Final Results

11 June 2013

Eckoh plc
Registered in England No. 3435822
Registered office: Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN

11 June 2013

Eckoh plc
("Eckoh" or "the Company")

Final Results

Eckoh plc (AIM: ECK), the UK's leading provider of multi-channel customer service and secure payment solutions, is pleased to announce its final results for the year ended 31 March 2013.

Financial Highlights:

- Revenue up 6% to £11.0m (FY12: £10.4m)
    - 88% of FY13 revenue is of a recurring nature (FY12: 87%)
- Gross profit up 5% to £8.3m (FY12: £7.9m)
    - Gross margin of 76% (FY12: 76%)
- Adjusted* Operating profit increased by 18% to £1.5m (FY12: £1.3m)
- EBITDA** increased by 9% to £2.4m (FY12: £2.2m)
- Cash generated from operating activities increased by 67% to £2.5m (FY12: £1.5m)
- Strong debt free financial position with a cash and short term investment balance up to £8.5m (FY12: £6.4m)
- The Board recommends a full year dividend of 0.25 pence per share for the year ended 31 March 2013 (FY12: 0.2 pence per share)

Operational Highlights:

- Strong new customer traction during the year driven by both direct and indirect sales initiatives
    - Group now services 50 corporate clients an uplift of 11 new clients on the previous year
    - Channel Partners BT, Azzurri Communications, a global payment service provider and Serco now generating significant new business interest
    - New 3 year partnership with a UK leader in BPM and outsourcing solutions
- Demand for payment services continues to underpin customer growth, including:
    - 3 year contracts with Whitbread and CIMA
    - 3 year contracts with one of the UK's leading financial services companies and a major high street retailer
    - 2 year contract with Kiddicare
- Successfully renewed contracts with blue chip customers including Vue, Power NI, Royal Mail, Ideal Shopping and Train Information Services Limited
- As also announced today, £6.3m acquisition of Veritape, a provider of PCI DSS compliant secure payment solutions
    - Increases Eckoh's customer base from 50 to 121 clients
    - Immediately earnings enhancing
- Positive momentum generated by both our indirect and direct sales channels with significant levels of new business opportunities now in development
- The board are confident that the growth seen in recent periods will continue in the current year and beyond.

*Adjusted Operating Profit is Operating Profit excluding expenses relating to share option schemes
**EBITDA is the profit before tax adjusted for depreciation, amortisation, finance income, finance expense and expenses relating to share option schemes

Nik Philpot, Chief Executive Officer, commented today:

"This is another strong set of results for the Group, demonstrating our progress in both broadening our customer base and expanding our sales channel partners. We are also delighted to announce the acquisition of Veritape, a leading provider of PCI DSS compliant payment solutions in the UK and overseas which will further strengthen our market position and accelerate growth.

The increasing demand for solutions that assist businesses to achieve PCI DSS compliance has led to Eckoh growing our client base by 28% this year. This uplift in clients, which has seen us deliver our most profitable ever half year, will underpin the growth in this coming year.

The decision to select Eckoh as a payment solutions provider is also based on our capability to deliver a broad range of multi-channel customer service activities. This combination is unique in the market and gives the Board every confidence that the growth seen in the recent periods will accelerate in the current year and beyond."

For further enquiries, please contact:

Eckoh plc Nik Philpot, Chief Executive Officer Adam Moloney, Group Finance Director www.eckoh.com	Tel: 01442 458 300
Buchanan Jeremy Garcia, Gabriella Clinkard www.buchanan.uk.com	Tel: 020 7466 5000
N+1 Singer Shaun Dobson	Tel: 020 7496 3000

Notes to Editors:

About Eckoh plc

Eckoh plc (AIM: ECK) is the UK's leading provider of multi-channel customer service and secure payment solutions. We are a PCI DSS Level One accredited Service Provider, currently processing over £250 million in card payments annually.

Eckoh's solutions enable payments, transactions and enquiries to be processed without the caller needing to talk to a contact centre agent. This significantly reduces our clients' costs, whilst freeing up their agents to deal with more complex enquiries. Eckoh is the largest provider of such hosted services in the UK.

Our secure and resilient infrastructure has the scalability to handle up to 6,000 calls simultaneously, which means that calls will always be answered no matter how unpredictable the circumstances.

For more information, visit: www.eckoh.com

Introduction

We are delighted to report on another year of operational progress for the Group in which we extended our indirect channel relationships, broadened the number of clients taking multi-channel services, generated significant levels of contract wins for our new payment solutions and saw record levels of new client wins.

Whilst our sales cycle on new prospects is becoming shorter, it is still typical for a client to be contracted several months before their service goes live, triggering the flow of recurring revenue typically associated with our services which usually accounts for more than 85% of the contract value. In the second half of the financial year a large proportion of our new clients have now gone live resulting in an extremely strong performance in H2, which we have seen continue into the current financial year.

Alongside this operational progress we have concluded the strategically important acquisition of Veritape Limited ('Veritape'). This transaction will ensure that our payment solutions can continue to meet the demands of our expanding client base whilst accelerating the growth of the Company over a sustained period by opening up new overseas markets that we can service from our UK base.

Market overview

Our key target market continues to be those companies operating their own contact centres or using outsourced contact centre providers. It is a popular misconception that contact centres are in decline and only serve to answer incoming customer calls. In the UK alone there are over 5,500 contact centres with around 780,000 agent seats and it is forecast that the outsourced sector will grow at around 4% per annum up to 2017*. Within these centres there is now a multiplicity of ways to interact with customers including proactive outbound contact, email, text, webchat and social media, and this is leading to a requirement that contact centre agents are skilled in a variety of activities and as a result the agent role is evolving into more of a 'trusted advisor'.

This trend is increasing the cost of training, recruiting and employing suitable employees, which is in turn seeing a growing need for companies to maximise the efficiency of these staff and ensure they are focused on the more complex and valuable activities. The wide variety of Eckoh's self-service multi-channel solutions provides our clients the ability to achieve this goal and to ensure that the touchpoints with their customers are personal, intuitive, effective and efficient. This means that where customers do need to interact with an advisor it is driven by the complexity of the enquiry rather than the need to complete or verify a rudimentary task.

With UK contact centres processing over £2 billion in credit card transactions annually they are an obvious target for external data attacks and have a heightened risk of fraud committed by insiders. In a OnePoll study of 1,000 adult consumers commissioned by Eckoh in December 2012, 85% of participants expressed concern that their card details could be stolen by a contact centre agent. According to Europol, in 2011 around 60% of payment card fraud losses, totalling 900 million euros, were caused by card-not-present fraud with the main sources of illegal data originating from data breaches.** Eckoh's payment solutions enable organisations to achieve PCI DSS compliance much more easily and by removing card data from the agents themselves we also remove the risk of internal fraud. In 2011, 96% of those organisations who were victims of data breaches were found not to be PCI DSS compliant, emphasising the importance that PCI compliance has in preventing data attacks.***

Operational Review

We have been consistent in recent periods about where our strategic focus lies. As our business expands, we remain focused on a number of strategic growth drivers:

- Maximise our level 1 Payment Card Industry Data Security Standards ("PCI DSS") status through our payment products EckohPROTECT and EckohPAY
- Continue to expand and strengthen our indirect sales channels whilst continuing to invest in our direct sales capabilities
- Increase incremental sales and cross selling opportunities from our existing customer base by expanding the range of multi-channel services

- Continue to innovate through new product development to maintain our market leading position
- Focus on generating strong levels of organic revenue growth whilst continuing to evaluate bolt-on acquisition opportunities

To that end, we outline below the considerable progress the Group has made in these key areas.

Maximise our Level One PCI DSS status
It is the demand in the payment sector that undoubtedly provides the greatest opportunity for the future growth of Eckoh. In the 2012/13 financial year, 80% of the new contracts won were predominantly for payment services. Whilst these services are generally quicker to sell and implement than our traditional speech services and more latterly multi-channel services, they do have a typically lower contract value. However, the payment services contribute significantly to the profitability of the Company and more importantly establish relationships with large organisations that enable us to cross sell our wider customer service solutions.

We continue to see a trend for organisations that take card payments to be put under increasing pressure by Banks and Payment Service Providers to become PCI DSS compliant. Given the PCI process can be both long and expensive, by outsourcing to Eckoh who are an accredited service provider, organisations can address the broader security concerns whilst reducing expenditure.

The drive towards PCI compliance is still at the early stages with the majority of organisations and outsourced contact centres not yet having addressed the issue. The pressure applied by financial institutions will increase over the next few years presenting an exciting opportunity to Eckoh. The acquisition of Veritape announced today creates a broader 'PCI DSS platform' from which Eckoh can offer a full suite of solutions that can satisfy the requirements of any potential customer.

Expansion of indirect sales channels and investment in direct sales
Since renewing our strategic relationship with BT in October 2011 on a non-exclusive basis, we have been actively seeking to establish relationships with other channel partners in order to help us accelerate organic growth. Over the course of the past 12 months we have been able to announce a number of contract wins which have been assisted by these relationships.

In May 2012 we announced a Reseller Agreement with a leading Global Payment Service Provider who has assisted us in winning contracts for payment services with Kiddicare, the Chartered Institute of Management Accountants (CIMA) and a major high street retailer. We have also won contracts through our relationships with BT, Azzurri Communications and Serco during the period.

Going forward, we are confident that our most recently announced partnership with one of the UK's leading providers of business process outsourcing ('BPO') and business process management ('BPM') solutions will deliver a large volume of high value opportunities. This agreement is unique amongst Eckoh's indirect relationships in being underpinned by a minimum level of revenue, which indicates the level of confidence both parties have in the future success of the partnership.

The indirect channel is expected to increase the annual volume of new clients, but our direct channel continues to secure some of the largest and most significant contracts. The 3-year agreement with Premier Inn for payment solutions, which started generating revenue at the end of January 2013, was the largest new contract that Eckoh secured during the period and is expected to make Premier Inn the second largest revenue-generating client this year. The direct sales team which currently consists of four sales people will increase by 50% as a result of the Veritape acquisition and is supported by a larger marketing budget than the previous year.

Expanding the range of multi-channel services

Eckoh now has the ability to cross sell and upsell across a complementary suite of services to more clients than ever before. Our sales teams have been very successful in following up initial deployments with further incremental sales growth through cross selling over the life of the contract. Our heritage and reputation has been built on providing voice-based services, particularly those using speech recognition technologies and we are undoubtedly the market leader in this field. However, it is vital that Eckoh is recognised as a multi-channel provider to ensure that we are also considered by companies looking to deploy customer service solutions in any of the communication channels.

Of the clients that Eckoh currently has under contract as might be expected the vast majority (96%) take services that are delivered over the voice channel. But 35% of these companies also take either web or mobile services and a further 10% have a complete multi-channel solution. The payments area is leading the way in driving the uptake of multi-channel solutions, as it is common for new clients to contract initially with Eckoh for a telephony payment solution and for web and mobile payment solutions to be added shortly thereafter. Crucially for Eckoh, the business model of recurring revenue generated by minimum guaranteed levels of transactions extends successfully across multiple channels, as well as offering the client protection against any future channel shift from their customers.

Innovate through new product development

The design of our products increasingly looks to leverage the benefits that working with multiple channels provides. We have, for example, enhanced the Addison Lee booking service to utilise the geographical location of the mobile phone that the customer is calling from to pinpoint their pick up location more quickly. Whilst in turn we have provided the Addison Lee drivers a mobile service which allows them to check their status and to log on and off for jobs without needing to speak to the central car control unit. This has reduced contacts into the unit by around 80%.

EckohROUTE, our latest multi-channel product innovation that we are deploying into Premier Inn, will allow the client to manage through a web interface the way that their inbound calls are routed and distributed. This real time management tool delivers complete control to the client and ensures that their contact centre operations are utilised as efficiently as possible.

Consumers in this multi-channel world expect customer service to be agile, starting an interaction in one communication channel and being able to complete it in another. The interaction needs to convey consistent and personalised data to the customer irrespective of their choice of touchpoint. This is more challenging to achieve than it sounds, but if companies choose to work with a single multi-channel supplier such as Eckoh, the sharing and interrogation of the data to enhance the customer's experience is more straightforward and at a lower cost to the business. It is vital that we can demonstrate tangibly our vision of 'seamless' customer service, so this year we are increasing our investment in research and development to ensure that our product development keeps ahead of the pace of change within the area of customer contact.

Acquisition of Veritape

We have today announced the acquisition of Veritape, a UK based specialist in PCI DSS compliant call recording software and on premise secure payment solutions. We believe that this acquisition provides Eckoh with the ability to offer a complete PCI compliant payment solution whatever the requirements. Our experience in successfully selling our EckohPAY and EckohPROTECT hosted payment solutions to our client base leads us to believe an even broader payment portfolio will offer significant opportunities for incremental sales growth.

The initial consideration comprises of £5.2m payable in cash funded by existing cash resources from the combined entity and £1.1m payable by the issue of 7,095,044 new Eckoh ordinary shares. Additional deferred consideration of up to a maximum of £4.3m, payable in cash of £1.7m and new Eckoh ordinary shares of £2.6m, is dependent on the achievement of certain profit before tax targets. To earn the entire deferred consideration a profit before tax of £3.6m must be achieved over the 26 month period beginning 1 July 2013.

Veritape's main payment offering 'CallGuard' is a solution which is self-installed on a client's premises which immediately enables payments to be made over the telephone without credit card details being shared with the agent or stored by the call recording software. The simplicity of CallGuard has enabled Veritape to successfully sell their solution in both the UK and overseas with over half their business in the last 12 months coming from international markets. Eckoh believe that Veritape can assist Eckoh in globalising our own proposition.

Whilst CallGuard has driven much of the growth in the past two years, Veritape also have a well-established call recording solution that we believe can be combined with Eckoh's speech recognition platform to assist us in answering a growing demand for speech analytic solutions.

In addition to these products, Veritape have also developed 'OneProx' that will allow merchants to be de-scoped completely from cardholder data, which can reduce the costs of PCI DSS compliance considerably. Importantly, OneProx requires no integration with existing payment processes or IT systems, and avoids complex and time-consuming implementation projects.

With over 70 clients, including Carnival plc, E.ON, Ford, Connextions, Trulia, Jaguar LandRover, LBM and Atos Origin, already using a Veritape solution this provides an immediate cross selling opportunity for Eckoh's multi-channel solutions and the breadth of payments solutions that Eckoh will now be able to provide on an international basis clearly supports the rationale for combining these two growing companies.

Current trading and outlook

Eckoh experienced an extremely strong period of trading during the second half of 2012/13 with a record number of new clients being deployed, which will generate recurring revenues over the full twelve month period ahead.

The positive momentum generated from the new indirect sales channels has led to a sales pipeline value that is at its highest ever level, fuelled by both our payment solutions and our multi-channel customer service portfolio. The addition of Veritape will broaden our customer base, extend our product range and allow us to sell more easily to international markets. This earnings enhancing acquisition will offer immediate cross selling opportunities for Eckoh and will further strengthen an already buoyant sales pipeline.

The combination of these factors gives the Board every confidence that the growth seen in recent periods will continue in the current year and beyond.

* Contact Babel – The UK Contact Centre Decision Make's Guide 2012
** EUROPOL Situation Report - Payment Card Fraud 2012
*** Verizon 2012 DATA BREACH INVESTIGATIONS REPORT

Financial Review

Revenue and Margin

Revenue increased by 6% to £11.0m (2011/2: £10.4m) in the year while the gross margin remained at 76% resulting in a 5% increase in margin to £8.3m (2011/2: £7.9m). The quality of these revenues has improved considerably with an active base of 50 different clients (2011/2: 39) at the end of the financial year and being represented by 88% by revenue of a recurring nature (2011/12: 87%).

Profitability Measures

Despite servicing a rapidly increasing number of clients, Eckoh continues to benefit from beneficial levels of operational gearing. The table below indicates that revenue has increased by 65% over the past 5 financial years and margin has increased by £4.0m or 94%. Over the same period Adjusted Administrative Expenses have only increased by £1.6m or 31%. This has led to an increased in Adjusted operating profit from a loss of £0.9m to a profit of £1.5m.

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
Turnover	**10,985**	10,392	9,003	7,923	6,674
Gross profit	**8,294**	7,895	6,663	5,697	4,279
Administrative Expenses	**7,180**	6,788	6,036	6,231	6,034
Expenses relating to share options schemes	**(375)**	(150)	(75)	(44)	(53)
Non Recurring Administrative Expenses	**-**	-	-	(653)	(811)
Adjusted* Administrative Expenses	**6,805**	6,638	5,961	5,534	5,170
Operating profit / (loss)	**1,114**	1,107	627	(534)	(1,755)
Adjusted* Operating profit / (loss)	**1,489**	1,257	702	163	(891)

*excludes non-recurring administrative expenses and expenses relating to share options schemes

This increase in profitability is further reflected in the cash generation seen from the business. Over the past five financial years, the company has converted a Loss before Interest, Tax, Depreciation and Amortisation of £1.1m to an EBITDA of £2.4m.

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Profit before tax	**1,188**	1,256	(615)	(197)	(1,373)
Amortisation of intangible assets	**276**	349	290	157	121
Depreciation	**656**	505	446	529	474
Expenses relating to share options schemes	**375**	150	75	44	53
Net interest receivable	**(74)**	(49)	1,104	(337)	(382)
Adjusted EBITDA	**2,421**	2,211	1,300	196	(1,107)

This trend in profitability and cash generation has seen Eckoh accumulate cash and short term investments of £8.5m at 31 March 2013 (31/3/12: £6.4m). Having a large cash reserve gives comfort to many of the blue chip organisations that Eckoh contract with that it is financial secure. The Veritape transaction will result in an immediate cash outflow of £4.0m, but will allow us to retain an appropriate cash reserve. A dividend of 0.25p per share (FY12: 0.2 pence per share) will be recommended to shareholders and will result in a further cash outflow of £0.5m.

Consolidated statement of comprehensive income

for the year ended 31 March 2013

	Notes	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Continuing operations					
Revenue			**10,985**		10,392
Cost of sales			**(2,691)**		(2,497)
Gross profit			**8,294**		7,895
Administrative expenses before expenses relating to share options schemes		**(6,805)**	**(6,805)**	(6,638)	(6,638)
Profit from operating activities before expenses relating to share option schemes			**1,489**		1,257
Expenses relating to share option schemes		**(375)**	**(375)**	(150)	(150)
Total Administrative expenses		**(7,180)**		(6,788)	
Profit from operating activities			**1,114**		1,107
Finance expense			**-**		-
Finance income			**74**		49
Profit from sale of investment			**-**		100
Profit before taxation			**1,188**		1,256
Taxation			**720**		1,320
Total comprehensive income for the year attributable to the equity holders of the parent company			**1,908**		2,576
Profit per share (pence)	3				
Basic earnings per 0.25p share			**0.93**		1.29
Diluted earnings per 0.25p share			**0.89**		1.23

Consolidated statement of financial position
as at 31 March 2013

	2013	2012
	£'000	£'000
Assets		
Non-current assets		
Intangible assets	**311**	386
Property, plant and equipment	**1,184**	1,488
Deferred Tax Asset	**2,040**	1,320
	3,535	3,194
Current assets		
Inventories	**-**	19
Trade and other receivables	**3,331**	3,583
Short-term investments	**3,000**	1,000
Cash and cash equivalents	**5,497**	5,370
	11,828	9,972
Total assets	**15,363**	13,166
Liabilities		
Current liabilities		
Trade and other payables	**(2,204)**	(2,261)
	(2,204)	(2,261)
Non-current liabilities		
Provisions	**(43)**	(43)
	(43)	(43)
Net assets	**13,116**	10,862
Shareholders' equity		
Share capital	**522**	499
ESOP Reserve	**(128)**	-
Capital redemption reserve	**198**	198
Share premium	**1,331**	695
Currency reserve	**(41)**	(41)
Retained earnings	**11,234**	9,511
Total shareholders' equity	**13,116**	10,862

Consolidated statement of changes in equity

as at 31 March 2013

	Share Capital £'000	ESOP Reserve £'000	Capital redemption reserve £'000	Share premium £'000	Retained earnings £'000	Currency reserve £'000	Total shareholders equity £'000
Balance at 1 April 2011	499	-	198	695	7,030	(41)	8,381
Total comprehensive income for period	-	-	-	-	2,576	-	2,576
Other comprehensive income - exchange differences	-	-	-	-	(200)	-	(200)
Share based payment charge	-	-	-	-	105	-	105
Balance at 31 March 2012	499	-	198	695	9,511	(41)	10,862
Balance at 1 April 2012	499	-	198	695	9,511	(41)	10,862
Total comprehensive expense for period	-	-	-	-	1,908	-	1,908
Dividends paid in the year	-	-	-	-	(407)	-	(407)
Shares issued under the share option schemes	23	-	-	636	-	-	659
Shares transacted through Employee Benefit Trust	-	(128)	-	-	(38)	-	(166)
Share based payment charge	-	-	-	-	260	-	260
Balance at 31 March 2013	522	(128)	198	1,331	11,234	(41)	13,116

Consolidated statement of cash flows

for the year ended 31 March 2013

	Notes	2013 £'000	2012 £'000
Cash flows from operating activities			
Cash generated in operations	2	**2,520**	1,507
Interest paid		**-**	-
Taxation		**-**	-
Net cash generated in operating activities		**2,520**	1,507
Cash flows from investing activities			
Purchase of property, plant and equipment		**(352)**	(645)
Purchases of intangible fixed assets		**(201)**	(128)
Proceeds from sale of investment in associate		**-**	100
Increase decrease in short-term investments		**(2,000)**	(683)
Interest received		**74**	49
Net cash utilised in investing activities		**(2,479)**	(1,307)
Cash flows from financing activities			
Dividends paid		**(407)**	(200)
Issue of shares		**659**	-
Shares acquired by Employee Benefit Trust		**(166)**	-
Net cash generated in / (utilised) in financing investing activities		**86**	(200)
Increase in cash and cash equivalents		**127**	-
Cash and cash equivalents at the start of the period		**5,370**	5,370
Cash and cash equivalents at the end of the period		**5,497**	5,370

1. Basis of preparation

The preliminary results of Eckoh plc have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") in issue as adopted by the European Union and effective at 31 March 2013. These statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006, but have been derived from those accounts. Statutory accounts for the year ended 31 March 2012 have been delivered to the Registrar of Companies but those for the year ended 31 March 2013 have not yet been delivered. The auditors have reported on the accounts for the year ended 31 March 2013; their report was not qualified, did not include references to any matters to which the auditors drew attention to by way of emphasis without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2. Cash flow from operating activities

	2013	2012
	£'000	£'000
Cash flows from operating activities		
Profit after taxation	**1,908**	2,576
Profit on sale of investment in associate	**-**	(100)
Interest income	**(74)**	(49)
Increase in deferred tax asset	**(720)**	(1,320)
Depreciation of property, plant and equipment	**656**	505
Amortisation of intangible assets	**276**	349
Share based payments	**260**	105
Operating profit before changes in working capital and provisions	**2,306**	2,066
(Increase) / decrease in inventories	**19**	(15)
(Increase) / decrease in trade and other receivables	**252**	(486)
Increase / (decrease) in trade and other payables	**(57)**	(58)
Net cash generated in operating activities	**2,520**	1,507

3. Earnings per share

Basic earnings per ordinary share is calculated on the basis of the weighted average number of ordinary shares of 204,750,912 (2012: 199,759,576) in issue during the year ended 31 March 2013 after adjusting for shares held by the Employee Share Ownership Plan of 9,156 (2012: 9,156) and the profit for the period attributable to equity holders of the parent of £1,188,000 (2012: £2,576,000).

In calculating diluted earnings per share, the weighted average number of ordinary shares in issue, after adjusting for shares held by the Employee Share Ownership Plan and Employee Benefit Trust, is further adjusted to include the dilutive effect of potential ordinary shares. The potential ordinary shares represent share options granted to employees where the exercise price is less than the average market price of ordinary shares in the period. The total number of options in issue is disclosed in note 23. The dilutive effect of potential ordinary shares outstanding at the end of the year is 10,393,000 (2012: 9,740,000).

	2013	2012
Denominator	**'000**	'000
Weighted average number of shares in issue in the period	**205,569**	199,760
Shares held in Employee Benefit Trust	**(810)**	-
Shares held by employee ownership plan	**(9)**	(9)
Number of shares used in calculating basic earnings per share	**204,750**	199,751
Dilutive effect of share options	**10,393**	9,740
Number of shares used in calculating diluted earnings per share	**215,143**	209,491