

DE LOREAN: STATEMENT AGREED WITH MR DE LOREAN

As announced in Parliament on 19 January, the Government is arranging for a major review of its overall relationship with the de Lorean Companies, including representation on the Boards of Directors, the way in which performance is monitored and, with the assistance of independent consultants, an assessment of their performance to date and their future prospects. By mutual agreement between Government and the Directors of both Companies this assessment, which will relate both to DMCL (the Northern Ireland Company) and DMC (the US parent) will be made by Coopers Lybrand, to whom the Directors have pledged to make available the fullest cooperation and information from both Companies. Over the area of the review as a whole, Government has asked Sir Kenneth Cork to act as its special advisor. It will be the intention of those involved to complete the review and assessment within fourteen days. It must be made clear that Government has not committed itself to, or offered, any further financial assistance or comfort to the de Lorean Companies. Mr de Lorean and his fellow Directors have informed the Secretary of State for Northern Ireland that the affairs of DMCL are being and will be conducted in such a manner that they incur no credit which they will be unable to meet.

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