

THE TAKEOVER PANEL

SOUTHERN NEWSPAPERS PLC

Earlier today, Mr John Redwood, Minister for Corporate Affairs, announced that consent under the Fair Trading Act 1973 has been given to each of EMAP plc, Pearson plc, Reed International P.L.C. and Trinity International Holdings plc to acquire a controlling interest in Southern Newspapers.

The Panel on Takeovers and Mergers has ruled that, if none of the parties referred to above announces an offer for Southern Newspapers within 21 days ie by Wednesday, 18 December 1991, then, except with the consent of the Panel, none of those parties may make an offer for Southern Newspapers until 25 July 1992 (being 12 months from the date on which the proposed acquisitions of controlling interests in Southern Newspapers by each of the above-mentioned parties were referred to the Monopolies and Mergers Commission) unless that offer is recommended or a competitive situation arises.

27 November 1991