

FOR IMMEDIATE RELEASE

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
DISPOSAL OF INVESTMENT**

The Board of Elephant Capital announces that on 10th September 2012 Elephant Capital disposed of its remaining investment of 5,744,000 EIH Limited shares for the USD equivalent of GBP 4,712,000. The USD proceeds are to be converted to GBP after the trade settlement date of 17th September 2012.

At the Company’s interim reporting date of 29th February 2012 Elephant Capital owned 5,908,000 EIH Limited shares which were valued at GBP 6,420,000. During March 2012 Elephant Capital sold 164,000 EIH Limited shares for GBP 174,000. At 24th May 2012, as disclosed in the interim report, Elephant Capital’s remaining holding of 5,744,000 EIH Limited shares was valued at GBP 4,985,000. This remaining holding of 5,744,000 EIH Limited shares was sold on 10th September 2012 for proceeds of GBP 4,712,000. Realisation of the EIH Limited shares held at 29th February 2012 has raised total proceeds of GBP 4,886,000.

The aggregate investment in EIH Limited was GBP 9,469,000, total proceeds received from the sale of the EIH Limited shares was GBP 7,599,000 and dividends received over the investment holding period was GBP 397,000. The net loss to the group of the investment in EIH Limited, inclusive of dividends received amounts to GBP 1,473,000.

The disposal of EIH Limited is in line with the Company’s overall disposal strategy. The Company announced on 28 May 2012 its ongoing strategy to dispose of its listed holdings and the Board’s intention remains that it will initiate a return of capital to shareholders when the disposal of the listed portfolio has progressed sufficiently.

Following this disposal the total cash available to the Company is GBP 8,467,000.

The GBP figures quoted above which include the proceeds received from the sale of 5,744,000 EIH Limited shares are based on an exchange rate of USD/GBP of 0.6247 which may differ to the actual rate obtained on conversion of the sale proceeds after the 17th September 2012.

For further information please contact:

Vikram Lall Chairman Elephant Capital plc	+44 (0) 1620 825 130
---	----------------------

Jonathan Wright / Tom Sheldon Seymour Pierce Limited	+44 (0) 20 7107 8000
---	----------------------

Notes to editors:

Elephant Capital plc

Elephant Capital plc (previously named Promethean India plc) was launched in April 2007 as an AIM listed fund. The fund invests in private and public equity investments in India and is advised by an India-based advisory team.