

13 December 2012

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

**Interim Results**

Marechale Capital plc today announces its unaudited interim results for the six months ended 30 September 2012.

**Chairman's Statement**

Similar to last year, we report an Interim loss, albeit slightly higher than budget, The first six months of the current year have been challenging because, whilst Marechale has a steadily increasing number of growing businesses and funds as clients that it advises and acts for, the economic sentiment generally, and uncertainty in the equity markets in particular, has made fundraising difficult with projects taking longer to complete.

Marechale's revenues are often unevenly spread on a month to month basis, and, as in previous years, revenue is expected to be heavily weighted to the second half of the financial year from September to the end of March. Therefore, reporting a half year loss is not to be unexpected at this point in the year.

However, I am able to report that the Company has successfully completed a number of transactions and we also have a healthy pipeline of projects; more details about these projects are available on our website: [www.marechalecapital.com](http://www.marechalecapital.com).

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

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. We continue to build these investments in many of our advisory clients which the Board expect to grow in value over the next 2-3 years.

Whilst market conditions are still challenging, and we remain cautious about the immediate outlook, there is a good pipeline of businesses seeking funding. Deal flow is picking up in December and, at fourteen clients, we have our highest number of engaged corporate finance projects to date. This includes launching a new £30m Renewable Energy EIS Fund, the first fund to which Marechale is acting as on-going investment adviser, and two other new EIS and VCT fund launches in the Leisure and Social Impact sectors. There is an appetite amongst our investor relationships to invest in high quality investment opportunities and this gives us confidence in the second half of the year.

Marechale has a number of Associates who are specialists in particular sectors, with whom we work on specific transactions under a fee sharing arrangement; some of these Associates have indicated that they wish to purchase shares in the Company, and we plan to issue new shares to some of these people following the announcement of these Interims.

We hope to give you a more positive update on Marechale after the March 2013 year end.

Mark Warde-Norbury  
Chairman  
13 December 2012

For further information please contact:

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**Marechale Capital plc**

**Income Statement (unaudited)**

**Six months ended 30 September 2012**

	<b>30 Sept 2012</b>	<b>30 Sept 2011</b>
Revenue	140,682	237,319
Cost of sales	(32,211)	(25,940)
Gross profit	108,471	211,379
Administrative expenses	(278,015)	(297,235)
Operating (loss)/profit	(169,544)	(85,856)
Investment revenues	0	39
Other gains and losses	13,500	0
Loss/ profit before tax	(156,044)	(85,817)
Corporation tax charge	0	0
(Loss)/ profit for the period	(156,044)	(85,817)
Earnings per share (Basic and diluted) 52,437,410 shares (2011: 52,437,410)	(0.30p)	(0.16p)

**Balance Sheet (unaudited)**  
**As at 30 September 2012**

	<b>30 Sept 2012</b>	<b>30 Sept 2011</b>
<b>Current assets</b>		
Available for sale investments	101,238	76,351
Trading investments	1,600	28,125
Trade and other receivables	129,176	41,608
Cash and cash equivalents	147,715	284,870
<b>Total current assets</b>	<b>379,729</b>	<b>430,954</b>
<b>Current liabilities</b>		
Trade and other payables	(53,721)	(47,771)
Corporation tax	0	0
<b>Total current liabilities</b>	<b>(53,721)</b>	<b>(47,771)</b>
<b>Net assets</b>	<b>326,007</b>	<b>383,183</b>
<b>Equity</b>		
Share capital	2,421,871	2,421,871
Share premium account	1,227,452	1,227,452
Revaluation reserves	16,989	21,602
Other reserves	(50,254)	(50,254)
Retained earnings	(3,290,051)	(3,237,488)
<b>Total equity</b>	<b>326,007</b>	<b>383,183</b>

**Cash Flow Statement (unaudited)**  
**Six months ended 30 September 2012**

	<b>30 Sept 2012</b>	<b>30 Sept 2011</b>
<b>Net cash from operating activities</b>		
Operating (loss)/ profit	(169,544)	(85,855)
<b>Operating cash flows before movements in working capital</b>	<b>(169,544)</b>	<b>(85,855)</b>
<b>Movement in working capital</b>		
Decrease in receivables	22,918	40,874
(Decrease)in payables	(908)	(751)
	23,826	40,123
<b>Operating cash flow</b>	<b>(147,534)</b>	<b>(45,732)</b>
<b>Investment activities</b>		
Interest receivable	0	38
Proceeds on disposal of trading investments	20,000	-
Proceeds on disposal of available for sale investments	(500)	-
Expenditure on tangible fixed assets	0	-
Expenditure on trading investments	(35,000)	(11,500)
<b>Cash flow from investing activities</b>	<b>(15,500)</b>	<b>(11,462)</b>
<b>Financing</b>		
Issue of share capital	0	100,000
Interest payable	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>100,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(163,034)</b>	<b>42,806</b>
Cash and cash equivalents at start of period	310,749	242,064
Cash and cash equivalents at end of period	147,715	284,870
<b>(Decrease)/ increase in cash and cash equivalents</b>	<b>(163,034)</b>	<b>42,806</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.