic growth as excessive levels of debt, shortages of available bank credit and over supply of property inhibit a more robust upturn. Despite the



CHAIRMAN'S STATEMENT

Continued

outlook for only modest growth, financial markets may well continue to be favourably influenced by the prospects for declining inflation and interest rates. We continue to be convinced that equities should constitute a major part of the portfolio of every long-term investor, whether individual or institutional.

While much has been achieved in Mercury Asset Management over the past five years there are no grounds for complacency. Substantial opportunities for growth remain and our business for international investors is just one area where we believe that the base we have established gives us scope for significant expansion. We will continue to strive for the investment results which our clients require and on which the success of our business and the returns to our shareholders depend.

Peter Stammers Darling

DIRECTORS' REPORT

The directors submit the annual report and accounts of the Company and its subsidiaries for the year ended 31st March, 1992.

ACTIVITIES

The Company is the holding company, listed on the London Stock Exchange, of a group engaged in the provision of investment management and advisory services.

A review of the group's activities during the year and of events which have occurred since the year end, together with an indication of future developments, is given in the Chairman's Statement on pages 7 to 12.

SHARE CAPITAL

At an Extraordinary General Meeting held on 12th December, 1991 shareholders passed a special resolution increasing the authorised share capital of the Company from £5 million to £12.5 million and approving a capitalisation issue of new Ordinary Shares on the basis of three new shares for every two shares held by shareholders on the register at the close of business on that date.

Details of the Company's share capital and shares issued during the year are set out in note 17 on the Accounts.

RESULTS AND DIVIDENDS

The results of the group are set out in the consolidated profit and loss account on page 18. The group profit for the year, after taxation and minority interests, was £45.0 million.

An interim dividend equivalent to 2.6p per Ordinary Share was paid on 17th December, 1991 to shareholders on the register on 22nd November, 1991. The directors recommend the payment on 1st July, 1992 to shareholders on the register at the close of business on 29th May, 1992 of a final dividend of 8.9p per Ordinary Share, making a total for the year of 11.5p, compared with the equivalent of 10.0p per Ordinary Share for the previous year.

The cost of the interim and proposed final dividends amounts to £19.6 million, leaving a retained profit for the year of £25.4 million to be added to the group's reserves.

DIRECTORS

The names of the directors of the Company are set out on page 3. Mr P G Bosonnet was appointed to the Board on 4th November, 1991 and, in accordance with the Articles of Association, holds office until the forthcoming Annual General Meeting when he retires and, being eligible, offers himself for election. In accordance with the Articles of Association, Mr D W J Price, Mr F D S Rosier, Sir Alfred Sheppard and Mr S A Zimmerman retire by rotation and, being eligible, offer themselves for re-election.

Mr C J P Dawnay resigned as a director of the Company on 1st November, 1991, and Mr R O Bernays has resigned since the year end.

No director has a contract or an interest in any contract (other than contracts of service which are determinable within one year) with the Company or any of its subsidiaries.

DIRECTORS' REPORT

Continued

DIRECTORS' INTERESTS

The interests of the directors in the shares of the Company and in the shares of the ultimate holding company, S.G. Warburg Group plc, at the beginning and at the end of the year are set out below.

| | Mercury Asset Management Group plc | | S.G. Warburg Group plc | |
|---|---------------------------------------|---------------------|-----------------------------|--------------------|
| | Ordinary Shares of 5p each | | Ordinary Shares of 25p each | |
| <i>Beneficial Interests in Shares</i> | 31st March 1992 | 31st March 1991* | 31st March 1992 | 31st March 1991 |
| P Stormonth Darling | 179,207 | 176,315 | 35,999 | 35,999 |
| DWJ Price | 428,477 | 513,085 | 8,024 | 8,024 |
| SA Zimmerman | 405,427 | 502,535 | 8,024 | 8,024 |
| LS Licht | 372,180 | 479,287 | 8,024 | 8,024 |
| RO Bernays | 295,471 | 292,580 | 26,396 | 26,531 |
| AS Dalton | 125,000 | 400,132 | — | 1,663 |
| HJ Foulds | 934 | — | — | — |
| C Galley | 133,175 | 130,282 | 8,971 | 8,971 |
| CN Hurst-Brown | 2,892 | — | — | — |
| L Levy | 25,000 | 25,000 | — | — |
| RPB Michaelson | 110,215 | 107,322 | 2,146 | 2,146 |
| FDS Rosier | 115,380 | 137,487 | 2,809 | 2,809 |
| Sir Alfred Shepperd | 1,875 | 1,875 | — | — |
| HA Stevenson | 20,527 | 20,527 | 160,362 | 158,622 |
| <i>Non-beneficial Interests in Shares</i> | | | | |
| P Stormonth Darling | 2,150 | 2,150 | 8,607 | 8,607 |
| DWJ Price | 7,500 | 7,500 | 3,600 | 3,600 |
| HA Stevenson | 232,197 | 232,197 | 719,624 | 719,624 |

All the executive directors are interested as employers and potential beneficiaries under the terms of the Mercury Asset Management Group Employee Trust in Ordinary Shares of Mercury Asset Management Group plc held by that Trust. At 31st March, 1992 the Trust held 8,884,057 Ordinary Shares (1991 7,506,470).*

*Restated to reflect the Company's capitalisation issue in December, 1991.

Mr Bosonnet held no notifiable interests in the shares of the Company or of S.G. Warburg Group plc during the year. Mr Stevenson held an option to subscribe for 67,119 Ordinary Shares of 25p each in S.G. Warburg Group plc at the beginning and at the end of the year.

At 31st March, 1992, Mr Stormonth Darling, Mr Price, Mr Dalton and Mr Michaelson held options to subscribe for 500,000, 312,500, 200,000 and 125,000 Ordinary Shares of 5p each in the Company, respectively. During the year Mr Bernays, Miss Galley, Mr Licht, Mr Michaelson, Mr Rosier and Mr Zimmerman exercised options granted on 4th March, 1987 and subscribed, after adjustments where appropriate for the Company's capitalisation issue, for 250,000, 200,000, 250,000, 125,000, 200,000 and 312,500 Ordinary Shares of 5p each in the Company, respectively. No options were granted during the year.

No changes to the directors' interests in shares at 31st March, 1992 as set out above had been notified up to 25th May, 1992.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year, insurance for directors and officers was provided through participation in a Directors' and Officers' Liability Insurance policy maintained by

S.G. Warburg Group plc within the terms of Section 310(3) of the Companies Act 1985. This insurance is intended to indemnify directors and officers of the group against proceedings arising from acts carried out on behalf of the group.

EMPLOYMENT POLICIES

It is the policy of the group to provide employees with information on matters of concern to them as employees, consulting with them on a regular basis. Subject to the constraints of confidentiality of clients' affairs, employees are kept informed of developments within the group through a monthly newsletter and by the distribution of announcements released to the press. Information provided to shareholders is also made readily available to staff.

The involvement of employees in the group's performance is encouraged through participation in the profit sharing scheme. In addition, certain senior employees, including directors, have been granted options under the group's share option scheme. Measures are taken to foster a common awareness on the part of all employees of the financial and economic factors affecting the performance of the group.

It is the policy of the group to give full and fair consideration to applications for employment from disabled people having regard to their particular aptitudes and abilities. Should employees become disabled every effort is made to retain them in their employment or to consider them for other positions. For the purposes of training, career development and promotion, disabled employees are treated in the same way as other employees.

SUBSTANTIAL INTERESTS

At 31st March, 1992 S.G. Warburg Group plc held, through a subsidiary, 134,516,135 Ordinary Shares in the Company and the Mercury Asset Management Group Employee Trust held 8,884,057 Ordinary Shares in the Company representing 75 per cent. and 4.95 per cent., respectively, of the issued Ordinary share capital. So far as the directors are aware no other person has a beneficial interest in 3 per cent. or more of the Ordinary share capital of the Company. No changes in substantial interests had been notified up to 25th May, 1992.

FIXED ASSETS

Information relating to changes in fixed assets is given in notes 10 and 11 on the Accounts.

CHARITABLE CONTRIBUTIONS

The total sum donated during the year by the Company and its subsidiaries to charitable organisations in the United Kingdom was £175,000.

GROUP SERVICES

Certain services, including custody services, internal audit and personnel services, have been supplied to the group by subsidiaries of S.G. Warburg Group plc under an agreement dated 5th March, 1987 as amended by an agreement relating to custody services dated 1st April, 1991. During the year, 321 employees of the group transferred their

DIRECTORS' REPORT

Continued

employment to a fellow subsidiary as part of these custody arrangements. The Company's auditors have reviewed the costs of such services and have confirmed to the directors that in their opinion the allocation of costs is fair and reasonable.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company is to be held at 11.00 a.m. on 24th June, 1992 at 33 King William Street, London EC4R 9AS. The Notice of Meeting is set out on pages 34 and 35. Three resolutions will be proposed as special business; the first and second to give the directors general power to allot shares and limited power to allot shares in disapplication of statutory pre-emption rights; and the third to authorise the Company to make market purchases of Ordinary Shares in the capital of the Company.

The power of the directors to allot shares up to a nominal amount which is equal to approximately one third of the Company's issued share capital, adjusted to take account of shares which would fall to be issued on the exercise of options, expires at the forthcoming Annual General Meeting. Resolution 5, if approved, renews this power for the period to the Annual General Meeting to be held in 1993. If approved, Resolution 6 will, for the same period, grant authority to the directors to allot for cash shares up to a nominal amount equal to 5 per cent. of the Company's issued share capital without first being required to offer such shares to existing shareholders. There is no present intention to make any such issue of shares for cash, but the directors consider it desirable to maintain the flexibility afforded by this power.


The authority of the Company to make market purchases of up to 5 per cent. of its issued share capital expires at the Annual General Meeting. Resolution 7, if approved, will renew this authority until the Annual General Meeting in 1993. This power will be exercised only if, in the opinion of the directors, a repurchase would result in an increase in earnings per share and would be in the best interests of shareholders generally. Any shares repurchased pursuant to this authority would be cancelled.

The directors believe that the above resolutions are in the best interests of the Company and its shareholders and accordingly recommend shareholders to vote in favour of the resolutions. The directors intend to vote in favour of these resolutions in respect of their own beneficial shareholdings amounting to 1,920,289 Ordinary Shares, being 1.07 per cent. of the issued Ordinary share capital.

AUDITORS

A resolution proposing the reappointment of Ernst & Young as auditors will be submitted to the Annual General Meeting.

33 King William Street
London EC4R 9AS
27th May, 1992

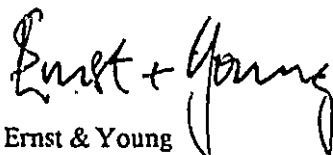

By order of the Board
C B Farquharson
Secretary

REPORT OF THE AUDITORS

To the Members of Mercury Asset Management Group plc

We have audited the accounts on pages 18 to 32 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the group at 31st March, 1992 and of the profit and cash flow of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

London
27th May, 1992

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 1992

| Note | 1992 £000 | 1991 £000 |
|--|--------------|--------------|
| 2 Turnover | 154,043 | 139,407 |
| 3 Operating costs | (99,638) | (98,848) |
| Operating profit | 54,405 | 40,559 |
| Other income | (3,245) | 3,279 |
| Share of profits of associated undertakings | 3,546 | 1,394 |
| 4 Net interest receivable | 10,389 | 11,151 |
| 4 Profit on ordinary activities before taxation | 65,095 | 56,383 |
| 6 Taxation | (20,091) | (16,900) |
| Profit on ordinary activities after taxation | 45,004 | 39,483 |
| Minority interests | 23 | 315 |
| 7 Profit attributable to members of the parent company | 45,027 | 39,798 |
| 8 Dividends | (19,580) | (17,476) |
| Retained profit for the year | 25,447 | 22,322 |
| | | |
| 9 Earnings per Ordinary Share | | |
| Actual | 25.4p | 22.8p* |
| Diluted | 25.1p | 22.1p* |

Movements in reserves are set out in note 18.

*Restated to reflect the Company's capitalisation issue in December, 1991.

CONSOLIDATED BALANCE SHEET

31st March, 1992

| Note | 1992 £000 | 1991 £000 |
|--|----------------|----------------|
| Fixed assets | | |
| 10 Tangible assets | 14,212 | 15,264 |
| 11 Investments | 21,720 | 20,170 |
| | 35,932 | 35,434 |
| Current assets | | |
| 12 Debtors | 55,530 | 60,840 |
| 13 Investments | 106,013 | 64,741 |
| 14 Cash at bank | 54,372 | 62,863 |
| | 215,915 | 188,444 |
| Creditors | | |
| 15 Amounts falling due within one year | (108,390) | (108,991) |
| Net current assets | 107,525 | 79,453 |
| Total assets less current liabilities | 143,457 | 114,887 |
| Creditors | | |
| 16 Amounts falling due after one year | (4,637) | (3,851) |
| | 138,820 | 111,036 |
| Capital and reserves | | |
| 17 Called up share capital | 8,968 | 3,496 |
| 18 Share premium account | 40,555 | 41,561 |
| 18 Other reserves | 125 | 125 |
| 18 Profit and loss account | 87,914 | 64,651 |
| | 137,562 | 109,833 |
| Minority interests | 1,258 | 1,203 |
| | 138,820 | 111,036 |

COMPANY BALANCE SHEET

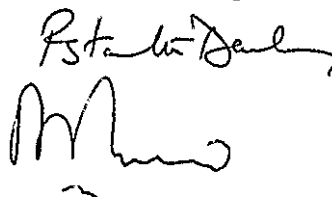
31st March, 1992

| Note | | 1992 £000 | 1991 £000 |
|------|--|--------------|--------------|
| | Fixed assets | | |
| 11 | Investments | 16,430 | 16,430 |
| | Current assets | | |
| 12 | Debtors | 67,726 | 69,898 |
| 13 | Investments | 8,010 | 1,155 |
| 14 | Cash at bank | 3,063 | 1,083 |
| | | 78,799 | 72,136 |
| | Creditors | | |
| 15 | Amounts falling due within one year | (43,174) | (41,460) |
| | Net current assets | 35,625 | 30,676 |
| | Total assets less current liabilities | 52,055 | 47,106 |
| | Capital and reserves | | |
| 17 | Called up share capital | 8,968 | 3,496 |
| 18 | Share premium account | 40,555 | 41,561 |
| 18 | Other reserves | 125 | 125 |
| 18 | Profit and loss account | 2,407 | 1,924 |
| | | 52,055 | 47,106 |

P Stormonth Darling

D W J Price

27th May, 1992



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 1992

| Note | | 1992 £000 | 1991 £000 |
|------|--|--------------|--------------|
| 19 | Net cash inflow from operating activities | 61,743 | 56,163 |
| | Return on investments and servicing of finance | | |
| | Interest received | 14,308 | 15,021 |
| | Interest paid | (3,823) | (2,283) |
| | Dividends received from associated undertakings | 150 | 150 |
| | Dividend income | 1,074 | 199 |
| | Dividends paid | (17,746) | (15,713) |
| | Net cash outflow from return on investments and servicing of finance | (6,037) | (2,626) |
| | Taxation | | |
| | UK corporation tax paid | (12,988) | (16,872) |
| | Overseas tax paid | (3,935) | (2,651) |
| | Total tax paid | (16,923) | (19,523) |
| | Investing activities | | |
| | Purchase of intangible fixed asset | (950) | — |
| | Purchase of tangible fixed assets | (4,795) | (8,438) |
| | Sale of tangible fixed assets | 1,113 | 580 |
| | Purchase of associated undertaking | — | (22,406) |
| | Purchase of current asset investments | (125,305) | (69,620) |
| | Sale of current asset investments | 77,160 | 74,794 |
| | Net cash outflow from investing activities | (52,777) | (25,090) |
| | Net cash (outflow)/inflow before financing | (13,994) | 8,924 |
| 20 | Financing | | |
| | Issue of ordinary share capital | 4,466 | 302 |
| | Contribution from outside shareholders in subsidiary | — | 1,518 |
| | Net cash inflow from financing | 4,466 | 1,820 |
| 21 | (Decrease)/Increase in cash and cash equivalents | (9,528) | 10,744 |

NOTES ON THE ACCOUNTS

1 ACCOUNTING POLICIES

a) *Accounting conventions*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) *Basis of consolidation*

The consolidated accounts are based on the accounts of the Company and its subsidiaries for the year ended 31st March, 1992.

c) *Translation of foreign currencies*

Assets and liabilities in foreign currencies have been translated at exchange rates ruling at the balance sheet date. The results of overseas subsidiaries and associated undertakings have been translated at average rates for the year.

Exchange differences arising on the translation of net assets of overseas subsidiaries and associated undertakings are taken to reserves and all other differences are dealt with through the profit and loss account.

d) *Depreciation of tangible fixed assets*

The cost of tangible fixed assets is written off by equal monthly instalments over their expected useful lives, as follows:

| | |
|-------------------------------------|---|
| Freehold property | Fifty years |
| Leasehold property and improvements | Fifteen years or term of lease if shorter |
| Motor vehicles | Four years |
| Office fixtures and furniture | Five years |

e) *Investments*

Investments in associated undertakings are carried at the attributable share of their net tangible assets. Money market instruments and listed investments are shown at the lower of cost and market value and unlisted investments at the lower of cost and directors' valuation. Marketable securities included in life assurance assets are shown at market value.

f) *Pension fund contributions*

Funded defined benefit pension schemes cover the majority of the group's permanent employees. Contributions made to the pension funds operated by the group and the charge in the profit and loss account are based on advice from external actuaries.

g) *Deferred taxation*

Provision is made for deferred taxation to the extent that it is expected to crystallise in the foreseeable future. Deferred tax asset balances are recognised only to the extent that they are considered to be recoverable. No provision is made for any additional taxation liability which might arise on the remittance of retained profits of overseas subsidiaries or associated undertakings.

h) *Goodwill*

Any excess of consideration over the fair value of assets acquired or arising on the consolidation of subsidiaries or investments in associated undertakings is written off against reserves in the year of acquisition.

i) *Leases*

Payments under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2 TURNOVER AND SEGMENTAL INFORMATION

Turnover comprises fees, commissions and other charges, including preliminary management charges and profits on sales of unit trusts and offshore funds.

The following information has been provided in order to comply with Statement of Standard Accounting Practice 25. The group has one principal activity which is the provision of investment management and advisory services and as a consequence no analysis by business type is provided. Because a large part of the group's overseas clients are serviced from the U.K. the directors do not consider the prescribed analyses set out below to give a fair reflection of the importance of the group's international business.

Turnover, profit on ordinary activities before taxation and net assets by geographical segment are analysed as follows:

| | 1992 £000 | 1991 £000 |
|---|----------------|----------------|
| Turnover by location of client | | |
| U.K. (including Channel Islands) | 133,780 | 121,930 |
| Other Europe | 3,798 | 4,465 |
| Rest of World | 16,465 | 13,012 |
| | 154,043 | 139,407 |
| Turnover by location of operating entity | | |
| U.K. (including Channel Islands) | 147,586 | 135,150 |
| Other Europe | 1,916 | 2,286 |
| Rest of World | 4,541 | 1,971 |
| | 154,043 | 139,407 |
| Profit/(loss) before taxation | | |
| U.K. (including Channel Islands) | 50,488 | 45,214 |
| Other Europe | 3,182 | 1,285 |
| Rest of World | 1,036 | (1,267) |
| | 54,706 | 45,232 |
| Net interest income | 10,389 | 11,151 |
| Group profit on ordinary activities before taxation and minority interests | 65,095 | 56,383 |
| Net assets* | | |
| U.K. (including Channel Islands) | 106,288 | 82,887 |
| Other Europe | 25,032 | 21,128 |
| Rest of World | 7,500 | 7,021 |
| | 138,820 | 111,036 |

**Net operating assets are analysed as follows: U.K. (including Channel Islands) £30,176,000 (1991 £8,457,000), Other Europe £24,580,000 (1991 £20,060,000), Rest of World £3,533,000 (1991 £2,291,000).*

3 OPERATING COSTS

Operating costs include the costs of services provided to the Company and its subsidiaries by a fellow subsidiary for which charges are made in accordance with agreements dated 5th March, 1987 and 1st April, 1991.

NOTES ON THE ACCOUNTS

Continued

| | | | |
|----------|---|----------------------|----------------------|
| 4 | PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 1992 £000 | 1991 £000 |
| | <i>Profit on ordinary activities before taxation is stated after crediting:</i> | | |
| | Interest receivable – fellow subsidiaries | 9,992 | 9,686 |
| | – other | 4,098 | 4,210 |
| | Income from listed investments | 1,432 | 265 |
| | <i>and after charging:</i> | | |
| | Auditors' remuneration | 193 | 180 |
| | Depreciation | 4,812 | 3,940 |
| | Interest payable – fellow subsidiaries | 3,566 | 2,671 |
| | – banks | 135 | 74 |
| | Net payments under operating leases | 7,696 | 7,536 |
| <hr/> | | | |
| 5 | DIRECTORS AND EMPLOYEES | 1992 £000 | 1991 £000 |
| | <i>Directors</i> | | |
| | <i>Emoluments including pension contributions</i> | | |
| | Fees | 43 | 35 |
| | Other emoluments excluding performance related payments | 1,947 | 1,877 |
| | Performance related payments | 2,658 | 2,495 |
| | | 4,648 | 4,407 |

The performance related payments charged in these accounts, as shown above, include amounts payable in respect of the year under the group-wide profit sharing scheme and under a senior executive bonus scheme in which there are 270 (1991 330) participants.

The emoluments, before taxation and excluding pension contributions, of the directors who discharged their duties wholly or mainly in the United Kingdom fell within the following bands:

| Above £000 | Not above £000 | Number of directors | | Above £000 | Not above £000 | Number of directors | |
|---------------|-------------------|------------------------|------|---------------|-------------------|------------------------|------|
| | | 1992 | 1991 | | | 1992 | 1991 |
| nil | 5 | 1 | 1 | 310 | 315 | 1 | 1 |
| 10 | 15 | 2 | 1 | 320 | 325 | – | 1 |
| 15 | 20 | – | 1 | 345 | 350 | 1 | – |
| 25 | 30 | 1 | – | 390 | 395 | – | 1 |
| 65 | 70 | 1 | – | 410 | 415 | 1 | – |
| 120 | 125 | – | 1 | 490 | 495 | – | 1 |
| 185 | 190 | – | 1 | 565 | 570 | – | 2 |
| 200 | 205 | – | 1 | 570 | 575 | 1 | – |
| 215 | 220 | 1 | – | 600 | 605 | 1 | – |
| 230 | 235 | – | 1 | 605 | 610 | 1 | – |
| 245 | 250 | 1 | – | 610 | 615 | 1 | – |
| 275 | 280 | 1 | – | | | | |

The above table includes the emoluments of the Chairman which were £601,000 (1991 £491,000) of which £430,000 (1991 £340,000) represents performance related emoluments. The table also includes the emoluments of the highest paid director which were £610,000 (1991 £570,000) of which £405,000 (1991 £365,000) represents performance related emoluments.

During the year an ex-gratia payment of £30,000 (1991 nil) was made to a former director.

Employees

The average number of employees of the group during the year ended 31st March, 1992 was 705 (1991 948); their costs of employment include salaries of £33,543,000 (1991 £36,024,000), social security charges of £2,156,000 (1991 £2,485,000) and other pension costs of £3,235,000 (1991 £4,652,000). During the year 321 employees of the group transferred their employment to a fellow subsidiary which provides custodial services to the group for which a service fee is charged.

Pension costs

The total pension cost for the group was £3,235,000 (1991 £4,652,000) of which £443,000 (1991 £283,000) relates to overseas schemes.

The charge to the profit and loss account in respect of the main scheme represents the regular pension cost advised by the actuaries and costs of discretionary pension increases adjusted for valuation and provision differences spread over the estimated average remaining service life of employees in the fund.

Actuarial valuations of the main scheme are undertaken at least triennially, the most recent being at 1st October, 1990. The actuarial method used was the projected unit method and the principal annual rate assumptions applied in the valuation were that the return on investment would exceed the rate of increase in pensionable salaries by 2 per cent. and the rate of increase in pensions by 4 per cent. The market value of the scheme's assets at that date was £19,720,000, representing a level of funding of 80 per cent. which was restored to 100 per cent. by payment of further contributions to the scheme. At 31st March, 1992 the provision for contributions to the scheme was £269,000 (1991 £1,585,000).

| | 1992 £000 | 1991 £000 |
|--|---------------|---------------|
| 6 TAXATION | | |
| UK corporation tax at 33 per cent. (1991 34 per cent.) | 13,322 | 12,922 |
| Overseas taxation | 5,467 | 4,102 |
| Associated undertakings | 839 | 370 |
| Tax on franked investment income | 421 | 342 |
| Deferred taxation (note 12) | 42 | (836) |
| | 20,091 | 16,900 |

7 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with the exemption allowed by Section 230 of the Companies Act 1985 the Company has not presented its own profit and loss account. The profit dealt with in the accounts of the parent company was £19,425,975 (1991 £17,636,635).

NOTES ON THE ACCOUNTS

Continued

| 8 | DIVIDENDS | 1992 | 1991 | 1992 | 1991 |
|---|----------------|--------------------------------|--------------------------------|--------|--------|
| | | Pence per Ordinary Share | Pence per Ordinary Share | £000 | £000 |
| | Interim paid | 2.6* | 2.0* | 4,399 | 3,493 |
| | Final proposed | 8.9 | 8.0* | 15,181 | 13,983 |
| | | 11.5 | 10.0* | 19,580 | 17,476 |

*Restated to reflect the Company's capitalisation issue in December, 1991.

The trustees of the Mercury Asset Management Group Employee Trust have waived substantially all of their entitlement to the interim and proposed final dividends in respect of the year ended 31st March, 1992. Consequently the interim and proposed final dividends have been reduced by £227,000 and £782,000 respectively.

9 EARNINGS PER ORDINARY SHARE

Actual earnings per Ordinary Share are calculated on profit on ordinary activities after taxation and minority interests of £45,027,000 (1991 £39,798,000) and on 177,125,653 Ordinary Shares, representing the average number of shares in issue during the year ended 31st March, 1992 (1991 174,643,203*).

Diluted earnings per Ordinary Share are calculated on adjusted profits of £45,310,000 (1991 £40,459,000) and on 180,632,370 Ordinary Shares (1991 182,910,323*).

*Restated to reflect the Company's capitalisation issue in December, 1991.

| 10 | FIXED ASSETS - TANGIBLE ASSETS | Freehold property £000 | Leasehold property and improvements £000 | Motor vehicles £000 | Office fixtures and furniture £000 | Total £000 |
|----|-----------------------------------|------------------------------|---|---------------------------|---|---------------|
| | | | | | | |
| | <i>Cost</i> | | | | | |
| | At 1st April, 1991 | 178 | 645 | 4,250 | 17,529 | 22,602 |
| | Exchange adjustment | - | 15 | 18 | 89 | 122 |
| | Additions | - | 231 | 1,170 | 3,394 | 4,795 |
| | Transfers to fellow subsidiary | - | - | (705) | - | (705) |
| | Disposals | (158) | (249) | (970) | (773) | (2,150) |
| | At 31st March, 1992 | 20 | 642 | 3,763 | 20,239 | 24,664 |
| | <i>Depreciation</i> | | | | | |
| | At 1st April, 1991 | 14 | 271 | 1,317 | 5,736 | 7,338 |
| | Exchange adjustment | - | 8 | 5 | 31 | 44 |
| | Charge for year | 5 | 84 | 1,001 | 3,722 | 4,812 |
| | Transfers to fellow subsidiary | - | - | (260) | - | (260) |
| | Disposals | (19) | (128) | (586) | (749) | (1,482) |
| | At 31st March, 1992 | - | 235 | 1,477 | 8,740 | 10,452 |
| | <i>Net book amounts</i> | | | | | |
| | At 31st March, 1992 | 20 | 407 | 2,286 | 11,499 | 14,212 |
| | At 1st April, 1991 | 164 | 374 | 2,933 | 11,793 | 15,264 |

11 FIXED ASSETS - INVESTMENTS

Group

The group's investment in associated undertakings is as follows:

| | £000 |
|--|---------|
| Share of net tangible assets at 1st April, 1991 | 20,170 |
| Exchange adjustment | (1,007) |
| Share of retained profits for the year | 2,707 |
| Dividends receivable | (150) |
| Share of net tangible assets at 31st March, 1992 | 21,720 |

Company

The investment in subsidiaries at 31st March, 1992 and 1991 of £16,430,000 represents the Company's 100 per cent. holding of the issued share capital of Mercury Asset Management plc and Mercury Asset Management Holdings Ltd. The Company's principal subsidiaries and associated undertakings are set out in note 25.

| 12 DEBTORS | Group | | Company | |
|--------------------------------------|--------------|--------------|--------------|--------------|
| | 1992 £000 | 1991 £000 | 1992 £000 | 1991 £000 |
| Trade debtors | 31,034 | 35,529 | - | - |
| Other debtors* | 22,682 | 23,104 | 750 | - |
| Amounts due from fellow subsidiaries | 507 | 858 | - | - |
| Amounts due from subsidiaries | - | - | 66,976 | 69,898 |
| Deferred tax arising after one year | 1,307 | 1,349 | - | - |
| | 55,530 | 60,840 | 67,726 | 69,898 |

Deferred tax is made up as follows:

| | | | | |
|--------------------------------|-------|-------|---|---|
| Accelerated capital allowances | (236) | (241) | - | - |
| Short term timing differences | 1,543 | 1,590 | - | - |
| | 1,307 | 1,349 | - | - |
| Balance brought forward | 1,349 | 513 | - | - |
| Profit and loss account | (42) | 836 | - | - |
| Balance carried forward | 1,307 | 1,349 | - | - |

*Other debtors include a loan of £10,750,000 (1991 £10,000,000) to an employee trust, and advance corporation tax of £5,060,000 (1991 £4,449,000), falling due after one year. Life assurance assets previously included in debtors have been reclassified.

| 13 CURRENT ASSETS - INVESTMENTS | Group | | Company | |
|--|--------------|--------------|--------------|--------------|
| | 1992 £000 | 1991 £000 | 1992 £000 | 1991 £000 |
| Money market instruments* | 52,803 | 40,100 | - | - |
| Listed in the United Kingdom | 23,275 | 7,898 | 7,000 | 90 |
| Listed overseas | 1,871 | 2,058 | 906 | 944 |
| Unlisted | 7,576 | 9,452 | 104 | 121 |
| Life assurance assets listed in the United Kingdom | 20,488 | 5,233 | - | - |
| | 106,013 | 64,741 | 8,010 | 1,155 |

*Money market instruments include certificates of deposit issued by S.G. Warburg & Co. Ltd. of £22,000,000 (1991 £22,000,000).

NOTES ON THE ACCOUNTS

Continued

The market value of money market instruments of the group at 31st March, 1992 was £52,803,000 (1991 £40,172,000) and of listed investments £46,070,000 (1991 £15,635,000). The market value of listed investments of the Company at 31st March, 1992 was £7,940,000 (1991 £1,139,000). The directors consider that the value of unlisted investments at that date was not less than book amount.

Included in listed investments is the group's acquisition during the year of a 22.85% holding in the issued Ordinary share capital of Jupiter Tyndall Group PLC, a company registered in England. The aggregate amount of this company's capital and reserves at 31st December, 1991 was £11.8 million and its profit after tax for the period then ended was £884,000. Because of the disposition of the other shareholdings in Jupiter Tyndall, the group does not consider itself to be in a position to exercise significant influence and accordingly the investment has not been accounted for as an associated undertaking.

| 14 | CASH AT BANK | Group | | Company | |
|----|--|---------------|---------------|--------------|--------------|
| | | 1992 £000 | 1991 £000 | 1992 £000 | 1991 £000 |
| | <i>Bank balances with:</i> | | | | |
| | S.G. Warburg & Co. Ltd. and subsidiary | 52,147 | 50,723 | 2,983 | 1,010 |
| | Other | 2,225 | 12,140 | 80 | 73 |
| | | 54,372 | 62,863 | 3,063 | 1,083 |

| 15 | CREDITORS Amounts falling due within one year | Group | | Company | |
|----|--|----------------|----------------|---------------|---------------|
| | | 1992 £000 | 1991 £000 | 1992 £000 | 1991 £000 |
| | Bank loans and overdrafts* | 23,118 | 22,735 | 22,000 | 22,000 |
| | Amounts due to policyholders | 24,013 | 8,887 | - | - |
| | Amounts due to fellow subsidiaries | 517 | 712 | 339 | 462 |
| | Trade creditors and accruals | 26,432 | 45,236 | 27 | 21 |
| | Taxation | 19,129 | 17,438 | 5,627 | 4,994 |
| | Proposed dividend | 15,181 | 13,983 | 15,181 | 13,983 |
| | | 108,390 | 108,991 | 43,174 | 41,460 |

*Bank loans and overdrafts at 31st March, 1992 and 1991 include £22,000,000 due to S.G. Warburg & Co. Ltd. secured by the deposit of money market instruments of an equivalent amount.

| 16 | CREDITORS Amounts falling due after one year | Group | | Company | |
|----|---|--------------|--------------|--------------|--------------|
| | | 1992 £000 | 1991 £000 | 1992 £000 | 1991 £000 |
| | Taxation | 4,637 | 3,851 | - | - |

| 17 CALLED UP SHARE CAPITAL | Allotted, called up and fully paid | Nominal value £ |
|---|--|-----------------------|
| At 1st April, 1991 | 69,915,622 | 3,495,781 |
| Exercise of share options during the year | 2,446,743 | 122,337 |
| Capitalisation of reserves | 106,992,481 | 5,349,624 |
| At 31st March, 1992 | 179,354,846 | 8,967,742 |

During the year the authorised share capital of the Company was increased from 100,000,000 (nominal value £5,000,000) to 250,000,000 (nominal value £12,500,000) Ordinary Shares of 5p each.

Certain executives of the group held options to subscribe for Ordinary Shares of 5p each as follows:

| Number of shares | | Option prices | Exercisable not later than |
|------------------|-----------|---------------|-------------------------------|
| 1992 | 1991 | | |
| 1,755,000 | 5,551,180 | 90.0p | 4th March, 1997 |
| 59,375 | 59,375 | 184.8p | 13th July, 1997 |
| 225,625 | 463,125 | 99.6p | 11th December, 1997 |
| 9,375 | 9,375 | 126.0p | 7th January, 1998 |
| 175,467 | 319,270 | 120.0p | 7th July, 1998 |
| 680,625 | 1,085,000 | 142.8p | 6th December, 1998 |
| 31,250 | 62,500 | 136.4p | 3rd January, 1999 |
| 413,750 | 662,500 | 186.0p | 22nd June, 1999 |
| 156,250 | 156,250 | 171.2p | 23rd November, 2000 |

The numbers of options at the beginning of the year have been restated, and the related exercise prices were adjusted during the year, to reflect the Company's capitalisation issue in December, 1991. No options were granted during the year.

In each case the options were granted ten years before the expiry dates shown above and at the time of grant were exercisable as to one half after three years from the date of grant, the balance being exercisable only if certain conditions relating to the performance of the group were satisfied. Such conditions have been satisfied in respect of options exercisable not later than 4th March, 1997.

NOTES ON THE ACCOUNTS

Continued

| 18 RESERVES | Share premium account £000 | Capital redemption reserve £000 | Profit and loss account £000 | Total £000 |
|-------------------------------------|-------------------------------|------------------------------------|---------------------------------|---------------|
| <i>Group</i> | | | | |
| At 1st April, 1991 | 41,561 | 125 | 64,651 | 106,337 |
| Arising on issue of Ordinary Shares | 4,344 | — | — | 4,344 |
| Capitalisation of reserves | (5,350) | — | — | (5,350) |
| Retained profit for the year | — | — | 25,447 | 25,447 |
| Goodwill written off | — | — | (950) | (950) |
| Other reserve movements | — | — | (1,234) | (1,234) |
| At 31st March, 1992 | 40,555 | 125 | 87,914 | 128,594 |

| | | | | |
|-------------------------------------|---------|-----|-------|---------|
| <i>Company</i> | | | | |
| At 1st April, 1991 | 41,561 | 125 | 1,924 | 43,610 |
| Arising on issue of Ordinary Shares | 4,344 | — | — | 4,344 |
| Capitalisation of reserves | (5,350) | — | — | (5,350) |
| Retained profit for the year | — | — | 483 | 483 |
| At 31st March, 1992 | 40,555 | 125 | 2,407 | 43,087 |

The group profit and loss account balance at 31st March, 1992 includes £4,206,000 (1991 £1,649,000) relating to associated undertakings.

The cumulative amount of goodwill written off to 31st March, 1992 is £9,143,000 (1991 £8,193,000).

| 19 NET CASH INFLOW FROM OPERATING ACTIVITIES | 1992 £000 | 1991 £000 |
|--|---------------|---------------|
| Operating profit | 54,405 | 40,559 |
| Depreciation | 4,812 | 3,940 |
| Decrease/(Increase) in debtors | 5,268 | (2,440) |
| (Decrease)/Increase in creditors | (3,873) | 15,719 |
| Other deferrals and accruals | 985 | (1,521) |
| Exchange adjustments | 146 | (94) |
| | 61,743 | 56,163 |

| 20 FINANCING | Share capital (including share premium) £000 | Minority interests £000 |
|----------------------------|---|----------------------------|
| At 1st April, 1990 | 44,755 | — |
| Cash inflow from financing | 302 | 1,518 |
| Other movements | — | (315) |
| At 31st March, 1991 | 45,057 | 1,203 |
| Cash inflow from financing | 4,466 | — |
| Exchange adjustments | — | 78 |
| Other movements | — | (23) |
| At 31st March, 1992 | 49,523 | 1,258 |

**21 ANALYSIS OF CHANGES
IN CASH AND CASH
EQUIVALENTS**

| | 1992 £000 | Movement £000 | 1991 £000 | Movement £000 | 1990 £000 |
|---------------------------------|--------------|------------------|--------------|------------------|--------------|
| Cash at bank | 54,372 | (8,491) | 62,863 | 7,341 | 55,522 |
| Bank overdrafts | (23,118) | (383) | (22,735) | (19,025) | (3,710) |
| Total cash | 31,254 | (8,874) | 40,128 | (11,684) | 51,812 |
| Cash equivalents | 22,345* | (654) | 22,999* | 22,428 | 571 |
| Total cash and cash equivalents | 53,599 | (9,528) | 63,127 | 10,744 | 52,383 |

*Cash equivalents includes current asset investments of money market instruments £22,000,000 (1991 £22,000,000) and investments listed in the United Kingdom £345,000 (1991 £999,000).

22 FINANCIAL COMMITMENTS

Capital expenditure authorised but not contracted for at 31st March, 1992 amounted to £2,351,000 (1991 £5,253,000).

At 31st March, 1992 the group had annual commitments under non-cancellable operating leases in respect of land and buildings as set out below (1991 £7,972,000).

| | £000 |
|---------------------------------------|-------|
| <i>Operating leases which expire:</i> | |
| Within one year | 388 |
| Between one and five years | 7,318 |
| In over five years | 103 |
| | 7,809 |

23 BROKERS' AND CLIENTS' BALANCES

Purchases and sales of securities for clients other than unit trusts are undertaken by the group, acting as agents, and may be transacted on behalf of the group by fellow subsidiaries. Accordingly, balances with brokers and clients in respect of these transactions are not shown in the group's balance sheet.

24 ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is S.G. Warburg Group plc, registered in England.

S.G. Warburg Group plc has included this Company in group accounts, copies of which may be obtained from 1 Finsbury Avenue, London, EC2M 2PA.

NOTES ON THE ACCOUNTS

Continued

25 PRINCIPAL SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

The principal subsidiaries and associated undertakings at 31st March, 1992, all of which are engaged in investment management, advisory and related services or life assurance or private banking activities, are shown below. Unless otherwise stated, all subsidiaries operate and are registered in England, are wholly owned and, with the exception of Mercury Asset Management plc and Mercury Asset Management Holdings Ltd, are indirectly held.

| <i>Subsidiaries</i> | <i>Place of incorporation</i> |
|---|-------------------------------|
| Mercury Asset Management plc | |
| Mercury Asset Management Holdings Ltd | |
| Mercury Asset Management Group Services Ltd | |
| Mercury Asset Management International Holding BV | <i>The Netherlands</i> |
| Mercury Fund Managers Ltd | |
| Mercury Investment Services Ltd | |
| Mercury Life Assurance Company Ltd | |
| Warburg Asset Management Canada Ltd | <i>Canada</i> |
| Warburg Asset Management Hong Kong Ltd | <i>Hong Kong</i> |
| Warburg Asset Management Singapore Pte Ltd | <i>Singapore</i> |
| Warburg Asset Management Isle of Man Holdings Ltd | <i>Isle of Man</i> |
| Warburg Asset Management Japan Ltd | <i>Japan</i> |
| Warburg Investment Trust Management Company Ltd (75.1% owned) | <i>Japan</i> |
| Warburg Asset Management Jersey Ltd | <i>Jersey</i> |
| Warburg Investment Management International Ltd | |
| S.G. Warburg Asset Management Luxembourg S.A. | <i>Luxembourg</i> |

| <i>Associated undertakings</i> | <i>Issued share capital</i> | <i>% held</i> | <i>Accounts prepared to</i> |
|---|------------------------------|---------------|-----------------------------|
| Bank S.G. Warburg Soditic A.G. (incorporated in Switzerland) | 57,000 shares of S.Fr.500 | 50 | 31st March |
| Munich London Investment Management Ltd (registered in England) | 75,000 shares of £1 | 50 | 31st March |
| Potter Warburg Asset Management Ltd (incorporated in Australia) | 5 million shares of A\$1 | 50 | 31st March |

FIVE YEAR FINANCIAL SUMMARY

| | 1992 £000 | 1991 £000 | 1990 £000 | 1989 £000 | 1988 £000 |
|--|--------------|--------------|--------------|--------------|--------------|
| Turnover | 154,043 | 139,407 | 132,457 | 100,437 | 102,299 |
| Profit on ordinary activities before taxation | 65,095 | 56,383 | 59,128 | 42,132 | 39,126 |
| Tax on profit on ordinary activities | (20,091) | (16,900) | (18,719) | (12,855) | (11,739) |
| Minority interests | 23 | 315 | - | - | - |
| Dividends | (19,580) | (17,476) | (15,740) | (10,560) | (8,448) |
| Retained profit | 25,447 | 22,322 | 24,669 | 18,717 | 18,939 |
| Fixed assets | 35,932 | 35,434 | 14,299 | 7,674 | 5,508 |
| Current assets | 215,915 | 188,444 | 153,452 | 144,687 | 133,735 |
| Creditors | (113,027) | (112,842) | (74,385) | (71,780) | (77,278) |
| Capital and reserves | 138,820 | 111,036 | 93,366 | 80,581 | 61,965 |
| Earnings per Ordinary Share*: | | | | | |
| Actual | 25.4p | 22.8p | 22.9p | 16.6p | 15.6p |
| Diluted | 25.1p | 22.1p | 21.7p | 15.9p | 15.0p |
| Dividends per Ordinary Share* | 11.5p | 10.0p | 9.0p | 6.0p | 4.8p |

**Figures for 1988-1991 have been restated to reflect the Company's capitalisation issue on 12th December, 1991.*

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Mercury Asset Management Group plc will be held at 33 King William Street, London EC4R 9AS at 11.00 a.m. on 24th June, 1992 for the following purposes:

As Ordinary Business

Resolutions will be proposed:

- 1 to receive and adopt the Accounts for the year ended 31st March, 1992 together with the reports of the directors and auditors thereon;
- 2 to declare a final dividend of 8.9p per Ordinary Share for the year ended 31st March, 1992;
- 3 to elect directors. The following directors of the Company retire at the Annual General Meeting and will be proposed for re-election:
P G Bosonnet
D W J Price
F D S Rosier
Sir Alfred Shepperd
S A Zimmerman;
- 4 to reappoint Ernst & Young as auditors of the Company and to authorise the directors to fix their remuneration.

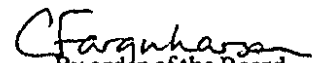
As Special Business

- 5 To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:
THAT the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £3,164,000 provided that this authority shall expire on the date of the next Annual General Meeting after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 6 To consider and, if thought fit, pass the following resolution as a Special Resolution:
THAT, subject to the passing of resolution 5 above, the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities up to an aggregate nominal value of £448,000;
 - (ii) the allotment of equity securities in connection with a rights issue in favour of all holders of relevant equity securities where the equity securities respectively attributable to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them (but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);

and shall expire on the earlier of the date which is fifteen months after the date on which this resolution is passed and the date of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- 7 To consider and, if thought fit, pass the following resolution as a Special Resolution:
THAT in accordance with Article 1(L) of its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 5p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board may from time to time determine provided that:
- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 8,967,000;
 - (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which such Ordinary Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and
 - (iii) this authority will expire at the conclusion of the next Annual General Meeting of the Company, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

33 King William Street,
London EC4R 9AS
27th May, 1992


By order of the Board
C B Farquharson
Secretary

Notes

- 1) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company. To be valid, the instrument appointing a proxy, and the power of attorney or other authority (if any) under which it has been executed, or a notarially certified copy of such power or authority, must be received at the office of the Company's Registrars, Barclays Registrars Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time appointed for holding the Meeting.
- 2) No service contracts exist between the Company and any director of the Company which are not determinable within one year without payment of compensation (other than statutory compensation).

GROUP OFFICES

United Kingdom

Mercury Asset Management Group plc
Mercury Asset Management plc*
Mercury Fund Managers Ltd†
Mercury Investment Services Ltd†
Mercury Life Assurance Company Ltd†
Warburg Asset Management
Warburg Investment Management
International Ltd*
33 King William Street
London EC4R 9AS
Telephone (071) 280 2800
Facsimile (071) 280 2820

Jersey

Warburg Asset Management Jersey Ltd
Forum House, Grenville Street
St. Helier JE4 8RL
Telephone (0534) 600600
Facsimile (0534) 600687

Isle of Man

Warburg Asset Management Isle of Man Ltd
11 Hill Street, Douglas
Telephone (0624) 662255
Facsimile (0624) 662850

Luxembourg

S.G. Warburg Asset Management
Luxembourg S.A.
14 rue Léon Thyès, L-2636 Luxembourg
Telephone 421211
Facsimile 421216 50

United States of America

Warburg Investment Management
International Ltd
780 Third Avenue, 34th Floor
New York, NY 10017
Telephone (212) 751 8340
Facsimile (212) 751 8553

Canada

Warburg Asset Management Canada Ltd
Suite 603, 1080 Beaver Hall Hill, Montreal
Quebec H2Z 1S8
Telephone (514) 874 0180
Facsimile (514) 874 1982

Japan

Warburg Asset Management Japan Ltd
Hibiya Kokusai Building, 7th Floor
2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100
Telephone (3) 3595 3300
Facsimile (3) 3595 3310

Warburg Investment Trust Management Company Ltd

Hibiya Kokusai Building, 4th Floor
2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100
Telephone (3) 3592 8911
Facsimile (3) 3592 8910

Hong Kong

Warburg Asset Management Hong Kong Ltd
20th Floor, Alexandra House
16-20 Chater Road, Central
Telephone 521 8168
Facsimile 845 2502

Singapore

Warburg Asset Management Singapore Pte Ltd
Six Battery Road #14-06, Singapore 0104
Telephone 224 6711
Facsimile 222 7393

Australia

Potter Warburg Asset Management Ltd
Level 16, 1 Collins Street
Melbourne, VIC 3000
Telephone (3) 655 2100
Facsimile (3) 650 7617

Potter Warburg Asset Management Ltd
Level 14, 15-19 Bent Street, Sydney, NSW 2000
Telephone (2) 236 6852
Facsimile (2) 223 3062

Switzerland

Bank S.G. Warburg Soditit A.G.
Gartenstrasse 26
CH-8039 Zurich
Telephone (1) 201 24 00
Facsimile (1) 201 24 14

Bank S.G. Warburg Soditit S.A.
118, rue du Rhône
CH-1211 Geneva 3
Telephone (22) 7861000
Facsimile (22) 7860142

*member of IMRO
†member of LAUTRO

MERCURY ASSET MANAGEMENT GROUP plc

Subsidiary Companies as at 31st March, 1992

| Name of Subsidiaries | Country of Registration or Incorporation | Class of Shares Held | Proportion of Nominal Value of Issued Shares of that Class |
|---|--|-------------------------|--|
| <u>Directly Held</u> | | | % |
| Mercury Asset Management Holdings Ltd. | England | £1 Ordinary | 100 |
| Mercury Asset Management plc | England | £1 Ordinary | 100 |
| <u>Indirectly Held</u> | | | |
| United Kingdom : | | | |
| Cinnabar Investments (No. 2) Ltd. | England | £1 Deferred | 100 |
| Direct Nominees Ltd. | England | £1 Shares | 100 |
| Mercury Asset Management Employee Trust Co. Ltd. | England | £1 Shares | 100 |
| Mercury Asset Management Group Services Ltd. | England | £1 Ordinary | 100 |
| Mercury Asset Management Pension Trustee Co. Ltd. | England | £1 Shares | 100 |
| Mercury Executor & Trustee Co. Ltd. | England | £1 Ordinary | 100 |
| Mercury (Finance) Ltd. | England | £1 Ordinary | 100 |
| Mercury Fund Managers Ltd. | England | £1 Ordinary | 100 |
| Mercury Investment Management Ltd. | England | £1 Ordinary | 100 |
| Mercury Investment Services Ltd. | England | £1 Shares | 100 |
| Mercury Life Ltd. | England | £1 Ordinary | 100 |
| Mercury Life Assurance Company Ltd. | England | £1 Ordinary | 100 |
| Mercury Unit Trust Nominees Ltd. | England | £1 Shares | 100 |
| Mercury Investment Trust Managers Ltd. | England | £1 Shares | 100 |
| Nutraco Nominees Ltd. | England | £1 Shares | 100 |
| Rowan Fixed Interest Managers Ltd. | England | £1 Shares | 100 |
| Rowan Nominees Ltd. | England | £1 Shares | 100 |
| Seligman Trust Ltd. | England | £1 Shares | 100 |

MERCURY ASSET MANAGEMENT GROUP plc

Subsidiary Companies as at 31st March, 1990

| Names of Subsidiaries | Country of Registration or Incorporation | Class of Shares Held | Proportion of Nominal Value of Issued Shares of that Class |
|---|--|--|--|
| Warburg Asset Management Ltd. Warburg Investment Management International Ltd. Winco Nominees Ltd. | England England England | £1 Shares £1 Shares £1 Shares | % 100 100 100 |
| <u>Indirectly Held</u> | | | |
| Bermuda : Warburg Asset Management (Bermuda) Ltd. | Bermuda | US\$1 Ordinary | 100 |
| Canada : Warburg Asset Management Canada Ltd. | Canada | NPV Shares | 100 |
| Guernsey : Mercury Asset Management International Holdings (Guernsey) Ltd. | Guernsey | £1 Ordinary | 100 |
| Hong Kong : Warburg Asset Management Hong Kong Ltd. | Hong Kong | HK\$10 Shares | 100 |
| Isle of Man : Mercury Fund Managers Isle of Man Ltd. Hill Street Nominees (Isle of Man) Ltd. Warburg Asset Management Isle of Man Holdings Ltd. Warburg Asset Management Isle of Man Ltd. | Isle of Man Isle of Man Isle of Man Isle of Man | £1 Ordinary £1 Ordinary £1 Shares £1 Shares | 100 100 100 100 |
| Japan : Warburg Asset Management Japan Ltd. | Japan | ¥ 50,000 Shares ¥ 3m Shares ¥ 13m Shares | 100 100 100 |
| Warburg Investment Trust Management Company Ltd. | Japan | 50,000 | 75.1 |

MERCURY ASSET MANAGEMENT GROUP plc

Subsidiary Companies as at 31st March, 1990

| Names of Subsidiaries | Country of Registration or Incorporation | Class of Shares Held | Proportion of Nominal Value of Issued Shares of that Class |
|---|--|-------------------------|--|
| Jersey : | | | |
| St. Albans House Nominees (Jersey) Ltd. | Jersey | £1 Shares | 100 |
| Swandale Ltd. | Jersey | US\$1 Shares | 100 |
| Warburg Investment Management International (Jersey) Ltd. | Jersey | £1 Ordinary | 100 |
| Warburg Asset Management Jersey Ltd. | Jersey | £1 Ordinary | 100 |
| W.I.M. (Jersey) Nominees Ltd. | Jersey | £1 Ordinary | 100 |
| W.A.M. Trustees Jersey Ltd. | Jersey | £1 Ordinary | 100 |
| MAMCo Nominees (Jersey) Ltd. | Jersey | £1 Ordinary | 100 |
| The Netherlands: | | | |
| Mercury Asset Management International Holding B.V. | The Netherlands | DFL 1 Shares | 100 |
| Mercury Holdings B.V. | The Netherlands | DFL 1 Shares | 100 |
| Warburg Asset Management B.V. | The Netherlands | DFL 1 Shares | 100 |
| Luxembourg : | | | |
| S.G. Warburg Asset Management Luxembourg S.A. | Luxembourg | FLUX 1,000 | 100 |
| International Administration Services S.A. | Luxembourg | FLUX 1,000 | 100 |
| Singapore : | | | |
| Warburg Asset Management Singapore Pte. Ltd. | Singapore | S\$1 | 100 |

MERCURY ASSET MANAGEMENT GROUP plc

Companies, other than subsidiary companies, the holding of which exceeds one-tenth of the nominal value of the class of the shares held at 31st March, 1992

| Name of Companies | Country of Registration or Incorporation | Class of Shares Held | Proportion of Nominal Value of Issued Shares of that Class |
|---|--|----------------------|--|
| | | | % |
| United Kingdom : | | | |
| Dai-ichi Life Warburg Ltd. | England | £1 'B' shares | 100 |
| Munich London Investment Management Ltd. | England | £1 'B' shares | 100 |
| Stewart Business Management Ltd. | England | £1 shares | 33.2 |
| Australia : | | | |
| Potter Warburg Asset Management Ltd. | Australia | A\$1 shares | 50 |
| Jersey : | | | |
| Munich London Investment Management (Jersey) Ltd. | Jersey | £1 ordinary | 50 |
| Euroknights Management Advisers Ltd. | Jersey | | 24.5 |
| Luxembourg : | | | |
| Cie d'Administration Financiere SA | Luxembourg | US\$20 shares | 50 |
| Netherlands : | | | |
| Mercury Prag Holdings B.V. | Netherlands | DFL 1 Shares | 50 |
| Panama : | | | |
| Soditic Asset Management Inc. | Panama | US\$100 Shares | 17.5 |

MERCURY ASSET MANAGEMENT GROUP plc

Companies, other than subsidiary companies, the holding of which exceeds one-tenth of the nominal value of the class of the shares held at 31st March, 1992

| Name of Companies | Country of Registration or Incorporation | Class of Shares Held | Proportion of Nominal Value of Issued Shares of that Class |
|--|--|-------------------------|--|
| Switzerland : | | | |
| Argos Soditic S.A. | Switzerland | SwFr 100 Shares | 43.75 |
| Bank S.G. Warburg Soditic A.G. | Switzerland | SwFr 100 Shares | 50 |
| Gesellschaft Fur Handel und Finanzierungen A.G. | Switzerland | SwFr 100 Shares | 50 |
| SGW Trust Services A.G. | Switzerland | SwFr 100 Shares | 50 |
| Soditic Asset Management S.A. | Switzerland | SwFr 100 Shares | 17.5 |
| Wingest Finanz A.G. | Switzerland | SwFr 100 Shares | 25 |
| Virgin Islands (British): | | | |
| SGW Trust Services Ltd. | BVI | US\$ 1 Shares | 50 |