

## **Trading Update 30th June 2005**

The Mutual Management business has, overall, been in line with management expectations and trading within the Services business in the six months ended 30 June 2005 has been ahead of budget. Within Services, Marine and Aviation have been subdued, but this has been more than compensated for by the performance of our Energy and Non-marine adjusting businesses.

International Accounting Standards:

A full review is in progress to assess the impact of International Accounting Standards. An additional annual charge to the profit and loss account of approximately £1m is likely in relation to pensions under IAS19.

Foreign Exchange:

The company has not benefited from the stronger dollar in the six months ended 30 June 2005. However the group's results are likely to be positively affected by a stronger US\$/£ exchange rate in the medium term.

Interim results:

It is anticipated that the interim results for the period ended 30th June 2005 will be announced on 26th September 2005.

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