

For immediate release: 22 March 2013

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22 March 2013

Thistle Pub Company III plc

(the "Company" or "TPC III")

Termination of Formal Sale Process

Further to the announcement issued on 11 February 2013 that the board of the Company ("Board") was seeking potential offerors for the entire issued share capital of the Company, the closing date for indicative proposals from interested parties was extended on 13 March 2013 to 12 noon on Friday 22 March 2013.

No indicative proposals were received which the Board of TPC III considered to be sufficiently attractive to justify the continuation of the Formal Sale Process. The Formal Sale Process has therefore been terminated and the Company will continue to operate under its existing ownership. As the Board of TPC III is no longer in discussions with any third parties in relation to an offer for the Company, the Company is no longer in an offer period under the City Code on Takeovers and Mergers.

- Ends -

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