

# THE TAKEOVER PANEL

**BRIERLEY INVESTMENTS LIMITED ("BRIERLEY")**  
**OFFER FOR**  
**GIBBS MEW PLC ("GIBBS MEW")**

In the press release issued on 23 September 1992 by Lloyds Merchant Bank Limited ("Lloyds Merchant Bank") on behalf of Brierley it was stated that "Panmure Gordon & Co., [Gibbs Mew's] own brokers, forecast as recently as 24 August, 1992 that profits before tax will be lower in 1994 than they were in 1992".

Lloyds Merchant Bank extracted the information from a market publication of brokers' estimates. Following the issue of the press release, it was discovered that, owing to clerical error, the publication had incorrectly reproduced historical profits figures for 1991 and 1992 supplied from published sources by Panmure Gordon as forecasts for 1993 and 1994.

All the parties to the offer accept that Panmure Gordon did not make the forecast referred to in the press release issued by Lloyds Merchant Bank.

24 September 1992