

31 January 2011

Praesepe plc

Completion of acquisition of a further fourteen UK Adult Gaming Centres

Praesepe plc ("Praesepe" or "the Company" or "the Group", AIM:PRA) is pleased to announce that it has completed the acquisition ("Acquisition"), via subsidiary Cashino Gaming Limited ("CGL"), of a further fourteen operating Adult Gaming Centres ("AGCs") from various members of the Noble Organisation for £2.3 million on the terms previously announced by the Company on 29 November 2010.

This is Praesepe's seventh acquisition since IPO. The fourteen AGCs acquired are located in Scotland, Northern England, Birmingham, London, South West England and South East England and increase the total number of operating sites in the Group's estate to 96 high street gaming venues, four Family Entertainment Centres, six Bingo Clubs and an on-line bingo web site.

The Company has issued 28,535,981 new Ordinary shares ("the Shares") to finance the Acquisition. Application has been made to AIM for Admission of the Shares. These Shares will rank pari passu in all respects with the existing shares in issue. Admission of the Shares to AIM is expected to be effective on 4 February 2011.

The Company's issued share capital will amount to 405,316,286 Ordinary shares of 1p each, of which Falcombe will hold 41,869,314 Ordinary shares representing 10.3% of the total issued share capital.

The Acquisition is in line with Praesepe's stated strategy to build a diversified gaming group by pursuing acquisition and consolidation opportunities in the low stake high volume ("LSHV") betting and gaming sector in the UK and Europe.

Nick Harding, CEO of Praesepe, said:

"We are delighted to be acquiring a further fourteen sites from Noble. These additional sites provide us with an excellent platform for growth for Praesepe. The acquired sites complement our existing estate and provide the opportunity to deliver increased revenues and earnings without the cost and time delay of starting up entirely new Greenfield sites.

This acquisition further consolidates our position as the fastest growing AGC operator in the UK and we are looking forward to integrating the new sites into our existing portfolio.

We were pleased the Government announced the start of their consultation period on Category B3 Gaming Machines on 2 November 2010, and we are now awaiting further updates on the proposed deregulation. As previously announced, Category B3 machines are an important part of Praesepe's commercial offering and any increase in stakes would have a positive impact on our business and the potential for revenue growth. We look forward to the outcome of the consultation this year."

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