

For immediate release

Elephant Capital Plc

("Elephant Capital" or "the Company")

Tender Offer Update

Further to the announcement made by the Company on 27 February 2013 and following the Closing Date for the Tender Offer, the Company is pleased to announce the result of the Tender Offer. Of a maximum 23,076,923 Ordinary Shares available to tender, a total number of 46,916,441 shares were tendered. The total number of the Ordinary Shares to be purchased pursuant to the Tender Offer at a price of 39 pence per share is 23,076,900 amounting to a return of cash to shareholders of £8,999,991. The total number of Ordinary Shares to be purchased represents an overall ratio of 49.19% of the total shares tendered.

The requisite resolutions in connection with the Tender Offer were recently passed at the annual general meeting as announced on 22 March 2013. Capitalised terms not otherwise defined in this announcement have the meanings given to them in the circular which was posted to shareholders on 27 February 2013 and is also available on the Company's website www.elephantcapital.com.

All Ordinary Shares repurchased pursuant to the Tender Offer will be cancelled. Following such cancellation, the total number of Ordinary Shares in issue will be 24,662,511.

The consideration for the Tender Offer will be sent to tendering shareholders by 10 April 2013.

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