

Punch Taverns plc

(“Punch Taverns”)

Disposal of six pubs to Fuller, Smith & Turner P.L.C. (“Fuller’s”)

Punch Taverns is pleased to announce that it has reached agreement to sell six managed pubs to Fuller’s for a total consideration of £21.1 million. The pubs to be sold are freehold outlets located within central London. The agreement is unconditional and is expected to complete on 6 April 2009.

The consideration will be satisfied in cash. Net disposal proceeds will be used to reduce debt and reinvest in the estate.

For the financial year ended 23 August 2008, the pubs being disposed of generated earnings before interest and tax of £2.5 million. As at 23 August 2008, the pubs had a book value of £25.6 million.

Commenting on the transaction, Giles Thorley, Chief Executive of Punch Taverns, said:

“This transaction is in line with our stated strategy of increasing free cash flow and reducing the overall level of our debt, whilst seeking to maintain investment in our high-quality pub estate.”

26 March 2009

ENQUIRIES:

Punch Taverns plc

Giles Thorley, *Chief Executive*
Phil Dutton, *Finance Director*

Tel: 020 7255 4002

Sapient Corporate Finance

Peter Hansen
Fraser Anderson

Tel: 020 7152 6162

Smithfield Group

John Kiely

Tel: 020 7360 4900