

# THE TAKEOVER PANEL

**HANSON TRUST plc ("HANSON")**

**IMPERIAL GROUP public limited company ("IMPERIAL")**

The Panel has noted the publication by Imperial of an advertisement which features a graph showing a decline in the Hanson price/earnings ratio. This graph stops in mid-January, since which time the Hanson price/earnings ratio has increased.

This advertisement was originally approved for publication but, after representations to the Panel on 25 February as to the misleading nature of the graph indicated above, approval was withdrawn and this decision was communicated to Imperial's advisers. Its publication in today's Guardian is regretted by the Panel, which has been informed that this was due to an error by the advertising agency.

26 February 1986