

21 December 2011

**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 2011.

**Chairman's Statement**

Marechale has had an encouraging start to the current year, particularly in the context of the current economic environment, and I am able to report that, whilst recording a loss during the half year to September, the Company has successfully completed a number of transactions and generated revenues which are in line with our budget to date. Indeed, in the last week the Company has arranged the funding for the £38m acquisition of seven hotels by a Halcyon Hotels & Resorts plc joint venture (<http://www.marechalecapital.com/our-deals/deals/38m-acquisition-for-halcyon-hotels>), which has to date returned the business to profitability. We have a healthy pipeline of projects and believe that we are on track to achieve our target for the year to March 2012.

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 can share in the potential significant upside of the equity value in these businesses.

Whilst market conditions are still challenging, and we remain cautious about the immediate outlook, there is a good pipeline of businesses seeking funding, a number of engaged corporate finance projects, and an appetite amongst our investor contacts to invest in high quality investment opportunities. This provides us with a degree of confidence for the second half of the trading year.

We hope to give you further positive updates on Marechale after the March 2012 year end.

Mark Warde-Norbury  
Chairman  
20 December 2011

For further information please contact:

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<b>Marechale Capital plc</b>				
<b>Income Statement (unaudited)</b>				
<b>Six months ended 30 September 2011</b>				
		<b>30 Sept 2011</b>	<b>30 Sept 2010</b>	
Revenue		237,319	299,658	
Cost of sales		(25,940)	(25,343)	
Gross profit		211,379	274,315	
Administrative expenses		(297,235)	(264,935)	
Operating (loss)/profit		(85,856)	9,380	
Investment revenues		39	646	
Other gains and losses		-	-	
Loss/ profit before tax		(85,817)	10,026	
Corporation tax charge		-	-	
(Loss)/ profit for the period		(85,817)	10,026	
Earnings per share (Basic and diluted)		(0.16p)	0.02p	

52,437,410 shares (2010: 47,437,410)				
<b>Balance Sheet (unaudited)</b>				
<b>As at 30 September 2011</b>				
			<b>30 Sept 2011</b>	<b>30 Sept 2010</b>
<b>Non-current assets</b>				
Property, plant and equipment			-	-
<b>Current assets</b>				
Available for sale investments			76,351	67,707
Trading investments			28,125	-
Trade and other receivables			41,608	144,848
Cash and cash equivalents			284,870	294,156
			430,954	506,711
<b>Total assets</b>			<b>430,954</b>	<b>506,711</b>
<b>Current liabilities</b>				
Trade and other payables			(47,771)	(94,682)
Corporation tax			-	-
<b>Total current liabilities</b>			<b>(47,771)</b>	<b>(94,682)</b>
<b>Net assets</b>			<b>383,183</b>	<b>412,029</b>
<b>Equity</b>				
Share capital			2,421,871	2,371,872
Share premium account			1,227,452	1,177,452
Revaluation reserves			21,602	28,324
Other reserves			(50,254)	(50,254)
Retained earnings			(3,237,488)	(3,115,365)
<b>Total equity</b>			<b>383,183</b>	<b>412,029</b>
<b>Cash Flow Statement (unaudited)</b>				
<b>Six months ended 30 September 2011</b>				
			<b>30 Sept 2011</b>	<b>30 Sept 2010</b>
<b>Net cash from operating activities</b>				
Operating (loss)/ profit			(85,855)	9,380
<b>Operating cash flows before movements in working capital</b>			<b>(85,855)</b>	<b>9,380</b>
<b>Movement in working capital</b>				
Decrease/ (increase) in receivables			40,874	(81,874)
(Decrease)/ increase in payables			(751)	(23,428)
			40,123	(105,302)
<b>Operating cash flow</b>			<b>(45,732)</b>	<b>(95,922)</b>
<b>Investment activities</b>				
Interest receivable			38	646
Proceeds on disposal of trading investments			-	-
Proceeds on disposal of available for sale investments			-	-
Expenditure on tangible fixed assets			-	-
Expenditure on trading investments			(11,500)	(10,000)
<b>Cash flow from investing activities</b>			<b>(11,462)</b>	<b>(9,354)</b>
<b>Financing</b>				
Issue of share capital			100,000	-
Interest payable			-	-
<b>Cash flow from financing activities</b>			<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>42,806</b>	<b>(105,276)</b>
Cash and cash equivalents at start of period			242,064	399,432
Cash and cash equivalents at end of period			284,870	294,156
<b>Increase/(decrease) in cash and cash equivalents</b>			<b>42,806</b>	<b>(105,276)</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.