

# THE TAKEOVER PANEL

**KVÆRNER a. s/  
AMEC plc ("AMEC")**

The Panel Executive notes the announcement made by SBC Warburg this afternoon which it believes is not an accurate reflection of the findings of the Executive which led to the statement it made yesterday.

The purpose of the Executive's statement was to criticise a firm for breaches of the Code, the details of which were set out therein. The statement explained that the breaches related to one conversation with an investment analyst but did not say that the breaches had led to press speculation. The Executive found no evidence that either AMEC or NatWest Markets had participated in the breaches. The statement was not and was not intended to be the means by which AMEC disassociated itself from the press speculation regarding the level of its 1996 profits. Such disassociation had already been effected by it through its statement made on 4 December.

On the basis of the evidence available to it the Executive believes that its statement made yesterday covered all Code issues relevant to the matters set out in it.

13 December 1995