

## MMC Reports First Quarter 2008 Results

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NEW YORK--(BUSINESS WIRE)--

Marsh & McLennan Companies, Inc. (MMC) today reported financial results for the first quarter ended March 31, 2008.

Segment revenue was \$259 million, an increase of 10 percent from \$235 million in the first quarter of 2007. On an underlying basis, revenue increased 3 percent in the current quarter.

Kroll's revenue was \$220 million in the first quarter, an increase of 14 percent from the year-ago quarter, or 5 percent on an underlying basis. This growth was driven by an 11 percent increase in risk mitigation and response and a 7 percent increase in litigation support and data recovery, partially offset by a decline of 2 percent in background screening.

Revenue for MMC's corporate advisory and restructuring business, which now operates as a separate business within the Risk Consulting and Technology segment, was \$39 million in the first quarter, a decline of 7 percent. This performance reflected growth in the United States that was more than offset by a decline in Europe.

#### Other Items

In March 2008, MMC received 10.8 million shares of its common stock, completing the \$800 million accelerated share repurchase transaction funded in August 2007. Including the initial receipt of 21.3 million shares, MMC purchased a total of 32.1 million shares under this transaction. MMC's average shares outstanding decreased from 562 million in the first quarter 2007 to 519 million in the comparable period of 2008, and ended the quarter at 511 million shares outstanding.

MMC's net debt position, which is total debt less cash and cash equivalents, was \$2.3 billion at the end of the first quarter of 2008, compared with \$3.5 billion at the end of the year-ago quarter.

#### Conference Call

A conference call to discuss first quarter 2008 results will be held today at 8:30 a.m. Eastern Time. To participate in the teleconference, please dial 877 874 1569. Callers from outside the United States should dial 719 325 4805. The access code for both numbers is 7277403. The live audio webcast may be accessed at [www.mmc.com](http://www.mmc.com). A replay of the webcast will be available approximately two hours after the event at the same web address.

MMC is a global professional services firm providing advice and solutions in the areas of risk, strategy and human capital. It

The factors identified above are not exhaustive. MMC and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, MMC cautions readers not to place undue reliance on its forward-looking statements, which speak only as of the dates on which they are made. MMC 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 MMC and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in MMC's filings with the Securities and Exchange Commission, including the "Risk Factors" section of MMC's most recently filed Annual Report on Form 10-K.

















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|------------------------|-------|-------|-------|-------|---------|
| Retirement             | \$276 | \$269 | \$255 | \$279 | \$1,079 |
| Health and Benefits    | 197   | 216   | 210   | 204   | 827     |
| Other Consulting Lines | 106   | 125   | 140   | 138   | 509     |
|                        | ----- | ----- | ----- | ----- | -----   |
| Mercer Consulting      | 579   | 610   | 605   | 621   | 2,415   |