

30 October 2015

## **Marlowe Holdings Limited (“Marlowe”) Half-Year Results 2015**

Marlowe (AIM:MRL), the AIM listed cash shell, today issues its half-year results for the period to 30 September, 2015.

### **Summary:**

- Placing of £5.2m completed in May to pursue investment opportunities; total cash currently available for acquisitions of £8.3m;
- Potential platform and bolt-on acquisition targets identified;
- Strategy fine-tuned to focus on annuity-type recurring asset maintenance services underpinned by the customer’s obligation to meet stringent regulatory and legislative requirements;
- Acquisitions team strengthened by new appointments; attractive pipeline of investment opportunities;
- Half-year results show a broadly break-even performance (loss of £2k) for the 6 months to September.

### **Commenting on progress Alex Dacre, Chief Executive, said:**

“Since the appointment of the new Board on 15 May 2015, and the completion of an oversubscribed share placing, we have been encouraged by the progress made in developing Marlowe’s buy-and-build growth strategy.

During the period, we have identified attractive potential platform and bolt-on targets in line with our investment strategy. We believe that the targets identified could form the foundations of a dynamic B2B service group, focused on delivering essential annuity-type recurring asset maintenance services underpinned by the customer’s obligation to meet stringent regulatory and legislative requirements. These requirements can result in a high level of forward revenue visibility. The targets occupy large, fragmented and operationally complex markets which we believe are poised for consolidation, offer attractive economies of scale and have growing barriers to entry. We look forward to executing our strategy and are confident that significant further progress will be made in the coming months.

Since May, as we have fine-tuned this strategy, we have made key appointments to the acquisitions team and have developed an attractive pipeline of investment opportunities. These represent the kind of deals that members of the Marlowe Board have a proven track record in completing. The markets that we are targeting offer significant scope for further growth through bolt-on acquisitions which can be executed at fair valuations and frequently fall below the radar of private equity or the large US owned multi-nationals who often occupy these types of markets. And, as a UK focused specialist with short lines of communication and the ability to move decisively and quickly, we believe we have a significant competitive advantage.

Finally, I’d like to take this opportunity to thank our shareholders for their continued support. I would only add that I and my fellow directors have, as a demonstration of our commitment to the success of your company, been working without remuneration since the Board’s appointment. We look forward to updating shareholders of Marlowe’s progress in due course.”

### **Suspension of shares to trading on AIM**

The Company notes the announcement made yesterday concerning the movement in share price and that it is contemplating a potential acquisition which would constitute a reverse takeover under the AIM Rules. As a result, trading in the Company's shares will be suspended until such time as an admission document is published in relation to the potential acquisition or the talks otherwise conclude. The Company will update shareholders with further information in due course. There can be no certainty that these discussions will lead to any transaction completing.

## Enquires and further information:

### Marlowe Holdings Limited

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#### **Summarised Income Statement (unaudited)** **Six months ended September 30**

	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Interest Income	65	48
Administrative expenses	(67)	(35)
Net profit/(loss) before and after taxation	(2)	13
Earnings per ordinary share (basic and diluted) (in pence)	(0.02)	0.20

#### **Summarised Balance Sheet**

	<b>30 September</b> <b>2015</b> <b>(unaudited)</b> <b>£000</b>	<b>31 March</b> <b>2015</b> <b>(audited)</b> <b>£000</b>
<b>Fixed Assets</b>		
Property, plant and equipment	6	-
<b>Current Assets</b>		
Cash and cash equivalents	8,293	3,156
Other receivables	21	26
<b>Total assets</b>	8,320	3,182
<b>Current liabilities</b>		
Other payables	(10)	(21)
<b>Net assets</b>	8,310	3,161

**Shareholders' equity**

Share capital	7,292	3,000
Share premium	859	-
Retained earnings	159	161
<b>Total shareholders' equity</b>	<b>8,310</b>	<b>3,161</b>

**Summarised Statement of Cash Flows  
(unaudited)****Six months ended September 30**

	<b>2015 £000</b>	<b>2014 £000</b>
Net cash generated from operating activities	(20)	39
Net cash generated from investing activities	6	-
Net cash generated from financing activities	5,151	-
<b>Net increase in cash for the period</b>	<b>5,137</b>	<b>39</b>
<b>Cash at beginning of period</b>	<b>3,156</b>	<b>3,128</b>
<b>Cash at end of period</b>	<b>8,293</b>	<b>3,167</b>

**Statement of Changes in  
Shareholders' Equity**

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Retained earnings £000</b>	<b>Total shareholders' equity £000</b>
Balance as at 1 April 2015	3,000	-	161	3,161
Net loss for the period	-	-	(2)	(2)
Placing of new shares during the period	4,292	859	-	5,151
<b>Balance as at 30 September 2015</b>	<b>7,292</b>	<b>859</b>	<b>159</b>	<b>8,310</b>