



28 June 2005

press release

UK Employee Ownership Index back on track

The UK Employee Ownership Index (“**EOI**”) tracks the performance of UK-quoted companies with a significant degree of employee ownership.

Since the second quarter of 2003, the **EOI** has continued to rise. In the 21 months period to 31 March 2005 the **EOI** recovered by 35.18 %. Its recovery was significantly stronger than that of the **FTSE All-Share** and **FTSE100**, which showed increases of 23.43% and 22.30% respectively.

The **FTSE SmallCap Index** increased more than the **EOI** during the above period with a 39.42 % increase. This prompted us to review the **EOI**'s performance over longer periods.

A comparison of the **EOI** with these other indices over a three years or five years period does not show a favourable result. The reason is simple: the **EOI** had further to fall than the other indices since the **EOI**'s peak in February 2000. Over a 10 years or more period, however, the **EOI** has out-performed these other indices. A £100 investment in the **EOI** in January 1992 was worth £453 at the end of March 2005. The same amount invested in the **FTSE All-Share** or the **FTSE SmallCap Index** would only have been worth £201 or £148 respectively at the end of March 2005.

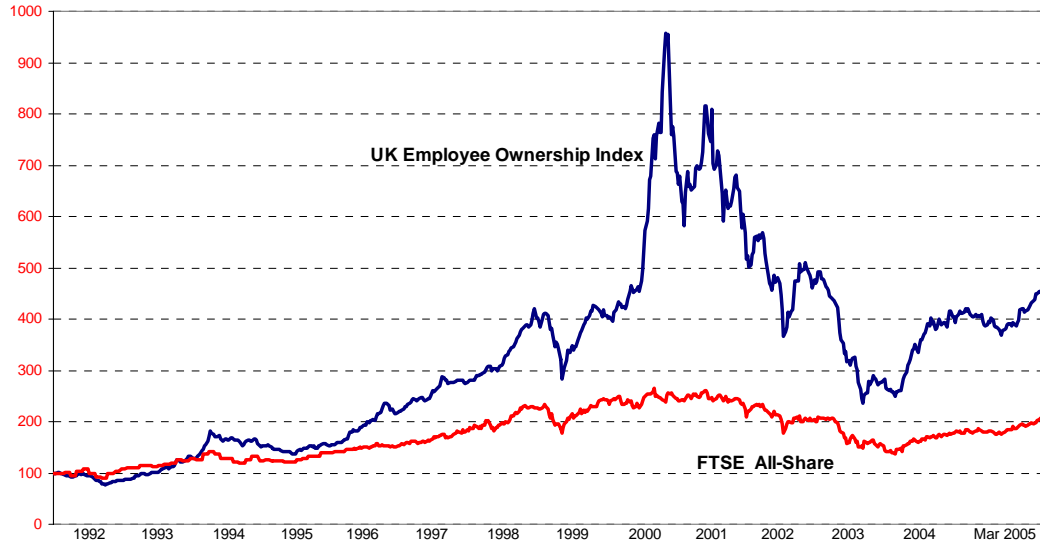
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Registered in England No. 4238893. Registered office as above. Regulated by the Law Society.
A list of the names of the directors and their professional qualifications is open to inspection at the registered office

Comparison of the UK Employee Ownership Index against the FTSE All-Share, January 1992 to March 2005



Comparison of the EOI, FTSE All-Share, FTSE 100 and FTSE SmallCap indices over 1, 3, 5 and 10 years

Q1 2005	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q1 2005	5.13%	2.32%	2.04%	5.56%
1 year	11.88%	11.84%	11.60%	11.02%
3 years	-5.01%	-2.36%	-5.51%	14.95%
5 years	-40.11%	-19.43%	-23.70%	-10.22%
10 years	213.68%	60.57%	53.31%	68.73%

Q4 2004	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q4 2004	10.17%	6.23%	5.45%	7.67%
1 year	8.54%	9.46%	7.82%	11.48%
3 years	-16.20%	-4.45%	-7.63%	6.34%
5 years	-40.04%	-21.00%	-25.24%	-9.91%
10 years	192.48%	58.62%	57.26%	57.67%

Q3 2004	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q3 2004	-2.00%	2.58%	3.25%	-0.97%
1 year	2.48%	9.00%	8.53%	7.63%
3 years	1.73%	-5.17%	-8.93%	16.81%
5 years	-14.33%	-19.76%	-24.24%	-4.61%
10 years	158.34%	50.07%	52.34%	44.21%

Q2 2004	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q2 2004	-0.61%	1.42%	2.10%	-2.53%
1 year	20.09%	18.83%	11.89%	22.40%
3 years	-17.13%	-16.50%	-18.86%	-10.28%
5 years	-3.84%	-25.66%	-30.60%	-3.58%
10 years	152.10%	53.10%	53.36%	44.48%

Q1 2004	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q1 2004	2.69%	-0.68%	-2.17%	6.33%
1 year	56.05%	22.55%	17.28%	57.81%
3 years	-22.96%	-18.64%	-21.74%	-8.59%
5 years	-4.43%	-22.22%	-28.12%	9.93%
10 years	146.90%	40.19%	41.71%	37.45%

Q4 2003	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q4 2003	6.22%	5.23%	5.51%	3.12%
1 year	46.43%	13.80%	10.76%	33.94%
3 years	-34.67%	-26.13%	-28.08%	-23.02%
5 years	10.66%	-18.13%	-24.51%	18.21%
10 years	165.31%	30.14%	28.87%	27.71%

Q3 2003	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q3 2003	13.52%	5.58%	4.41%	14.04%
1 year	37.68%	8.12%	4.81%	30.91%
3 years	-48.99%	-31.06%	-32.92%	-29.81%
5 years	18.33%	-5.87%	-14.38%	22.53%
10 years	209.25%	38.04%	38.26%	35.24%

Q2 2003	EOI	FTSE All-Share	FTSE 100	FTSE SmallCap
Q2 2003	32.35%	9.33%	7.18%	26.31%
1 year	-2.36%	-9.26%	-9.61%	-6.04%
3 years	-47.62%	-36.42%	-37.80%	-37.64%
5 years	-14.18%	-29.35%	-32.19%	-19.14%
10 years	212.00%	37.81%	41.43%	27.91%

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Notes to Editors

1. Equity Incentives Limited specialises in employee ownership solutions for private and quoted companies.
2. FTSE and All-Share are trademarks of FTSE International Limited.
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. 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.