

THE TAKEOVER PANEL

SUTER PLC/FRANCIS INDUSTRIES PLC

At the request of Lazard Brothers & Co Ltd, the advisers to Francis Industries, the Panel has investigated whether certain dealings in shares in Francis Industries might have involved breaches of the Take-over Code.

After detailed enquiries, the Panel has found no evidence to indicate that any breach of the Take-over Code has occurred in connection with these dealings.

16 May 1984