

THE TAKEOVER PANEL

CHELSEA VILLAGE PLC

The Executive refers to today's announcement by the Financial Services Authority that it is conducting enquiries into the nature and status of certain shareholdings in Chelsea Village Plc in the period preceding the announcement of the bid on behalf of Chelsea Limited.

The Executive has discussed this matter with the FSA and has agreed that, given the range of potential issues, it would be appropriate for the FSA initially to conduct the enquiries. In the event that matters come to light which fall to be considered under the City Code the Executive will, if appropriate, conduct its own enquiries at the relevant time.

The Executive understands that these enquiries are unconnected with Chelsea Limited and they will therefore not affect its offer timetable.

24 July 2003