

APPENDIX 1.1

(referred to in paragraph 1.2)

**Reference to the Monopolies and Mergers Commission
under section 59 of the Fair Trading Act 1973**

Whereas the Secretary of State received on 25 March 1985 an application which was amended by letters dated 25 March 1985 and 24 April 1985 for his consent under section 58 of the Fair Trading Act 1973 to the transfer of the following newspapers, of which Fleet Holdings PLC is proprietor, to United Newspapers PLC:

Daily Express

Scottish Daily Express

Sunday Express

Daily Star

South Wales Argus

News Weekly Argus

including editions for:

Abergavenny

Caerphilly & Rhymney Valley

Chepstow

Monmouth

Cwmbran & Pontypool

North Gwent

West Gwent

Camborne Redruth Packet

Falmouth Packet

Helston Packet

North Cornwall Courier

St Austell Courier

Newquay Courier

Penzance Shopper

St Austell Shopper

Truro City Shopper

Cornish & Devon Post Series

comprising *Cornish and Devon Post* and editions for:

Okehampton

Camelford and Delabole

Wadebridge

Callington and Gunnislake

Holsworthy

Bude and Stratton

Town Crier Series

comprising editions for:

Cambridge

Fenland

North Hunts

South Hunts

Now therefore the Secretary of State, in pursuance of section 59 of the said Act, hereby refers to the Monopolies and Mergers Commission for investigation and report the matter of the proposed transfer of the said newspapers.

(signed) M J Vile

An Assistant Secretary
Department of Trade and
Industry

24 April 1985

APPENDIX 1.2
(referred to in paragraph 1.2)

**Further reference to the Monopolies and Mergers
Commission under section 59 of the Fair Trading Act 1973**

Whereas the Secretary of State received on 17 May 1985, 30 May 1985 and 14 June 1985 applications for his consent under section 58 of the Fair Trading Act 1973 to the transfer of the following newspapers to United Newspapers PLC:

Greenock Telegraph

Enfield Advertiser
Haringey Advertiser
Islington Advertiser

Barnet Local Advertiser
Finchley Local Advertiser
Hendon Local Advertiser
Edgware Local Advertiser
Hampstead Local Advertiser

Wirral Globe

Penzance Packet
St Austell Packet
Truro Packet

Scottish Sunday Express

Cornwall Courier

Now therefore the Secretary of State, in pursuance of section 59 of the said Act, hereby refers to the Monopolies and Mergers Commission for investigation and report the matter of the proposed transfer of the said newspapers.

(Signed) M J Vile
An Assistant Secretary
Department of Trade and
Industry

14 June 1985

APPENDIX 3.1
(referred to in paragraph 3.10)

Circulation/distribution details of United's newspaper titles

<i>Title</i>	<i>Circulation (July to Dec 1984)</i>	<i>Areas of circulation</i>
Morning newspapers		
<i>Yorkshire Post</i>	86,402	North, South & West Yorkshire and Humberside
<i>Morning Telegraph</i> (Sheffield)	31,015	South Yorkshire and parts of Derbyshire and Nottinghamshire
	<hr style="width: 50%; margin: auto;"/> 117,417	
Evening newspapers		
<i>Yorkshire Evening Post</i>	150,377	Leeds, Harrogate, Wakefield and Selby
<i>The Star</i> (Sheffield)	149,674	Sheffield, Barnsley, Doncaster, Rotherham, Chesterfield and North-East Derbyshire
<i>Lancashire Evening Post</i>	61,786	Preston, Chorley, Fylde, Lancaster, Ribble Valley, South Ribble and Wigan
<i>West Lancashire Evening Gazette</i>	54,389	Blackpool and Fylde
<i>Chronicle & Echo</i> (Northampton)	42,899	Northampton, Daventry, Luton, Wellingborough, Milton Keynes, Bletchley and Brackley
	<hr style="width: 50%; margin: auto;"/> 459,125	
Weekly paid-for newspapers		
<i>Ashton Reporter Series</i>	44,230	Greater Manchester and North Cheshire
<i>Ashton-under-Lyne Reporter</i>		
<i>Denton Reporter</i>		
<i>Droylsden Reporter</i>		
<i>Dukinfield Reporter</i>		
<i>East Manchester Reporter</i>		
<i>Glossop Chronicle and Advertiser</i>		
<i>High Peak Reporter</i>		
<i>Mossley and Saddleworth Reporter</i>		
<i>North Cheshire Herald</i>		
<i>Stalybridge Reporter</i>		
<i>Burnley Express:</i>		
Tuesday edition	15,049	Burnley
Friday edition	22,809	Burnley
<i>Clitheroe Advertiser & Times</i>	8,920	Ribble Valley
<i>Chorley Guardian Series</i> ¹	16,518	Chorley and Leyland
<i>Chorley Guardian</i>		
<i>Leyland Guardian</i>		

<i>Title</i>	<i>Circulation (July to Dec 1984)</i>	<i>Areas of circulation</i>
<i>East Yorkshire Newspapers</i> <i>Beverley Guardian</i> <i>Drifffield Times</i> <i>Pocklington Times</i>	14,048	Drifffield, Beverley and Pocklington
<i>Goole Times Series</i> <i>Goole Times</i> <i>Howdenshire Gazette</i> <i>Thorne Times</i>	9,569	Goole, Howden and Thorne
<i>Harrogate Advertiser Series</i> <i>Harrogate Advertiser</i> <i>Knaresborough Post</i> <i>Pateley Bridge & Nidderdale Herald</i> <i>Ripon Gazette</i> <i>Wetherby News</i>	27,914	Harrogate, Knaresborough, Pateley Bridge, Nidderdale, Ripon and Wetherby
<i>Lancaster Guardian Series</i> <i>Lancaster Guardian</i> <i>Morecambe Guardian</i> <i>Garstang Guardian</i>	23,662	Lancaster, Morecambe, Garstang and South Lakeland
<i>Lytham St Annes Express</i>	10,261	Fylde
<i>Nelson Leader Series</i> <i>Colne Times</i> <i>Nelson Leader</i> <i>Barnoldswick & Earby Times</i>	19,074	Pendle (Nelson and Colne and Barnoldswick)
<i>Ormskirk Advertiser Series</i> <i>Ormskirk Advertiser</i> <i>Skelmersdale Advertiser</i>	16,814	West Lancashire
<i>Reporter Series (Dewsbury)</i> <i>Batley News</i> <i>Birstall News</i> <i>Dewsbury Reporter</i> <i>Heckmondwike Reporter</i> <i>Mirfield Reporter</i> <i>Morley Observer</i>	34,012	Kirklees (Dewsbury, Batley) and Morley
<i>Wigan Observer</i>	17,791	Wigan and surrounding districts
	<hr/> 280,671 <hr/>	

Weekly free newspapers	<i>Distribution July to Dec 1984</i>
<i>Blackpool & Fylde Leader</i> ²	81,982
<i>Consett & Stanley Trader</i>	32,595
<i>Durham & Chester-Le-Street Trader</i>	42,688
<i>East Yorkshire News (Driffield, Beverley)</i>	23,083
<i>Herald & Independent (Harrogate)</i>	60,622
<i>Leeds Weekly News</i>	211,579
<i>Maghull & Aintree Advertiser</i>	14,600
<i>Northampton Mercury & Herald</i>	46,907
<i>North Yorkshire News</i>	25,173
<i>Preston Leader</i>	92,037
<i>Pudsey Times</i>	27,867
<i>St Helens Leader</i> ³	62,000
<i>Tameside Leader</i> ⁴	82,150
<i>The Independent</i> ⁵ (Dewsbury, Batley)	65,000
<i>The Sheffield Weekly Gazette</i>	190,622
<i>Wharfe Valley Times</i>	46,763
<i>Wigan Leader</i>	74,421
	1,180,089

Source: United.

¹ *Leyland Guardian* was converted to a free newspaper on 23 May 1985.

² Temporarily ceased publication.

³ Jointly owned with Liverpool Daily Post Limited.

⁴ Closed 14 July 1985.

⁵ Now the *Spennorth and Calder Weekly News*.

APPENDIX 3.2
(referred to in paragraph 3.16)

**Magazines and Periodicals of United
(a) In the United Kingdom**

<i>Market</i>	<i>United title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Business magazines				
Agriculture	<i>Farmers Guardian</i>	36,118 ¹	Farmers in Northern England & North Wales (paid)	W
	<i>Arable Farming</i>	26,801 ²	UK arable farming (50+ ha cereals)	M
	<i>Dairy Farmer</i>	29,701 ²	UK dairy farmers (40+ cows)	M
	<i>Pig Farming</i>	11,096 ²	UK pig farmers (paid)	M
Architecture, building, interior design	<i>Glass Age</i>	7,996 ²	Glass and glazing industry	M
Communications	<i>Communicate</i>	18,108 ¹	Tele and data communications industry	M
Entertainment industries	<i>Broadcast Systems Engineering</i>	15,000 ³	Broadcasting and recording industries (UK and overseas)	M
	<i>Studio Sound & Broadcast Engineering</i>	13,981 ²	Broadcast and recording industries (UK and overseas)	M
Advertising periodicals				
General engineering & manufacturing	<i>Industrial Exchange & Mart</i>	29,851 ¹	Second-hand industrial equipment buyers	W
Classified advertising only	<i>Exchange & Mart</i>	240,032 ¹	Miscellaneous	W
Employment	<i>Opportunities</i>	n/a	Classified medium for local government opportunities	W
Consumer magazines				
General	<i>Punch</i>	76,533 ¹	Humour	W
	<i>The Countryman</i>	81,717 ¹	Country enthusiasts	Q
	<i>The Geographical Magazine</i>	41,897 ²	Geography students and general public	M
	<i>Independent Image</i>	2,877 ¹	County-Northamptonshire	M
Astrology	<i>Prediction</i>	31,882 ²	Astrology enthusiasts	M
Camping/ caravanning	<i>Camping & Trailer</i>	n/a	Camping enthusiasts	M
	<i>Caravan Magazine</i>	22,411 ¹	Caravanners	M
	<i>Mobile & Holiday Homes</i>	n/a	Static caravan enthusiasts	M

<i>Market</i>	<i>United title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Hobbies & special interest	<i>Stamp Magazine</i>	24,659 ²	Stamp collectors	M
	<i>Do-it-Yourself</i>	56,845 ²	DIY enthusiasts	M
Motoring & motorcycling	<i>Cars and Car Conversions</i>	67,207 ²	Performance car enthusiasts	M
	<i>Custom Car</i>	59,288 ²	Car customising enthusiasts	M
	<i>Kit Cars & Specials</i>	n/a	Kit car enthusiasts	M
	<i>Off-Road & 4-Wheel Drive</i>	n/a	Off-road motor enthusiasts	M
	<i>Sporting Cars</i>	n/a	Sportscar enthusiasts	M
Sound reproduction	<i>Superbike</i>	39,025 ²	Motorcyclists	M
	<i>HiFi News & Record Review</i>	36,206 ²	UK & overseas hi-fi/music enthusiasts	M

W = Weekly

M = Monthly

Q = Quarterly

Data sources:

¹ Audit Bureau of Circulations July-Dec 1984.

² Audit Bureau of Circulations July-Dec 1984.

³ Initial Controlled Circulation - new title.

(b) In the United States

<i>Market</i>	<i>United title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Electronics	<i>Micro-communications</i>	40,217 ¹	Business users of micro-computers using them to transmit and receive data from other micros	10 times a year
Other US markets	<i>Bank Systems & Equipment</i>	22,145 ²	Operations/systems officers in banks/trust institutions	M
	<i>Catalog Showroom Business</i>	8,036 ¹	Catalogue showroom operators	M
	<i>Corporate Travel</i>	40,523 ³	Corporate travel managers	M
	<i>Facilities Design & Management</i>	30,546 ¹	Executives responsible for planning and organising major office facilities	9 times a year
	<i>Giftware Business</i>	37,398 ¹	Giftware retailers	M
	<i>Health Care Systems</i>	80,672 ²	Hospital administrators	M
	<i>Kitchen and Bath Business</i>	31,636 ¹	Kitchen and bath dealers	M
	<i>Meetings News</i>	70,658 ¹	Conference and seminar organisers	14 times a year
	<i>Merchandising</i>	59,158 ²	Electronics and electrical appliance dealers	M
	<i>Multi-Housing News</i>	51,117 ²	Managing and building apartments, townhouses, and light commercial buildings	M

<i>Market</i>	<i>United title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
	<i>National Jeweller</i>	31,716 ¹	Jewellers	24 times a year
	<i>Premium/Incentive Business</i>	30,415 ²	Incentives, premium buyers	M
	<i>Sew Business</i>	20,635 ⁴	Retailers of home-sewing fabrics, etc	M
	<i>Sporting Goods Business</i>	26,191 ¹	Sports goods dealers	M
	<i>Contract</i>	28,162 ¹	Institutional interior designers and contract furnishers	M
	<i>Impressions</i>	25,111 ⁴	Imprinted sportswear retailers	M
	<i>Cardio</i>	30,727 ¹	Doctors specialising in cardiovascular disease	10 times a year
	<i>Diagnostic Imaging</i>	25,204 ²	Radiologists	M
	<i>Forest Industries</i>	25,605 ²	Forestry and logging	M
	<i>Pulp & Paper</i>	26,409 ²	Pulp, paper, etc manufacturing industry	M
	<i>Pulp & Paper International</i>	8,912 ⁴	Pulp, paper, etc manufacturing industry outside the USA	M
	<i>World Wood</i>	7,375 ²	Foresters and manufacturers of lumber and wood board outside of North America	26 times a year

Data sources:

¹ Business Publications Audit of Circulation 31.12.84 (6 months average qualified).

² Business Publications Audit of Circulation 30.6.84 (6 months average qualified).

³ Unaudited publishers statement of distribution.

⁴ Sworn statement of distribution.

APPENDIX 3.3
(referred to in paragraph 3.40)

United Newspapers PLC: turnover and trading profits by class of business

	£'000											
	1982				1983				1984			
	<i>Turnover</i>	%	<i>Trading profits</i>	%	<i>Turnover</i>	%	<i>Trading profits</i>	%	<i>Turnover</i>	%	<i>Trading profits</i>	%
Newspapers	67,884	70	2,312	55	73,934	65	4,598	54	80,173	41	4,400	17
Advertising periodicals	—	—	—	—	—	—	—	—	18,687	10	7,208	28
Magazines	5,837	6	924	22	11,365	10	1,335	16	56,022	29	10,825	42
Printing	9,782	10	434	10	11,024	10	373	4	10,886	6	10	—
Retail	11,183	11	93	2	11,386	10	311	4	16,635	8	495	2
News transmission	1,020	1	419	10	4,233	4	1,841	22	6,114	3	2,840	11
Miscellaneous	1,841	2	53	1	1,179	1	(26)	—	5,904	3	106	—
	97,547	100	4,235	100	113,121	100	8,432	100	194,421	100	25,884	100

Source: United Newspapers.

Note: Figures for 1984 include Link House Publications for the whole year although that business was acquired during the year.

APPENDIX 4.1
(referred to in paragraph 4.12)

Schedule of Fleet's newspaper titles as at 13 May 1985

<i>Title</i>	<i>Paid-for or free</i>	<i>Comment</i>	<i>Average circulation</i>	<i>Area</i>	<i>Frequency</i>
<i>Daily Express</i>	Paid-for	A number of editions are produced	1,943,000 (incl <i>Scottish Daily Express</i>)	National	Daily
<i>Daily Star</i>	Paid-for	A number of editions are produced	1,555,000	National	Daily
<i>Sunday Express</i>	Paid-for		2,479,000 (incl <i>Scottish Sunday Express</i>)	National	Weekly
<i>Scottish Daily Express</i>	Paid-for	} see above			
<i>Scottish Sunday Express</i>	Paid-for				
			Total:		
			5,977,000		
<i>Falmouth Packet</i>	Paid-for	}	21,436	Areas surrounding Falmouth, Camborne, Redruth and Helston	Weekly
<i>Camborne-Redruth Packet</i>	Paid-for				
<i>Helston Packet</i>	Paid-for				
<i>Cornwall Courier</i>	Paid-for				
			10,735	North Cornwall and areas surrounding St Austell and Newquay	Weekly
<i>Cornish & Devon Post</i>	Paid-for	}	13,500*	North West Devon and North East Cornwall	Weekly
<i>Holsworthy Post</i>	Paid-for				
<i>Bude and Stratton Post</i>	Paid-for				
<i>Camelford & Delabole Post</i>	Paid-for				

<i>Title</i>	<i>Paid-for or free</i>	<i>Comment</i>	<i>Average circulation</i>	<i>Area</i>	<i>Frequency</i>	
<i>South Wales Argus</i>	Paid-for	Three separate editions are produced on certain days for Town, District and Country. On other days the single edition is designated final.	42,754	Gwent	Daily (evenings)	
<i>News and Weekly Argus</i>	Paid-for	Six separate editions are produced for Monmouth and District, Chepstow and District, Cwmbran and Pontypool, Caerphilly and Rhymney Valley, West Gwent and North Gwent.	28,323*	Gwent and adjoining districts	Weekly	
<i>Greenock Telegraph</i>	Paid-for	Acquisition completed on 17 May 1985	21,324*	Greenock	Daily (evenings)	
Total:			138,072			
<i>Penzance Packet</i>	Free	Before 18.4.85 <i>Penzance Shopper</i>	16,615*	Penzance	Weekly	
<i>Truro Packet</i>	Free	Before 18.4.85 <i>Truro City Shopper</i>	9,400*	Truro	Weekly	
<i>St Austell Packet</i>	Free	Before 18.4.85 <i>St Austell Shopper</i>	10,150*	St Austell	Weekly	
<i>Barnet Local Advertiser</i>	Free		51,733	The local authority area by which the edition is designated	Weekly	
<i>Finchley Local Advertiser</i>	Free		51,701		Weekly	
<i>Hampstead Local Advertiser</i>	Free		51,265		Weekly	
<i>Hendon Local Advertiser</i>	Free		51,507		Weekly	
<i>Edgware Local Advertiser</i>	Free		51,509		Weekly	
<i>Enfield Advertiser</i>	Free		107,614		The local authority area by which the edition is designated	Weekly
<i>Haringey Advertiser</i>	Free		60,288			Weekly

<i>Title</i>	<i>Paid-for or free</i>	<i>Comment</i>	<i>Average circulation</i>	<i>Area</i>	<i>Frequency</i>
<i>Cambridge Town Crier</i>	Free		69,523*	} Areas surrounding Cambridge, St Neots and Huntingdon	Weekly
<i>Fenland Town Crier</i>	Free		16,000*		Weekly
<i>North Hunts Town Crier</i>	Free		32,286*		Weekly
<i>South Hunts Town Crier</i>	Free		23,184*		Weekly
			<u>602,775</u>		
<i>Caerphilly Campaign</i>	Free	Acquisition currently under negotiation	82,200*	Caerphilly and surrounding area	Weekly
<i>Wirral Globe</i>	Free	Acquisition currently under negotiation	132,702	Wirral	Weekly
			<u>817,677</u>		

Data sources:

For national titles Audit Bureau of Circulation, Oct 1984–March 1985.

For regional paid-for titles, Audit Bureau of Circulation, July 1984–December 1984.

For local free newspapers, Verified Free Distribution, July 1984–December 1984.

* shows publisher's estimate.

APPENDIX 4.2
(referred to in paragraph 4.19)

Fleet Holdings PLC
Magazines published by Morgan Grampian
(a) In the United Kingdom

<i>Market</i>	<i>Title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Business magazines				
Agriculture	<i>Farming News</i>	106,539 ¹	UK farmers (30+ ha or equivalent)	W
	<i>Scottish Farming News</i>	15,000 ²	Scottish farmers (30+ ha or equivalent)	M
	<i>Livestock Farming</i>	35,727 ¹	UK livestock farmers (70+ dairy or equivalent)	M
	<i>What's new in Farming</i>	78,914 ¹	UK farmers (50+ ha or equivalent)	M
Architecture, Building, Interior Design	<i>Building Design</i>	27,503 ¹	Architects	W
	<i>Building Refurbishment</i>	19,030 ¹	Refurbishment specialists (architects & others)	B
	<i>What's new in Building</i>	35,556 ¹	Building product enquirers (architects and others)	M
	<i>What's new in Interiors</i>	10,280 ¹	Interior design specialists (architects and others)	M
Chemical Manufacturing	<i>Manufacturing Chemist</i>	5,915 ¹	Chemical manufacturers (UK & overseas)	M
	<i>Aerosol Review</i>	15,000 ²	Industrial aerosol users	A
Chief Executives	<i>Chief Executive</i>	18,816 ¹	Chief executives of 100+ employee companies	M
Communications	<i>Communications Systems Worldwide</i>	25,423 ²	Telecommunications equipment specifiers (UK & overseas)	M
Computing	<i>Business Computing & Communications</i>	53,000 ²	Businessman computing specifiers	M
	<i>What's new in Computing</i>	36,805 ¹	DP management controlling substantial computing installations	M
Construction & Civil Engineering	<i>Construction Plant & Equipment</i>	10,068 ¹	UK construction plant buyers/hirers	M
	<i>Civil Engineering</i>	11,960 ¹	UK senior civil engineers	M
	<i>Tunnels & Tunnelling</i>	3,528 ¹	World-wide tunnelling contractors and engineers	M
	<i>Construction Plant Equipment Annual</i>	900 ²	UK plant buying companies (paid)	A
	<i>Tunnelling Directory</i>	1,250 ²	World-wide tunnelling industry (paid)	A

<i>Market</i>	<i>Title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Business magazines				
Electronics	<i>Electronics Times</i>	33,482 ¹	UK engineers & executives in OEM	W
	<i>Electronic Engineering</i>	31,459 ¹	UK & overseas in electronics industry OEM & end user industry	M
	<i>What's new in Electronics</i>	30,152 ¹	UK enquirers into electronics products	M
	<i>Directory of Electronics, Insulators, Computing</i>	2,500 ²	UK electronics and related industries	A
Entertainment industries	<i>Music Week</i>	12,310 ¹	Music industry and music retailers	W
	<i>Video Week</i>	9,000 ²	UK video retailing/trade executives	W
	<i>Video Week Year Book</i>	n/a	Video retailing and production industries	A
	<i>Music Week Directory</i>	9,500 ²	Music industry and music retailers (Music Week subscribers)	A
Food Industries	<i>Food Manufacture</i>	7,861 ¹	Food/drink industry management (UK)	M
	<i>Food Manufacture International</i>	14,000 ²	Food/drink industry management (international)	B
	<i>Ingredient and Machinery Survey</i>	1,000 ²	Food/drink industry and suppliers (paid)	A
General Engineering & Manufacturing	<i>The Engineer</i>	40,173 ¹	UK engineering management	W
	<i>Design Engineering</i>	28,811 ¹	UK design engineers	M
	<i>Metalworking Production</i>	16,732 ¹	UK production engineers	M
	<i>Purchasing</i>	20,274 ¹	UK purchasing executives	M
	<i>What's New in Industry</i>	45,715 ¹	UK manufacturing management	18 pa
	<i>The Engineer Buyers Guide</i>	3,950 ²	Engineering industry buyers (paid)	A
	<i>Kempes Engineers Year Book</i>	4,900 ²	Engineering industry executives (paid)	A
Medical – General Practitioners	<i>Pulse</i>	35,082 ¹	UK General Practitioners	W
	<i>The Practitioner</i>	39,959 ¹	UK GPs & others (including overseas subscribers)	M
	<i>Pulse Blue Book</i>	35,082 ¹	As for Pulse	A

<i>Market</i>	<i>Title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Business magazines				
Industrial & Commercial Property	<i>Estate Times</i>	29,173 ¹	Estate agents and others involved in business property	W
	<i>Estates Times Deals Digest</i>	29,173 ¹	As for Estates Times	Q
	<i>Property Business</i>	20,767 ¹	UK property professionals	M
Laboratories	<i>Laboratory Equipment Digest</i>	15,548 ¹	Senior laboratory personnel	M
	<i>Laboratory Science & Technology</i>	9,000 ²	Laboratory heads only	B
	<i>Laboratory Equipment Directory</i>	1,250 ²	Laboratories and suppliers (paid)	A
	<i>Autotrade</i>	32,128 ¹	UK motor aftermarket management	M
Motor Trade	<i>Automotive & Commercial Refinisher</i>	11,734 ²	Motor body rebuilders	M
	<i>Autoparts & Accessory Retailer</i>	16,589 ³	Parts & accessory retailers	M
	<i>Autotrade Directory</i>	1,000 ²	Automotive trade & suppliers (paid)	A
	<i>Control & Instrumentation</i>	15,281 ¹	Specialist control management	M
Process Engineering & control	<i>Process Engineering</i>	19,702 ¹	Process management and engineers	M
	<i>Process Engineering Directory</i>	750 ²	Process industries & suppliers (paid)	A
	<i>Travel Trade Gazette - UK and Ireland</i>	21,472 ¹	UK & Irish travel trade & industry	W
Travel Trade	<i>TTG - Europa</i>	16,669 ¹	Travel trade in Europe (excluding UK)	W
	<i>Travel Trade Directory</i>	5,000 ²	Travel trade & industry	A

<i>Market</i>	<i>Title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Consumer magazines				
Classified Advertising only	<i>Daltons Weekly</i>	40,226 ¹	Holidays, homes, businesses	W
General	<i>Debretts Magazine</i>	43,000 ²	Aristocracy & other notables	M
Music	<i>Kerrang!</i>	73,688 ¹	'Heavy metal' enthusiasts	F
	<i>Sounds</i>	89,361 ¹	Rock music enthusiasts	W
	<i>Record Mirror</i>	71,463 ¹	Pop music	W
Sound Reproduction	<i>Which Compact Disc/HiFi for Pleasure</i>	40,000 ²	Hi-fi music enthusiasts	Q
	Young Women	<i>Over 21</i>	105,505 ¹	Young up-market women

W = Weekly
M = Monthly

F = Fortnightly
B = Alternate months

Q = Quarterly
A = Annual

Data sources:

¹ Audit Bureau of Circulations 1984 January–December 1984 or July–December 1984.

² Publisher's Statement.

³ Audit Bureau of Circulations 1983.

(b) In the United States

<i>Market</i>	<i>Title</i>	<i>Circulation</i>	<i>Specific markets covered</i>	<i>Frequency</i>
Electronics	<i>Circuits Manufacturing</i>	32,846 ¹	Manufacturing managers and production engineers in electronics circuits manufacturing	M
	<i>Electronics Test</i>	44,662 ²	Test engineers and managers in electronics manufacturing	M
	<i>Digital Design</i>	85,000 ³	Systems engineers and architects	M

Data sources:

¹ Business Publications Audit of Circulation 31.12.84 (6 months average qualified).

² Business Publications Audit of Circulation 30.6.84 (6 months average qualified).

³ As from June 1985.

APPENDIX 4.3
(referred to in paragraph 4.34)

Fleet Holdings PLC: turnover and trading profits by class of business

£'000

	<i>Year to 30 June 1983</i>				<i>Year to 30 June 1984</i>				<i>Half year to 31 December 1983</i>				<i>Half year to 31 December 1984</i>			
	<i>Turnover</i>	<i>%</i>	<i>Trading profit*</i>	<i>%</i>	<i>Turnover</i>	<i>%</i>	<i>Trading profit*</i>	<i>%</i>	<i>Turnover</i>	<i>%</i>	<i>Trading profit*</i>	<i>%</i>	<i>Turnover</i>	<i>%</i>	<i>Trading profit*</i>	<i>%</i>
National newspapers	229,352	76	2,884	28	245,943	76	6,309	37	120,944	77	2,186	38	134,232	75	4,403	52
Provincial newspapers	5,469	2	406	4	5,983	2	428	2	2,891	2	164	3	3,071	2	163	2
Magazine publishing	62,194	21	5,763	57	68,215	21	9,004	53	32,005	20	2,843	49	36,794	20	2,986	35
Other activities	3,369	1	1,070	11	4,381	1	1,368	8	1,926	1	612	10	5,752	3	883	11
	<u>300,384</u>		<u>10,123</u>		<u>324,522</u>		<u>17,109</u>		<u>157,766</u>		<u>5,805</u>		<u>179,849</u>		<u>8,435</u>	

Source: Fleet.

* Operating profit before interest, taxation and income from fixed asset investments.

APPENDIX 7.1
(referred to in paragraph 7.9)

Statement by the Panel on Take-overs and Mergers

United Newspapers PLC (UN)/Fleet Holdings PLC (Fleet)

At the request of Fleet and its financial advisers, Kleinwort Benson, the Panel has considered whether UN and Montagu Investment Management (MIM) were acting in concert in the acquisition of Fleet shares. UN holds 16,965,000 Fleet shares (20.08 per cent) and MIM, on behalf of investment clients, holds 2,950,000 Fleet shares (3.49 per cent). Of the Fleet shares held by UN, 14.97 per cent was acquired for cash and the balance of 5.11 per cent for UN shares.

Fleet and Kleinwort Benson asked for the matter to be considered principally in view of Mr David Stevens' position as Chairman of both UN and MIM. They also expressed concern that UN and MIM had bought Fleet shares through the same stockbroker and that, following a request under Section 74 of the Companies Act 1981, an error was initially made in the disclosure of UN's beneficial ownership of certain Fleet shares which led Fleet to believe that Samuel Montagu was the beneficial owner of some Fleet shares. The error was subsequently corrected following a further request.

The Panel has carefully considered the circumstances surrounding the purchase of Fleet shares by UN and MIM, including in particular the aspects referred to above. The Panel has found that the evidence did not support the allegations made by Fleet and Kleinwort Benson, and the Panel has therefore concluded that UN and MIM were not acting in concert.

Although it has no obligation to do so, UN has, however, stated that if it announces an offer for Fleet on or before 4 September 1985, it will in any event include a cash alternative at not less than the highest price paid either by UN or by clients of MIM in the previous twelve months. On this basis and assuming no further purchases, the cash alternative would be 270 11/32p per Fleet share. More generally, UN has agreed that UN and MIM should be regarded for the purpose of the Code as being in the same position as if they were acting in concert since the announcement of 25 March 1985 of UN's intentions to make an offer for Fleet.

Under Rule 11 of the Code, if an offer is made, a cash alternative is required if the offeror and any person or persons acting in concert with it acquires 15 per cent or more of the voting rights of the offeree company for cash during the offer period or within 12 months prior to its commencement. If UN and MIM were acting in concert and UN were to announce an offer on or before 4 September 1985, an obligation under Rule 11 would be incurred to provide a cash alternative by virtue of the purchases made since 4 September 1984.

18 July 1985