

ÞÒY ÙÁIJÒŠÒŒÙÒ

Media Contact: Ò¦a&\ÁÜÈŐČ • cæ•[} Tæ•@ÁBÁT&Š^}}æ)ÁÔ[{]æ)å• ÉFÁQ€GÁG HÁïÌÌ <u>^¦a&\Èč • cæ•[}O{{ & & È [{</u> Investor Contact: Öæ) ÁØæ¦^|| Tæ)•@/ÍBÁT&Š^}}æ) ÁÔ[{]æ) &• ÉFÁŒFGÁHÍÁHÏFH åæ) & [Éæ]¦^||O{{ & & É&]{

MARSH & MCLENNAN COMPANIES REPORTS SECOND QUARTER 2018 RESULTS

Underlying Revenue Increases 3% for the Quarter and 4% for the First Half of 2018 Six Months GAAP EPS Rises 16% and Adjusted EPS Increases 19%

Excluding Revenue Standard Impact, Six Months EPS Grows 8% and Adjusted EPS Rises 11%

NEW YORK ÉERT |^ÁGÎÉEGEFÌÁEAT æt•@ABÁT & Š^}}æ)ÁÔ[{]æ)ær•ÉAQ & ÉAQ & ÉAQ

Öæ) ÁÕ|æ=^¦ÉÁÚ¦^•ãa^}ơ&e) áÁÔÒU ÉA æa≊ikÁÄY ^Áee'^Áj|^æ=^åÁjão@Aj`¦Áj^¦-{¦{ æ) &^Á§iÁ@ Áāl•oÁ@ee,AjA@eA ^^æeHÉA2[¦Ás@ Áāl•oÁiācAj[]}o@(AjAOEFÌÉAj^Áee&@asç^åAlAĨÁ'}å^¦|^āj*Á^ç^}`^Á';[]o@Aj}Áee&&[}e[|ãaæe*åA àæe ãrÁee) åÁFFà Áeeablŏ•o*åAÒÚÙÁ';[]o@As¢&&]čåāj*Ás@ Á&i]æ&oAjA^g@AjA^ç^}`^Á<cepåaæbåHÉQDAs@AiA&[}åÁ ččæto*HÉAj^Á&a^|ãç^¦^åÁ`}å^;|^āj*Á^ç^}`^Á';[]o@AjAAAĨ,Á@at@Ata@AsíAid[}*Á`}å^¦|^āj*Á';[]c@AjAĨAĨÁ ājÁÜã\ÁBÁQJ•覿)&^ÁÙ^;ç&A∿AjãoAFÃÁ';[]o@AjAÁTĨ,j@Aj*."

ÄY ãu@ \$##\$4[|ãã Áãl•o^A@ a‡-Á, ÁGEFÌÊÁ, ^Ás\^|ãtç^Ás@ ÁÔ[{]a;)^ÁseÁ, ^||Á,[•ããā]}^å Áq[Ásu^|ãç^¦Á}å^\|^ā,*Á^ç^}`^Á *¦[, c@ \$kjÁx@ Á+HÉĂÁ aa)*^ÊA, aa*ā) Ár¢]aa)•ã[}Ása)å Árd[}*Át¦[, c@ \$kjÁsaåbŏ•c^å Áræ}}ā)*•Á,^¦Á;@ ad^AşjÁ GEFÌÊ2#\$&[}&|`å^å Ár¦ÉAÕ|æ•^¦È

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Ô[}•[|ãåææ^åÁ^ç^}`^Á§IÁ@ Á^&[}åÁ`æċc\!Á[+åÁ`æċc\!Á[+ÁGEFÌÁ]æ AÄHĒİÁsāļ|ā[}Ê&e)A§I&\^æ•^Á[-ÁÎÃA&[{]æ^åA jāc@Ác@ Á^&[}åÁ`æċc\!Á[+ÁGEFÏÈAU}Áæ)Á}åc+|^ā]*Ásæ•ãEÂ^ç^}`^Á§I&\^æ•^åÁHÃĖĂ>^óA§I&[{ ^Á æædāa`cæà|^Á{[Ác@ ÁÔ[{]æ}^Ájæ•AÅIHFÁ[ā]|ā[}ĚAU]^\ææä]*Á§I&[{ ^Ájæ•AÅIJFÁ[ā]|ā[}Åj@ä[^Áæåbŏ•c^åÁ []^\ææä]*Á§I&[{ ^Ê4j@a&@Á^¢&|`å^•Å[c^j[\c@ Áac{{ •Áæ•Aj\^•^}c^åA§IÁ@ Áæææ&@ åÁ*]]|^{{ ^}ca¢ •&@ å`|^•Ê&g&*a•^åÁIÃÁq[ÁÅÏÍIÁ[ā]|ā[}ĚÀO¢&|`åā]*Ás@Aã[]æ&o4jAÆDÈOÂI€ÎÊ&æåbŏ•c^åAj]^\\ææaj*Á§I&[{ ^Á !]•^ÁGÃÈ

U}Áæý, ^¦Á @ek-Asæ ã Éð, ^ cáng &[{ ^ Ánect ãa` cæà|^Át[Át@ ÁÔ[{] æ) ^ Áng Át@ Á ^ &[} å Á ` æk c'¦Á[• ^ Ât à Át[Ák FÈE Á -{[{ Ák ∈È Ĵ Áng Át@ Á;¦āt¦Á ^ æbÉðDãb • c° å Ár æ}] ð; • Aj ^¦Á @ek ^ At Ak FÈE €Á, ær Á] ÁF €Ã Át[{ Át@ Á;¦āt¦Á ^ æbÁ] ^¦āt å ÈÁ /@ ÁF €Ã Áng &t ^ ær ^ Áng Ánsáb ŏ • c° å ÁDÚÚÁng &|` å ^• Ánsábk €ÈE GÁ, ^¦Á @ek ^ Asa^} ^ - ãn Át[{ Át@ Áng}] | 88 æaāt] } Át - Á CEÙÔ €Ĵ Éð @ Á, ^, Á^, ^} ` ^ Ánsæ&[` } cig * Ár cæg å æt å ÉÓ¢ &|` å ð; * ÁDEÙÔ €Ĵ Éð æðið • c° å ÁDÚÚÁng &t ^ ær ^ å Åt à È Q[¦Ác@ Áã¢Á; [}c@ Á*}å^åÁR* }^Á+HEÉAGEFÌÉ&&[}•[|ãåæe*åÁ^ç^}`^Á, æ ÁÅÏË Ásāļļā;}Éæs}Ásj&\~æ^A∱, ÆFà Á æjåÁà Á Á;}ÁæjÁ å^¦|ˆaj*ÁsææiðĚU]^¦ææaj*Ásj&[{^Á, æðÅFË Ásāļļā;}ÉæsjÁsj&\~æ^A;ÆEà Á';[{ Ác@ Á;lā; lÁ ^~æA∱,^¦ājåÉ&Dābŏ•c*åÁ;]^¦ææaj*Ásj&[{ ^ÉÅ;@3&@A*¢&\`å^•Á,[c*,[¦c@ Áãe*{•Áse Á;'^•A*EEà Á';[{ Ác@ Á;lā; lÁ ?~æA∱,^¦ājåÉ&Dābŏ•c*åÁ;]^¦ææaj*Ásj&[{ ^ÉÅ;@3&@A*¢&\`å^•Á,[c*,[¦c@ Áãe*{•Áse Á;'^•A*EA Á';[{ Ác@ Á;lā; lÁ æcæ&@ åÁ*]]]/{ ^} æaÁ*&@ å` |^•ÉÅ[•^ÁFIĂ Át[ÅÅFË Ásāļļā;}ÈÓ¢&\`åāj*Áx@ Ás[]æ&cÁ; ÁCEÙÔ €ÎÊ&æåbŏ•c*åÁ []^¦ææaj*Ásj&[{ ^Á[•^ÂFĨĂ Æb>^cAsj&[•^ÁFIĂ Át[ÁÅFË Ása]lā;}ÈÓ¢&\`åāj*Áx@ Ásj&\~æ^åÁFIĂ Át[Á\FÈÁsā]lā;}ÈÅ Òæ}]āj*•Á,^¦Á;@æh^Á[•^ÁFĨĂ Át[ÅCÊHÌÈÓzābŏ•c*åÁ*æ}]āj*•Á,^¦Á @æh^Ásj&\~æ^åÆJJà Át[Å\CÊTÏÁ&[{]æh*åÁ jão#ÂCÊÈÌÁt[łÁc@ Á&[{]æbæa}|^Á,^¦ājå\$sjÁGEFĨĚ\@ÆJJà Ásj&\~æ^Ásj&&\~æ^åÆJJà Át[ÅCÊŤÏÁ&[{]æh*åÁ jão#ÂCÊÈÌÁt[łÁc@ Á&[{]æbæa}|^Á,^¦ājå\$sjÁGEFĨĚ\@ÆJJà Ásj&\~æ^ÁsjÆb`•c*åÁOÚÚÁsj&|`å^• AœA* @æh^Ás^}~ãó4k'[{ Ác@ Ásě]]]88ææāj}Átj-ÁCÊDÔ €ĨÉÓ¢&\`åāj*ÁOÈDÔ €ĨÊæabŏ-oc*áÔÚÚÚAsj&\~æ^åÆFFà È

<u>Üã\ÁBÁQ•`¦a}&^ÁÙ^¦çã&^•</u>

Tæl•@cÁ^ç^}`^ÁşiÁc@ Á^&[}åÁ`ælc'¦Á ælÁk FË Ásiājā;}Ê£anjÁşi&¦^ær^Á; Á à Á;}ÁanjA;}Ásiærā ÈÁ Q,c'¦æaāi;}æqá[]^¦æaāi;}•Á;¦[å`&^åÁ;}å^\|^āj*Á^ç^}`^Á*¦[,c@á;ÁGà ÊÁ^-/^&cāj*ÁFà Á}å^\|^āj*Á';[,c@ásiÁ ÒT ÒOEÊ à ÁşiÁOE ãæÁÚæ&ãã&Êang)åÁHà ÁşiÁŠææäjÁOE; ^¦ã&æběQÁANÈÙÈDÔæ)æåædÉA;}å^\|^āj*Á^ç^}`^Á[•^ Ã ÉA2[¦Á c@ Á ãcÁ; [}c@ Á*}å^åÆč}^AÉHEÊACEFÌÉATæt•@qAÁ;å^\|^āj*Á^ç^}`^Á*¦[,c@á;ærÁHà È

Õ`^ÁÔæ]^}♂¦©Á^ç^}`^Á§JÁo@Á^&[}åÁ`æ!ơ\Á,æAÅHHGÁ(ā|ā[}Ê&æ)Á§J&¦^æ^A∱JÁĨĂĂÁ;}Áæ)Á}å^¦|^ā]*Á àæ:ãiÈÁ2[¦Ás@Áā¢Á([}c@Á}å^åÁR*}^ÁHEÊÆGEFÌÊÆÕ`^ÁÔæ]^}ơ\'qA´}å^¦|^ā]*Á^ç^}`^Á*¦[,c@Á,æ:ÂÃÈ

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Ô[}•`|cāj*Á^ç^}`^ÁajÁs@A^&[}åÁ`æc°¦Á,æ ÁRFÈTÁsajla[}ÉæojÁaj&u^æ ^A[AAÃÁ[ÁRÂÁ;}ÁæojÁ]åæojÁa)&u^æ ^Á[AAÃÁ[ÁRÂÁ;}ÁæojÁ]å^; àæ ã ÈÁU]^¦æzāj*Áaj&[{^Áaj&u^∞ ^åÁFÃÁ[ÁûGÎÏÁ[ā]la[}ÁæojåÁæabŏ•c^åÁ[]^¦æzāj*Áaj&[{^Á&a^&u^åAÃÁÁ d[ÁÅGÎÏÁ[ā]la[}ÈÁ2[¦Áx@Aā•cÁã¢Á[[}c@A[AGEFÌÊÁ^ç^}`^Á]æ AÅHÈTHásājla[}ÊæojÁaj&u^æ ^Á[AÂÃÁ] æ)Á}å^¦|^āj*Áaæ ã ÈÁU]^¦æzāj*Áaj&[{^Á[AAÊFÌÊÁ^ç^}`^Á]æ AÅB&u^æ ^åÁĨÂÁæojåÁæabŏ•c^åÁ[]^¦æzāj*Áaj&[{^Á āj&u^æ ^åÁFÃÁ{[ÁU]FÍÁ[a]la[}ÈÁO¢&]čå]*ÁAJ&[{^Á[AÊÊÊæabŏ•c^åÁ]]^!æzāj*Áaj&[{^Aáj&u^æ ^åÁGÃÈÈ

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QuÁpæe^ÁRč}^ÉATæt•@Ána}}[č}&∧åÁna}Ánat¦^^{^}oÁt[Ána&ččā^ÁP[č•d[}Ánaæo^åÁY[¦c@æqiÁQu•覿}&∧ĚÁ Y[¦c@æqiÁ@æe/Ána}}čæpiÅ^ç^}č^ÁtiÁnat]]¦[¢ātiæe^|^ÁÅFH€Atiā|ati}Ánata}åÁiH€A&[||^ætč^•È

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About Marsh & ÒõAPPµ¼º½ Companies

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

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ÒõAPPµ¼º½. Consolidated Statements of Income ♀♀́Ą ăĮą}•Ě́A¢&?] ớϡ∧¦Á@eeh^Áãč¦^•D ♀₩}æčåãc^åD

Á	Three Months Ended June 30,					Six Months Ended June 30,				
Á		2018		G€FÏ		2018		G€FÏ		
Revenue	\$	3,734	Å	HÊÎJÍ	\$	7,734	Å	ÎÊJÌ		
Expense:										
Ô[{]^}•aœã]}Áæ}åÁÔ^}^~ãe		2,135		FÊJÌ		4,359		IÊ€€H		
Uc@{\ÁU]^\aeaa * \Ô¢]^}•^•		908		ΪJÎ		1,776		FÉIÍ		
AMMOperating Expenses		3,043		G∄JI		6,135		ĺḖIÌ		
Operating Income		691		Ï€F		1,599		FÊÍ€		
Other Net Benefit Credits (a)		65		ÎН		131		FGH		
Interest Income		3		G		6		I		
Interest Expense		(68)		Ç€)	(129)		Ç ∓FÌ D		
Investment Income		28		Í		28		Í		
Income Before Income Taxes		719		Ϊ FF		1,635		FÊÎI		
Income Tax Expense		183		G€I		403		НÏЈ		
Net Income Before Non-Controlling Interests		536		Í€Ï		1,232		FÊ€ÌÍ		
Less: Net Income Attributable to Non-Controlling Interests		5		Î		11		FÍ		
Net Income Attributable to the Company	\$	531	Å	Í€F	\$	1,221	Å	FÊEÏ€		
Net Income Per Share Attributable to the Company:										
- Basic	\$	1.05	Å	€ÈÌ	\$	2.41	Å	GÈ€Ì		
- Diluted	\$	1.04	Å	€ÈÎ	\$	2.38	Å	GÈ€Í		
Average Number of Shares Outstanding										
- Basic		507		Í FI		507		Í FI		
- Diluted		512	_	ÍŒ		513		ÍŒ		
Shares Outstanding at 6/30	_	505	_	Í FH		505		Í FH		

ÇaĐÁNÔ--^&cāç^ÁRæ) čæ'ÁFÉÃO€FÌÉÁNEÙÔÄ FÍÉáee Áæ(^}å^åÉ&c@e) *^åÁx@eA(!^•^}cæeā[}Á(-Á,^oA(^¦ā[åã&A,^}•ā[}Á&[•oÁæ)åÁ,^c]^¦ā[åã&A,[•d^cā^{ ^}oKa[•dĚV@AÔ[{]æ)^Á@ee Á^•cæe*åA;¦ā[¦Á^æ+Áæ)åÁ čæd*¦•A[¦Ác@áA^çã ^åA;¦^•^}æaā]}É

ÒõAPPµ¼º½. Consolidated Statements of Income - Impact of Revenue Standard (In millions, except per share figures) (Unaudited)

The Company adopted the new revenue standard ("ASC 606") using the modified retrospective method, applied to all contracts. The guidance requires entities that elected the modified retrospective method to disclose the impact to financial statement line items as a result of applying the new guidance (rather than previous U.S. GAAP). The table below shows the impacts on the consolidated statement of income.

	Three Months Ended June 30, 2018						Six Months Ended June 30, 2018					
	Re			Revenue Standard Impact		Prior to Adoption		As Reported		evenue andard npact	Prior to Adoption	
Revenue	\$	3,734	\$	(24)	\$	3,710	\$	7,734	\$	(185)	\$	7,549
Expense:												
Compensation and Benefits		2,135		(10)		2,125		4,359		(70)		4,289
Other Operating Expenses		908				908		1,776				1,776
Operating Expenses		3,043		(10)		3,033		6,135		(70)		6,065
Operating Income		691		(14)		677		1,599		(115)		1,484
Other Net Benefit Credits		65		—		65		131		—		131
Interest Income		3		—		3		6		_		6
Interest Expense		(68)		—		(68)		(129)		_		(129)
Investment Income		28				28		28				28
Income Before Income Taxes		719		(14)		705		1,635		(115)		1,520
Income Tax Expense		183		(4)		179		403		(30)		373
Net Income Before Non-Controlling Interests		536		(10)		526		1,232		(85)		1,147
Less: Net Income Attributable to Non-Controlling Interests		5		_		5		11		_		11
Net Income Attributable to the Company	\$	531	\$	(10)	\$	521	\$	1,221	\$	(85)	\$	1,136
Net Income Per Share Attributable to the Company:												
- Basic	\$	1.05	\$	(0.02)	\$	1.03	\$	2.41	\$	(0.17)	\$	2.24
- Diluted	\$	1.04	\$	(0.02)	\$	1.02	\$	2.38	\$	(0.16)	\$	2.22
Average Number of Shares Outstanding												
- Basic		507		507		507		507		507		507
- Diluted		512	_	512	_	512		513	_	513		513
Shares Outstanding at 6/30		505		505		505	_	505		505		505

ÒõAPPµ¼⁰½. Supplemental Information - Revenue Analysis Three Months Ended June 30

						Components of Revenue Change*							
	Th	Three Months Ended June 30,		% Change GAAP	Currency	Acquisitions/ Dispositions	Revenue Standard	Underlying					
		2018		2017	Revenue	Impact	Other Impact	Impact	Revenue				
Risk and Insurance Services													
Marsh	\$	1,749	\$	1,614	8%	2%	1%	_	5 %				
Guy Carpenter		332		293	13%	1%	_	7%	5 %				
Subtotal		2,081		1,907	9%	2%	1%	1%	5 %				
Fiduciary Interest Income		15		9									
Total Risk and Insurance Services		2,096		1,916	9%	2%	1%	1%	5 %				
Consulting													
Mercer		1,158		1,109	5%	2%	1%	—	2 %				
Oliver Wyman Group		492		483	2%	3%	—	—	(2)%				
Total Consulting		1,650		1,592	4%	2%	1%	—	1 %				
Corporate / Eliminations		(12)		(13)									
Total Revenue	\$	3,734	\$	3,495	7%	2%	1%	1%	3 %				

(Millions) (Unaudited)

Revenue Details

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

						Components of Revenue Change*						
	Tł	nree Mor Jun	nths e 30		% Change GAAP	Currency	Acquisitions/ Dispositions	Revenue Standard	Underlying			
		2018		2017	Revenue	Impact	Other Impact	Impact	Revenue			
Marsh:												
EMEA	\$	526	\$	497	6 %	5 %	_	_	1 %			
Asia Pacific		183		168	9 %	2 %	—	—	6 %			
Latin America		99		99	—	(5)%	3 %	_	3 %			
Total International		808		764	6 %	3 %	1 %	—	2 %			
U.S. / Canada		941		850	11 %	—	2 %	1 %	8 %			
Total Marsh	\$	1,749	\$	1,614	8 %	2 %	1 %	—	5 %			
Mercer:												
Defined Benefit Consulting & Administration	\$	320	\$	340	(6)%	3 %	(3)%	_	(6)%			
Investment Management & Related Services		232		192	20 %	2 %	6 %	_	12 %			
Total Wealth		552		532	4 %	3 %	—	_	1 %			
Health		429		423	2 %	1 %	_	(1)%	1 %			
Career		177		154	15 %	2 %	6 %	_	7 %			
Total Mercer	\$	1,158	\$	1,109	5 %	2 %	1 %	—	2 %			

Note:

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses, changes in estimate methodology and the impact of the new revenue standard.

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

ÒõAPPµ¼º½. Supplemental Information - Revenue Analysis Six Months Ended June 30 (Millions) (Unaudited)

						Components of Revenue Change*							
	S	Six Months Ended June 30,		% Change GAAP	Currency	Acquisitions/ Dispositions/	Revenue Standard	Underlying					
		2018		2017	Revenue	Impact	Other Impact	Impact	Revenue				
Risk and Insurance Services													
Marsh	\$	3,443	\$	3,210	7%	3%	2%	(1)%	3%				
Guy Carpenter		969		678	43%	2%	—	35 %	6%				
Subtotal		4,412		3,888	13%	3%	2%	5 %	4%				
Fiduciary Interest Income		28		17									
Total Risk and Insurance Services		4,440		3,905	14%	3%	2%	5 %	4%				
Consulting													
Mercer		2,329		2,186	7%	3%	1%	—	3%				
Oliver Wyman Group		989		932	6%	4%	—	—	2%				
Total Consulting		3,318		3,118	6%	3%	1%	_	3%				
Corporate / Eliminations		(24)		(25)									
Total Revenue	\$	7,734	\$	6,998	11%	3%	1%	3 %	4%				

Revenue Details

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

						Components of Revenue Change*						
	S	ix Month June			% Change GAAP	Currency	Acquisitions/ Dispositions/	Revenue Standard	Underlying			
		2018		2017	Revenue	Impact	Other Impact	Impact	Revenue			
Marsh:												
EMEA	\$	1,169	\$	1,086	8 %	8 %	—	—	(1)%			
Asia Pacific		347		320	8 %	3 %	—	—	5 %			
Latin America		183		179	2 %	(4)%	2 %	_	4 %			
Total International		1,699		1,585	7 %	6 %	_	_	1 %			
U.S. / Canada		1,744		1,625	7 %	_	4 %	(2)%	6 %			
Total Marsh	\$	3,443	\$	3,210	7 %	3 %	2 %	(1)%	3 %			
Mercer:			_									
Defined Benefit Consulting & Administration	\$	659	\$	674	(2)%	5 %	(2)%	_	(5)%			
Investment Management & Related Services		458		378	21 %	4 %	4 %	_	14 %			
Total Wealth		1,117		1,052	6 %	4 %	—	_	2 %			
Health		871		838	4 %	2 %	(1)%	(1)%	4 %			
Career		341		296	15 %	3 %	6 %	_	6 %			
Total Mercer	\$	2,329	\$	2,186	7 %	3 %	1 %	_	3 %			

Note:

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses, changes in estimate methodology and the impact of the new revenue standard.

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

ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures Includes Revenue Standard Impact Three Months Ended June 30 (Millions) (Unaudited)

Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax* and *adjusted earnings per share (EPS)*. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables.

The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses these measures internally to assess the operating performance of its businesses, to assess performance for employee compensation purposes and to decide how to allocate resources. 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 include adjustments that reflect how management views our businesses, 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 June 30, 2018. The following tables also present adjusted operating margin. For the three months ended June 30, 2018, adjusted operating margin is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

Ins	urance	Consulting		Corporate/ Eliminations			Total
\$	472	\$	267	\$	(48)	\$	691
	55		_		3		58
	5		1		_		6
	_		(1)		_		(1)
	60		_		3		63
\$	532	\$	267	\$	(45)	\$	754
	22.5%		16.2%		N/A		18.5%
	25.4%		16.2%		N/A	_	20.2%
	Ins Se	55 5 	Insurance Services Cor \$ 472 \$ 55 5 60 \$ 532 \$ 22.5%	Insurance Services Consulting \$ 472 \$ 267 55 - 55 1 - (1) 60 - \$ 532 267 16.2% 16.2%	Insurance Services Consulting Corp Elimin \$ 472 \$ 267 \$ 55 5 5 1 (1) 60 \$ 532 \$ 267 \$ 22.5% 16.2%	Insurance Services Consulting Corporate/ Eliminations \$ 472 \$ 267 \$ (48) 55 - 3 5 1 - (1) - 60 - 3 \$ 532 \$ 267 \$ (45) 22.5% 16.2% N/A	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions. Risk and Insurance Services in 2018 reflects severance and consulting costs related to the Marsh simplification initiative.

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

Note:

Comparative financial information for the three months ended June 30, 2017 is presented on page 10.

ÒõAPPµ¼⁰½. Reconciliation of Non-GAAP Measures - Comparable Accounting Basis Excludes the Revenue Standard Impact Three Months Ended June 30 (Millions) (Unaudited)

As discussed earlier, the Company has adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Three Months Ended June 30, 2018							
Operating income (loss) without adoption	\$	458	\$	267	\$	(48)	\$ 677
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		55		—		3	58
Adjustments to acquisition related accounts (b)		5		1			6
Other		—		(1)			(1)
Operating income adjustments		60		_		3	 63
Adjusted operating income (loss)	\$	518	\$	267	\$	(45)	\$ 740
Operating margin - Comparable basis		22.2%		16.2%		N/A	18.3%
Adjusted operating margin - Comparable basis		25.0%		16.2%		N/A	 20.0%
Three Months Ended June 30, 2017							
Operating income (loss)	\$	482	\$	265	\$	(46)	\$ 701
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		—		13		2	15
Adjustments to acquisition related accounts (b)		7		2		—	9
Operating income adjustments		7		15		2	 24
Adjusted operating income (loss)	\$	489	\$	280	\$	(44)	\$ 725
Operating margin		25.2%		16.6%		N/A	 20.1%
Adjusted operating margin		25.5%		17.6%		N/A	 20.7%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions. Risk and Insurance Services in 2018 reflects severance and consulting costs related to the Marsh simplification initiative. Consulting in 2017 reflects severance related to the Mercer business restructure.

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

ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures Includes Revenue Standard Impact Six Months Ended June 30 (Millions) (Unaudited)

Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax* and *adjusted earnings per share (EPS)*. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables.

The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses these measures internally to assess the operating performance of its businesses, to assess performance for employee compensation purposes and to decide how to allocate resources. 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 include adjustments that reflect how management views our businesses, 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 six months ended June 30, 2018. The following tables also present adjusted operating margin. For the six months ended June 30, 2018, adjusted operating margin is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Six Months Ended June 30, 2018							
Operating income (loss)	\$	1,188	\$	514	\$	(103)	\$ 1,599
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		58		1		5	64
Adjustments to acquisition related accounts (b)		9		1		_	10
Other		_		(1)		_	(1)
Operating income adjustments		67		1		5	73
Adjusted operating income (loss)	\$	1,255	\$	515	\$	(98)	\$ 1,672
Operating margin		26.8%		15.5%		N/A	20.7%
Adjusted operating margin		28.3%		15.5%		N/A	21.6%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions. Risk and Insurance Services in 2018 reflects severance and consulting costs related to the Marsh simplification initiative.

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

Note:

Comparative financial information for the six months ended June 30, 2017 is presented on page 12.

ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures - Comparable Accounting Basis Excludes the Revenue Standard Impact Six Months Ended June 30 (Millions) (Unaudited)

Reconciliation of Non-GAAP Measures - Comparable Accounting Basis (cont'd)

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		 Total
Six Months Ended June 30, 2018							
Operating income (loss) without adoption	\$	1,068	\$	519	\$	(103)	\$ 1,484
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		58		1		5	64
Adjustments to acquisition related accounts (b)		9		1		—	10
Other		—		(1)		—	(1)
Operating income adjustments		67		1		5	73
Adjusted operating income (loss)	\$	1,135	\$	520	\$	(98)	\$ 1,557
Operating margin - Comparable basis		25.2%		15.6%		N/A	 19.7%
Adjusted operating margin - Comparable basis		26.7%		15.6%		N/A	 20.6%
Six Months Ended June 30, 2017							
Operating income (loss)	\$	1,050	\$	490	\$	(90)	\$ 1,450
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		4		16		4	24
Adjustments to acquisition related accounts (b)		(10)		3		_	(7)
Operating income adjustments		(6)		19		4	 17
Adjusted operating income (loss)	\$	1,044	\$	509	\$	(86)	\$ 1,467
Operating margin		26.9%		15.7%		N/A	20.7%
Adjusted operating margin		26.7%		16.3%		N/A	 21.0%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions. Risk and Insurance Services in 2018 reflects severance and consulting costs related to the Marsh simplification initiative. Consulting in 2017 reflects severance related to the Mercer business restructure.

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

ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures Includes the Revenue Standard Impact Three and Six Months Ended June 30 (Millions) (Unaudited)

Adjusted Income, Net of Tax and Adjusted Earnings per Share

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 tables and investments gains or losses related to the impact of mark-to-market adjustments on certain equity securities previously recorded to equity. Adjusted EPS is calculated by dividing the Company's adjusted income, net of tax, by MMC's average number of shares outstanding-diluted for the relevant period. The following tables reconcile adjusted income, net of tax to GAAP income from continuing operations and adjusted EPS to GAAP EPS for the three and six months ended June 30, 2018.

	Three Months Ended June 30, 2018									
		Amo	ount		Adjus	sted EPS				
Income from continuing operations			\$	536						
Less: Non-controlling interest, net of tax				5						
Subtotal			\$	531	\$	1.04				
Operating income adjustments	\$	63								
Investments adjustment (a)		(26)								
Impact of income taxes		(6)								
				31		0.06				
Adjusted income, net of tax			\$	562	\$	1.10				

	Six Months Ended June 30, 2018										
		Amo	ount		Adjus	sted EPS					
Income from continuing operations			\$	1,232							
Less: Non-controlling interest, net of tax				11							
Subtotal			\$	1,221	\$	2.38					
Operating income adjustments	\$	73									
Investments adjustment (a)		(18)									
Impact of income taxes		(10)									
Adjustments to provisional 2017 tax estimates (b)		3									
				48		0.09					
Adjusted income, net of tax			\$	1,269	\$	2.47					

(a) Mark-to-market adjustments for investments classified as available for sale under prior guidance were recorded to equity, net of tax. Beginning January 1, 2018 such adjustments must be recorded as part of investment income. Prior periods were not restated. The Company excludes such mark-to-market gains or losses from its calculation of adjusted earnings per share. The Company recorded mark-to-market gains of \$26 million and \$18 million for the three and six-month period• ended June 30, 2018, respectively, which are included in Investment Income in the Consolidated Statement of Income.

(b) Relates to adjustments to provisional 2017 year-end estimates of transition taxes and U.S. deferred tax assets and liabilities from U.S. tax reform.

Note:

Comparative financial information for the three and six months ended June 30, 2017 is presented on page 14.

ÖõAPPµ¼⁰½. Reconciliation of Non-GAAP Measures - Comparable Accounting Basis Excludes the Revenue Standard Impact Three and Six Months Ended June 30 (Millions) (Unaudited)

As discussed earlier, the Company adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

	Three Months Ended June 30, 2018					Three Months Ended June 30, 2017						
		Amo	ount		Ad	justed EPS		Amo	ount		Ad	justed EPS
Income from continuing operations, (2018 prior to the impact of ASC 606)			\$	526					\$	507		
Less: Non-controlling interest, net of tax Subtotal			\$	5 521	\$	1.02			\$	6 501	\$	0.96
	\$	63	φ	521	Φ	1.02	\$	24	φ	501	Φ	0.90
Operating income adjustments	φ						φ	24				
Investments adjustment (a) Impact of income taxes		(26)						(7)				
impact of income taxes		(6)		31		0.06		(7)		17		0.04
Adjusted income, net of tax			\$	552	\$	1.08			\$	518	\$	1.00
Aujusted income, her of tax			Ψ	552	Ψ	1.00			Ψ	510	Ψ	1.00
	Six Months Ended June 30, 2018						Six Months Ended June 30, 2017					
	Amount			Adjusted EPS			Amount			Adjusted EPS		
Income from continuing operations, (2018 prior to the impact of ASC 606)			\$	1,147					\$	1,085		
Less: Non-controlling interest, net of tax				11						15		
Subtotal			\$	1,136	\$	2.22			\$	1,070	\$	2.05
Operating income adjustments	\$	73					\$	17				
Investments adjustment (a)		(18)						_				
Impact of income taxes		(10)						(6)				
Adjustments to provisional 2017 tax estimates (b)		3						(•)				
				48		0.09				11		0.03
Adjusted income, net of tax			\$	1,184	\$	2.31			\$	1,081	\$	2.08

(a) Mark-to-market adjustments for investments classified as available for sale under prior guidance were recorded to equity, net of tax. Beginning January 1, 2018 such adjustments must be recorded as part of investment income. Prior periods were not restated. The Company excludes such mark-to-market gains or losses from its calculation of adjusted earnings per share. The Company recorded mark-to-market gains of \$26 million and \$18 million for the three and six-month period• ended June 30, 2018, respectively, which are included in Investment Income in the Consolidated Statement of Income.

(b) Relates to adjustments to provisional 2017 year-end estimates of transition taxes and U.S. deferred tax assets and liabilities from U.S. tax reform.

ÒõAPPµ¼º½. Supplemental Information - Impact of Revenue Recognition Standard Three and Six Months Ended June 30 (Millions) (Unaudited)

		Three Months Ended June 30,					Six Months Ended June 30,						
		Excludes Impact of Revenue Standard				Excludes Impact of Revenue Standard							
		2018	2018		2017		2018		2018		2017		
Consolidated													
Compensation and Benefits	\$	2,135	\$	2,125	\$	1,998	\$	4,359	\$	4,289	\$	4,003	
Other operating expenses		908		908		796		1,776		1,776		1,545	
Total Expenses	\$	3,043	\$	3,033	\$	2,794	\$	6,135	\$	6,065	\$	5,548	
Depreciation and amortization expense	\$	79	\$	79	\$	76	\$	159	\$	159	\$	156	
Identified intangible amortization expense		43		43		40		88		88		80	
Total	\$	122	\$	122	\$	116	\$	247	\$	247	\$	236	
Stock option expense	\$	3	\$	3	\$	3	\$	17	\$	17	\$	17	
Capital expenditures	\$	77	\$	77	\$	82	\$	135	\$	135	\$	144	
Operating cash flows	\$	777	\$	777	\$	742	\$	413	\$	413	\$	343	
Risk and Insurance Services													
Compensation and Benefits	\$	1,145	\$	1,132	\$	1,014	\$	2,313	\$	2,238	\$	2,039	
Other operating expenses		479		479		420		939		939		816	
Total Expenses	\$	1,624	\$	1,611	\$	1,434	\$	3,252	\$	3,177	\$	2,855	
Depreciation and amortization expense	\$	35	\$	35	\$	35	\$	72	\$	72	\$	70	
Identified intangible amortization expense		35		35		33		72		72		65	
Total	\$	70	\$	70	\$	68	\$	144	\$	144	\$	135	
Consulting													
Compensation and Benefits	\$	902	\$	905	\$	901	\$	1,858	\$	1,863	\$	1,792	
Other operating expenses		481		481		426		946	-	946		836	
Total Expenses	\$	1,383	\$	1,386	\$	1,327	\$	2,804	\$	2,809	\$	2,628	
Depreciation and amortization expense	\$	26	\$	26	\$	24	\$	51	\$	51	\$	51	
Identified intangible amortization expense		8		8		7		16		16		15	
Total	\$	34	\$	34	\$	31	\$	67	\$	67	\$	66	
	-								-				

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Consolidated Balance Sheets

(Millions)

		naudited) une 30, 2018	Dec	ember 31, 2017
ASSETS				
Current assets:				
Cash and cash equivalents	\$	1,036	\$	1,205
Net receivables		4,601		4,133
Other current assets		538		224
Total current assets		6,175		5,562
Goodwill and intangible assets		10,411		10,363
Fixed assets, net		698		712
Pension related assets		1,808		1,693
Deferred tax assets		532		669
Other assets		1,535		1,430
TOTAL ASSETS	\$	21,159	\$	20,429
LIABILITIES AND EQUITY Current liabilities:				
Short-term debt	\$	439	\$	262
Accounts payable and accrued liabilities	Ŧ	2,246	•	2,083
Accrued compensation and employee benefits		1,103		1,718
Accrued income taxes		216		199
Dividends payable		212		
Total current liabilities		4,216		4,262
Fiduciary liabilities		5,118		4,847
Less - cash and investments held in a fiduciary capacity		(5,118)		(4,847)
Long-term debt		5,813		5,225
Pension, post-retirement and post-employment benefits		1,768		1,888
Liabilities for errors and omissions		303		301
Other liabilities		1,262		1,311
Total equity		7,797		7,442
TOTAL LIABILITIES AND EQUITY	\$	21,159	\$	20,429

Note:

Effective January 1, 2018, the Company, upon the adoption of the new revenue recognition standard, recorded a cumulative effect adjustment, net of tax resulting in an increase to the opening balance of retained earnings of \$364 million, with offsetting increases/decreases to other balance sheet accounts, e.g. accounts receivable, other current assets, other assets and deferred income taxes.

ÒõAPPµ¼º½. Consolidated Balance Sheets - Impact of Revenue Standard (Millions) (Unaudited)

As discussed earlier, the Company adopted the new revenue standard (ASC 606) using the modified retrospective method, applied to all contracts. The guidance requires entities that elected the modified retrospective method to disclose the impact to financial statement line items as a result of applying the new guidance (rather than previous U.S. GAAP). The table below shows the impacts on the consolidated balance sheet.

	June 30, 2018					
	As Reported			mpact of Revenue Standard		Prior to Adoption
ASSETS						
Current assets:						
Cash and cash equivalents	\$	1,036	\$	—	\$	1,036
Net receivables		4,601		(254)		4,347
Other current assets		538		(298)		240
Total current assets		6,175		(552)		5,623
Goodwill and intangible assets		10,411		_		10,411
Fixed assets, net		698		—		698
Pension related assets		1,808				1,808
Deferred tax assets		532		133		665
Other assets		1,535		(230)		1,305
TOTAL ASSETS	\$	21,159	\$	(649)	\$	20,510
LIABILITIES AND EQUITY Current liabilities:						
Short-term debt	\$	439	\$	—	\$	439
Accounts payable and accrued liabilities		2,246		(177)		2,069
Accrued compensation and employee benefits		1,103		—		1,103
Accrued income taxes		216				216
Dividends payable		212		_		212
Total current liabilities		4,216		(177)		4,039
Fiduciary liabilities		5,118		_		5,118
Less - cash and investments held in a fiduciary capacity		(5,118)		—		(5,118)
		_		_		_
Long-term debt		5,813		—		5,813
Pension, post-retirement and post-employment benefits		1,768				1,768
Liabilities for errors and omissions		303				303
Other liabilities		1,262		(23)		1,239
Total equity		7,797		(449)		7,348
TOTAL LIABILITIES AND EQUITY	\$	21,159	\$	(649)	\$	20,510