

22 April 2003

press release

Index continues uncertain path

The Employee Ownership Index (EOI) dropped by 4% during the first quarter of 2003. However, the general picture was not so much completely negative as undecided. Around a third of the companies compiling the EOI saw their share prices rise by an average of 12%, with W S Atkins in particular showing an increase in share price of more than 25%. The remaining companies experienced a decrease of, on average, 15%.

Meanwhile, the other major indices also fell slightly over the period, with the FTSE All Share and FTSE 100 both dropping by around 5% during the first three months of the year.

The beginning of 2003 was evidently a period when apprehension about war in Iraq, coupled with the continuing despondency about the world economy, created uncertainty and volatility in the markets. While none of the indices suffered the kind of heavy losses sustained during 2002, the overall direction remained downward, despite certain sources continuing to whisper about the end of the bear market.

An investment of £100 in the EOI in 1992 would at the end of March 2003 have been worth £262; the same amount invested in the FTSE All-Share would have been worth £146. This remains a significant difference.

Incorporates the equity incentives businesses of **FIELD FISHER WATERHOUSE** and **CAPITAL STRATEGIES**.

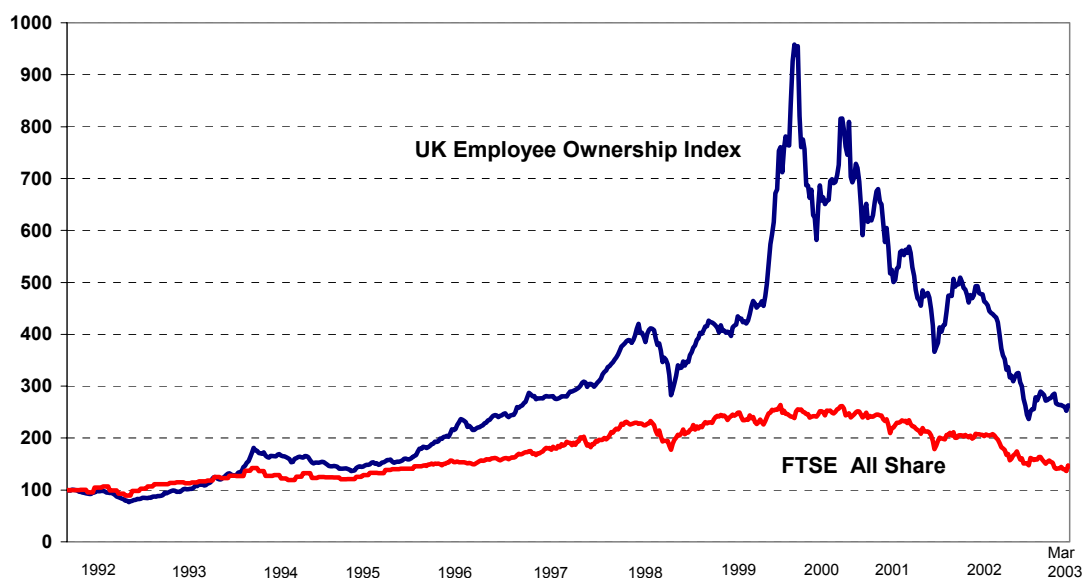
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Comparison of UK Employee Ownership Index against the FTSE All Share, January 1992 to March 2003



Comparison of EOI, FTSE All Share, 100 and Small Cap Indices over 1, 3 and 5 years

Q1 2003	EOI	FTSE All Share	FTSE Small Cap	FTSE 100
Q1 2003	-4.00%	-5.62%	-8.55%	-5.40%
1 Year	-44.79%	-27.57%	-32.36%	-26.89%
3 Years	-54.61%	-37.55%	-47.54%	-36.89%
5 Years	-27.35%	-32.86%	-32.99%	-34.53%

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Notes to Editors

1. Equity Incentives Limited specialises in employee ownership solutions for private and quoted companies.
2. FTSE is a trademark of FTSE International.
3. The UK Employee Ownership Index is produced by Equity Incentives Limited and tracks the performance of UK quoted companies with a significant degree of employee share ownership.