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COMP/M.5597 – TOWERS PERRIN / WATSON WYATT

SECTION 1.2

Description of the concentration

On 26 June 2009, Towers Perrin and Watson Wyatt entered into a merger agreement in relation to the entire business of the Parties. Towers Perrin and Watson Wyatt will combine in a merger of equals to form a new, publicly listed company called Towers Watson & Co.

The combination of Towers Perrin and Watson Wyatt into Towers Watson will create one of the world's leading professional services firms, well positioned for sustained growth and profitability across a broad range of geographic regions and business segments.

The parties' areas of activity are the following:

- Retirement Benefits;
- Pensions Administration;
- Investment Consulting;
- Human Capital Services;
- Surveys;
- Insurance & Financial Services Consulting; and
- Reinsurance Broking Services (Towers Perrin only).

If these areas of activity were to constitute relevant markets, the transaction will lead to certain affected markets in the areas of retirement benefits, pensions administration, investment consulting, human capital services, surveys, and insurance & financial services consulting, each in various but not the same of the following Member States: Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK,

The Parties' service lines and geographic strengths are to a large extent complementary. The combination will create great opportunities for growth and strengthen the Parties' existing core service lines, while offering clients an enhanced portfolio across a range of financial, risk and people management areas. Towers Watson will have global reach and a breadth of service to meet the growing needs of multinational clients.