

THE TAKEOVER PANEL

FIRST TECHNOLOGY Plc ("FIRST TECHNOLOGY")

RICARDO GROUP Plc ("RICARDO")

Following the Panel Executive statement of 8 March, the full Panel has today considered an appeal by First Technology against the Executive's ruling that the announcement made by First Technology on 7 March required clarification. In rejecting that appeal, the Panel gave First Technology until 4pm today to state the terms of any unilateral offer it intends to make for the share capital of Ricardo if the resolution to approve the merger with SAC International plc is not passed on 12 March. If no such statement is made, the Panel decided that First Technology should not be permitted to make a unilateral offer for Ricardo for a period of three months from today, unless a material change of circumstance occurs during that time.

9 March 1990