



Three Thistles plc

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Trading Update and change of Manager

The Board of Three Thistles announces that it has carried out a review of operations and commissioned an independent valuation of the Company's estate.

Pursuant to the review, a number of operational changes have been effected, however the Board expects that profitability in the current financial year will be lower than in the previous year, principally due to revenues being adversely affected by increased competition and fewer concerts held at Hampden Park which affected our Clockwork Beer unit. The Company also experienced a rise in operational costs, the most prominent of which were in selected Rateable Values and the Minimum Wage.

Following the outcome of the valuation there will also be an impairment of £1.7 million to the Company's fixed asset value in the balance sheet in the year ending 30 September 2017.

The Company has agreed a period of notice with LT Management Services Limited on the management agreement between our two companies, and Caledonian Heritable Limited, based in Scotland, will assume responsibility for management of the Company's estate on 22 January 2018. The Board would like to thank LT for their professionalism and efforts on behalf of the Company during a difficult period.

It is anticipated the report and accounts for the year ending 30 September 2017 will be released before the end of the calendar year, and that the AGM will be held in January 2018.

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