

UNITED INDUSTRIAL CORPORATION LIMITED
(Company Registration No. 196300181E)

**MANDATORY CONDITIONAL CASH OFFER (“OFFER”) BY UOL EQUITY INVESTMENTS
PTE LTD (THE “OFFEROR”) FOR THE SHARES
IN UNITED INDUSTRIAL CORPORATION LIMITED (THE “COMPANY”)**

PUBLIC DISCLOSURE OF DEALINGS

The Board of Directors of the Company refers to the announcement made by United Overseas Bank Limited, DBS Bank Ltd and ANZ Singapore Limited for and on behalf of the Offeror (a wholly-owned subsidiary of UOL Group Limited) on 14 January 2009 in relation to the Offer.

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Company wishes to report the following dealing in the ordinary shares in the capital of the Company (“Shares”) on 23 February 2009 by a substantial shareholder Morgan Stanley Investment Management Company on behalf of discretionary clients.

Date of transaction	:	23 February 2009
Name (the “Dealer”)	:	Morgan Stanley Investment Management Company
Number of Shares sold	:	1,018,000 Shares
Percentage of issued capital of the Company represented by number of Shares sold	:	0.0739%
Price per Share (excluding brokerage, GST, stamp duties, clearing fee)	:	S\$1.21
Resultant total number and percentage ⁽¹⁾ of Shares owned or controlled by the Dealer	:	149,156,005 Shares, 10.828%

Note:

(1) Based on total number of issued Shares of 1,377,481,220 as at 23 February 2009.

(2) Open market sale by registered holders: 1) DBSN Services Pte Ltd, 2) HSBC (Singapore) Nominees Pte Ltd, 3) Citibank Nominees Singapore Pte Ltd, 4) United Overseas Bank Nominees (Pte) Ltd and 5) DBS Nominees Pte Ltd

The Board of Directors of the Company (including those who may have delegated detailed supervision of this announcement (“**Announcement**”)) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board
Susie Koh
Company Secretary
Date: 24 February 2009