

25 January 2019

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 2018.

Chairman's Statement

I report poor operating results for the first half which are broadly in line with the same period last year: revenues of £136,000 (2017: £125,000); and an operating loss of £(251,000) (2017 £(279,000)). The Company's net loss of £184,000 (2017: £460,000) is after taking into account a gain of £67,000 on the realisation of one investment and in 2017, making a provision against the fair value of options held in investee companies of £119,000 and a provision for project loss in an associate of £63,000. Whilst our current deal flow remains strong, a number of the transactions we are involved in are taking longer to complete.

Marechale Capital is highly selective about the management teams, as well as the companies, it advises and backs with its investor relationships. On a more positive note this long-term strategy has resulted in 2018 being the Company's best year for exits with 5 multiple investor return exits and one write-off. Successful exits include the Sheen Falls Lodge, West Country Renewables and Inn Collection and more details on these, and the other transactions, can be found on our website.

The Board of Marechale Capital continues to consider its options and its future strategy.

Mark Warde-Norbury
Chairman

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Consolidated Income Statement (unaudited)

6 months ended	31 October 2018 £	31 October 2017 £
Revenue	136,491	125,066
Cost of sales	(61,611)	(44,370)
Gross profit	74,880	80,696
Administrative expenses	(325,927)	(358,988)
Operating (loss)	(251,047)	(278,291)
Investment revenues	67,389	-
Other (losses)	-	(118,5000)
Provision for project loss in associate		(63,000)
(Loss) before tax	(183,658)	(459,791)
Taxation	-	-
(Loss) for the period	(183,658)	(459,791)
(Loss) per share	(Pence)	(Pence)
- Basic	(0.32)	(0.69)
- Diluted	(0.32)	(0.69)

Consolidated Balance Sheet (unaudited)

As at	31 October 2018 £	31 October 2017 £
Non current assets		
Investment in associate	14,038	14,187
Current assets		
Available for sale investments	107,087	153,341
Trading investments	78,388	78,388
Trade and other receivables	80,485	69,894
Cash and cash equivalents	63,172	98,110
	<u>329,132</u>	<u>399,734</u>
Total assets	343,170	413,921
Current liabilities		
Trade and other payables	(117,107)	(125,596)
	<u>(117,107)</u>	<u>(125,596)</u>
Net assets	<u>226,063</u>	<u>288,325</u>
Equity		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	461,449	461,449
Revaluation reserve	25,826	81,826
Reserve for own shares	(50,254)	(50,254)
Retained losses	(210,958)	(289,150)
Reserve for share based payments	-	84,453
	<u>226,063</u>	<u>288,325</u>

Consolidated Cash Flow Statement (unaudited)

6 months ended	31 October 2018 £	31 October 2017 £
Net cash from operating activities		
Operating loss	(251,047)	(278,291)
Operating cash flows before movements in working capital	<u>(251,047)</u>	<u>(278,291)</u>
Movement in working capital		
Decrease in receivables	120,689	151,781
(Decrease) in payables	(4,239)	(77,755)
	<u>116,450</u>	<u>74,026</u>
Operating cash flow	<u>(134,597)</u>	<u>(204,265)</u>
Investment activities		
Proceeds on disposal of available for sale investments	91,529	-
Expenditure on available for sale investments	(12,700)	-
Other	600	-
Cash flow from investing activities	<u>79,429</u>	<u>-</u>
Financing		
Issue of share capital	-	-
Interest payable	-	-
Cash flow from financing activities	<u>-</u>	<u>-</u>
Net decrease) in cash and cash equivalents	<u>(55,168)</u>	<u>(204,265)</u>
Cash and cash equivalents at start of the period	118,340	302,375
Cash and cash equivalents at end of the period	63,172	98,110
(Decrease) in cash and cash equivalents	<u>(55,168)</u>	<u>(204,265)</u>

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.