

THE TAKEOVER PANEL

OFFER BY ENTRAD INVESTMENTS (UK) PLC ("ENTRAD") FOR TOOTAL GROUP PLC ("TOOTAL")

In the Observer on 14 April the Chairman of Tootal is quoted as saying "We have indications from shareholders owning 35% of the shares that they will support the board".

Following discussions with Tootal's advisers, Morgan Grenfell and Laing and Cruickshank, the Panel has ascertained the figure quoted represented an estimate provided by Tootal's advisers. The Panel has ruled that this estimate was published without adequate corroboration of the intentions of each of the shareholders concerned and that it should not have been made.

Where statements of this nature are to be made the Panel emphasises that they should be based on up-to-date checking with the shareholders concerned and that the intentions of such shareholders not to accept an offer should be clearly and unambiguously established.

17 April 1985