



## PENSION CAPITAL STRATEGIES

### **PENSION CAPITAL STRATEGIES RELEASES REPORT ON FTSE 100 PENSION DISCLOSURES**

London, 3 May 2007 – Pension Capital Strategies Ltd (“PCS”), the leading pensions risk management and recovery advisers, has today released their latest quarterly report investigating the pension disclosures of the FTSE100 companies.

The PCS report, *The FTSE100 and Their Pension Disclosures*, published in association with Numis Securities, explores the pension disclosures of the FTSE100 companies, as well as the steps being taken to address pension scheme deficits. The report released today contains updated pension deficit and disclosure details from the FTSE100 and includes the most recent financial information from the companies’ annual report and accounts<sup>1</sup>.

The latest report’s findings reveal that the total pension fund deficit in FTSE100 pension schemes as at 31 March 2007 is estimated to be £20bn, down from £40bn one year ago and down from the £35bn revealed in the PCS January 2007 report. However, the pension disclosures on mortality assumptions suggest that the FTSE100 companies are still underestimating the impact of future improvements in longevity.

Sixteen companies show a pension surplus in their most recent annual report and accounts, compared with only five companies as at 31 December 2006. In addition, the total amount contributed to FTSE100 pension schemes has increased from £11.8bn to £13.4bn. This includes deficit contributions, which now total £5.1bn.

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

"The latest report reflects a number of important findings. Whilst the total pension deficit of FTSE100 companies has improved, we still believe that FTSE100 companies are underestimating future life expectancy by two to four years. This failure to take into account increasing longevity could mean that the total pension deficit of the FTSE100 companies could be as much as £80bn."

To access the latest *The FTSE100 and Their Pension Disclosures* report, please refer to the PCS website at: [www.pensionstrategies.co.uk](http://www.pensionstrategies.co.uk).

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<sup>1</sup> More than 50% of the FTSE100 have reported in the last three months.

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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.

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.