

THE TAKEOVER PANEL

ARMSTRONG EQUIPMENT PLC ("ARMSTRONG")

In an article in the Times of 17 January concerning the Offer for Armstrong by Wardle Storeys PLC there are a number of comments attributed to Lazards, advisers to Armstrong.

In particular, reference is made to a statement that Lazards believes there could be further recovery of Armstrong in 1990. The Panel Executive has received assurances from Lazards that no such statement was made.

Shareholders in Armstrong should therefore not assume this comment was made with the authority of Lazards or any other party associated with Armstrong.

17 January 1989