



BLACKSTONE AND PAI PARTNERS AGREE SALE OF UNITED BISCUITS TO YILDIZ HOLDING

London, 3 November 2014 - Private equity funds managed by Blackstone ("Blackstone") and PAI Partners ("PAI") announce the sale of United Biscuits ("UB" or "the Company"), a leading international manufacturer of biscuits, to Yildiz Holding ("Yildiz").

UB is a leading manufacturer and marketer of biscuits in the UK and second largest in the Netherlands, France, Belgium and Ireland. Among UB's popular brand names are McVitie's, Penguin, go ahead!, McVitie's Jaffa Cakes, Jacob's, Jacob's Cream Crackers, Twiglets, Mini Cheddars and Carr's in the UK, and BN, Delacre, Verkade and Sultana in Continental Europe. UB owns and operates 16 manufacturing facilities of which seven are in the UK.

Lionel Assant, European Head of Private Equity at Blackstone, said:

"United Biscuits is a great business and has been an excellent investment for us. Yildiz is the best home for the company and will allow UB to fulfil its international growth ambitions. I would like to thank United Biscuits' management team for the way in which they have led the company and wish UB well under new ownership."

Frédéric Stévenin, Partner at PAI Partners, commented:

"United Biscuits is an iconic business with leading global brands. We are very proud to have been part of its development and wish everyone at the Company continued successes over the years ahead."

Commenting on the sale, Martin Glenn, CEO of United Biscuits, said:

"We look forward to being part of Yildiz as we continue to fulfil our growth potential both in the UK and abroad where we are looking to expand our share of the biscuit and snacking markets and where there is huge potential for all our brands. I would like to thank Blackstone and PAI for their support. They have been instrumental in helping grow the company over the last few years."

Closing is expected shortly. Goldman Sachs and JP Morgan acted as advisors to Blackstone and PAI. Centerview Partners acted as advisors to UB.

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For further Information

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Notes to Editors

About Blackstone Private Equity

Blackstone has been a global leader in private equity since 1985 and has \$70 billion of assets under management. We uncover value by identifying great companies and enhancing their performance by providing strategic capital and outstanding management talent. We aim to grow stronger enterprises, create jobs, and enable our portfolio companies to build lasting value for our investors, their employees and all stakeholders. Further information is available at www.blackstone.com. Follow Blackstone on twitter @Blackstone.

About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €6.8 billion of dedicated buyout funds. Since 1994, PAI has completed 56 LBO transactions in 10 European countries, representing over €38 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation, the Food and Consumer Goods industry being one of the sectors where it has led several of the most important LBOs in Europe: Yoplait, United Biscuits, Lustucru Panzani, Amora Maille, and more recently, R&R Ice Cream and Labeyrie Fine Foods. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation. For further information about PAI: www.paipartners.com

About United Biscuits

United Biscuits is the leading manufacturer and marketer of biscuits in the UK and second largest in the Netherlands, France, Belgium and Ireland. UB manufactures and markets a wide range of products in the UK and Continental Europe that are household names in their respective markets. Among UB's popular brand names are McVitie's, Penguin, go ahead!, McVitie's Jaffa Cakes, Jacob's, Jacob's Cream Crackers, Twiglets, Mini Cheddars and Carr's in the UK, and BN, Delacre, Verkade and Sultana in Continental Europe. UB owns and operates 16 manufacturing facilities of which seven are in the UK.