

For Immediate Release

11 April 2014

ELEPHANT CAPITAL PLC
("Elephant Capital")

Disposal of Investment

Elephant Capital (AIM: ECAP) announces that it sold its remaining holding of 934,736 shares in Mahindra CIE Automotive Limited ("**Mahindra**") through the market for a cash consideration of INR 74.28 million (equivalent to approximately GBP 0.74 million).

The Group acquired its holding in Mahindra in 2007 and 2009. The aggregate cost of the shares sold was GBP 1.68 million and the fair value of those shares as at 31 August 2013 (the date of Elephant Capital's most recently notified consolidated balance sheet) was GBP 0.58 million. The closing mid-market price per Mahindra share on 11 April 2014 was INR 120.90.

The disposal, which is in line with Elephant Capital's overall disposal strategy, realised a loss of GBP 0.93 million (no dividends have been paid in respect of the investment over the holding period). The proceeds from the disposal will be held in GBP and, subject to the Group's working capital requirements, the proceeds will be returned to shareholders following publication of the Company's interim results for the six months ended 28 February 2014. In the meantime, the Board is reviewing the options available for returning surplus cash in a cost-effective and tax-efficient manner. A further announcement regarding the return of capital will be made in due course.

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