

THE TAKEOVER PANEL

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

The Panel wishes to state that it understands that Beyer Peacock has not made any profit forecast in respect of any part of its current financial year. The only information on the current year's trading, on which shareholders should rely, is that contained in the rejection circular of 16th August, 1976, namely the results for the first quarter. In particular, Mr. Charles Ball of Barclays Merchant Bank Limited has told us that the remark attributed to him in the Daily Telegraph of 20th August, 1976 on performance in the second quarter was not made. It should therefore be disregarded as it is misleading.

20th August, 1976.