

21 December 2011

Marechale Capital plc
("Marechale" or the "Company")

Interim Results

Marechale Capital plc today announces its unaudited interim results for the six months ended 30 September 2011.

Chairman's Statement

Marechale has had an encouraging start to the current year, particularly in the context of the current economic environment, and I am able to report that, whilst recording a loss during the half year to September, the Company has successfully completed a number of transactions and generated revenues which are in line with our budget to date. Indeed, in the last week the Company has arranged the funding for the £38m acquisition of seven hotels by a Halcyon Hotels & Resorts plc joint venture (<http://www.marechalecapital.com/our-deals/deals/38m-acquisition-for-halcyon-hotels>), which has to date returned the business to profitability. We have a healthy pipeline of projects and believe that we are on track to achieve our target for the year to March 2012.

Marechale operates as a corporate finance advisory and capital fund raising business focusing on fundraising for growth companies and funds in three sectors in which the team have a long term track record: Leisure and Retail, Renewable Energy and Online Exchanges.

Marechale helps management teams to finance or refinance in two key areas of activity; Growth Capital private equity transactions for more established businesses, and Development Capital, fundraising for smaller growth companies, the latter typically being Enterprise Investment Scheme (EIS) qualifying. As part of Marechale's success fee, the Company secures warrants or equity on most of its projects, so shareholders can share in the potential significant upside of the equity value in these businesses.

Whilst market conditions are still challenging, and we remain cautious about the immediate outlook, there is a good pipeline of businesses seeking funding, a number of engaged corporate finance projects, and an appetite amongst our investor contacts to invest in high quality investment opportunities. This provides us with a degree of confidence for the second half of the trading year.

We hope to give you further positive updates on Marechale after the March 2012 year end.

Mark Warde-Norbury
Chairman
20 December 2011

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Marechale Capital plc**Income Statement (unaudited)****Six months ended 30 September 2011**

	30 Sept 2011	30 Sept 2010
Revenue	237,319	299,658
Cost of sales	(25,940)	(25,343)
Gross profit	211,379	274,315
Administrative expenses	(297,235)	(264,935)
Operating (loss)/profit	(85,856)	9,380
Investment revenues	39	646
Other gains and losses	-	-
Loss/ profit before tax	(85,817)	10,026
Corporation tax charge	-	-
(Loss)/ profit for the period	(85,817)	10,026
Earnings per share (Basic and diluted) 52,437,410 shares (2010: 47,437,410)	(0.16p)	0.02p

Balance Sheet (unaudited)
As at 30 September 2011

	30 Sept 2011	30 Sept 2010
Non-current assets		
Property, plant and equipment	-	-
Current assets		
Available for sale investments	76,351	67,707
Trading investments	28,125	-
Trade and other receivables	41,608	144,848
Cash and cash equivalents	284,870	294,156
	430,954	506,711
Total assets	430,954	506,711
Current liabilities		
Trade and other payables	(47,771)	(94,682)
Corporation tax	-	-
Total current liabilities	(47,771)	(94,682)
Net assets	383,183	412,029
Equity		
Share capital	2,421,871	2,371,872
Share premium account	1,227,452	1,177,452
Revaluation reserves	21,602	28,324
Other reserves	(50,254)	(50,254)
Retained earnings	(3,237,488)	(3,115,365)
Total equity	383,183	412,029

Cash Flow Statement (unaudited)
Six months ended 30 September 2011

	30 Sept 2011	30 Sept 2010
Net cash from operating activities		
Operating (loss)/ profit	(85,855)	9,380
Operating cash flows before movements in working capital	(85,855)	9,380
Movement in working capital		
Decrease/ (increase) in receivables	40,874	(81,874)
(Decrease)/ increase in payables	(751)	(23,428)
	40,123	(105,302)
Operating cash flow	(45,732)	(95,922)
Investment activities		
Interest receivable	38	646
Proceeds on disposal of trading investments	-	-
Proceeds on disposal of available for sale investments	-	-
Expenditure on tangible fixed assets	-	-
Expenditure on trading investments	(11,500)	(10,000)
Cash flow from investing activities	(11,462)	(9,354)
Financing		
Issue of share capital	100,000	-
Interest payable	-	-
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	42,806	(105,276)
Cash and cash equivalents at start of period	242,064	399,432
Cash and cash equivalents at end of period	284,870	294,156
Increase/(decrease) in cash and cash equivalents	42,806	(105,276)

This financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, with the prior periods being reported on the same basis.