

Elephant Capital plc

22 July 2011

Tender Offer Update

Elephant Capital plc (the "**Company**") today announces that the final outstanding conditions for the tender offer which closed on 17 June 2011 (the "**Tender Offer**") as set out in out in the circular to shareholders on 27 May 2011 (the "**Tender Offer Circular**") have now been fulfilled.

A total of 1,599,589 ordinary shares were successfully tendered at a strike price of 35 pence per share (calculated in accordance Tender Offer Circular) and therefore will be repurchased for cancellation by the Company. The Tender Offer absorbed £559,856.15 of the £5 million of capital allocated for the Tender Offer.

The consideration for the Tender Offer will be sent to tendering shareholders by 29 July 2011.

Enquiries

For further information please contact:

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