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MARSH & McLENNAN COMPANIES REPORTS THIRD QUARTER 2013 RESULTS

Adjusted Operating Income Rises 15%

Revenue and Profitability Growth Across All Operating Companies

Adjusted EPS Increases 18% to \$.46

GAAP EPS Increases to \$.45

NEW YORK, November 6, 2013 - 91¼ «Æ-ÊÓÆμ, Inc. (NYSE: MMC), a global professional services firm offering advice and solutions in risk, strategy, and human capital, today reported financial results for the third quarter ended September 30, 2013.

Dan Glaser, president and CEO said: "91¼ «Æ·ÊÓÆµ delivered another excellent quarter, continuing the strong earnings momentum that the Company has achieved over the past several years. Adjusted operating income increased 15%, reflecting excellent margin expansion in both of our operating segments.

"In Risk and Insurance Services, Marsh produced underlying revenue growth across all major geographies, and Guy Carpenter continued its long-term trend of underlying revenue growth. In Consulting, both operating companies contributed to underlying revenue growth, as Mercer increased revenue across all lines of business, and Oliver Wyman returned to growth," concluded Mr. Glaser.

Consolidated Results

Consolidated revenue in the third quarter of 2013 was \$2.9 billion, an increase of 3% on a reported basis, or 4% on an underlying basis, compared with the third quarter of 2012. Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of

certain items, such as acquisitions, dispositions, and transfers among businesses. Operating income was \$404 million, compared with \$378 million in the prior year period. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 15% in the third quarter to \$413 million.

Net income attributable to the Company was \$253 million, or \$.45 per share, in the third quarter. This compares with \$241 million, or \$.44 per share, in the prior year. Adjusted earnings per share grew 18% to \$.46, compared with \$.39 last year.

For the nine months ended September 30, 2013, net income attributable to the Company was \$1.1 billion, or \$1.89 per share, compared with \$917 million, or \$1.66 per share, in 2012. Adjusted earnings per share increased 17% to \$1.91, compared with \$1.63 last year.

Risk and Insurance Services

Risk and Insurance Services revenue increased to \$1.5 billion in the third quarter of 2013, an increase of 4% on a reported basis, or 3% on an underlying basis. Adjusted operating income increased 14% to \$228 million. For the nine months of 2013, segment revenue was \$5 billion, an increase of 4% from the prior year period, or 3% on an underlying basis. Adjusted operating income rose 12% to \$1.1 billion, compared with \$1 billion last year.

Marsh's revenue in the third quarter of 2013 was \$1.2 billion, an increase of 4% on a reported basis, or 3% on an underlying basis. International operations had underlying revenue growth of 6% in the third quarter, reflecting growth of 15% in Latin America; 7% in Asia Pacific; and 3% in EMEA. In the US/Canada division, underlying revenue grew 1%. Guy Carpenter's third quarter revenue was \$262 million, an increase of 5% on both a reported and underlying basis, reflecting broad-based growth in North America, International, Global Specialties, and UK Facultative.

Consulting

Consulting segment revenue was \$1.4 billion in the third quarter, an increase of 2% from the third quarter of 2012, or 4% on an underlying basis. Adjusted operating income was \$231 million, an increase of 13% from \$204 million. For the nine months of 2013, segment revenue was \$4.2 billion, an increase of 1% on a reported basis, or 2% underlying. Adjusted operating income rose 12% to \$625 million, compared with \$556 million last year.

Mercer's revenue was \$1.1 billion in the third quarter of 2013, an increase of 2%, or 4% on an underlying basis. Health grew 5% on an underlying basis; Retirement increased 2%; Talent rose 2%; and Investments grew 8%. Oliver Wyman's revenue was \$365 million in the third quarter of 2013, an increase of 4% on a reported basis, or 2% on an underlying basis.

Other Items

In the third quarter of 2013, the Company had investment income of \$14 million, compared with an investment loss of \$4 million a year ago. Investment income in the current quarter includes \$13 million of carried interest from Trident III no longer subject to claw-back.

The Company's adjusted tax rate increased to 32.4% in the third quarter, largely due to discrete items.

In the third quarter, the Company repurchased 3.6 million shares of its common stock for \$150 million.

At September 30, 2013, cash and cash equivalents was \$2.2 billion and net debt, which is total debt less cash and cash equivalents, was \$1 billion. In September, the Company issued \$250 million of 2.55% senior notes due in 2018 and \$250 million of 4.05% senior notes due in 2023. The Company intends to use the net proceeds for general corporate purposes, including the redemption in October 2013 of \$250 million of the outstanding principal amount of existing 5.75% senior notes due September 2015.

Conference Call

A conference call to discuss third quarter 2013 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 800 949 2165. Callers from outside the United States should dial +1 719 325 4937. The access code for both numbers is 3881351. The live audio webcast may be accessed at www.mmc.com. A replay of the webcast will be available approximately two hours after the event.

About 91¼«Æ-ÊÓÆµ

MARSH & McLENNAN COMPANIES (NYSE: MMC) is a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and human capital. Marsh is a global leader in insurance broking and risk management; Guy Carpenter is a global leader in providing risk and reinsurance intermediary services; Mercer is a global leader in talent, health, retirement, and investment consulting; and Oliver Wyman is a global leader in management consulting. Marsh & McLennan Companies' 54,000 colleagues worldwide provide analysis, advice, and transactional capabilities to clients in more than 100 countries. The Company prides itself on being a responsible corporate citizen and making a positive impact in the communities in which it operates. Visit www.mmc.com for more information.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "future," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, we may use forward-looking statements when addressing topics such as: the outcome of contingencies; the expected impact of acquisitions and dispositions; the impact of competition; pension obligations; the impact of foreign currency exchange rates; our effective tax rates; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure, dividend policy, cash flow and liquidity; future actions by regulators; and the impact of changes in accounting rules.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, among other things:

- our exposure to potential liabilities arising from errors and omissions claims against us;
- our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses we acquire;
- the impact of competition, including with respect to our geographic reach, the sophistication and quality
 of our services, our pricing relative to competitors, our customers' option to self-insure or utilize internal
 resources instead of consultants, and our corporate tax rates relative to a number of our competitors;
- the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;
- our ability to maintain adequate physical, technical and administrative safeguards to protect the security
 of data and the potential of a system or network disruption that results in regulatory penalties, remedial
 costs and/or the improper disclosure of data;
- our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S.
 laws and regulations that are applicable to our international operations, including trade sanctions laws
 relating to countries such as Cuba, Iran, Sudan and Syria, anti-corruption laws such as the U.S. Foreign
 Corrupt Practices Act and the U.K. Bribery Act 2010, local laws prohibiting corrupt payments to
 government officials, as well as import and export restrictions;
- changes in the funded status of our global defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;
- the impact of changes in interest rates and deterioration of counterparty credit quality on our results related to our cash balances and investment portfolios, including corporate and fiduciary funds;
- the impact on our net income caused by fluctuations in foreign currency exchange rates;
- the potential impact of rating agency actions on our cost of financing and ability to borrow, as well as on our operating costs and competitive position;
- changes in applicable tax or accounting requirements; and
- potential income statement effects from the application of FASB's ASC Topic No. 740 ("Income Taxes")
 regarding accounting treatment of uncertain tax benefits and valuation allowances, including the effect of
 any subsequent adjustments to the estimates we use in applying this accounting standard.

The factors identified above are not exhaustive. 91¼ «Æ-ÊÓÆμ and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of our most recently filed Annual Report on Form 10-K.

91¼«Æ·ÊÓÆμ, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Three Months Ended September 30,					Nine Months Ended September 30,					
		2013		2012		2013		2012			
Revenue	\$	2,932	\$	2,845	\$	9,146	\$	8,922			
Expense:											
Compensation and Benefits		1,824		1,760		5,393		5,332			
Other Operating Expenses		704		707		2,165		2,167			
Operating Expenses		2,528		2,467		7,558		7,499			
Operating Income		404		378		1,588		1,423			
Interest Income		5		6		13		18			
Interest Expense		(40)		(44)		(124)		(135)			
Investment Income		14		(4)		58		20			
Income Before Income Taxes		383		336		1,535		1,326			
Income Tax Expense		123		90		463		387			
Income from Continuing Operations		260		246		1,072		939			
Discontinued Operations, Net of Tax		(1)		1		6		(1)			
Net Income Before Non-Controlling Interests		259		247		1,078		938			
Less: Net Income Attributable to Non-Controlling Interests		6		6		24		21			
Net Income Attributable to the Company	\$	253	\$	241	\$	1,054	\$	917			
Basic Net Income Per Share											
- Continuing Operations	\$	0.46	\$	0.44	\$	1.91	\$	1.68			
- Net Income Attributable to the Company	\$	0.46	\$	0.44	\$	1.92	\$	1.68			
Diluted Net Income Per Share											
- Continuing Operations	\$	0.45	\$	0.43	\$	1.88	\$	1.66			
- Net Income Attributable to the Company	\$	0.45	\$	0.44	\$	1.89	\$	1.66			
Average Number of Shares Outstanding											
- Basic		549	_	544	_	549	_	544			
- Diluted		558	_	552	_	558	_	552			
Shares Outstanding at 9/30	_	547	_	544	_	547	_	544			

91¼ «Æ·ÊÓÆµ, Inc. Supplemental Information - Revenue Analysis Three Months Ended September 30, 2013 (Millions) (Unaudited)

					Compon	ents of Revenue	Change*
	Т	hree Mon Septem	 	% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying
		2013	2012	Revenue	Impact [*]	Ímpact	Revenue
Risk and Insurance Services							
Marsh	\$	1,235	\$ 1,192	4%	(2)%	2 %	3%
Guy Carpenter		262	249	5%	_	1 %	5%
Subtotal		1,497	 1,441	4%	(2)%	2 %	4%
Fiduciary Interest Income		7	10				
Total Risk and Insurance Services		1,504	1,451	4%	(2)%	2 %	3%
Consulting							
Mercer		1,072	1,054	2%	(2)%	(1)%	4%
Oliver Wyman Group		365	351	4%	1 %	1 %	2%
Total Consulting		1,437	 1,405	2%	(1)%	_	4%
Corporate / Eliminations		(9)	(11)				
Total Revenue	\$	2,932	\$ 2,845	3%	(1)%	1 %	4%

Revenue Details

The following table provides more detailed revenue information for certain of the components presented above:

						Compon	ents of Revenue	Change*
	Т	Three Months E September 3			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying
		2013		2012	Revenue	Impact	Impact	Revenue
Marsh:								
EMEA	\$	387	\$	376	3 %	_	_	3%
Asia Pacific		165		165	_	(8)%	_	7%
Latin America		94		81	15 %	(11)%	11 %	15%
Total International		646		622	4 %	(3)%	1 %	6%
U.S. / Canada		589		570	3 %	_	3 %	1%
Total Marsh	\$	1,235	\$	1,192	4 %	(2)%	2 %	3%
Mercer:								
Health	\$	378	\$	354	7 %	_	1 %	5%
Retirement		325		334	(3)%	(1)%	(4)%	2%
Talent		179		179	_	(2)%	_	2%
Investments		190		187	2 %	(6)%	_	8%
Total Mercer	\$	1,072	\$	1,054	2 %	(2)%	(1)%	4%

Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items such as: acquisitions, dispositions and transfers among businesses.

^{*} Components of revenue change may not add due to rounding.

91¼ «Æ·ÊÓÆμ, Inc. Supplemental Information - Revenue Analysis Nine Months Ended September 30, 2013 (Millions) (Unaudited)

					Compon	ents of Revenue	Change*
	1	Nine Mon Septem		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying
		2013	2012	Revenue	_Impact [*]	Ímpact	Revenue
Risk and Insurance Services							
Marsh	\$	4,020	\$ 3,869	4 %	(1)%	2%	3 %
Guy Carpenter		922	881	5 %	_	_	5 %
Subtotal	_	4,942	4,750	4 %	(1)%	2%	3 %
Fiduciary Interest Income		21	31				
Total Risk and Insurance Services		4,963	4,781	4 %	(1)%	2%	3 %
Consulting							
Mercer		3,157	3,086	2 %	(1)%	_	4 %
Oliver Wyman Group		1,052	1,088	(3)%	1 %	_	(3)%
Total Consulting	_	4,209	4,174	1 %	(1)%	_	2 %
Corporate / Eliminations		(26)	(33)				
Total Revenue	\$	9,146	\$ 8,922	3 %	(1)%	1%	3 %

Revenue Details

The following table provides more detailed revenue information for certain of the components presented above:

				Compon	ents of Revenue	Change*
	 Nine Mon Septen		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying
	2013	2012	Revenue	Impact	Impact	Revenue
Marsh:						
EMEA	\$ 1,436	\$ 1,408	2 %	_	_	3 %
Asia Pacific	496	488	2 %	(4)%	_	6 %
Latin America	260	242	7 %	(9)%	4 %	13 %
Total International	2,192	 2,138	3 %	(2)%	_	4 %
U.S. / Canada	1,828	1,731	6 %	_	4 %	2 %
Total Marsh	\$ 4,020	\$ 3,869	4 %	(1)%	2 %	3 %
Mercer:						
Health	\$ 1,135	\$ 1,058	7 %	_	1 %	6 %
Retirement	1,006	1,044	(4)%	(1)%	(4)%	1 %
Talent	435	436	_	(2)%	2 %	(1)%
Investments	581	548	6 %	(3)%	_	9 %
Total Mercer	\$ 3,157	\$ 3,086	2 %	(1)%	_	4 %

Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items such as: acquisitions, dispositions and transfers among businesses.

^{*} Components of revenue change may not add due to rounding.

91¼ «Æ·ÊÓÆµ, Inc. Non-GAAP Measures Three Months Ended September 30 (Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss); adjusted operating margin; and adjusted income, net of tax.

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company's businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measures reflect subjective determinations by management, and may differ from similarly titled non-GAAP measures presented by other companies.

Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or (loss), on a consolidated and segment basis, for the three months ended September 30, 2013 and 2012. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

	Insi	isk & urance rvices	Cor	nsulting	oorate/ nations	-	Total
Three Months Ended September 30, 2013							
Operating income (loss)	\$	222	\$	232	\$ (50)	\$	404
Add (Deduct) impact of Noteworthy Items:							
Restructuring charges (a)		_		(1)	5		4
Adjustments to acquisition related accounts (b)		6		_	_		6
Other		_		_	(1)		(1)
Operating income adjustments		6		(1)	4		9
Adjusted operating income (loss)	\$	228	\$	231	\$ (46)	\$	413
Operating margin		14.8%		16.1%	N/A		13.8%
Adjusted operating margin		15.2%		16.0%	N/A		14.1%
Three Months Ended September 30, 2012							
Operating income (loss)	\$	222	\$	205	\$ (49)	\$	378
Add (Deduct) impact of Noteworthy Items:							
Restructuring charges (a)		6		_	4		10
Adjustments to acquisition related accounts (b)		(25)		(1)	_		(26)
Other		(2)		_	(2)		(4)
Operating income adjustments		(21)		(1)	2		(20)
Adjusted operating income (loss)	\$	201	\$	204	\$ (47)	\$	358
Operating margin		15.3%		14.6%	N/A		13.3%
Adjusted operating margin		13.9%		14.5%	N/A		12.6%

⁽a) Primarily severance, future rent under non-cancellable leases, and integration costs related to cost reduction activities for recent acquisitions

⁽b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

91¼ «Æ·ÊÓÆμ, Inc. Non-GAAP Measures Nine Months Ended September 30 (Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss); adjusted operating margin; and adjusted income, net of tax.

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company's businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measures reflect subjective determinations by management, and may differ from similarly titled non-GAAP measures presented by other companies.

Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or (loss), on a consolidated and segment basis, for the nine months ended September 30, 2013 and 2012. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

Nine Months Ended September 30, 2013 Operating income (loss) \$ 1,111 \$ 624 \$ (147) \$ 1,588 Add (Deduct) impact of Noteworthy Items: Restructuring charges (a) 5 1 11 17 Adjustments to acquisition related accounts (b) 16 — — — 16 Other (1) — (1) (2) Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619 Operating margin 22.4% 14.8% N/A 17.49		Ins	Risk & surance ervices	Cor	nsulting		porate/ inations		Total
Add (Deduct) impact of Noteworthy Items: Restructuring charges (a) 5 1 11 17 Adjustments to acquisition related accounts (b) 16 — — 16 Other (1) — (1) (2) Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Nine Months Ended September 30, 2013								
Restructuring charges (a) 5 1 11 17 Adjustments to acquisition related accounts (b) 16 — — — 16 Other (1) — (1) (2) Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Operating income (loss)	\$	1,111	\$	624	\$	(147)	\$	1,588
Adjustments to acquisition related accounts (b) 16 — — — 16 Other (1) — (1) (2) Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Add (Deduct) impact of Noteworthy Items:								
Other (1) — (1) (2) Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Restructuring charges (a)		5		1		11		17
Operating income adjustments 20 1 10 31 Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Adjustments to acquisition related accounts (b)		16		_		_		16
Adjusted operating income (loss) \$ 1,131 \$ 625 \$ (137) \$ 1,619	Other		(1)		_		(1)		(2)
	Operating income adjustments		20		1		10		31
Operating margin 22.4% 14.8% N/A 17.4%	Adjusted operating income (loss)	\$	1,131	\$	625	\$	(137)	\$	1,619
	Operating margin		22.4%		14.8%		N/A		17.4%
Adjusted operating margin 22.8% 14.9% N/A 17.79	Adjusted operating margin		22.8%		14.9%		N/A		17.7%
Nine Months Ended September 30, 2012		Φ.	4.004			•	(450)	•	4 400
Operating income (loss) \$ 1,024 \$ 552 \$ (153) \$ 1,423	. ,	\$	1,024	<u>\$</u>	552	\$	(153)	\$	1,423
Add (Deduct) impact of Noteworthy Items:					_		•		0.4
Restructuring charges (a) 6 7 8 21			-		•		8		
Adjustments to acquisition related accounts (b) (20) (3) — (23)			` '		(3)		_		, ,
Other (2) (5) (7)									
Operating income adjustments (16) 4 3 (9)			(16)		4				
Adjusted operating income (loss) \$ 1,008 \$ 556 \$ (150) \$ 1,414	Adjusted operating income (loss)	\$	1,008	\$	556	\$	(150)	\$	1,414
Operating margin 21.4% 13.2% N/A 15.9%	Operating margin		21.4%		13.2%		N/A		15.9%
Adjusted operating margin 21.1% 13.3% N/A 15.89	Adjusted operating margin		21.1%		13.3%		N/A		15.8%

⁽a) Primarily severance, future rent under non-cancellable leases, and integration costs related to cost reduction activities for recent acquisitions.

⁽b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

91¼ «Æ·ÊÓÆμ, Inc. Non-GAAP Measures Three and Nine Months Ended September 30 (Millions) (Unaudited)

Adjusted income, net of tax

Adjusted income, net of tax is calculated as: the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding table; divided by MMC's average number of shares outstanding-diluted for the period.

Reconciliation of the Impact of Non-GAAP Measures on diluted earnings per share -

	Three Months Ended September 30, 2013			Three Months Ended September 3 2012							
		Amo	unt		iluted EPS		Amo	ount			iluted EPS
Income from continuing operations			\$	260				\$	246		
Less: Non-controlling interest, net of tax				6					6		
Subtotal			\$	254	\$ 0.45			\$	240	\$	0.43
Add (deduct): operating income (loss) adjustments	\$	9				\$	(20)				
Impact of income taxes		(4)					(4)				
				5	 0.01				(24)		(0.04)
Adjusted income, net of tax			\$	259	\$ 0.46			\$	216	\$	0.39

	Nine Months Ended September 30, 2013				Nine Months Ended September 2012					r 30,		
		Amo	ount			iluted EPS		Amo	ount			luted PS
Income from continuing operations			\$	1,072					\$	939		
Less: Non-controlling interest, net of tax				24						21		
Subtotal			\$	1,048	\$	1.88			\$	918	\$	1.66
Add (deduct): operating income (loss) adjustments	\$	31					\$	(9)				
Impact of income taxes		(11)						(7)				
Adjusted in some not of toy			Ф.	1,068	Ф.	0.03			Φ.	(16) 902	<u> </u>	(0.03) 1.63
Adjusted income, net of tax			Φ	1,000	Φ	1.91			<u> </u>	902	<u> </u>	1.03

91¼«Æ·ÊÓÆμ, Inc. Supplemental Information (Millions) (Unaudited)

	Th 	ree Mon Septem		 Nine Months Ended September 30,			
		2013	2012	2013		2012	
Depreciation and amortization expense	\$	71	\$ 68	\$ 213	\$	201	
Identified intangible amortization expense	\$	18	\$ 19	\$ 53	\$	53	
Stock option expense	\$	3	\$ 3	\$ 15	\$	23	
Capital expenditures	\$	96	\$ 100	\$ 288	\$	249	

91¼«Æ·ÊÓÆμ, Inc. Consolidated Balance Sheets (Millions) (Unaudited)

	September 30, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,174	\$ 2,301
Net receivables	3,294	3,058
Other current assets	693	604
Total current assets	6,161	5,963
Goodwill and intangible assets	7,353	7,261
Fixed assets, net	824	809
Pension related assets	780	260
Deferred tax assets	1,020	1,223
Other assets	838	772
TOTAL ASSETS	\$ 16,976	\$ 16,288
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 583	\$ 260
Accounts payable and accrued liabilities	1,830	1,721
Accrued compensation and employee benefits	1,194	1,473
Accrued income taxes	148	110
Dividends payable	138	_
Total current liabilities	3,893	3,564
Fiduciary liabilities	4,657	3,992
Less - cash and investments held in a fiduciary capacity	(4,657)	(3,992)
Long-term debt	2,623	<u> </u>
Pension, post-retirement and post-employment benefits	1,975	2,094
Liabilities for errors and omissions	380	460
Other liabilities	985	906
Total equity	7,120	6,606
TOTAL LIABILITIES AND EQUITY	\$ 16,976	\$ 16,288