

# **SIGNET JEWELERS LTD**

Filed by  
**CITIGROUP INC**

## **FORM SC 13D** (Statement of Beneficial Ownership)

Filed 07/14/98

Telephone	44-207-317-9700
CIK	0000832988
Symbol	SIG
SIC Code	5944 - Jewelry Stores
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	02/29

# SIGNET GROUP PLC

## FORM SC 13D (Statement of Beneficial Ownership)

Filed 7/14/1998

Address	ZENITH HOUSE THE HYDE COLINDALE LONDON NW9 6EW ENGLA, 00000
CIK	0000832988
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	01/31

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**  
Under the Securities and Exchange Act of 1934  
(Amendment No. )\*

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**Signet Group plc**  
(Name of Issuer)

American Depositary Shares representing  
Ordinary Shares of 0.5 p each  
(Title of Class of Securities)

**82668L8720**  
(CUSIP Number)

Stephanie B. Mudick  
Deputy General Counsel  
Travelers Group Inc.  
388 Greenwich Street  
New York, New York 10013  
(212) 816-8000  
(Name, address and telephone number of person  
authorized to receive notices and communications)

June 29, 1998  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box ☐.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Travelers Group Inc., 52-1568099

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	7	SOLE VOTING POWER	0
NUMBER OF SHARES	8	SHARED VOTING POWER	134,807,767
BENEFICIALLY OWNED BY	9	SOLE DISPOSITIVE POWER	0
EACH REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	134,807,767

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 134,807,767

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Salomon Brothers U.K. Equity Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION England

	7	SOLE VOTING POWER	0
NUMBER OF SHARES	8	SHARED VOTING POWER	133,103,370
BENEFICIALLY OWNED BY	9	SOLE DISPOSITIVE POWER	0
EACH REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	133,103,370

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 133,103,370

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO

**Item 1. SECURITY AND ISSUER.**

This statement on Schedule 13D is being filed with respect to the Ordinary Shares of 0.5 p each (the "Ordinary Shares") of Signet Group plc, a public limited company incorporated in England (the "Issuer"), which has its principal executive office at Zenith House, The Hyde, Colindale, London NW9 6EW, England.

**Item 2. IDENTITY AND BACKGROUND.**

(a), (b), (c) and (f) This Statement on Schedule 13D is being filed by Salomon Brothers U.K. Equity Limited, a limited company incorporated in England ("SBUKE"), and Travelers Group Inc., a Delaware corporation ("TRV"). All of the Ordinary Shares reported herein are directly beneficially owned by SBUKE or by other subsidiaries of TRV. SBUKE is a wholly owned subsidiary of Salomon Brothers Europe Limited, which is a 75% owned subsidiary of Salomon International Limited and a 25% owned subsidiary of Salomon (International) Finance AG. Each of Salomon International Limited and Salomon (International) Finance AG is a wholly owned subsidiary of Salomon Brothers Holding Company Inc, a Delaware corporation ("SBHC"), which is a wholly owned subsidiary of Salomon Smith Barney Holdings Inc. (formerly Salomon Inc), a Delaware corporation ("SSBH"). The principal executive offices of SBUKE are located, and the principal business is conducted, at Victoria Plaza, 111 Buckingham Palace Road, London, England SW1W 0SB. The principal executive offices of TRV are located, and the principal business is conducted, at 388 Greenwich Street, New York, New York 10013.

The principal business of SBUKE is acting as a U.K. equity market maker. The principal business of SBHC is the ownership of all the outstanding shares of common stock of Salomon Brothers Inc ("SBI"), a registered broker-dealer. TRV is a diversified financial services company engaged, through its subsidiaries, in investment and asset management services, consumer finance services and life and property-casualty insurance services.

The names, citizenship, business addresses and principal occupations or employments of each of the executive officers and directors of TRV and SBUKE are set forth in Annexes A and B, which is incorporated herein by reference.

(d) and (e) On May 20, 1992, SBI and SSBH (together "Salomon") consented, without admitting or denying any of the allegations of the concurrently filed complaint, to the entry of a Final Judgment of Permanent Injunction and Other Relief (the "Final Judgment") in settlement of an action arising out of alleged misconduct in auctions of U.S. Treasury securities and government securities trading, brought by the Securities and Exchange Commission (the "SEC") in the United States District Court for the Southern District of New York, entitled SECURITIES AND EXCHANGE COMMISSION V. SALOMON INC AND SALOMON BROTHERS INC (92 Civ. 3691 and Securities and Exchange Act Release No. 30721 (May 20, 1992)) (the "Treasury Matter"). Among other things, the Final Judgment enjoins Salomon from violations of Section 17(a) of the Securities Act of 1933 (the "1933 Act"), Sections 10(b), 15 (c)(1) and 17(a) of the Securities

Exchange Act of 1934 (the "1934 Act"), and rules 10b-5, 15c1-2, 17a-3 and 17a-4 promulgated thereunder. Pursuant to the settlement, Salomon was required to pay a total amount of \$290,000,000, with \$100,000,000 going to a fund for the payment of private claims for compensatory damages arising out of U.S. Treasury auctions and related matters and \$190,000,000 to the United States in payment of civil penalties under the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 and a forfeiture of assets to and settlement of claims with the Department of Justice against SBI. On the same day, in other related actions solely involving SBI, the SEC instituted and settled an administrative proceeding relating to a failure to supervise the persons responsible for the alleged misconduct, the Federal Reserve Bank of New York announced the continuation of SBI's primary dealer designation but a cessation of its trading activity until August 3, 1992, and the Department of Treasury announced that SBI would be permitted to resume bidding for customers on August 3, 1992, having restricted SBI to purchasing securities for its own account in U.S. Treasury auctions since August 18, 1991.

In January and February 1993, SBI, without admitting or denying any allegations, entered into consent agreements and, in some states, consent orders with 41 state securities regulators in settlement of certain claims in respect of SBI's state broker-dealer registrations arising out of SBI's activities described in the Treasury Matter. Pursuant to the settlement with the states, SBI agreed, among other things, to (i) comply with those provisions of the order issued by the SEC in the Treasury Matter that imposed remedial sanctions with respect to alleged violations of securities laws by former personnel of SBI in auctions for United States Treasury Securities during 1990 and 1991; (ii) pay \$50,000 to each state participant in the settlement as reimbursement for costs of investigation related to the Treasury Matter; and (iii) with respect to some states, contribute \$2,000,000 to a multi-state investor protection trust fund to be created for the purpose of providing funds for projects promoting the cause of investor protection.

On July 17, 1996, the Department of Justice filed a civil complaint in the Southern District of New York alleging that SBI, Smith Barney Inc. and 22 other broker/dealers, as well as unnamed co-conspirators, violated section 1 of the Sherman Act in conjunction with the trading of Nasdaq securities. A proposed settlement with all 24 defendants was filed concurrently. The proposed settlement did not contain any admission of liability; it also did not include any fine, penalty or injunction. Under the proposed settlement, the defendants agreed, among other things, to institute specified antitrust compliance procedures on their over-the-counter desks, with the court retaining jurisdiction for enforcement of the settlement agreement, including punishment by contempt. In April 1997, the U.S. District Court for the Southern District of New York approved the settlement. In May 1997, the plaintiffs in a related civil class action challenged certain provisions of the settlement.

On August 26, 1996, the SEC simultaneously instituted a cease-and-desist proceeding pursuant to Section 21C of the 1934 Act against SSBH and accepted SSBH's Offer of Settlement. SSBH, by its Offer of Settlement, consented to the imposition of a cease-and-desist order and the entry of the findings therein without admitting or denying such findings. The SEC found that SSBH had violated Section 13(b)(2) of the 1934 Act. Specifically, the SEC determined that SSBH had failed to perform thorough and timely reconciliations of its balance sheet accounts to supporting documentation, and thus failed to identify on a timely basis

erroneous entries made by its staff. Moreover, SSBH had failed to ensure that correction procedures were properly implemented in London, in part by failing to train adequately its staff to use a new automated system. These failures resulted in the overstatement of assets and income on the books, records, and accounts of SSBH and its subsidiaries. In determining to accept SSBH's Offer of Settlement, the SEC considered remedial acts promptly undertaken by SSBH and cooperation afforded the SEC staff.

Except as set forth or incorporated by reference herein, during the last five years, none of TRV, SSBH, SBHC, Salomon Brothers Europe Limited, Salomon International Limited, Salomon (International) Finance AG or SBUKE or, to the best knowledge of TRV, any of the persons listed in Annexes A or B hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to any material judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

The source of funds for the purchases of the Ordinary Shares and ADSs (as defined in Item 5 herein) was working capital of SBUKE and the other TRV subsidiaries which purchased the subject securities. The aggregate purchase prices of Ordinary Shares and ADSs are shown on Annex C hereto, which is incorporated herein by reference.

### **Item 4. PURPOSE OF TRANSACTION.**

The Ordinary Shares and ADSs reported herein as directly beneficially owned by SBUKE were purchased as part of a risk arbitrage strategy. The remainder of the ADSs reported herein were purchased, independently, by other TRV subsidiaries for investment purposes or for accounts managed by such subsidiaries.

SBUKE and other subsidiaries of TRV review their respective holdings of Issuer securities on a continuing basis. Depending on such evaluations of the Issuer's business and prospects, and upon future developments (including, but not limited to, market prices of the Ordinary Shares and ADSs and availability and alternative uses of funds, as well as conditions in the securities markets and general economic and industry conditions), SBUKE and each other subsidiary may acquire other securities of the Issuer or sell all or a portion of its Ordinary Shares or ADSs or other securities of the Issuer, now owned or hereafter acquired. Except as otherwise described herein, none of the reporting persons has any plans or proposals relating to or which would result in any of the transactions described in Items 4 (a)-(j) of Schedule 13D.



**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

(a) and (b) By reason of their relationship, TRV, SSBH, SBHC, Salomon Brothers Europe Limited, Salomon International Limited and Salomon (International) Finance AG may be deemed to share voting and dispositive power with respect to Ordinary Shares and American Depositary Shares ("ADSs") of the Issuer directly beneficially owned by SBUKE and may be deemed to have an indirect beneficial ownership in such shares. Similarly, by reason of their relationship, TRV may be deemed to share voting and dispositive power with respect to ADSs directly beneficially owned by its other subsidiaries and may be deemed to have an indirect beneficial interest in such shares.

As of July 9, 1998, SBUKE (and SSBH, SBHC, Salomon Brothers Europe Limited, Salomon International Limited and Salomon (International) Finance AG) may be deemed to beneficially own 133,103,370 Ordinary Shares, which includes 2,919,000 Ordinary Shares represented by 97,300 ADSs. 133,103,370 Ordinary Shares represents 7.9% of the outstanding Ordinary Shares (based on 1,674,641,586 Ordinary Shares outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended August 2, 1997). TRV may be deemed to beneficially own 134,807,767 Ordinary Shares, which includes 4,623,390 Ordinary Shares represented by 154,113 ADSs. 134,807,767 Ordinary Shares represents 8.0% of the outstanding Ordinary Shares.

Except as set forth or incorporated by reference herein, none of TRV, SBUKE, SSBH, SBHC, Salomon Brothers Europe Limited, Salomon International Limited or Salomon (International) Finance AG or, to the best knowledge of TRV, the persons listed in Annexes A or B hereto beneficially owned any Ordinary Shares or ADSs as of July 9, 1998.

(c) The dates, number of shares and prices per share for all purchases and sales of Ordinary Shares and ADSs by SBUKE and other subsidiaries of TRV from May 1, 1998 through July 9, 1998 are shown on Annex C hereto, which is incorporated herein by reference. All such purchases and sales of Ordinary Shares were effected on the London Stock Exchange and all such purchases and sales of ADSs were effected in the over-the-counter market.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

None of TRV, SBUKE, SSBH, SBHC, Salomon Brothers Europe Limited, Salomon International Limited or Salomon (International) Finance AG or, to the best knowledge of TRV, the persons listed in Annexes A or B hereto, has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to securities of the Issuer.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

None.

## **ANNEXES**

A. Executive Officers and Directors of Travelers Group Inc.

B. Executive Officers and Directors of Salomon Brothers U.K. Equity Limited.

C. Description of Purchases and Sales of Ordinary Shares and ADSs by SBUKE and other subsidiaries of TRV from May 1 through July 9, 1998.

D. Agreement among SBUKE and TRV as to joint filing of Schedule 13D.

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 10, 1998

**TRAVELERS GROUP INC.**

By:

Name: Stephanie B. Mudick Title: Assistant Secretary

**SALOMON BROTHERS U.K. EQUITY LIMITED**

By:

Name: Lisa Dumas Title: Assistant Company Secretary

## ANNEX A

### EXECUTIVE OFFICERS AND DIRECTORS OF TRAVELERS GROUP INC.

NAME, TITLE AND CITIZENSHIP -----	PRINCIPAL OCCUPATION AND BUSINESS ADDRESS -----
C. Michael Armstrong Director (USA)	Chairman & Chief Executive Officer AT&T Corp. 295 North Maple Avenue Basking Ridge, New Jersey 07920
Judith Arron Director (USA)	Executive Director Carnegie Hall Corporation 881 Seventh Avenue New York, New York 10019
Kenneth J. Bialkin Director (USA)	Partner Skadden, Arps, Slate, Meagher & Flom LLP 919 Third Avenue New York, New York 10022
Joseph A. Califano, Jr. Director (USA)	Chairman & Chief Executive Officer The Center on Addiction & Substance Abuse at Columbia University 152 West 57th Street New York, New York 10019
James Dimon Director & Executive Officer (USA)	President & Chief Operating Officer Travelers Group Inc. 388 Greenwich Street New York, New York 10013

Leslie B. Disharoon Director (USA)	Former Chairman, President & Chief Executive Officer Monumental Corporation 2 Chittenden Lane Owings Mills, Maryland 21117
The Honorable Gerald R. Ford Director (USA)	Former President of the United States Post Office Box 927 Rancho Mirage, California 92270
Thomas W. Jones Director & Executive Officer (USA)	Vice Chairman Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Ann Dibble Jordan Director (USA)	Consultant Former Director of Social Services, University of Chicago Medical Center 2904 Benton Place, NW Washington, DC 20008
Robert I. Lipp Director & Executive Officer (USA)	Vice Chairman Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Michael T. Masin Director (USA)	Vice Chairman & President - International GTE Corporation One Stamford Forum Stamford, Connecticut 06904
Deryck C. Maughan Director (Great Britain)	Vice Chairman Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Dudley C. Mecum Director (USA)	Managing Director Capricorn Management 30 East Elm Street Greenwich, Connecticut 06830

Andrall E. Pearson Director (USA)	Chairman & Chief Executive Officer Tricon Global Restaurants, Inc. 660 Steamboat Road Greenwich, Connecticut 06830
Frank J. Tasco Director (USA)	Retired Chairman Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas New York, New York 10036
Linda J. Wachner Director (USA)	Chairman, President & Chief Executive Officer Warnaco Group Inc. 90 Park Avenue New York, New York 10016
Sanford I. Weill Director & Executive Officer (USA)	Chairman & Chief Executive Officer Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Joseph R. Wright, Jr. Director (USA)	Chairman & Chief Executive Officer AMTEC, Inc. 599 Lexington Avenue New York, New York 10022-6030
Arthur Zankel Director (USA)	Co-Managing Partner First Manhattan Company 437 Madison Avenue New York, New York 10022
Steven D. Black Executive Officer (USA)	Vice Chairman & Chief Operating Officer Smith Barney Inc. 388 Greenwich Street New York, New York 10013
Michael A. Carpenter Executive Officer (USA)	Executive Vice President Travelers Group Inc. One Tower Square Hartford, Connecticut 06183

Charles J. Clarke Executive Officer (USA)	Chairman & Chief Executive Officer - Commercial Lines Travelers Property Casualty Corp. One Tower Square Hartford, Connecticut 06183
Donald R. Cooper Executive Officer (USA)	Chairman Resource Deployment Inc. 307 West 7th Street Fort Worth, Texas 76102
Peter M. Dawkins Executive Officer (USA)	Chairman & Chief Executive Officer Travelers Group Diversified Distribution Services, Inc. 388 Greenwich Street New York, New York 10013
Irwin Ettinger Executive Officer (USA)	Executive Vice President Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Jay S. Fishman Executive Officer (USA)	Senior Vice President Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Jeffrey B. Lane Executive Officer (USA)	Vice Chairman Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Jon C. Madonna Executive Officer (USA)	Vice Chairman Travelers Group Inc. 388 Greenwich Street New York, New York 10013
Marjorie Magner Executive Officer (USA)	President & Chief Operating Officer Commercial Credit Company 300 St. Paul Place Baltimore, Maryland 21202
Heidi G. Miller Executive Officer (USA)	Senior Vice President & Chief Financial Officer Travelers Group Inc. 388 Greenwich Street New York, New York 10013

Joseph J. Plumeri II  
Executive Officer (USA)

Vice Chairman  
Travelers Group Inc.  
388 Greenwich Street  
New York, New York 10013

Charles O. Prince, III  
Executive Officer (USA)

Executive Vice President, General Counsel &  
Secretary  
Travelers Group Inc.  
388 Greenwich Street  
New York, New York 10013

Marc P. Weill  
Executive Officer (USA)

Senior Vice President  
Travelers Group Inc.  
388 Greenwich Street  
New York, New York 10013

Robert B. Willumstad  
Executive Officer (USA)

Chairman & Chief Executive Officer  
Commercial Credit Company  
300 St. Paul Place  
Baltimore, Maryland 21202



## ANNEX B

### EXECUTIVE OFFICERS AND DIRECTORS OF SALOMON BROTHERS U.K. EQUITY LIMITED

NAME, TITLE AND CITIZENSHIP -----	PRINCIPAL OCCUPATION AND BUSINESS ADDRESS -----
Peter Middleton Director (Great Britain)	Managing Director Salomon Brothers International Limited Victoria Plaza 111 Buckingham Palace Road London, England SW1W 0SB
Gordon Lawson Director (Great Britain)	Managing Director Salomon Brothers International Limited Victoria Plaza 111 Buckingham Palace Road London, England SW1W 0SB

Set forth below are the purchases and sales of Ordinary Shares by SBUKE from May 1, 1998 through July 9, 1998.

Trade Date	Number of Ordinary Shares Purchased	Number of Ordinary Shares Sold	Price Per Ordinary Shares (in GBP)
5/07/98	1,000,000		0.45908
5/19/98	345,300		0.4564
5/19/98		95,300	0.455
5/19/98		100,000	0.45625
5/19/98		150,000	0.4575
5/22/98	500,000		0.46656
6/05/98		250,000	0.49098
6/08/98	1,000,000		0.50821
6/08/98	3,500,000		0.50898
6/09/98	263,200		0.51
6/09/98	95,200		0.51
6/09/98	46,300		0.51
6/09/98	1,500,000		0.50856
6/09/98		104,700	0.51
6/09/98		100,000	0.51
6/09/98		100,000	0.51
6/09/98		100,000	0.51
6/12/98		500,000	0.49349
6/18/98		1,000,000	0.45748
7/03/98	635,800		0.4444
7/06/98		560,800	0.445
7/06/98		75,000	0.44
7/08/98	250,000		0.4491

Set forth below are the purchases and sales of ADSs by subsidiaries of TRV other than SBUKE from May 1, 1998 through July 9, 1998.

Trade Date	Number ADSs Purchased	Number of ADSs Sold	Price Per ADS (in US\$)
5/29/98		25,000	23.125
5/29/98		25,000	23.0625
6/15/98		5,000	22.75
6/16/98		15,000	23
6/16/98		5,000	23.125
6/26/98		25,000	21
6/29/98		25,000	21.125
6/30/98		1,000	21.4375
7/02/98		2,500	21.5
7/06/98		2,000	21.5
7/06/98		2,000	21.5
7/07/98		4,000	21.625
7/08/98		5,000	22
7/08/98		5,000	22

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**ANNEX D**

**AGREEMENT AS TO JOINT FILING OF SCHEDULE 13D**

Each of the undersigned hereby affirms that it is individually eligible to use Schedule 13D, and agrees that this Schedule 13G is filed on its behalf.

Date: July 10, 1998

**TRAVELERS GROUP INC.**

By: /s/ Stephanie B. Mudick

-----  
Name: Stephanie B. Mudick  
Title: Assistant Secretary

**SALOMON BROTHERS U.K. EQUITY LIMITED**

By: /s/ Royce Miller

-----  
Name: Royce Miller  
Title: Assistant Company Secretary

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**End of Filing**

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