

18 September 2007

Marwyn Value Investors II Limited

Interim Results for the period 1 January 2007 to 30 June 2007

Marwyn Value Investors II Limited (AIM: MVI), the AIM listed company which allows investors to gain access to the investment strategy pursued by the Marwyn Neptune Fund, today announces its results for the financial period from 1 January 2007 to 30 June 2007.

Highlights

- Marwyn Value Investors II Limited's net asset value per share increased by 17.4% from 1 January 2007 to 30 June 2007 to 122.2 pence per share.
- Marwyn Neptune Fund LP's net asset value increased by 17.6% from 1 January 2007 to 30 June 2007 to 179.9 pence per share.

David Williams, Executive Chairman said: "As a result of the investment in the Marwyn Neptune Fund LP, Marwyn Value Investors II Limited has achieved 17.4% growth in net asset value in the six months to 30 June 2007. These results demonstrate the successful implementation of a strategy of selecting well managed businesses with the potential for above average growth."

"Due to the low leverage profile in the underlying companies we have experienced limited impact from the current turmoil in the credit markets and we continue to have credit offers at a project and portfolio company level in line with historic pricing. Allied to this and representative of our equity support, our portfolio companies raised more third party capital for projects in August than in any other month since the fund's launch. We remain confident that equity support will remain for high quality investment opportunities and our portfolio companies will be able to continue their development as planned."

Investment Manager's Report

Our investment strategy is to identify, support, invest in and work alongside experienced operational managers with strong, demonstrable track records for building and managing small and mid-cap UK, European and North American businesses (under £1bn) with the aim of combining private equity and public market best practice and disciplines to deliver investment returns.

We overlay our requirements for minimum levels of operating profitability and cash generation, on top of this central theme of strong management and have a preference for sectors undergoing structural, technical or regulatory change; this includes conventional regulated industries, such as environmental services, water and utilities, financial services and insurance, to those sectors undergoing specific structural and/or technical change including the leisure, gaming and food and beverages.

We believe that an environment of change within an industry creates real opportunities for management with the right aptitude and experience to create significant investment returns as the remainder of the market continues to overlook the opportunities.

Notable investments during this period include Concateno Plc (AIM: COT) a drug and alcohol testing business; Entertainment One Limited (AIM: EON) a leading international independent entertainment business and Inspicio Plc (AIM: INP) a global testing and inspection business which, among other things, operates oil, minerals, food and soil testing laboratories internationally.

We maintain a very positive outlook for the year to come with a strong pipeline of follow on investment opportunities within the existing companies as well as excellent management teams to lead the launch of new strategies.

- Ends -

For further information, please call:

Finsbury	020 7251 3801
Don Hunter / Peter Russell	

Collins Stewart	
Seema Paterson / Stewart Wallace	020 7523 8350

Operational Review

Marwyn Value Investors II Limited (the "Company") was floated on the AIM market of the London Stock Exchange on 6 October 2006, raising £33,000,000 from the issue of 33,000,000 shares and 16,500,000 series one warrants and 16,500,000 series two warrants. The Company was principally established to provide a listed entity for investors to gain exposure to the investment strategy being pursued by the Marwyn Neptune Fund LP (the "Master Fund"), details of which are set out below under Investment Approach, Objective and Strategy.

The investment objective of the Company is to achieve maximum total returns, primarily through the capital appreciation of its investment in the Master Fund.

The net asset value per share of the Company increased by 17.4% during the six month period to 30 June 2007 reflecting the strong performance of the Master Fund.

The 6.7% increase in the share price of the Company during the period did not therefore fully reflect the performance of the Company. As at 30 June 2007 the share price was at a 10.1% discount to the net asset value per share.

Share price and net asset value per share

Date	Share Price	NAV per Share
	GBp	GBp
31 December 2006	104.0	104.2
31 January 2007	104.0	108.0
28 February 2007	110.5	112.0
31 March 2007	110.5	117.8
30 April 2007	110.5	125.0
31 May 2007	110.5	125.0
30 June 2007	111.0	122.2

Comparative performance

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Total
Marwyn Value Investors II NAV							
month-on-month	3.8%	3.7%	5.2%	6.2%	0.0%	-2.3%	
cumulative	3.8%	7.6%	13.2%	20.1%	20.1%	17.4%	17.4%
FTSE All Share index							
month-on-month	-0.3%	-0.4%	2.7%	2.2%	2.5%	-1.0%	
cumulative	-0.3%	-0.7%	1.9%	4.2%	6.7%	5.7%	5.7%
AIM All Share							
month-on-month	2.3%	2.2%	3.9%	3.0%	2.7%	0.3%	
cumulative	2.3%	4.6%	8.7%	12.0%	15.0%	15.3%	15.3%

MARWYN VALUE INVESTORS II LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 JUNE 2007

	Note	Revenue £	Capital £	Total £
INCOME	1			
Bank interest		23,197	-	23,197
Gains on investments held at fair value through profit or loss		-	8,865,396	8,865,396
		23,197	8,865,396	8,888,593
EXPENSES	1			
Directors' fees		24,699	-	24,699
Administration fees		16,689	-	16,689
Audit fees		4,000	-	4,000
Insurance		11,036	-	11,036
Formation expenses		8,800	-	8,800
Regulatory expenses		7,445	-	7,445
Registrars fees		6,793	-	6,793
Exempt fee	2	1,200	-	1,200
Printing & Stationery		6,445	-	6,445
Other expenses		3,839	-	3,839
		90,946	-	90,946
PROFIT FOR THE PERIOD		(67,749)	8,865,396	8,797,647
Return per Ordinary Share - basic and diluted (pence per share)	4	(0.21)	26.86	26.66

The total column of this statement represents the Income Statement of the Company, prepared in accordance with IFRS. The revenue and capital columns represent supplementary information prepared under guidance published by the Association of Investment Trust Companies. All items in the above statement derive from continuing operations.

MARWYN VALUE INVESTORS II LIMITED
BALANCE SHEET
30 JUNE 2007

	Note	
NON CURRENT ASSETS		
Unquoted investments held at fair value through profit or loss	3	40,025,396
CURRENT ASSETS		
Prepayments and accrued interest		7,964
Cash and cash equivalents		297,532
		<u>305,496</u>
TOTAL ASSETS		<u>40,330,892</u>
CURRENT LIABILITIES		
Accruals		<u>18,383</u>
NET ASSETS		<u>£ 40,312,509</u>
EQUITY		
Called up share capital	8	3,300,000
Share premium	9	-
Series One Warrant reserve		1,015,866
Series Two Warrant reserve		852,017
Special distributable reserve	9	26,346,979
Capital reserve		8,865,396
Revenue reserve		(67,749)
TOTAL EQUITY		<u>£ 40,312,509</u>
Net asset value per Ordinary share - basic and diluted (pence per share)	5	122.16

APPROVED BY THE BOARD OF DIRECTORS

I G Clarke
Director

D J Warr
Director

14th September 2007

MARWYN VALUE INVESTORS II LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 JUNE 2007

	Called up share capital £	Share premium £	Special distributable reserve £	Series One Warrant reserve £	Series Two Warrant reserve £	Capital reserve £	Revenue reserve £	Total £
Issue of Ordinary shares and warrants	3,300,000	27,733,798		1,069,338	896,864			33,000,000
Profit for the period						8,865,396	(67,749)	8,797,647
Share and warrant issue costs		(1,386,819)		(53,472)	(44,847)			(1,485,138)
Transfer to Special Distributable Reserves		(26,346,979)	26,346,979					-
	3,300,000	-	26,346,979	1,015,866	852,017	8,865,396	(67,749)	40,312,509

MARWYN VALUE INVESTORS II LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 JUNE 2007

	Notes	
Net cash outflow from operating activities	6	(57,330)
Net cash outflow from investing activities		(31,160,000)
Net cash outflow before financing		<u>(31,217,330)</u>
Net cash inflow from financing activities		31,514,862
Increase in cash and cash equivalents		<u>£ 297,532</u>

MARWYN VALUE INVESTORS II LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 JUNE 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS, which comprise standards and interpretations approved by the IASB and IAS and Standing Interpretations approved by the IASC that remain in effect, together with the applicable legal and regulatory requirements of The Companies (Guernsey) Law, 1994 and the AIM rules published by the London Stock Exchange.

(a) CONVENTION

The financial statements have been prepared under the historical cost convention, except where stated in (c) below, modified to include the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The Company has not made early adoption of the provisions of IFRS 7: "Financial Instruments: Disclosures" which will enhance certain requirements of IAS 32 and IAS 39 for the period commencing on 1 July 2007. The Directors anticipate that the adoption of this Standard in future periods will have no material impact on these financial statements except for additional disclosures.

(b) INCOME

Interest receivable on cash deposits is accounted for on an accruals basis.

(c) UNQUOTED INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Unquoted investments are stated at fair value as determined by the Directors using appropriate valuation techniques. Changes in the fair value of investments held at fair value through the profit or loss are recognised in the Income Statement. On disposal realised gains and losses are also recognised in the Income Statement. Unrealised gain and losses on the disposal of investments are taken to the capital reserve - unrealised.

The Company recognises unquoted investments held at fair value through profit and loss on the date it commits to purchase the instruments.

Derecognition of investments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all the risks and rewards of ownership have been transferred.

(c) UNQUOTED INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Company's interest in the Master Fund will be valued by the Directors on the basis of the net asset value of the Master Fund as provided by the Master Fund Administrator. The net asset value of the Master Fund, Marwyn Neptune Fund L.P., will be determined by the Master Fund Administrator by deducting the fair value of the liabilities of the Master Fund from the fair value of the Master Fund's assets.

(d) EXPENDITURE

All expenses are accounted for on an accruals basis and are charged through the Income Statement.

The Manager will not receive a management or performance fee from the Company in respect of funds invested by the company in the Master Fund. The Manager will be entitled to fees and expenses from the Master Fund.

The Company will pay brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with its investments transactions. Transaction costs incurred on the acquisition or disposal of an investment are charged to capital through the Income Statement in the period in which they are incurred.

MARWYN VALUE INVESTORS II LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 JUNE 2007

1. ACCOUNTING POLICIES (continued)

(e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank balances and cash held by the Company including short-term bank deposits with an original maturity of three months or less. The carrying value of these assets approximates to their fair value.

(f) SHARE AND WARRANT COSTS

The preliminary expenses of the Company directly attributable to the equity transaction, and costs associated with the establishment of the Company that would otherwise have been avoided, were taken to the Share Premium and Warrant Reserve accounts.

(g) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency.

(h) LIABILITIES

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument.

Financial liabilities are derecognised from the balance sheet only when the obligations are extinguished either through discharge, cancellation or expiration.

(i) EQUITY

Called up share capital is determined using the nominal value of shares that have been issued.

Special distributable reserve is a reserve to allow, amongst other things, the buy-back and cancellation of up to 14.99% of ordinary shares.

Capital reserve comprises gains and losses due to the revaluation of unquoted investments held at fair value through profit or loss.

Revenue reserve includes all current and prior period results of operations as disclosed in the income statement.

(j) SEGMENT REPORTING

The Directors are of the opinion that the Company is engaged in a single geographic and economic business segment. The Company holds an investment in a Cayman Island Fund.

(k) PRESENTATION OF INFORMATION

In order to better reflect the activities of an investment company and in accordance with the guidance issued by the Association of Investment Companies ("AIC"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

These are the inaugural financial statements for the Company and therefore there are no comparative figures available.

2. TAXATION

The company has been granted exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, and is therefore subject to the payment of an annual fee which is currently £600.

MARWYN VALUE INVESTORS II LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 JUNE 2007 (continued)

3. UNQUOTED INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

At cost	
Marwyn Neptune Fund L.P.	
Class A GBP - at cost	31,160,000
Unrealised gain	8,865,396
At fair value	£ <u>40,025,396</u>

The Company's investment in Class A of the Marwyn Neptune Fund LP ("Master Fund") represents 51.5% of the Class A net assets and 42.8% of the Master Fund.

4. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net revenue deficit, and net capital gain, on ordinary activities for the period and on 33,000,000 Ordinary Shares in issue throughout the period.

As at 30 June 2007 the price of the Ordinary Shares was 111p and at no point during the period did the share price reach the exercise price of the Series One Warrants (115p) or the Series Two Warrants (130p). As the average price of the Ordinary Shares during the period was less than the exercise price of both classes of warrants there was no dilution in the Earnings per Ordinary Share.

5. NET ASSET VALUE

The calculation of net asset value is based on the net assets of £40,312,509 and on the ordinary shares in issue of 33,000,000 at the balance sheet date.

As the price of the Ordinary Shares (111p) was below the exercise price of the Series One Warrants (115p) and the Series Two Warrants (130p) there was no dilution in the net asset value per ordinary share.

6. RECONCILIATION OF NET PROFIT FOR THE PERIOD TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

Net profit for the period	8,797,647
Gains on investments held at fair value through profit or loss	(8,865,396)
Decrease/(increase) in Debtors	(7,964)
Increase/(decrease) in creditors	18,383
Net cash outflow from operating activities	£ <u>(57,330)</u>

7. WARRANTS

At the placing on 6 October 2006, for each Ordinary Share the subscriber also received one half Series One Warrant and one half Series Two Warrant.

	<i>Exercise price pence</i>	<i>End of subscription period</i>	<i>Allotted</i>
Series One Warrants	115	05 October 2008	16,500,000
Series Two Warrants	130	05 October 2009	16,500,000

MARWYN VALUE INVESTORS II LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 JUNE 2007 (continued)

7. WARRANTS (continued)

ACCELERATED CALL FEATURE

If the mid-market closing price on AIM as shown by Bloomberg shall be 130 pence or more in the case of the Series One Warrants or 150 pence or more in the case of the Series Two Warrants for any 20 or more trading days out of a period of 30 consecutive trading days, the Company shall become entitled at the close of AIM on the 30th consecutive trading day to give notice to the relevant holders of Series One Warrants or Series Two Warrants as applicable.

Warrants or Series Two Warrants as appropriate as exercised at the relevant subscription price on the date falling 21 days from the date of the notice.

on exercise of the Warrants, the Company will sell any shares that would have been issued on exercise and (after deducting the costs of exercise), remit the proceeds to the holder and after this time all rights under those Warrants will cease.

For full details of the rights of the Warrants, please see the Admission Document or contact the Administrator.

8. CALLED UP SHARE CAPITAL

Authorised

200,000,000 ordinary shares of £0.10 each

£ 20,000,000

Allotted and fully paid

33,000,000 ordinary shares of £0.10 each

£ 3,300,000

9. SHARE PREMIUM ACCOUNT

Premium on new share issues

27,733,798

Share and warrant issue costs

(1,386,819)

Transfer to special distributable reserve

(26,346,979)

Balance at 30 June 2007

£ -

A special distributable reserve was created when, as stated in the Admission Document, the company cancelled all of its share premium account (as approved in the Royal Court of Guernsey on 26 January 2007), transferring it to a distributable reserve to allow, amongst other things, the buy-back and cancellation of up to 14.99% of the Ordinary Shares.

10. WARRANT RESERVES

The proceed from the issue of the placing were split between the Ordinary Shares (share capital and share premium account), the Series One Warrant reserve and the Series Two Warrant reserve based on the weighted average value of the Ordinary Shares and Warrants in issue at the close of business on the first day of trading. The weighted average value was calculated using the mid prices of the Ordinary Shares and Warrants as quoted on AIM.

11. RISK PROFILE OF FINANCIAL ASSETS AND LIABILITIES

The main risks arising from the Company's financial instruments are market price risk, interest rate risk and liquidity risk.

Market price risk

The Company's exposure to market price risk consists mainly of movements in the value of the investment in the Master Fund. The Company's investment portfolio complies with the investment parameters as disclosed in the Admission Document. The Board manages the market price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting it reviews investment performance.

A 10% increase/decrease in the market price of the Master Fund would result in a 9.9% increase/decrease in the basic NAV per ordinary share as at the Balance Sheet date.

MARWYN VALUE INVESTORS II LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 JUNE 2007 (continued)

11. RISK PROFILE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Interest rate risk

The Company finances its operations through a mixture of shareholders' capital and retained returns. With the exception of cash at bank, which receives interest at a floating rate, all assets and liabilities of the Company are non-interest bearing. No further interest rate risk disclosure has been provided as all material amounts, with the exception of cash at bank, are non-interest bearing.

Liquidity risk

The Company's investment in the Master Fund is relatively illiquid as it invests a significant part of its assets in such investments. The Master Fund and/or Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

12. MATERIAL CONTRACTS

Manager

The Manager does not receive a management or performance fee from the Company in respect of funds invested by the Company in the Master Fund.

Investment Manager

The Investment Manager does not receive a management or performance fee from the Company or Manager in respect of funds invested by the Company in the Master Fund.

Collins Stewart Europe Limited ("Collins Stewart")

Under an engagement letter dated 13 September 2006 from Collins Stewart to the Company, Collins Stewart has agreed to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for no fee. The appointment may be terminated at any time by either party immediately on written notice being received and the letter contains certain indemnities given by the Company in favour of Collins Stewart.

Directors

David Williams and Robert Ware will not receive a fee and both David Warr and Ian Clarke will receive a fee of £15,000 per annum for their role as director. All Directors are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

Administrator

The Administrator performs the necessary secretarial and administrative services for the Company under the Administration Agreement. The Administrator is paid an annual fee of £20,000. The Administrator is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.

13. RELATED PARTIES

During the period fees of £16,689 were payable to the Administrator, Fortis Fund Services (Guernsey) Limited, with £5,000 outstanding at the period end. Ian Clarke is a Director of both the Company and the Administrator.