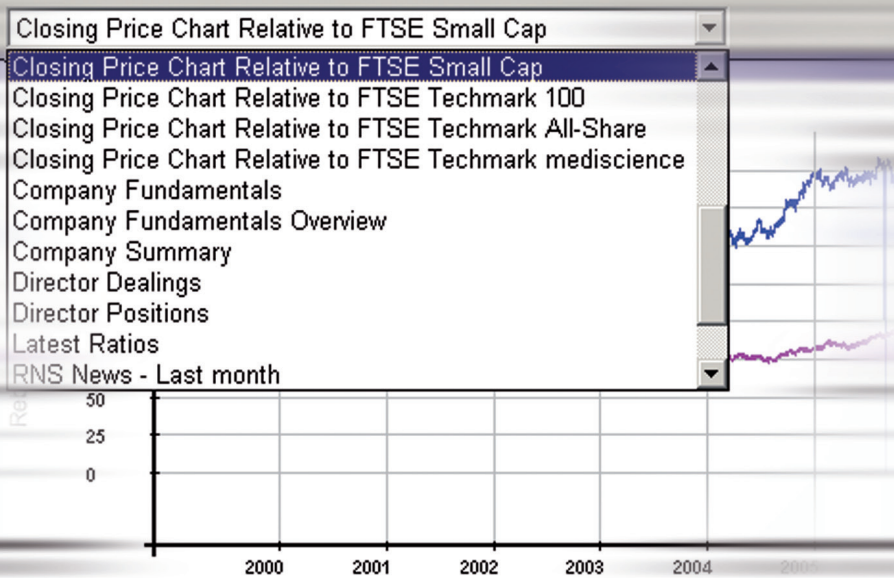


| CASE STUDY

London Stock Exchange – IR Web Modules



BACKGROUND

The London Stock Exchange (LSE) is at the forefront of the development of new products and services to help listed companies meet their obligations under a growing list of financial reporting requirements. The LSE are adopting new and emerging technologies as the enabler for these product developments. One of these new products is IR Web Modules, a managed investor relations website product that was developed for the LSE by Priocept.

CHALLENGES

The London Stock Exchange discovered that its small cap and AiM customers needed a simple and cost effective means of creating an investor relations presence on the web.

EU legislation was also a driver for Main Market participants, the Market Abuse Directive (July 05) stating that all companies that have a website should make all material that is published to investors, and two years worth of Regulatory News, available on that site.

The LSE found that many small cap and AiM companies did not have the necessary IT and web design expertise or resource that is required to implement and host web-based communications and fulfil investor relations requirements.

These companies needed to make corporate information available on the web for investors, researchers and others, covering financial performance, business operations and corporate governance. This data needed to be available in one place and in a standardised, easy-to-access way. The solution to this problem was to introduce a product that the LSE would call Investor Relations Web Modules (IR Web Modules).

The LSE had two key drivers when deciding to initiate the IR Web Modules product development initiative:

- An opportunity to meet small cap companies' desire to improve communications and transparency for investors and meet their regulatory obligation to provide published documentation about their company to investors, researchers and fund managers.
- A desire to deliver a lower cost, less technologically taxing website product for small cap companies, providing an alternative to commissioning an IT consultancy or web design firm to develop a bespoke website.

SOLUTION

The IR Web Modules product allows a company to edit their investor relations content via a web-based interface. It also allows them to insert financial performance, real-time share-price and regulatory news data, sourced directly from the LSE's corporate data warehouse, using a simple point-and-click interface.

Reusing company information that is already stored within the LSE's corporate data warehouse makes IR Web Modules an attractive solution because all the information that is used has already been validated via existing processes in place at the LSE for collecting and verifying this data for each listed company. This ensures the accuracy and timeliness of data on a continual basis, removing the possibility of an investor relations website with incorrect or out of date information.

The product is designed to be user friendly when publishing data and when seeking data. Companies can create a sophisticated investor relations web presence with no technical knowledge, providing end users with content and functionality not usually found on small cap company websites.

TECHNOLOGIES AND PROCESS

Priocept developed the IR Web Modules product within the existing LSE corporate website framework, therefore reusing a sophisticated and reliable technology platform that supports many existing web-based services developed by the LSE. This enabled the IR Web Modules product to provide enterprise grade performance and reliability, without a large additional investment in technology infrastructure.

This LSE corporate website platform is based entirely on Microsoft technologies including Windows Server 2003, .NET framework, Commerce Server 2002, Content Management Server 2002, and SQL Server 2000.

Priocept adopts an agile approach to its software development projects, using a continual delivery cycle that allows ongoing customer feedback and product innovation throughout the project. This approach allowed the "1.0" release of IR Web Modules to provide numerous customer benefits and product refinements that may have been deferred to a later release if using a less flexible development methodology and more formalised requirements definition phase.

"Priocept's approach to software development projects allows my team to focus on the product concept and its marketing, while having the confidence that they will deliver what is required to ensure the product is a success."

Paul Rennison
Product Development
PM&D, LSE

The screenshots illustrate the user interface for managing investor relations content. The central 'Manage Pages' panel includes the following table:

No.	Page	Enabled (Display Name)	Edit Page
1	Home	<input checked="" type="checkbox"/> Home	Edit
2	About Us	<input checked="" type="checkbox"/> About Us	Edit
3	Company Strategy	<input checked="" type="checkbox"/> Director Positions	Edit
4	Management	<input checked="" type="checkbox"/> Management	Edit
5	Corporate Governance	<input checked="" type="checkbox"/> Director Dealings	Edit
6	Share Price	<input checked="" type="checkbox"/> Share Price	Edit
7	Company Profile	<input checked="" type="checkbox"/> Company Profile	Edit
8	Company Reports	<input checked="" type="checkbox"/> Company Reports	Edit
9	Financial Information	<input checked="" type="checkbox"/> Financial Information	Edit
10	Financial Calendar	<input checked="" type="checkbox"/> Broker Forecast	Edit
11	News	<input checked="" type="checkbox"/> RNS News	Edit
12	Library	<input checked="" type="checkbox"/> Library	Edit

Other visible interface elements include:

- Director's Photo:** Fields for name, job title, and biography, with an image upload area.
- Company Fundamentals:** A list of metrics such as 'Closing Price Chart Relative to FTSE Small Cap' and 'Company Summary'.
- Charts:** Line graphs showing price performance over time (e.g., 2000-2005).
- Navigation:** A 'Manage Pages' sidebar with options like 'Manage Resources', 'Manage Colours and Layout', and 'Manage Styles'.

RESULTS

The IR Web Modules product is an ideal web-based tool for public companies to meet increasing corporate communication regulations and growing analyst, investor and fund manager appetites for corporate

data. IR Web Modules clients stand to save considerably as they will not have to create or host a dedicated investor relations website or perform complex integration work to incorporate market data feeds.

IR Web Modules launched officially in November 2005 with the introduction of new marketing materials, although five clients had already been signed up during the pilot phase.

“ Priocept was selected because it is specialised enough to understand our specific needs but broad enough to handle the challenge. Priocept impressed us with their ability to visualise the IR Web Modules product and then deliver it on time and within budget. ”

Simon Wilkinson
Deputy Head of IR Solutions
London Stock Exchange

“ When you are trying to develop an innovative software product, you have to expect ideas and new requirements to emerge throughout the entire project lifecycle. Priocept has adopted processes that work effectively in this kind of environment. IR Web Modules is an example of these processes working to deliver an innovative and technically complex product - quickly and cost effectively. ”

Greg Murray
Priocept Co-founder
and Principal Consultant

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