

25 February 2008

PRESS INFORMATION

New directors join The Phone Co-op

The election of two new directors was announced at The Phone Co-op's Annual General Meeting earlier this month.

Bob Burlton, chair of Co-operative Financial Services (which includes the Bank and Co-operative Insurance Society), and Robert Denbigh, managing director of itCampus, join the Board, along with Justin Andersen and Pete Turnbull who were both re-elected in the recent Board election.

Over 60 members attended The Phone Co-op's AGM and heard of record results for the past financial year and of a dramatic upturn in trading performance. Turnover for the year ending 31 August 2007 rose to nearly £7 million (up from £5.9m last year) and the co-operative generated a profit before distributions of £305,567, compared with a loss of £85,588 the previous year.

The results have enabled The Phone Co-op Board to recommend a dividend of 1.5% of purchases to members and this was approved by members.

Bob Burlton, former chief executive of the Midcounties Co-operative and recent chair of the Co-operative Group, is keen to use his experience to help The Phone Co-op find new ways to grow. He commented, "Having worked for many years mainly with larger co-ops, I now want to participate in smaller, pioneering co-ops where, hopefully, my input can make a difference."

Rob Denbigh also plans to use his own business experience in the telecoms sector to benefit The Phone Co-op. "A growing Phone Co-op benefits us all – lower call costs, bigger dividends and more funding for other co-ops," he added.

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Notes to editors:

The Phone Co-op is the UK's only telecommunications co-operative, procuring telecommunications services on behalf of its customers, many of whom are co-operatives, charities and other not-for-profit organisations. The Phone Co-op's service has been taken up by over 15,000 customers, including Christian Aid, Amnesty International, Triodos Bank, the Centre for Alternative Technology, Salford City Council and Unison.

The Phone Co-op was voted runner-up in the 2007 Fixed Service Provider of the Year awards organised by the Federation of Communication Services. As a co-operative owned by its customer members, The Phone Co-op distributes any profits which are not re-invested back to members via a dividend based on each member's spend and through a loan fund which supports other co-operatives.

For more information, visit www.thephone.coop

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