

THE TAKEOVER PANEL

YULE CATTO & CO PLC ("YULE CATTO") / BARROW HEPBURN GROUP PLC ("BARROW HEPBURN")

The Panel has investigated the increase in the price of Yule Catto shares prior to the announcement of its increased offer for Barrow Hepburn on 4 February 1987, including a review of dealings over the relevant period. The investigation has produced no evidence to suggest that there has been a breach of the Code as regards disclosure of dealings in Yule Catto shares.

10 February 1987