

THE TAKEOVER PANEL

BEJAM GROUP PLC ("BEJAM")

In the document dated 28 November 1988 sent by Bejam to its shareholders, it was stated that "The retail frozen food market in the North West television area has in recent years experienced growth of some 15 per cent, a year. This growth rate ... is the highest of any area of Great Britain. By contrast, the London television area ... has experienced much lower frozen food market growth of about 5.5 per cent. a year". It was also stated that the growth rates quoted were compound annual growth rates for the period 1983 to 1987 derived by Bejam from information supplied to Bejam at its request by Birds Eye Wall's Ltd and UB (Ross Young's) Ltd.

The information regarding regional split of sales was ultimately sourced from Audits of Great Britain. Audits of Great Britain has indicated that, as a result of a change in sampling and projecting consumer purchasing estimates that was made in January 1985, estimates of regional markets in 1983 and 1984 are not directly comparable with those of regional markets in 1985 to 1987.

19 December 1988