

**Punch Taverns PLC**  
**(“Punch” or “the Company”)**

**Disposal of 203 pubs to Admiral Taverns**

Punch Taverns PLC announces the sale of 203 pubs to Admiral Taverns (Harmony) Limited for a total cash consideration of £40m. The sale is expected to complete on the 14<sup>th</sup> December.

This sale is in line with the Company's stated intention to improve the overall quality of the estate by the disposal of non core pubs that do not fit its long term strategy.

**1 December 2005**

**ENQUIRIES:**

**Punch Taverns plc**

Giles Thorley, *Chief Executive*

Robert McDonald, *Finance Director*

**Tel: 020 7868 8903**

**College Hill**

Justine Warren

Matthew Smallwood

**Tel: 020 7457 2020**