

News Release

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EMPLOYEE OWNERSHIP INDEX™ AFFECTED BY FALL IN TECHNOLOGY STOCKS

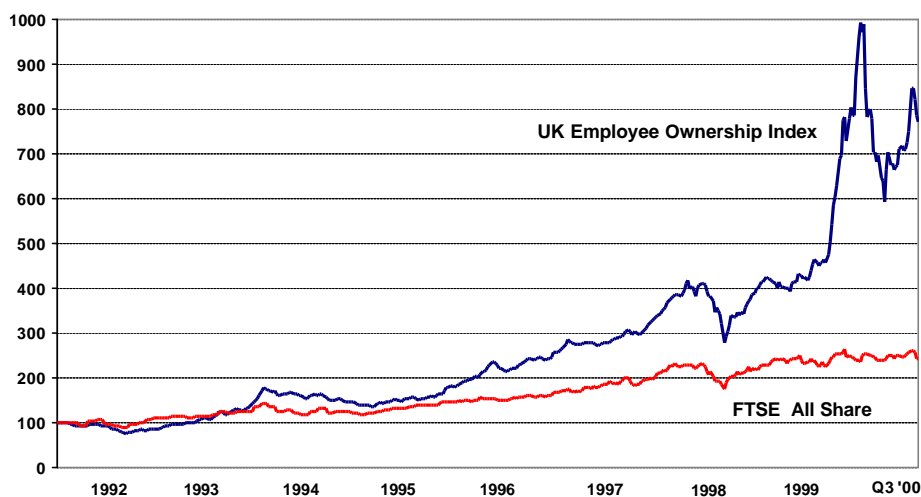
The UK Employee Ownership Index (EOI) had a disappointing second quarter, falling 16.6% over the period. The FTSE All-Share, FTSE Small Cap, and FTSE 100 indices also slid into negative territory, falling 2.61%, 0.27% and 3.20% respectively. The EOI was affected severely by dramatic share price volatility in the technology sector. The EOI is more vulnerable than other indices to swings in value of just one or two companies in the technology sector. With all the technology firms in the EOI losing between 16% and 65% of their share price over the quarter, the EOI was dragged down to a value of 667 at the end of June 2000.

Excluding technology firms from the EOI gives rise to a 3.33% increase in value of the index over the quarter.

The index continues to outperform all the major indices over the long term. An investment of £100 in the EOI in 1992 would now be worth £667, while the same investment in the FTSE All-Share Index would be worth £244.

Comparison of UK Employee Ownership Index against the FTSE All Share, January 1992 to June 2000

UK Employee Ownership Index 1992 - September 2000



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

	UK Employee Ownership Index™	FTSE All Share	FTSE Small Cap	FTSE 100
Q2 2000	-16.60%	-2.61%	-0.27%	-3.20%
1 Year	60.75%	0.38%	26.55%	-2.77%
3 Years	143.36%	35.80%	50.25%	33.94%
5 Years	350.01%	84.59%	82.72%	88.23%