



28 March 2008

## **Bowleren plc**

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### **RESULT OF PLACING – GBP39.14 MILLION RAISED**

Bowleren plc ("Bowleren" or the "Company") announces that it has raised GBP39.14 million before commissions and expenses by the placing by Merrill Lynch International ("Merrill Lynch") and Hoare Govett Limited ("Hoare Govett"), who are acting as joint bookrunners, of 11,970,874 new ordinary shares of 10 pence each in the capital of the Company (the "Placing Shares") with institutional investors at 327 pence per share (the "Placing").

The Placing represents in aggregate approximately 15.98 per cent. of the issued share capital of Bowleven prior to the Placing. The Placing Shares will, when issued, rank pari passu in all respects with the existing issued ordinary shares of Bowleven, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is conditional on, inter alia, admission of the Placing Shares to trading on the AIM market of the London Stock Exchange plc ("Admission") becoming effective.

Application has been made to the London Stock Exchange plc for Admission. It is expected that settlement will occur, Admission will become effective, and that dealings in the Placing Shares will commence, on 2 April 2008.

## **Contacts**

### **Bowleren plc**

Kevin Hart, Chief Executive Officer	00 44 131 524 5656
John Brown, Finance Director	00 44 131 524 5657
Kerry Crawford, Head of Investor Relations	00 44 131 524 5664

### **Merrill Lynch International**

Andrew Osborne	00 44 207 996 2629
Oliver Holbourn	00 44 207 995 3700

### **Hoare Govett Limited**

Andrew Foster	00 44 207 678 8000
John MacGowan	00 44 207 678 1084

### **Brunswick Group LLP**

Patrick Handley	00 44 207 404 5959
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Merrill Lynch, which is authorised and regulated by the Financial Services Authority ("FSA"), is acting exclusively for the Company and no-one else in relation to the Placing and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, as amended ("FSMA"), the rules of the FSA or otherwise for providing the protections afforded to its clients or for any matter concerning the Placing or for providing advice in relation to the Placing or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein. Merrill Lynch can be contacted at 2 King Edward Street, London, EC1A 1HQ.

Hoare Govett, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no-one else in relation to the Placing and will not be responsible to any person other than the Company under FSMA, the rules of the FSA or otherwise for providing the protections afforded to its clients or for any matter concerning the Placing or for providing advice in relation to the Placing or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein. Hoare Govett can be contacted at 250 Bishopsgate, London EC2M 4AA.

Members of the public are not eligible to participate in the Placing. This announcement is for information purposes only and does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or acquire, any securities to any person in any jurisdiction, including without limitation in the United States (being the United States of America, its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia or Japan.

The distribution of this announcement and the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Merrill Lynch or Hoare Govett, or any of their respective Affiliates that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, Merrill Lynch and Hoare Govett to inform themselves about and to observe any such restrictions. "Affiliates" shall for the purposes of this paragraph mean in relation to a person (the "first person") each of its holding companies, subsidiaries, branches, associated undertakings and affiliates (affiliates having the meaning given in Rule 405 or in Rule 501(b) of the Securities Act (as hereinafter defined), as applicable in the context used) (including, without limitation, joint venture partners) from time to time (and subsidiaries of any such subsidiaries, branches, associated undertakings, affiliates and holding companies) (including, without limitation, joint venture partners) and each of their and the first person's respective officers, directors, supervisory board members, employees, representatives, controlling persons, shareholders and agents from time to time.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "Securities Act") or an exemption therefrom. The Company has not registered and does not intend to register any of its ordinary shares under the Securities Act. The Placing Shares will not be offered or sold in the United States.

The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective investors in the Placing Shares should

conduct their own due diligence on the Placing Shares and the Company. Prospective investors who do not understand the contents of this announcement should consult an authorised financial adviser.