Pochin's PLC
Sale of Property at Crewe Green
Appointments to the Board

The Board is pleased to announce that it has today completed the sale of a major development property at Crewe Green to a private consortium for a consideration of £30 million, payable in cash at completion.

The property is a 790 bed purpose built on-campus hall of residence that will be occupied by Manchester Metropolitan University.

The proceeds from the sale will be used to repay the £19 million of bank facilities used to finance the development, with the balance being re-invested into the Group. The Group will, in the current financial year, realise a profit of approximately £6 million before tax, having realised approximately £1.5 m in the year ended 31 May 2005.

David Shaw, Chief Executive, commented:

"We are delighted with the success of this project, which represents further progress in this area of the Group's business."

The Board is also pleased to announce the appointment today of John Edwards, Company Secretary, as Group Finance Director, together with Nicholas Fry and Michael Chadwick as Non Executive Directors; Mr Fry will join the Audit Committee.

A further announcement will be made in relation to Listing Rule 9.6.13 in respect of each of Mr Edward, Mr Fry and Mr Chadwick.

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