

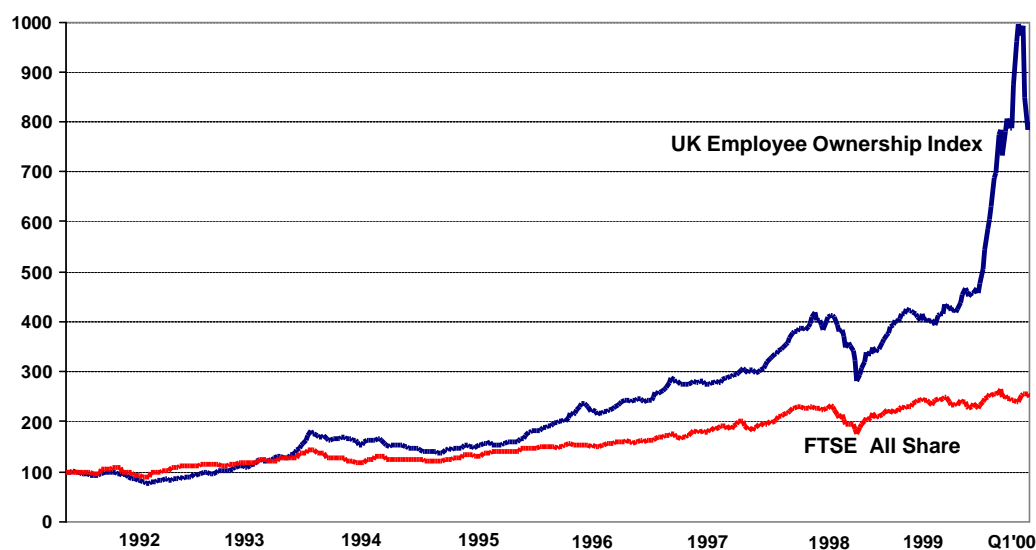
News Release

15 May 2000

EMPLOYEE OWNERSHIP INDEX™ SLOWS BUT CONTINUES TO OUTPERFORM THE MARKET

The UK Employee Ownership Index (measuring the relative share price performance of UK quoted companies with significant levels of employee share ownership) continued its steep rise into the New Millennium, but then fell sharply towards the end of the 1st quarter of 2000. Index companies whose share price fell most in the quarter included two new entrants, both technology companies. Overall though, the index outperformed the market, rising 2.13% in the period January to March 2000, compared to a 5.08% drop in the FTSE All-Share and a 7% drop in the FTSE 100. The FTSE Small Cap had a more respectable quarter, rising 8.61%.

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



An investment of £100 in the EOI in 1992 would now be worth £800, while the same investment in the FTSE All-Share Index would be worth £251.

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

	UK Employee Ownership Index ^{TV}	FTSE All Share	FTSE Small Cap	FTSE 100
Q1 2000	2.13%	-5.08%	8.61%	-7.00%
1 Year	89.62%	9.30%	40.89%	5.92%
3 Years	185.10%	46.89%	45.42%	49.84%
5 Years	463.15%	100.00%	95.95%	105.40%