

Press release

For immediate release

16 December 1999

Possible cash offer for United Biscuits (Holdings) plc ("United Biscuits")

Finalrealm Limited ("Finalrealm") announces that it has delivered a formal proposal to the board of United Biscuits concerning a cash offer of 265p. Finalrealm is seeking the board of United Biscuit's recommendation of this proposal. Any offer would be subject to, inter alia, an acceptance condition of 50.01%.

Shareholders are urged to take no action pending the board's decision, which it is hoped will be made shortly.

Finalrealm is a company formed by PAI (one of the leading French private equity firms which is an affiliate of BNP Paribas and has substantial food interests in Continental Europe), Cinven (one of Europe's largest private equity firms which has led some of Europe's largest leveraged buy outs) and DB Capital Partners (a private equity affiliate of Deutsche Bank).

N M Rothschild & Sons Limited ("Rothschild") and Deutsche Bank AG London ("Deutsche Bank"), which are regulated in the United Kingdom by the Securities and Futures Authority Limited, are acting for Finalrealm and no-one else in connection with the possible cash offer, and will not be responsible to any person other than Finalrealm for providing the protections afforded to customers of Rothschild or Deutsche Bank or for giving advice in relation to the possible cash offer.