

Lodge with Company Announcements Office and the Panel. Use a separate form for each class of securities in which dealings have been made.

Date of Disclosure.....28/1/03....

DISCLOSURE UNDER RULES 8.1(a), 8.1(b)(i) and 8.3 OF THE CITY CODE ON TAKEOVERS AND MERGERS

Date of dealing.....27/1/03.....

Dealing in...Waste Recycling Group plc

1) Class of securities (eg ordinary shares).....Ordinary.....

2) Amount bought Amount sold Price per unit

..... .140,753.. .280p.....

3) Resultant total of the same class owned or controlled (and percentage of class)..... 1,368,501.....1.16%

4) Party making disclosure.....Edinburgh Fund Managers Group plc.

5) EITHER (a) Name of purchaser/vendor (Note 1)..... OR (b) if dealing for discretionary client(s), name of fund management organisationEdinburgh Fund Managers Group plc.

6) Reason for disclosure (Note 2) (a) associate of (i) offeror (Note 3) NO (ii) offeree company NO

Specify which category or categories of associate (1-8 overleaf)...

If category (8), explain.....

(b) Rule 8.3 (ie disclosure because of ownership or control of 1% or more of the class of relevant securities dealt in) YES

Signed, for and on behalf of the party named in (4) above..N/A.....

(Also print name of signatory).....Lynn Mathewson.....

Telephone and extension number.....0131-313-6402.....

Note 1. Specify owner, not nominee or vehicle company. If relevant, also identify controller of owner, eg where an owner normally acts on instructions of a controller

Note 2. Disclosure might be made for more than one reason; if so, state all

reasons.

Note 3. Specify which offeror if there is more than one.

Note 4. When an arrangement exists with any offeror, with the offeree company or which an associate of any offeror or of the offeree company in relation to relevant securities, details of such arrangement must be disclosed, as required by Note 6 on Rule 8.....
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Note 5. It may be necessary, particularly when disclosing derivative transactions, to append a sheet to this disclosure form so that relevant information can be given.

Note 6. In the case of an average price bargain, each underlying trade should be disclosed.

For full details of disclosure requirements, see Rule 8 of the Code. If in doubt, contact the Panel on Takeovers and Mergers, Monitoring Section, Tel No: 020 7638 0129.