

News Release

15 May 2001

EMPLOYEE OWNERSHIP INDEX™ STARTS THE YEAR ON A LOW

The UK Employee Ownership Index (EOI) had a poor start to 2001, falling 16.23% over the period. The fall, although significant, was less than in the previous quarter, and the FTSE All-Share, FTSE Small Cap, and FTSE 100 indices also experienced their worst quarter for some time, falling 9.73%, 9.45% and 10.20% respectively.

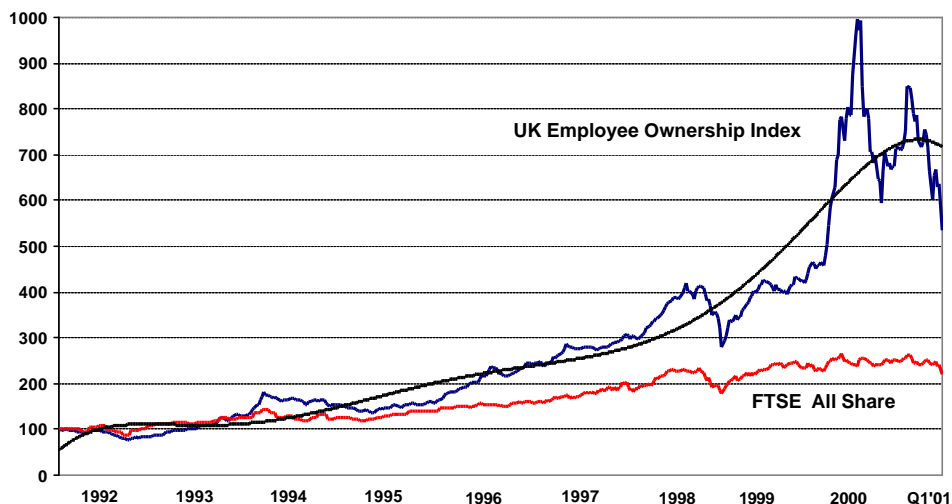
62% of companies in the Index experienced drops in their share price over the period. The average drop in share price amongst these companies was 22%. Interestingly, only half of the technology companies in the Index saw their share prices fall, indicating that some sentiment may be returning to the sector after the previous quarter which witnessed share prices for all the technology companies tumble. The biggest faller was a private client fund management company.

Amongst the remaining 38% of companies that saw their share price rise, the average increase was 23%. The highest riser over the period was a technology company.

The Index continues to substantially outperform all the major indices over the long term. An investment of £100 in the EOI in 1992 would now be worth £533, while the same investment in the FTSE All-Share Index would be worth £219.

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

March 2001



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
Q1 2001	-16.23%	-9.73%	-9.45%	-10.20%
1 Year	-33.36%	-12.54%	-14.64%	-13.29%
3 Years	40.62%	-2.88%	9.17%	-5.37%
5 Years	162.82%	46.00%	37.06%	51.05%