

# FITZWILLIAM CAPITAL plc

## UNAUDITED INTERIM RESULTS

FOR THE PERIOD ENDED 31 DECEMBER 2004

### CHAIRMAN'S STATEMENT

Fitzwilliam Capital plc ("Fitzwilliam" or the "Company") was incorporated in April 2004 as an investment company.

To date the Company has raised £1.553 million from its shareholders and floated on AIM in July 2004. Fitzwilliam is well positioned to achieve its initial objective of identifying and completing a suitable acquisition funded by a combination of new equity and debt as well as the Company's own resources.

The Company has initiated an acquisition search process covering the United Kingdom, Ireland and parts of continental Europe and a number of opportunities have been investigated. Currently, Fitzwilliam is reviewing a number of interesting targets.

#### RESULTS

The unaudited results are for the period from incorporation on 7 April 2004 to 31 December 2004.

Turnover for the period was nil.

The Directors are pleased to report a modest profit for the Company's maiden interim results. Profit before tax amounted to £3,882, reflecting interest receivable of £38,295 and net operating expenses of £34,413. Total costs of £87,085 associated with fundraising and AIM admission have been written off against the share premium account.

As at 31 December cash balances amounted to £1,479,313.

#### OUTLOOK

The Company is actively continuing its search for a suitable initial acquisition and the directors are pleased with progress to date. Your board is optimistic about the future.

**PIERCE CASEY**

**CHAIRMAN**

26 January 2005

## UNAUDITED PROFIT AND LOSS FOR THE PERIOD ENDED 31 DECEMBER 2004

	<i>Notes</i>	<b>Period ended 31 Dec 2004 £</b>
Administrative expenses		<u>(34,413)</u>
Operating loss		(34,413)
Interest receivable		<u>38,295</u>
Profit on ordinary activities before taxation		3,882
Taxation		<u>(738)</u>
		3,144
Dividends	(2)	<u>-</u>
Retained profit for period		<u><u>3,144</u></u>

## 1. UNAUDITED BALANCE SHEET AS AT 31 DECEMBER 2004

	<i>Notes</i>	<b>As at 31 Dec 2004 £</b>
Fixed Assets		-
Current Assets		
Prepayments and interest receivable	17,142	
Cash at bank	1,479,313	
Creditors	(3)	<u>(27,396)</u>
Net current Assets		<u>1,469,059</u>
		<u>1,469,059</u>
<i>Financed by:</i>		
Ordinary shares		84,695
Share premium account	(4)	1,381,220
Profit and loss account		<u>3,144</u>
		<u><u>1,469,059</u></u>

## 2. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2004

	<i>Notes</i>	<b>Period ended 31 Dec 2004 £</b>
Net cash out flow from operating activities	(5)	(9,513)
Interest received		<u>22,911</u>
Cash flow before financing		13,398
Net proceeds, after all costs, of ordinary shares issued		<u>1,465,915</u>
Increase in cash at bank		<u><u>1,479,313</u></u>

## NOTES

(1) *Basis of Preparation*

The unaudited Interim Results for the period have been prepared by the directors under the historical cost convention.

(2) *Dividends*

The directors do not propose to pay a dividend.

(3) *Creditors*

	<b>As at 31 Dec 2004</b>
	<b>£</b>
Trade creditors and accruals	26,658
Provision for taxation	738
	<u>27,396</u>

(4) *Share Premium Account*

	<b>As at 31 Dec 2004</b>
	<b>£</b>
Premium on shares issued during period	1,468,305
Expenses of flotation	<u>(87,085)</u>
Share premium	<u>1,381,220</u>

(5) *Net cash out flow from operating activities*

	<b>Period ended 31 Dec 2004</b>
	<b>£</b>
Operating loss	(34,413)
Increase in debtors	(1,758)
Increase in creditors	<u>26,658</u>
Net cash out flow from operating activities	<u>(9,513)</u>