

# THE TAKEOVER PANEL

**National Chemical Industries Limited/  
Beyer, Peacock & Co. Limited ("Beyer Peacock")**

In a report which appeared in the Daily Telegraph of 18th August, 1976 Mr.Charles Ball of Barclays Merchant Bank Limited, advisers to Beyer Peacock, is quoted as saying in the context of Beyer Peacock's recently published results for the first quarter - "However, in the second half performance will be just as good due to other big orders from other sources". The Panel has been informed that this statement is a misquotation.

Mr.Ball has confirmed to the Panel that, as was stated in the Beyer Peacock rejection document of 16th August, 1976, it is still too early to make a forecast for the full year. Therefore the Panel wishes to state, with the concurrence of Mr.Ball, that the quotation attributed to him should be disregarded as it is misleading.

19th August, 1976.