COMPETITION COMMISSION

Disclosure of interest: NAPIER BROWN FOODS PLC/JAMES BUDGETT SUGARS LTD

Mrs Diana Guy, a deputy chairman of the Competition Commission (the Commission) since 1 September 2004, and a member of the Commission since December 2001, advised Napier Brown Foods plc ("Napier Brown"), in conjunction with its solicitors, Addleshaw Goddard, on its submissions to the OFT in relation to the acquisition by Napier Brown of James Budgett Sugars Ltd. Her involvement with the matter ceased in July 2004.

At the time that Mrs Guy agreed to advise Napier Brown, and in accordance with standard Commission practice, Mrs Guy gave undertakings to the Chairman of the Commission in respect of her conduct should the acquisition be referred to the Commission. The undertakings include provisions to ensure that Mrs Guy will not discuss the acquisition with members of the Commission or with staff during the course of the inquiry.

Save insofar as it is necessary for her to comply with the undertakings, Mrs Guy will continue to discharge her functions as Deputy Chairman and member of the Commission pending the Commission's determination of the reference.

Both Mrs Guy and the Commission consider that the arrangements made in respect of Mrs Guy's relationship with Napier Brown ensure that the Commission can determine the reference independently and impartially.

8 November 2004