

THE TAKEOVER PANEL

IRISH DISTILLERS GROUP PLC ("IDG")

As has been widely reported, the Panel executive has been investigating complaints regarding, inter alia, the manner in which irrevocable undertakings to accept the Pernod Ricard offer for IDG were obtained during the weekend of 3 and 4 September 1988. The executive has now completed its investigation. It has ruled that breaches of the Code took place but has referred the matter to the full Panel for decision as to the consequences of those breaches and, in particular, as to whether all or some of the shareholders who have given irrevocable undertakings should be given an opportunity to reconsider their decisions. An appeal has been lodged against the executive's ruling. This appeal and the reference by the executive will be heard by the Panel as soon as practicable.

27 October 1988