

29 January 2018

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

**Interim Results**

Marechale Capital plc today announces its unaudited interim results for the six months ended 31 October 2017.

**Chairman's Statement**

Marechale Capital has had a challenging half year since we reported our final results back in July. Further to the trading update announcement on the 9th November, I report that revenues for the six months of £125,000 (2016 £531,000) are below budget and that the Company has made a loss of £460,000 (2016: profit £10,000) after making a provision against the fair value of options held in investee companies of £118,500 (2016: £100), and after making a second provision against the carrying value of our Associate Company, Northfield UK Solar Ltd ('NUKS'), of £63,000.

The fall in revenues is largely due to delays in a number of the transactions we are involved in, although I am pleased to be able to report that we have recently closed a transaction for a leisure sector client which generated a fee of around £300,000. Whilst our deal flow remains strong, it is still taking longer to complete transactions.

One of Marechale Capital's key strategies is the achievement of growth in net asset value generated from options and investments in client and partner companies. Unfortunately, NUKS and Future Biogas Limited, have diminished significantly in value recently resulting in the write-downs referred to above..

In light of the above, the Board of Marechale Capital continues to consider its options.

Mark Warde-Norbury  
Chairman

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**Consolidated Income Statement** (unaudited)

<b>6 months ended</b>	<b>31 October 2017</b>	<b>30 September 2016</b>
	<b>£</b>	<b>£</b>
Revenue	125,066	530,872
Cost of sales	(44,370)	(152,816)
<b>Gross profit</b>	80,696	378,056
Administrative expenses	(358,988)	(364,432)
Operating (loss)/profit	(278,291)	13,624
Investment revenues	-	-
Other (losses)	(118,500)	(73)
Net (loss) in respect of associate	-	(3,448)
Provision for project loss in associate	(63,000)	-
(Loss)/profit before tax	(459,791)	10,103
Taxation	-	-
<b>(Loss)/profit for the period</b>	(459,791)	10,103
<b>(Loss)/profit per share</b>	<b>(Pence)</b>	<b>(Pence)</b>
- Basic	(0.007)	0.02
- Diluted	(0.007)	0.02

**Consolidated Balance Sheet** (unaudited)

<b>As at</b>	<b>31 October 2017</b>	<b>30 September 2016</b>
	<b>£</b>	<b>£</b>
<b>Non current assets</b>		

Investment in associate	14,187	150,827
<b>Current assets</b>		
Available for sale investments	153,341	166,347
Trading investments	78,388	131,800
Trade and other receivables	69,894	260,564
Cash and cash equivalents	98,110	218,540
	<u>399,734</u>	<u>777,251</u>
<b>Total assets</b>	413,921	928,079
<b>Current liabilities</b>		
Trade and other payables	(125,596)	(102,363)
	<u>(125,596)</u>	<u>(102,363)</u>
<b>Total current liabilities</b>		
	<u>288,325</u>	<u>825,716</u>
<b>Net assets</b>		
	<u>288,325</u>	<u>825,716</u>
<b>Equity</b>		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	461,449	2,474,308
Share premium account	-	1,247,379
Revaluation reserve	81,826	94,326
Reserve for own shares	(50,254)	(50,254)
Retained losses	(289,150)	(2,940,043)
Reserve for share based payments	84,453	-
	<u>288,325</u>	<u>825,716</u>

### **Consolidated Cash Flow Statement** (unaudited)

**6 months ended**

	<b>31 October 2017</b>	<b>30 September 2016</b>
	<b>£</b>	<b>£</b>
<b>Net cash from operating activities</b>		
Operating (loss) / profit	(278,291)	13,624
Provision for share based payments	-	17,500
<b>Operating cash flows before movements in working capital</b>	<u>(278,291)</u>	<u>31,124</u>
<b>Movement in working capital</b>		
Decrease in receivables	151,781	258,013
(Decrease) in payables	(77,755)	(281,013)
	<u>74,026</u>	<u>(23,000)</u>

<b>Operating cash flow</b>	(204,265)	8,124
<b>Investment activities</b>		
Interest (payable)/receivable	-	(73)
Proceeds on disposal of trading investments	-	-
Proceeds on disposal of available for sale investments	-	-
Expenditure on available for sale investments	-	-
<b>Cash flow from investing activities</b>	-	(73)
<b>Financing</b>		
Issue of share capital	-	-
Interest payable	-	-
<b>Cash flow from financing activities</b>	-	-
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(204,265)	8,050
<b>Cash and cash equivalents at start of the period</b>	302,375	210,490
<b>Cash and cash equivalents at end of the period</b>	98,110	218,540
<b>(Decrease)/increase in cash and cash equivalents</b>	(204,265)	8,050

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 period being reported on the same basis.