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Marechale Capital PLC
26 August 2015

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

Northfield UK Solar Update

Further to the Company's announcement on 21 August, the Directors of Marechale Capital are pleased to announce that Kettering Borough Council has granted planning permission for Northfield UK Solar Limited's ("Northfield") 49.9MW solar scheme at Desborough. The Company has a 26% equity shareholding in Northfield and this solar scheme. If the project is successful at the next DECC CFD (Department of Energy and Climate Change Contract for Difference) auction, originally scheduled for October but now delayed until further notice, there may be significant additional value (yet to be quantified as it will depend to a significant extent on the result of the auction) for Marechale Capital and the other Northfield shareholders. The Company continues to await the outcome of the planning appeal on Northfield's other solar scheme proposed at Stanford, which is expected this Autumn. The Company's Directors wish to point out, in the light of last week's significant share price rise, that the approximate value of the net assets on its balance sheet is currently around £850,000. While the Directors believe there is potentially significant additional value in Marechale Capital's investments, including Northfield, which may be realised above their book value there are significant risks involved in achieving this.

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