

17 December 2013

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

**Interim Results**

Marechale Capital plc today announces its unaudited interim results for the six months ended 30 September 2013.

**Chairman's Statement**

I am pleased to report that Marechale has made a very good start to the current year. On the back of improving economic sentiment, and more confidence in the equity markets, the Company's revenues are significantly ahead of where they were this time last year at £433,924 (2012 £140,682), an increase of 208%, and we are able to report that we have made a small profit of £18,915 (2012 loss £156,044) for the half year.

Marechale is acting for an increasing number of growth companies, and has successfully completed a series of transactions, which are all detailed on the Company's website at: [www.marechalecapital.com](http://www.marechalecapital.com). During the last six months a number of transactions that were started, in some cases, many months ago, have been completed, as well as more recently mandated business.

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

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 have the opportunity to share in the potential significant upside of the equity value in these businesses. These investments are valued at cost or at a price that reflects their last funding round. The Board expects these to grow in value over the next few years.

One of the Company's initiatives in the renewables sector which we are pleased to provide an update on is the development of ultra large scale solar energy sites in the UK, through Marechale's joint venture company, Northfield UK Solar Limited (Northfield). Established in July this year, and first referred to in our last annual report and accounts, Northfield is developing a portfolio of solar sites; currently, it has signed exclusivity on approximately 350MW of large scale solar sites in the UK, on which it is aiming to secure grid connection offers and planning permission over the next few years. This is one of the larger solar energy initiatives in the UK, and, whilst it is difficult to attribute values until planning permissions and grid connections for the various sites have been secured, there is significant potential uplift value for Marechale's shareholders. The current fund raising round is in its final stages and is close to completing and, assuming that it achieves the maximum funding, Marechale's stake in Northfield will be around 28% of the enlarged equity, and would be Marechale's largest investment to date. This would be a post balance sheet item that is not reflected in these interim accounts.

In addition, Marechale completed the first stage funding of its anaerobic digestion EIS fund, which has been deployed to develop a 2MW AD plant in Norfolk. This is the fifth plant that Marechale's client, Future Biogas, has now built.

In other areas, the Company successfully completed a number of leisure deals, including the £10m equity and debt funding for Inn Collection, further endorsing Marechale's leading position in funding businesses in the leisure sector.

Whilst market conditions are still challenging, we are now more optimistic about the immediate outlook; there is also a healthy pipeline of new business that is being generated. Deal flow is picking up and, at our current level of 10, we have our largest number of engaged corporate finance projects to date. The year end results to March 2014 will be dependent on their outcome and whether the projects are completed before the year end.

There is an appetite amongst our investor relationships to invest in high quality investment opportunities. The Directors believe that backing the right growth companies, whilst not without its risks, represents an interesting private equity investment class for investors looking to diversify their portfolios. Over the last three and half years, if an investor had invested in each one of the 14 transactions Marechale has funded and completed, based on the last round of funding or exit value of these transactions, we calculate that they would have achieved an IRR of over 38% to date.

We will announce our full year's results in the summer of 2014.

Mark Warde-Norbury

Chairman

17 December 2013

For further information please contact:

**Marechale Capital**  
Mark Warde-Norbury / Patrick Booth-Clibborn

Tel: +44 (0)20 7628 5582

**Smith & Williamson Corporate Finance**  
Azhic Basirov / David Jones

Tel: +44 (0)20 7131 4000

**Marechale Capital plc**

**Income Statement (unaudited)**

**Six months ended 30 September 2013**

	<b>30 Sept 2013 £</b>	<b>30 Sept 2012 £</b>
Revenue	433,924	140,682
Cost of sales	(167,741)	(32,211)
Gross profit	266,183	108,471
Administrative expenses	(260,711)	(278,015)
Operating profit/(loss)	5,472	(169,544)
Investment revenues	1,735	0
Other gains and losses	11,708	13,500
Profit/(loss) before tax	18,915	(156,044)
Corporation tax charge	0	0
Profit/(loss) for the period	18,915	(156,044)
Earnings per share (Basic and diluted)	0.04p	(0.30p)
57,681,151 shares (2012: 52,437,410)		

**Balance Sheet (unaudited)**

**As at 30 September 2013**

<b>30 Sept</b>	<b>30 Sept</b>
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	<b>2013</b>	<b>2012</b>
	£	£
<b>Current assets</b>		
Available for sale investments	124,384	101,238
Trading investments	67,555	1,600
Trade and other receivables	214,306	129,176
Cash and cash equivalents	238,784	147,715
<b>Total current assets</b>	<b>645,029</b>	<b>379,729</b>
<b>Current liabilities</b>		
Trade and other payables	(65,435)	(53,721)
Corporation tax	0	0
<b>Total current liabilities</b>	<b>(65,435)</b>	<b>(53,721)</b>
<b>Net assets</b>	<b>579,594</b>	<b>326,007</b>
<b>Equity</b>		
Share capital	2,474,308	2,421,871
Share premium account	1,247,379	1,227,452
Revaluation reserves	39,635	16,989
Other reserves	(50,254)	(50,254)
Retained earnings	(3,131,474)	(3,290,051)
<b>Total equity</b>	<b>579,594</b>	<b>326,007</b>

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

**Six months ended 30 September 2013**

	<b>30 Sept</b>	<b>30 Sept</b>
	<b>2013</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Net cash from operating activities</b>		
Operating profit /(loss)	5,473	(169,544)
<b>Operating cash flows before movements in working capital</b>	<b>5,473</b>	<b>(169,544)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in receivables	(21,742)	22,918
(Decrease)in payables	(20,607)	(908)
	(42,349)	22,010
<b>Operating cash flow</b>	<b>(36,876)</b>	<b>(147,534)</b>
<b>Investment activities</b>		
Interest receivable	1,734	0
Proceeds on disposal of trading investments	0	20,000
Proceeds on disposal of available for sale investments	11,708	(500)
Expenditure on tangible fixed assets	0	0
Expenditure on trading investments	0	(35,000)
<b>Cash flow from investing activities</b>	<b>13,442</b>	<b>(15,500)</b>
<b>Financing</b>		
Issue of share capital	0	0
Interest payable	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(23,434)</b>	<b>(163,034)</b>

Cash and cash equivalents at start of period	262,218	310,749
Cash and cash equivalents at end of period	238,784	147,715
<b>(Decrease)/ increase in cash and cash equivalents</b>	<b>(23,434)</b>	<b>(163,034)</b>

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.