

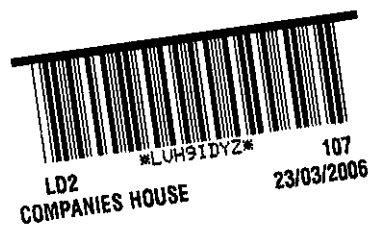
# **NERA UK Limited**

## **Report and Financial Statements**

### **31 December 2004**

Company Registration No. 3974527

**NERA**  
Economic Consulting



NERA Economic Consulting  
15 Stratford Place  
London W1C 1BE  
United Kingdom  
Tel: +44 20 7659 8500  
Fax: +44 20 7659 8501  
[www.nera.com](http://www.nera.com)

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## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31<sup>st</sup> December 2004.

### Activities

The principal activity of the company is to provide economic consulting services.

### Review of developments and future prospects

The company continues to enjoy good levels of activity and future prospects remaining encouraging.

### Dividends and transfer to reserves

A dividend of £nil (2003 – £nil) was paid during the year and a retained loss of £(1,524,815) (2003 – £486,222 profit) was transferred to reserves.

### Directors and their interests

The directors of the company throughout the year and subsequently are:

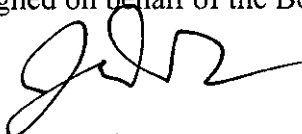
J W Rhys	Retired 31 December 2004
D C Bucco	(US citizen)
R T Rapp	(US citizen) Retired 31 December 2005
J S Dodgson	
W R Baker	
D W Colenutt	Appointed 1 January 2004
A S Carron	Appointed 1 January 2006

None of the directors had any beneficial interests requiring disclosure under Schedule 7 of the Companies Act 1984 in the shares of the company or any other UK group companies at any time during the year.

### Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



J S Dodgson Director  
15 Stratford Place  
London  
W1C 1BE  
20 March 2006

## **Statement of Directors' Responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the Members of NERA UK Limited**

We have audited the financial statements of Nera UK Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet, 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

*23 March 2006*

## Profit and Loss Account

Year ended 31<sup>st</sup> December 2004

	Note	2004 £	2003 £
Turnover	2	11,260,186	14,342,874
Cost of sales		(6,278,927)	(8,191,603)
<b>Gross profit</b>		<b>4,981,259</b>	<b>6,151,271</b>
Administrative expenses		(7,126,870)	(5,482,080)
<b>Operating (loss)/profit</b>	4	<b>(2,145,611)</b>	<b>669,191</b>
Interest receivable and similar income	5	20,630	34,153
Interest payable and similar charges	6	(3,978)	(8,655)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(2,128,959)</b>	<b>694,689</b>
Tax on profit on ordinary activities	7	604,144	(208,467)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(1,524,815)</b>	<b>486,222</b>
Equity dividends		-	-
<b>Retained (loss)/profit for the financial year</b>		<b>(1,524,815)</b>	<b>486,222</b>
<b>Profit and loss account brought forward</b>		<b>1,133,877</b>	<b>647,655</b>
<b>Profit and loss account carried forward</b>		<b>(390,938)</b>	<b>1,133,877</b>

All activities relate to continuing operations.

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

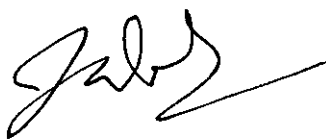


**Balance Sheet****31 December 2004**

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	9	1,318,419	752,603
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	4,240,268	5,555,757
Debtors: amounts falling due after more than one year	11	255,250	264,000
Cash at bank and in hand		566,596	740,855
		5,062,114	6,560,612
<b>Creditors: amounts falling due within one year</b>	12	(6,507,223)	(5,896,812)
<b>Net current assets (liabilities)/assets</b>		(1,445,109)	663,800
<b>Total assets less current liabilities</b>		(126,690)	1,416,403
<b>Creditors: amounts falling due after more than one year</b>	13	(23,100)	(41,378)
<b>Net (liabilities)/assets</b>		(149,790)	1,375,025
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Share premium account		241,048	241,048
Profit and loss account		(390,938)	1,133,877
<b>Equity shareholders' (deficit)/funds</b>	15	(149,790)	1,375,025

These financial statements were approved by the Board of Directors on 20 March 2006.

Signed on behalf of the Board of Directors



J S Dodgson Director

## Notes to the Accounts

Year ended 31 December 2004

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are summarised below and have been applied consistently throughout both periods.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Turnover

Turnover comprises the total of fees earned in the financial year. Fee income is recognised in the profit and loss account on the basis of hours charged and any uninvoiced amounts are shown as unbilled debtors, net of any provisions for amounts considered to be unbillable.

#### Tangible fixed assets

Tangible fixed assets are shown at original historical cost net of depreciation. Depreciation is provided on a straight-line basis over their estimated useful lives, as follows:

Leasehold improvements      Over the shorter of remaining life of the lease or 10 years

Furniture and equipment      3 to 10 years

#### Current tax

Current tax including UK Corporation Tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted by the balance sheet date.

#### Deferred taxation

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in current 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 investment properties 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.

#### Leasing commitments

Rentals are charged so as to spread the cost over the lease term.

## Pension costs

The company operates a pension scheme comprising of a defined benefit section and a money purchase pension section. It is the general policy of the company to provide for pension liabilities on a going concern basis by payments to the independent trust. Internal actuarial valuations on a going concern basis are carried out at intervals of not greater than three years. The regular cost charged to the profit and loss account is calculated so as to produce a substantially level percentage of the current and future pensionable payroll. Variations from regular costs are allocated to the profit and loss account on a prudent basis over a period not exceeding the employees' average remaining service lives.

Any difference between amounts charged in the profit and loss account and paid to the pension fund is shown in the balance sheet as a liability or asset.

## Foreign exchange

Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. All foreign currency assets and liabilities at the balance sheet date are translated at the rates ruling at that date. Translation gains or losses arising during the year are included in the profit and loss account.

## 2. Turnover

The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, the provision of economic consultancy services.

	2004 £	2003 £
With third parties	10,965,546	13,566,197
Within the group	294,640	776,677
	<u>11,260,186</u>	<u>14,342,874</u>

### 3. Information regarding directors and employees

	2004 £	2003 £
<b>Directors' remuneration</b>		
Emoluments	937,987	755,443
Pensions and other retirement benefits	231,893	84,241
	<u>1,169,880</u>	<u>839,684</u>

Retirement benefits accrued to 4 directors under the defined benefit scheme and nil directors under the money purchase scheme.

	2004 £	2003 £
<b>Highest paid director</b>		
Total emoluments	380,359	329,072
Defined benefit pension:		
Accrued pension per annum at end of year	<u>36,537</u>	<u>31,334</u>

	2004 No.	2003 No.
<b>Average number of persons employed</b>		
Consultancy	64	62
Administration	20	18
	<u>84</u>	<u>80</u>
	£	£

<b>Staff costs during the year (inclusive of directors' emoluments)</b>		
Wages and salaries	6,447,928	6,752,987
Social security costs	913,398	724,888
Pension costs	664,912	693,037
	<u>8,026,238</u>	<u>8,170,912</u>

**4. Operating (loss)/profit**

	2004 £	2003 £
<b>Operating (loss)/profit is after charging/(crediting)</b>		
Depreciation and amortisation		
Owned assets	191,286	157,550
Leased assets	19,958	19,958
Rentals under operating leases		
Other operating leases	1,066,144	978,063
Auditors' remuneration		
Audit fees	43,000	48,600
Other services	8,992	15,765
	<u>          </u>	<u>          </u>

**5. Interest receivable and similar income**

	2004 £	2003 £
Bank interest	<u>20,630</u>	<u>34,153</u>

**6. Interest payable and similar charges**

	2004 £	2003 £
Finance leases	<u>3,978</u>	<u>8,655</u>

## 7. Tax on (loss)/profit on ordinary activities

	2004 £	2003 £
<b>Current tax</b>		
United Kingdom corporation tax at 30% based on the (loss)/profit for the year	(475,571)	184,523
UK relief for overseas tax	-	(36,252)
Group relief	(475,571)	148,271
Overseas tax		36,252
	(475,571)	184,523
Prior year adjustment	(65,808)	(18,376)
	(541,379)	166,147
Deferred tax	(62,765)	45,392
Prior year adjustment	-	(3,072)
	(604,144)	208,467

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK 30% (2003 – 30%). The differences are explained by:

	2004 %	2003 %
Standard rate for the period as a percentage of (losses)/profits	30.00	30.00
Effects of:		
Expenses not deductible for tax purposes	(4.54)	3.10
Movement in accelerated capital allowances	(2.06)	(1.67)
Other deferred tax movements	-	(4.87)
Transfer pricing adjustment interest group relief	(0.17)	-
Movement in short term timing	(0.89)	-
Prior year	3.09	(2.65)
Current tax rate for period as a percentage of (losses)/profits	25.43	23.91

**7. Tax on (loss)/profit on ordinary activities (continued)**

Movement on deferred taxation balance in the period

	2004 £	2003 £
Debit/(credit) to the profit and loss account	(62,765)	42,320
Closing balance	(93,376)	(30,611)
Capital allowances in excess of depreciation	(70,818)	26,991
Other timing differences	(22,558)	3,620
	(93,376)	30,611

**8. Dividends**

	2004 £	2003 £
Final, proposed - £nil per ordinary share	-	-

**9. Tangible fixed assets**

	Short-term leasehold improvements £	Furniture and equipment £	Total £
<b>Cost</b>			
As at 1 January 2004	825,613	725,626	1,551,239
Additions	768,025	155,678	923,703
Disposals	(587,855)	(142,227)	(730,082)
At 31 December 2004	1,005,783	739,077	1,744,860
<b>Accumulated depreciation</b>			
As at 1 January 2004	(450,083)	(348,553)	(798,636)
Charge for the year	(80,687)	(130,557)	(211,244)
Disposals	441,212	142,227	583,439
At 31 December 2004	(89,558)	(336,883)	(426,441)
<b>Net book value</b>			
At 31 December 2004	916,225	402,194	1,318,419
At 31 December 2003	375,530	377,073	752,603

Included in tangible fixed assets are assets held under finance leases of £99,789 (2003 - £99,789) and accumulated depreciation of £93,136 (2003 - £73,179).

**10. Debtors: amounts falling due within one year**

	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Billed debtors	2,089,749	2,359,778
Unbilled debtors	1,180,087	2,239,904
Trade debtors	3,269,836	4,599,682
Amounts owed by group undertakings		
Immediate parent and fellow subsidiary undertakings	82,192	163,117
Group relief	377,300	-
Other debtors	23,530	43,725
Corporation tax	100,000	50,000
Deferred tax	93,376	30,611
Foreign tax recoverable	25,736	160,983
Prepayments and accrued income	268,298	507,639
	<u>4,240,268</u>	<u>5,555,757</u>

**11. Debtors: amounts falling due after more than one year**

	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Other debtors	<u>255,250</u>	<u>264,000</u>

**12. Creditors: amounts falling due within one year**

	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Trade creditors	336,648	446,850
Amounts owned to group undertakings		
Immediate parent and fellow subsidiary undertakings	2,628,589	2,045,459
Group relief	325,306	423,577
Taxation and social security	334,807	367,931
SSAP 24 Pension Liability	453,000	448,000
Other creditors	2,145,529	1,841,490
Accruals and deferred income	283,344	323,505
	<u>6,507,223</u>	<u>5,896,812</u>



**13. Creditors: amounts falling due after more than one year**

	2004 £	2003 £
Other creditors	-	6,160
Taxation and social security	23,100	35,218
	<u>23,100</u>	<u>41,378</u>

**14. Called up share capital**

	2004 £	2003 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**15. Reconciliation of movements in shareholders' funds**

	2004 £	2003 £
(Loss)/profit for the financial year	(1,524,815)	486,222
Opening shareholders' funds	<u>1,375,025</u>	<u>888,803</u>
Closing shareholders' (deficit)/funds	<u>(149,790)</u>	<u>1,375,025</u>

**16. Operating lease commitments**

At 31 December 2004 the company was committed to make the following payments during the next year in respect of operating leases.

	2004 Land and buildings £	2003 Land and buildings £
Leases which expire:		
Within one year	74,000	74,000
Within two to five years	-	-
After five years	<u>872,000</u>	<u>872,000</u>
	<u>946,000</u>	<u>946,000</u>

## 17. Pension commitments

The company has continued to account for pensions in accordance with SSAP 24 and the disclosures given in part (i) below are those required by that standard. A Financial Reporting Standard 17 - Retirement Benefits (FRS 17) was issued in November 2000 but it will not be mandatory for the company to comply fully with FRS 17 until the end of the financial year 2005. Additional disclosures are, however, required and these are set out in part (ii).

### (i) Regular pension costs SSAP 24

The company is a participating employer of MMC UK Pension Fund (formerly Marsh Mercer Pension Fund) provided retirement pension benefits based on years of service and final average pensionable pay. The scheme is a funded pension scheme. The assets of the plan are held separately from those of the company.

The most recent formal actuarial valuation was at 31 December 2003. The assumptions which have the most significant effect on the results are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 6.25% per annum and 5.25% per annum post retirement, that salaries would increase at an average rate of 4.5% per annum plus an age related scale and that present and future pensions would increase at the rate of 2.75% per annum.

The actuarial valuation showed that the market value of the entire fund's assets as at 31 December 2003 was £1,901m and that the actual value of those assets represented 82% of the value of benefits that had accrued to members after allowing for expected future increases in salaries and pensions.

On the advice of the actuary company contributions of £625,000 (2003 - £661,505) were paid to the scheme during the year. The formal actuarial valuation of the Fund as at 31 December 2003 resulted in the actuary recommending the company pay normal contributions at 18.1% of pensionable salary from 1 January 2005. These rates may be reviewed in 2005. Employee contributions were increased from 3% to 5% of pensionable salaries from 1 April 2004, and in addition employees can pay additional contributions in return for additional benefits from the Fund.

The next formal actuarial valuation will take place at 31 December 2006.

In addition, the company operates a defined contribution section of the Fund for employees who are less than 30 years old. Contributions to this section amounted to £41,776 (2003 - £31,532).

The total pension charge for the year ending 31 December 2004, in respect of both the defined benefit section and the defined contribution section has been taken as the company contributions paid over the year. This is the same approach as has been adopted in previous years. The resulting pension charge is £666,776 (2003 - £693,037).

There were no outstanding or prepaid contributions at the year end (2003 - nil).

The balance sheet provision is £453,000 at 31 December 2004 (2003 - £453,000).

## 17. Pension commitments (continued)

## (ii) FRS 17 Retirement Benefits

A formal valuation referred to above was updated to 31 December 2004 by a qualified actuary. The major assumptions used by the actuary were:

	At year-end 31/12/2004	At year-end 31/12/2003	At year-end 31/12/2002
Valuation method	Projected unit	Projected unit	Projected unit
Discount rate	5.30%	5.40%	5.60%
Rate of increase in salaries	4.00%	4.00%	4.00%
Inflation assumption	2.80%	2.50%	2.25%
Rate of increase of deferred pensions	2.80%	2.50%	2.25%
Rate of increase of pensions in payment increases (5% LPI increases)	2.80%	2.50%	2.25%

The assets in the Fund and the expected long term rates of return were:

	Expected long term rate of return at 31/12/2004	Value at 31/12/2004 £'000	Expected long term rate of return at 31/12/2003	Value at 31/12/2003 £'000	Expected long term rate of return at 31/12/2002	Value at 31/12/2002 £'000
Equities	7.50%	6,728	7.75%	5,639	7.50%	5,048
Government bonds	4.50%	1,317	4.75%	950	4.50%	531
Non-government bonds	5.30%	2,286	5.40%	1,486	5.60%	569
Property	7.50%	163	7.75%	84	7.50%	129
Cash	4.80%	392	3.75%	4	4.00%	195
Total market value of assets		10,886		8,163		6,472

The following amounts at 31 December 2004 and 31 December 2003 and 31 December 2002 were measured in accordance with the requirements of FRS 17.

	2004 £'000	2003 £'000	2002 £'000
Total market value of assets	10,886	8,163	6,472
Actuarial value of defined benefit liabilities	(12,514)	(10,609)	(9,517)
Recoverable deficit in the Fund	(1,628)	(2,446)	(3,045)
Related deferred tax asset	488	734	914
Net pension asset	(1,140)	(1,712)	(2,131)

**17. Pension commitments (continued)****(ii) FRS 17 Retirement Benefits (continued)**

If FRS 17 had been adopted in the financial statements. The net assets and profit and loss reserve at 31 December 2004 and 31 December 2003 and 31 December 2002 would have been as follows:

	<b>2004 £'000</b>	<b>2003 £'000</b>	<b>2002 £'000</b>
<b>Net assets</b>			
Net assets excluding pension liability	303	1,828	1,341
Pension liability	(1,140)	(1,712)	(2,131)
<b>Net (liability)/assets including pension liability</b>	<b>(837)</b>	<b>116</b>	<b>(790)</b>
<b>Profit and loss reserve</b>			
Profit and loss reserve excluding pension reserve	62	1,586	1,101
Pension reserve	(1,140)	(1,712)	(2,131)
<b>Profit and loss reserve including pension reserve</b>	<b>(1,078)</b>	<b>(126)</b>	<b>(1,030)</b>

The following amounts would have been recognised in the performance statements in the year to 31 December 2004 and 31 December 2003 and 31 December 2002 under the requirements of FRS 17:

	<b>2004 £'000</b>	<b>2003 £'000</b>	<b>2002 £'000</b>
<b>Operating profit</b>			
Current service cost	642	599	716
Past service cost	12	-	-
<b>Total operating charge</b>	<b>654</b>	<b>599</b>	<b>716</b>
<b>Other finance income</b>			
Expected return on pension fund assets	593	492	434
Interest on pension fund assets	(592)	(551)	(477)
<b>Net return</b>	<b>1</b>	<b>(59)</b>	<b>(43)</b>

## 17. Pension commitments (continued)

## (ii) FRS 17 Retirement Benefits (continued)

	2004 £'000	2003 £'000	2002 £'000
<b>Statement of total recognised gains and losses</b>			
Actual return less expected return on pension fund assets	1,453	485*	(392)
Experience gains and losses arising on the fund liabilities	731	1,058	1,276
Changes in assumptions underlying the present value of the fund liabilities	(1,338)	(948)	(1,739)
Actuarial gain/(loss) recognised	846	595*	(855)
<b>Movement in deficit during the year</b>			
(Deficit) in fund at the beginning of the year	(2,446)	(3,045)	(2,171)
Movement in year			
Current service costs	(642)	(599)	(716)
Contributions	625	662*	741
Past service costs	(12)	-	-
Net return on assets	1	(59)	(43)
Actuarial gain/(loss)	846	595*	(856)
Deficit in fund at end of the year	(1,628)	(2,446)	(3,045)

Details of experience gains and losses for the year to 31 December 2004, 31 December 2003 and 31 December 2002.

	2004 £'000	2003 £'000	2002 £'000
Difference between the expected and actual return on the Fund assets			
Amount	1,453	485*	(392)
Percentage of Fund assets	13%	6%	(6%)
Experience gains and (losses) on Fund liabilities			
Amount	731	1,058	1,276
Percentage of the present value of the Fund liabilities	6%	10%	13%
Total amount recognised in the statement of total recognised gains and (losses)			
Amount	846	595*	(856)
Percentage of the present value of the Fund liabilities	13%	6%	(6%)

\* Please note that these figures have changed from those disclosed in the 2003 financial statements due to the subsequent confirmation of the level of company contributions paid.

**18. Ultimate parent undertaking and controlling party**

The company is a member of two groups. The largest group, of which the ultimate parent undertaking and controlling entity is Marsh & McLennan Companies Inc., is incorporated in the State of Delaware, USA. The smallest group is headed by National Economic Research Associates (California), Inc., incorporated in the State of California, USA. The company has taken advantage of the exemption granted by paragraph 3c of FRS 8 "Related Party Disclosures" not to disclose transactions with National Economic Research Associates (California), Inc. and Marsh & McLennan Companies, Inc. who are related parties. The accounts of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Corporate Department  
Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York  
New York 10036 USA

**19. Related party transactions**

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Marsh & McLennan Companies, Inc., or investees of the group qualifying as related parties.

# NERA

Economic Consulting

NERA Economic Consulting  
15 Stratford Place  
London W1C 1BE  
United Kingdom  
Tel: +44 20 7659 8500  
Fax: +44 20 7659 8501  
[www.nera.com](http://www.nera.com)

NERA UK Limited, registered in England and Wales, No 3974527  
Registered Office: 15 Stratford Place, London W1C 1BE



Marsh & McLennan Companies