MARWYN CAPITAL II LIMITED

UNAUDITED INTERIM RESULTS
FOR THE 6 MONTH PERIOD TO 30 JUNE 2011

MARWYN CAPITAL II LIMITED

DIRECTORS' STATEMENT AND INTERIM MANAGEMENT REPORT

The Directors are pleased to present the interim results of Marwyn Capital II Limited for the 6 month period to 30 June 2011.

Acquisition strategy

Marwyn Capital II Limited was established to acquire one or more quoted or unquoted businesses or companies (in whole or in part) initially by way of a reverse takeover. The Company was admitted to London's Alternative Investment Market ('AIM') in December 2009. The Company is seeking an acquisition wholly or mainly in the UK in the healthcare, testing and inspection and leisure sectors.

Results

The Group's loss after taxation for the 6 month period to 30 June 2011 was £881,724 (2010: £383,569) which was in line with the expected result for the period. As at 30 June 2011, the Group had net cash balances totalling £3.3m (2010: £4.4m).

Dividends

It is the board's policy that prior to making the first acquisition, no dividends will be paid. Following the first acquisition, subject to availability of distributable reserves, dividends will be paid to shareholders when the directors believe it is appropriate and prudent to do so. However, the main focus of the Company will be on delivering capital growth for shareholders.

Outlook

In the period since the release of the Company's annual results, the Company has continued to pursue its stated strategy. Accordingly, the Board of Directors (the "Board") continue to review potential acquisition opportunities for the Company and monitor and control its planned levels of expenditure in the pre-acquisition phase.

By order of the Board

Paul Cookson

Non-executive Director

29 September 2011

MARWYN CAPITAL II LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 month period to 30 June 2011

	6 months to 30 June 2011 (unaudited) £	From incorporation to 30 June 2010 (unaudited) £
Revenue	-	-
Professional and consultancy expenses	734,894	347,771
Other expenses	146,830	35,798
	881,724	383,569
Loss from operating activities	881,724	383,569
Loss before income tax	881,724	383,569
Income tax expense	-	-
Loss for the period	881,724	383,569
Total comprehensive loss for the period	881,724	383,569
Attributable to:		
Owners of the Group	881,724	383,569
Total comprehensive loss for the period	881,724	383,569
Earnings per share		
Basic and diluted loss per share	1.80p	0.87p

MARWYN CAPITAL II LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2011 (unaudited) £	31 December 2010 (unaudited) £
Assets		
Prepayments and receivables	4,013	8,587
Cash and cash equivalents	3,304,861	3,912,902
Current assets	3,308,874	3,921,489
Total assets	3,308,874	3,921,489
Equity		
Share capital	49,000	49,000
Share premium	4,665,094	4,665,094
Accumulated losses	(1,707,436)	(825,712)
Equity attributable to the owners of the Company	3,006,658	3,888,382
Total equity	3,006,658	3,888,382
Liabilities		
Trade and other payables	287,216	33,107
Current liabilities	287,216	33,107
Total liabilities	287,216	33,107
Total equity and liabilities	3,293,874	3,921,489

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2011.

Paul Cookson
Non-executive Director

Paul Everitt
Non-executive director

MARWYN CAPITAL II LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 month period to 30 June 2011 (unaudited)

	Share capital	Share premium	Accumulated losses	Total
	£	£	£	£
Balance at 1 January 2011	49,000	4,665,094	(825,712)	3,888,382
Total comprehensive loss in the period	-	-	(881,724)	(881,724)
Contribution of equity, net of issue costs	-	-	-	-
Balance at 30 June 2011	49,000	4,665,094	(1,707,436)	3,006,658

For the period from incorporation to 30 June 2010 (unaudited)

	Share capital	Share premium	Accumulated losses	Total
	£	£	£	£
Balance at incorporation	-	-	-	-
Total comprehensive loss in the period	-	-	(383,569)	(383,569)
Contribution of equity, net of issue costs	49,000	4,665,094	-	4,714,094
Balance at 30 June 2010	49,000	4,665,094	(383,569)	4,330,525

MARWYN CAPITAL II LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 month period to 30 June 2010	6 month period to 30 June 2011 (unaudited)	From incorporation to 30 June 2010 (unaudited)
	£	£
Cash flow from operating activities:		
Payments to suppliers	(608,041)	(296,470)
Net cash outflow from operating activities	(608,041)	(296,470)
Cash flow from financing activity:		
Equity issued, net of issue costs	-	4,714,094
Net cash flow from financing activity	-	4,714,094
Net (decrease)/increase in cash and cash equivalents	(608,041)	4,417,624
Cash and cash equivalents brought forward	3,912,902	-
Cash and cash equivalents at 30 June	3,304,861	4,417,624

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the 6 month period to 30 June 2011

1. Reporting entity

Marwyn Capital II Limited (the "Company") is an exempted company limited by shares and domiciled in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company was incorporated on 4 December 2009.

This condensed consolidated interim financial information for the 6 month period to 30 June 2011 comprises the Company and its subsidiary, Marwyn Capital Investments II Limited (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in the pursuit of target investments in line with its acquisition strategy.

The Company is listed on AIM.

2. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations as of 1 January 2011, noted below:

IAS 24 Related Party Transactions (Amendment)

The IASB has issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

IAS 32 Financial Instruments: Presentation (Amendment)

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of the Group.

Improvements to IFRSs (issued May 2010)

In May 2010, the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.

IFRS 7 *Financial Instruments — Disclosures*: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.

IAS 34 *Interim Financial Statements*: The amendment requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed financial statements.

IFRS 3 *Business Combinations — Clarification that contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008) are accounted for in accordance with IFRS 3 (2005)*

IFRS 3 *Business Combinations* — Unreplaced and voluntarily replaced share-based payment awards and its accounting treatment within a business combination

IAS 27 *Consolidated and Separate Financial Statements* — applying the IAS 27 (as revised in 2008) transition requirements to consequentially amended standards

IFRIC 13 *Customer Loyalty Programmes* — in determining the fair value of award credits, an entity shall consider discounts and incentives that would otherwise be offered to customers not participating in the loyalty programme)

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Seasonality

The Group does not currently operate in an industry where significant or cyclical variations as a result of seasonal activity are experienced during the financial year.

4. Segment information

Business segments

The Company raised GBP£4.7m net of expenses through an issue of ordinary shares on its admission to AIM on 24 December 2009. Until such time as an acquisition is made, the Group's sole operation will remain the seeking of a suitable acquisition target.

Geographical segments

Marwyn Capital II Limited is domiciled in the Cayman Islands and administered in Jersey. The Company is seeking an acquisition wholly or mainly in the UK in the healthcare, testing and inspection and leisure sectors.

5. Share capital

In December 2009 the Company successfully placed 49m ordinary shares at 10p, raising GBP£4.7m after expenses. The ordinary shares were admitted to trading on AIM on 24 December 2009.

6. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share of 1.80p loss (2010: 0.87p loss) for the 6 month period to 30 June 2011 was based on the loss attributable to ordinary shareholders of £881,724 (2010: £383,569 loss) and a weighted average number of ordinary shares outstanding of 49,000,000 (2010: 44,288,462).

Shares which may be issued in future in connection with the Participation Option are not included in the calculation of weighted average outstanding ordinary shares for the diluted earnings per share calculation as the effect would be anti-dilutive.

7. Related parties

The Company is listed on AIM and as such there is no controlling party. Marwyn Investment Management LLP is the investment manager to Marwyn Value Investors LP which has a significant shareholding in the Company. Marwyn Investment Management LLP is part of the Marwyn group of companies and the following transactions concern payments and balances with related parties:

Marwyn Partners Limited charged £36,000 (2010: £35,250) in respect of rent and £7,181 (2010: £1,361) in respect of recharged expenses during the period. Marwyn Capital LLP charged £90,000 (2010: £90,000) in respect of corporate finance services and £43,689 (2010: £46,335) for recharged expenses during the period. Marwyn Investment Management LLP charged £663,210 (2010: £120,503) in respect of recharged expenses. Axio Capital Solutions Limited charged £12,235 (2010: £9,043) in respect of the administration of the

Company during the period.

The Company has also entered into a performance participation agreement with Marwyn Management Partners LP (the 'Participation Option'). Marwyn Management Partners LP has been granted an option which may be exercised to subscribe for ordinary shares at an exercise price equal to their nominal value, subject to certain growth and vesting conditions.

The number of ordinary shares that may be subscribed for pursuant to the Participation Option is the number that will give Marwyn Management Partners LP a gain equivalent to 10 percent of the increase in shareholder value, being broadly defined as the difference between the market capitalisation of the Company at a point in time and the aggregate placing price of all ordinary shares issued up to that point in time.

The Participation Option may only be exercised if both the growth and vesting conditions have been satisfied and will lapse on 24 December 2014.