

# THE TAKEOVER PANEL

**MARKS & SPENCER GROUP PLC ("M&S")**

**REVIVAL ACQUISITIONS LIMITED ("REVIVAL")**

The Panel Executive notes the announcement made by M&S this morning.

For the avoidance of doubt, the Panel Executive wishes to make clear that M&S will remain in an offer period (as defined in the Code) until either an announcement is made by Revival under Rule 2.8 of the Code that it will not proceed with an offer for M&S or an offer by Revival has become or been declared unconditional as to acceptances or lapses.

As stated in its announcement dated 6 July, the Panel Executive has ruled that Revival must, by 12 noon on Friday, 6 August, either announce a firm intention to make an offer for M&S under Rule 2.5 of the Code or announce that it will not proceed with an offer for M&S. In the light of Revival's second announcement on 7 July, Revival can only announce a firm intention to make an offer for M&S under Rule 2.5 of the Code with the recommendation of the board of M&S.

8 July 2004