

29 November 2010

Praesepe plc

**Praesepe plc acquires a further fourteen UK Adult Gaming Centres
and issues 28,535,981 new Ordinary shares**

Praesepe plc (“Praesepe”, the “Company” or the “Group”) is pleased to announce that it has agreed to acquire, via subsidiary Cashino Gaming Limited (“CGL”), a further fourteen operating Adult Gaming Centres (“AGCs”) from various members of the Noble Organisation (“Noble”) for £2.3 million (the “Acquisition”). Noble is one of the UK’s leading gaming operators.

This acquisition is in line with Praesepe’s stated strategy to build a diversified gaming group by pursuing acquisition opportunities in the low stake high volume (“LSHV”) betting and gaming sector in the UK and Europe.

Transaction Highlights:

- Praesepe acquires fourteen AGCs located in Scotland, Northern England, Birmingham, London, South West England and South East England, increasing its UK presence to 96 high street gaming venues, four Family Entertainment Centres, six Bingo Clubs and an on-line bingo web site.
- The AGCs are being acquired from a group of companies which are members of Noble.
- Estimated EBITDA attributable to the sites being acquired is approximately £0.5 million on a full year basis.
- Praesepe’s third acquisition in 2010, following the acquisition of Beacon Entertainments Limited in April and the acquisition of eight AGC sites from Noble in September, and its seventh acquisition since IPO.
- To finance the Acquisition Praesepe is issuing 28,535,981 new Ordinary shares (“the Shares”) at a price of 8.06 pence per share to raise £2.3 million (“the Subscription Monies”). Falcombe Holdings Limited (“Falcombe”), a company connected to the rest of Noble by common ownership, has agreed to subscribe for all 28,535,981 Shares.
- The issue price of the Shares is based on Praesepe’s 30 day average share price up to 25 November 2010, being the day immediately preceding the date of exchange of the Acquisition.
- Completion of the Acquisition is conditional upon shareholder approval of the issue of the Shares outside of the existing pre-emption rights authority, the Admission of the Shares (“Admission”) to trading on AIM and the satisfaction of a number of property conditions, including receipt of landlords’ consent for the assignment or underlease of the leasehold interests for all the sites being acquired. A shareholder general meeting will take place within the next four weeks to approve the issue of the Shares outside of the existing pre-emption rights authority. Formal notice of this general meeting will be sent to shareholders during the course of the next few days.
- Within five business days after the receipt of the latter of shareholders’ approval and the satisfaction of the property conditions, the Shares will be issued to Falcombe and application will be made to AIM for Admission of the Shares. The new Ordinary Shares will rank pari passu in all respects with the existing shares in issue.
- Immediately following Admission, the Acquisition will complete and Praesepe will use the Subscription Monies to provide CGL with funds to pay £2.3 million in cash to the members of Noble in respect of the Acquisition.
- Post Admission, 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.

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 opportunity to generate further economies of scale and deliver increased revenue 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.

Issuing these additional shares to Falcombe demonstrates the strong vote of confidence from Noble in Praesepe’s future. We believe there are great opportunities in the UK and European LSHV gaming industry and we will continue to explore these opportunities to deliver maximum shareholder value.

We are also pleased to note that the Government announced the start of their consultation period on Category B3 Gaming Machines on 2 November. We are delighted that they are looking at ways to support the gaming sector and in particular UK gaming machine manufacturers and look forward to the outcome of the consultation early next year.

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.”

For more information, please contact:

Praesepe plc

Nick Harding, Chief Executive Officer
Matthew Proctor, Chief Financial Officer

Tel: +44 (0) 1908 351 224
Tel: +44 (0) 1908 351 202

Brunswick

Chris Blundell

Tel: +44 (0)20 7404 5959

Oriel Securities (Nominated Adviser and Broker)

Natalie Fortescue
Emma Griffin
Gareth Price

Tel: +44 (0)20 7710 7600