

Punch Taverns plc

("Punch Taverns")

Disposal of 4 pubs to Greene King PLC ("Greene King")

Punch Taverns is pleased to announce that it has reached agreement to sell a further four managed pubs to Greene King for a total consideration of £5.3 million.

The pubs to be sold are freehold outlets with two located in England and two in Scotland. The agreement is unconditional and is expected to complete on 8 July 2010. The consideration will be satisfied in cash. Net disposal proceeds will be used to reduce debt and reinvest in the estate.

This brings the total disposals to Greene King within the last 12 months to 23 pubs for a total consideration of £51.6 million. These 23 pubs had a net book value of £52.7 million at the most recent balance sheet date prior to their disposal and generated earnings before interest and tax of £4.75 million in the relevant financial year prior to their disposal.

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ENQUIRIES:

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