



MAKINSON COWELL

12 October 2004

For immediate release

DAVID WEBSTER APPOINTED CHAIRMAN OF MAKINSON COWELL

Makinson Cowell, the capital markets advisory firm, announces that David Webster has been appointed as the first chairman of the company. David, aged 59, was formerly chairman of Safeway plc and is currently chairman of InterContinental Hotels Group plc.

Bob Cowell, partner at Makinson Cowell said: "We are extremely pleased that David has agreed to become our chairman. He has provided wise counsel to us over the years and we are delighted that he has now joined us on a formal basis."

David Webster added: "As Makinson Cowell's founding client, I have a longstanding and high regard for the firm. I am therefore particularly pleased to become chairman."

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For further information contact

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Notes to Editors:

David Webster was appointed Deputy Chairman and Senior Independent Director of InterContinental Hotels Group plc in April 2003 and non-executive Chairman of InterContinental Hotels Group plc on 1 January 2004. He was Chairman of Safeway plc from 1997 until March 2004 when he relinquished this position on completion of the sale of Safeway. Formerly, he was a non-executive director of Reed Elsevier PLC.

Makinson Cowell, an independent capital markets advisory firm, was founded in 1989 to provide research based equity advice to UK companies on all aspects of their relationships with institutional investors. More recently, Makinson Cowell has been extending its franchise both by asset class to include bonds and by geography to the US and continental Europe. Makinson Cowell has offices in London and New York.

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