

12 December 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 2019.

**Chairman's Statement**

Marechale Capital has had another challenging half year since we reported our final results for the year ended 30 April 2019 in August. Revenues for the six months of £173,000 (2018: £136,000), whilst up on last year, are below budget, resulting in a loss of £62,000 (2018: £184,000) after taking into account a gain of £29,000 (2018: £67,000) on the realisation of investments. The Balance Sheet has also reduced further to £103,000 (2018: £226,000).

Low revenues are largely due to a continuing challenging market for advising and raising capital for private, growth companies, leading to delays in the completion of transactions, and, whilst our deal flow remains strong, it is still taking longer to complete transactions. The Company has taken significant steps to reduce its overheads and has achieved a £100,000 reduction by locating to smaller offices and reducing salary expenses.

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)

<b>6 months ended</b>	<b>31 October 2019 £</b>	<b>30 October 2018 £</b>
Revenue	173,036	136,491
Cost of sales	(41,129)	(61,611)
<b>Gross profit</b>	<b>131,907</b>	<b>74,880</b>
Administrative expenses	(224,804)	(325,927)
Operating (loss)/profit	(92,897)	(251,047)
Investment revenues	28,937	67,389
(Loss)/profit before tax	(63,960)	(183,658)
Taxation	-	-
<b>(Loss)/profit for the period</b>	<b>(63,960)</b>	<b>(183,658)</b>
<b>(Loss)/profit per share</b>	<b>(Pence)</b>	<b>(Pence)</b>
- Basic	(0.1)	(0.32)
- Diluted	(0.1)	(0.32)

## Consolidated Balance Sheet (unaudited)

As at	31 October 2019 £	31 October 2018 £
<b>Non-current assets</b>		
Investment in associate	-	14,038
<b>Current assets</b>		
Available for sale investments	75,481	107,087
Trading investments	1,550	78,388
Trade and other receivables	72,309	80,485
Cash and cash equivalents	83,545	63,172
	<u>232,885</u>	<u>329,132</u>
<b>Total assets</b>	232,885	343,170
<b>Current liabilities</b>		
Trade and other payables	(129,532)	(117,107)
	<u>(129,532)</u>	<u>(117,107)</u>
<b>Net assets</b>	<u>103,353</u>	<u>226,063</u>
<b>Equity</b>		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	461,449	461,449
Revaluation reserve	-	25,826
Reserve for own shares	(50,254)	(50,254)
Retained losses	(319,781)	(210,958)
Reserve for share based payments	11,939	-
	<u>103,353</u>	<u>226,063</u>

**Consolidated Cash Flow Statement (unaudited)****6 months ended**

	<b>31 October 2019 £</b>	<b>31 October 2018 £</b>
<b>Net cash from operating activities</b>		
Operating (loss)	(92,897)	(251,047)
Provision for share based payments	-	
<b>Operating cash flows before movements in working capital</b>	<hr/> (92,897)	<hr/> (251,047)
<b>Movement in working capital</b>		
Decrease in receivables	32,896	120,689
(Decrease) in payables	(34,497)	(4,239)
	<hr/> (1,601)	<hr/> 116,450
<b>Operating cash flow</b>	<hr/> (94,498)	<hr/> (134,597)
<b>Investment activities</b>		
Proceeds on disposal of available for sale investments	29,443	91,529
Expenditure on available for sale investments	-	(12,700)
Other	-	600
<b>Cash flow from investing activities</b>	<hr/> 29,443	<hr/> 79,429
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<hr/> (65,055)	<hr/> (55,168)
<b>Cash and cash equivalents at start of the period</b>	148,600	118,340
<b>Cash and cash equivalents at end of the period</b>	83,545	63,172
<b>(Decrease)/increase in cash and cash equivalents</b>	<hr/> (65,055)	<hr/> (55,168)

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.