

12 July 2006



**MAMA Group plc  
Issue of Options**

MAMA Group plc (“MAMA” or the “Company”) announces that on 11 July 2006 the Company’s board approved the grant of share options to its three executive directors.

In the circular dated 7 June 2006 the Company stated that, for practical and commercial reasons, it proposed to implement an alternative incentive package for one of the Co-Chief Executives, Dean James, different to that which had been proposed in the admission document dated 22 November 2005. Mr James currently holds 2,000,000 ordinary shares of 5p each in the Company (“Ordinary Shares”), equivalent to 0.52% of the Company’s current issued capital of 388,089,864 Ordinary Shares. The Company has awarded an option to Mr James enabling him to purchase up to 8,397,059 Ordinary Shares at an exercise price of 5p per Ordinary Share. The option is capable of exercise for a period of seven years from 11 July 2006 and has no performance criteria.

In addition, on the same date the Company issued options to Adam Driscoll, Philip Murphy and Mr James under the Enterprise Management Incentive provisions of Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 (“EMI Options”) as follows:

Mr Driscoll: 2,000,000 Ordinary Shares  
Mr Murphy: 2,000,000 Ordinary Shares  
Mr James: 2,352,941 Ordinary Shares

The EMI options have an exercise price of 5p per Ordinary Share and, subject to the option holders remaining as directors of the Company or one or more of its subsidiaries, will be exercisable on 11 July 2009 and for a period of 7 years thereafter. The EMI Options contain provision for earlier exercise in certain limited circumstances, such as a general offer being made for the Company.

On the same date and on the same terms, the Company also granted an EMI Option over 150,000 Ordinary Shares to a key employee of the group.

Following the issue of options described here the three directors’ respective interests in options relating to Ordinary Shares are as follows:

	<i>Number</i>	<i>Exercise Price pence</i>	<i>Earliest Exercise date</i>	<i>Date of expiry</i>
Mr Driscoll:	147,608	65	21/2/2005	20/2/2015
	60,000	34.5	15/11/2005	14/11/2012
	500,000	5	7/01/2008	6/01/2015
	2,000,000	5	11/7/2009	10/7/2016
Mr Murphy:	500,000	5	7/01/2008	6/01/2015
	2,000,000	5	11/7/2009	10/7/2016
Mr James:	8,397,059	5	11/7/2006	10/7/2013
	2,352,941	5	11/7/2009	10/7/2016

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