

THE TAKEOVER PANEL

YULE CATTO & CO PLC ("YULE CATTO") /DONALD MACPHERSON GROUP PLC ("MACPHERSON")

The Panel has noted the statement released on 6 June by Henry Ansbacher on behalf of Yule Catto disclosing a profit forecast of Macpherson in respect of the year ending October 1984 which had been approved by the Macpherson board in April 1984.

The Panel understands that this forecast had been received by Henry Ansbacher and Yule Catto in confidence from Macpherson in the course of take-over discussions and that Macpherson had not authorised its publication. Macpherson has informed the Panel that it did not intend to publish a profit forecast and in all the circumstances the Panel does not believe it right to require it to do so.

The Panel very much regrets the action of Henry Ansbacher and Yule Catto in disclosing, without authority, this confidential information, and also the fact that they have thereby made public a profit forecast of another company on which they are not in a position to obtain reports as required by the Code.

8 June 1984