

# THE TAKEOVER PANEL

**NATIONAL EXPRESS GROUP PLC**

**(“NATIONAL EXPRESS”)**

**CVC CAPITAL PARTNERS & THE COSMEN FAMILY**

**(THE “CONSORTIUM”)**

**STAGECOACH GROUP PLC**

**(“STAGECOACH”)**

Following recent representations made by the advisers for National Express, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approaches by both the Consortium and Stagecoach to National Express. Following discussions with all parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, each of the Consortium and Stagecoach must, by 5.00pm on 11 September 2009, either announce a firm intention to make an offer for National Express under Rule 2.5 of the Code or announce that it does not intend to make an offer for National Express. In the event that either the Consortium or Stagecoach announces that it does not intend to make an offer for National Express, that party and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

5 August 2009