

5 Operating Expenses

	Notes	Year ended 31 December 2008 \$'000	Year ended 31 December 2007 \$'000
Employee costs	7	91,641	89,162
Technology		24,245	22,360
Depreciation and amortization		10,169	9,761
Occupancy		11,040	10,024
Listing fees and related expenses		–	9,021
Tax reserves and legal claims		(210)	(2,936)
Water damage to facilities		(1,183)	459
Other		11,261	12,171
Total		146,963	150,022

Included within occupancy expenses are rental expenses under operating lease agreements of \$5,937,000 (2007: \$5,938,000). Included within other operating expenses are foreign exchange gains of \$3,849,000 (2007: \$169,000).

In July 2007, the Group incurred listing fees and related expenses of \$9,021,000 in relation to the Company's initial public offering on the London Stock Exchange. There are no such costs in 2008.

The credit balance within tax reserves and legal claims during 2008 relates to a prior year provision for a tax matter that was resolved during the year. The settlement agreed with the US Internal Revenue Service was lower than the provision previously recorded (Note 25).

The receipt within tax reserves and legal claims during 2007 relates primarily to an insurance reimbursement against the settlement of a claim (Note 25). The Group had recognized a provision for a potential claim arising from a service dispute. The provision recorded within the consolidated income statement in 2007 was \$7,000,000. The Group received insurance reimbursement coverage on this claim during 2007 in the amount of \$9,810,000. There are no similar costs in 2008.

In April 2007, there was a record rainfall in the northeastern United States of America that resulted in water damages at the Group's facilities in Harrison, New York. During 2008, the Group received insurance reimbursement coverage on the claim of \$1,183,000. This amount is included within water damage to facilities.