

18 August 2009

press release

Outperforming the FTSE All-Share again – second quarter of 2009 sees employee owned company shares up 19.9%

Employee owned companies outperformed the FTSE All-Share Index in the second quarter of 2009 according to the UK Employee Ownership Index (EOI) published by law firm, Field Fisher Waterhouse LLP.

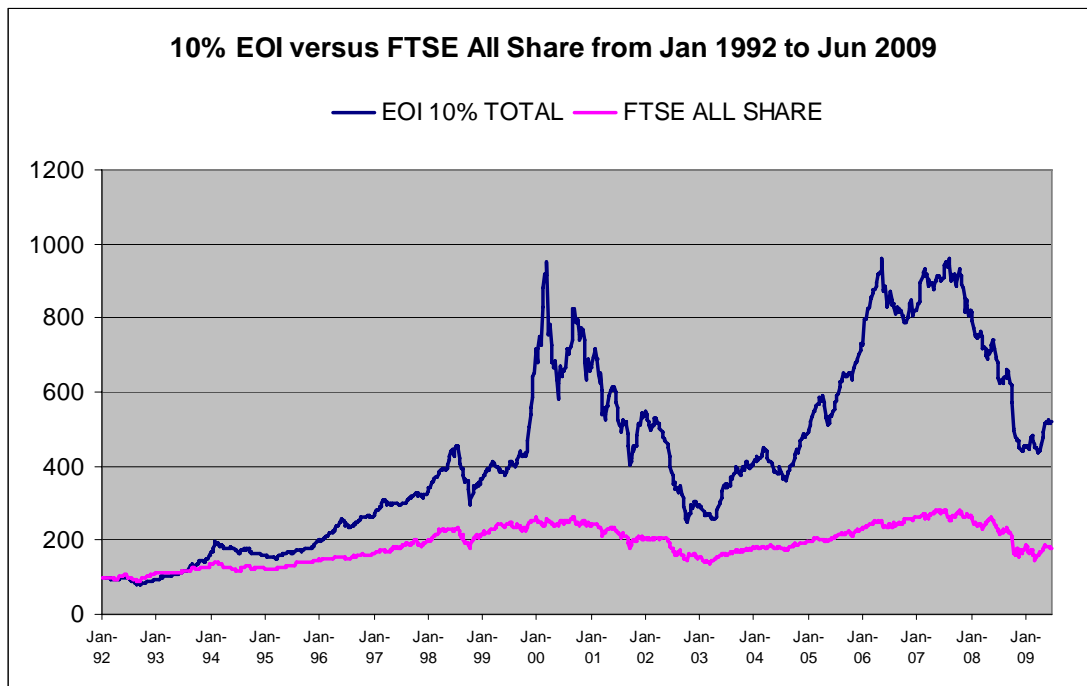
Employee owned companies' share prices were up 19.9%, performing significantly better than FTSE All Share companies' share prices which were up 9.5 % over the quarter.

The EOI, compiled by the firm's Equity Incentives team, monitors the share price performance of listed companies, comparing the performance of FTSE All-Share companies with companies that are over 10% owned by employees.

The first half of 2009 has once more seen employee owned companies outperform the FTSE All-Share, a trend that is seen consistently over the long term.

Over the last 17 years, employee owned companies have outperformed FTSE All-Share companies each year by an average of 10%. Over successive three year periods they have outperformed by 41% and over successive five year periods by 78%.

An investment of £100 in the EOI in 1992 would at the end of June 2009 have been worth £521 whilst the same investment in the FTSE All-Share Index would be worth £177.



Graeme Nuttall, head of the Equity Incentives team at Field Fisher Waterhouse says:

“17 years of monitoring their share price performance shows that employee owned companies are more successful in the long term.”

The Equity Incentives team at Field Fisher Waterhouse produces quarterly reports on EOI performance and advises on employee ownership solutions for a variety of business structures as well as in incentive plans for UK and overseas listed and private companies. They have had detailed and broad ranging input into Government share plans policy.

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EOI

The UK Employee Ownership Index is compiled by the Equity Incentives team at Field Fisher Waterhouse and tracks the performance of UK-quoted companies that are over 10% owned by employees (excluding

main board directors) or employee trusts. The degree of employee share ownership is determined on the basis of best available information. The UK Employee Ownership Index does not necessarily include all quoted companies with a significant degree of employee ownership.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited. All-Share is a registered trademark of FTSE International Limited.

Field Fisher Waterhouse LLP

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Our international client base includes listed and unlisted companies, multinationals, banks and other financial institutions, professional partnerships, trade associations and Government departments. A distinctive feature of the firm is our industry focus. For example, we are acknowledged as leading experts in the public sector, technology and media sectors.