

# THE TAKEOVER PANEL

**NATIONAL EXPRESS GROUP PLC**  
**(“NATIONAL EXPRESS”)**

**CVC CAPITAL PARTNERS & THE COSMEN FAMILY**  
**(THE “CONSORTIUM”)**

**STAGECOACH GROUP PLC**  
**(“STAGECOACH”)**

On 5 August 2009, the Panel Executive announced that it had ruled that 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.

On 3 September, Stagecoach announced that it does not intend to make an offer for National Express.

Following representations made by the advisers to National Express, and having consulted with the advisers to the Consortium, the Panel Executive has ruled that the deadline by which the Consortium must 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 should be extended to 5.00pm on 25 September 2009. No extension to the revised deadline will be granted, except with the consent of the Panel Executive.

In the event that the Consortium announces that it does not intend to make an offer for National Express, the Consortium 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.

11 September 2009