



PENSION CAPITAL STRATEGIES

PENSION CAPITAL STRATEGIES RELEASES RESULTS OF THE 2007 SURVEY OF ANALYSTS' VIEWS ON PENSIONS

London, 24 January 2007 – Pension Capital Strategies Ltd (“PCS”), a leading corporate pensions risk management and recovery advisers, is pleased to present the findings of the *PCS Survey of Analysts' Views on Pensions*. This survey, conducted independently by PCS – believed to be for the first time – gives an indication of how analysts' view company pension liabilities and how pension scheme liabilities are factored into the research done by City analysts.

The most significant finding is that many more UK analysts (41%) believe the pension scheme liability on a company's balance sheet under-states the true size of the liabilities, than believe (12%) it over-states the true size of the liabilities. This may indicate that companies with large pension liabilities are possibly seeing a greater impact on their share price than the IAS19 numbers alone might suggest.

Commenting on the findings of the survey, Charles Cowling, Managing Director of PCS said:

"We believe this is the first survey of its kind and these findings provide an indication of how analysts really view companies' pension liabilities. In particular, the results reveal that there is an overwhelming demand from analysts for better information on pension solvency positions in IAS19 disclosures."

To access the latest *PCS Survey of Analysts' Views on Pensions*, please refer to the PCS website at: www.pensionstrategies.co.uk.

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Notes to Editors:

About Pension Capital Strategies

Pension Capital Strategies (PCS) was established in 2006 to help companies to manage their Defined Benefit pension obligations, offering expert advice on managing scheme assets and liabilities, on communication with trustees and on finding the right funding solutions. Pension Capital Strategies Limited is authorised and regulated by the Financial Services Authority.

A subsidiary of the Jardine Lloyd Thompson Group, PCS can draw upon skills and experience in the areas of corporate finance, tax, capital markets, asset management, actuarial and general pension regulation and practice to provide strategic advice and practical answers.