

**GUINNESS PEAT GROUP PLC
("GPG" or the "Company")**

PEET LIMITED TAKEOVER OFFER FOR CIC AUSTRALIA LIMITED

GPG announces that it has accepted Peet Limited's ("Peet") takeover offer for its 73% shareholding in CIC Australia Limited ("CIC").

GPG also notes that Peet has today announced that its takeover offer for CIC is 'unconditional' and therefore GPG expects to receive total sale proceeds (including the recently announced CIC dividend) of approximately A\$57.7 million (£37.5million).

GPG has accepted Peet's takeover offer because it believes it is compelling relative to other value realisation alternatives. Given Peet's already established relevant interest in 19.9% of CIC and the fact that CIC has undertaken an extensive review process and has assessed a number of possible alternatives, GPG currently sees little prospect of a superior proposal emerging.

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