MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS
FOR THE 6 MONTH PERIOD TO 30 JUNE 2012

MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

CHAIRMAN'S STATEMENT AND INTERIM MANAGEMENT REPORT

I am pleased to present the unaudited interim results for Marwyn Value Investors Limited (the "Company") for the six months ended 30 June 2012. Marwyn Value Investors Limited allows investors access to the investment strategy pursued by Marwyn Value Investors L.P. (the "Master Fund").

While the operations of the underlying portfolio companies continued to perform well over the first six months of the year, this was not reflected in the overall performance of the fund. This was primarily due to the announcement made by the company in which the fund has its largest position, Entertainment One, regarding the conclusion of a strategic review. The fund reported a -14.02% decline in the NAV and a corresponding -18.79% decrease in the share price to 114.5p at 30 June 2012. The NAV of the B Ordinary shares increased by 2.88% with a reduction in the share price over the same 6 month period of -15% to 59.5p.

As of June 2012, since inception Marwyn Value Investors LP generated a return of 202.4%. In addition, in March 2012, Marwyn Value Investors LP was awarded the HFM Best Single Manager Long-Term Performance (3 years) Fund under $500m, reflecting the exceptional long term performance of the fund. The fund was also ranked number 5 in the Barron's best 100 hedge funds. The principal risks and uncertainties facing the Company have not changed since the publication of the last annual financial report. A summary of those risks and uncertainties is included in the notes to the condensed financial statements.

Investment Performance

A summary of the returns as against various benchmarks for the period and from inception is set out below:

Ordinary Shares

The Net Asset Value ("NAV") per Ordinary share of the Company decreased during the period by 28.22p to 173.08p, a fall of 14.02%. As at 17 August 2012, the discount of the share price to net asset value was 35.0%, an increase from the discount of 30.0% as at 31 December 2011.

Performance	NAV %	FTSE All Share (Ex-Inv Tr) %	FTSE Small Cap %	MSCI Europe Net (€) %
Year to date (to 30/06/2012)	-14.02%	1.11%	8.32%	4.75%
Since inception[1] (1/3/2006 to 30/06/2012)	122.86%	-2.37%	-16.61%	-7.63%

B Ordinary Shares

The NAV per B Ordinary share of the Company increased during the period by 3p to 112.96p, an increase of 2.88%. As at 17 August 2012, the discount of the share price to net asset value was 42.9%, an increase from the discount of 36.2% as at 31 December 2011.

Performance	NAV %	FTSE All Share (Ex-Inv Tr) %	FTSE Small Cap %	MSCI Europe Net (€) %
Year to date (to 30/06/2012)	2.88%	1.11%	8.32%	4.75%
Since inception[2] (30/11/2009 to 30/06/2012)	22.92%	9.02%	9.56%	13.62%

Robert Ware
Chairman
30 August 2012

[1] Illustrative performance taking into account the performance of the respective share classes prior to the amalgamation and the impact of the amalgamation. If issue costs are taken into consideration the equivalent performance would be 118.13%

[2] Illustrative performance taking into account the performance of the respective share classes prior to the amalgamation and the impact of the amalgamation. If issue costs are taken into consideration the equivalent performance would be 17.22%

REPORT OF THE INVESTMENT MANAGER

We are pleased with the operating performance of all of our portfolio companies over the first half of this year, in particular Entertainment One, Advanced Computer Software and Breedon Aggregates. Whilst the performance of the fund over this period was negatively impacted by Entertainment One's announcement regarding the conclusion of a strategic review, we believe that the underlying portfolio is well positioned to continue to perform strongly.

Allocation of Marwyn Value Investors Limited NAV by company
Based upon the Company's investments in the Master Fund, the Company's total NAV is broken down across the following companies in the following percentages as at 30 June 2012:

Ordinary Shares:

Company	Ticker	Sector	% of NAV
Advanced Computer Software	ASW LN	Healthcare Software	14.40%
Entertainment One	ETO LN	Entertainment Rights	76.86%
Breedon Aggregates	BREE LN	Construction Materials	21.44%
Marwyn Management Partners	MMP LN	Financial Services	3.53%
Silverdell	SID LN	Asbestos Services	4.89%
Other assets of the Master Fund			0.59%
Liabilities of the Master Fund			-21.71%
Net assets			**100.00%**

B Ordinary Shares:

Company	Ticker	Sector	% of NAV
Fulcrum Utility Services Limited	FCRM LN	Support Services	70.00%
Paragon Entertainment Limited	PEL LN	Investment Company	28.74%
Other assets of the Master Fund			4.20%
Liabilities of the Master Fund			-2.95%
Net assets			**100.00%**

INVESTMENTS – ORDINARY SHARES

Company: Entertainment One Limited ("eOne")

Sector: Entertainment Rights

Ticker: ETO LN

Strategy and Opportunity:

eOne is a leading international entertainment group incorporating international film distribution and independent television content production.

Within film, growth is being driven by increasing investment in content, with 152 titles released internationally in the year to 31 March 2012. The group also continues to review corporate acquisition opportunities in international territories.

Within television, eOne is the leading independent television producer in Canada and has had a number of recent commissioning successes from major US network broadcasters. Supported by unique Canadian production financing incentives and with established reach into the US and international markets, eOne is well positioned to drive long term value from its production and distribution activities across multiple genres including drama, comedy and family.

Management Biography:

Darren Throop (CEO) has over 20 years of executive management experience in the entertainment industry. Darren has been CEO of Entertainment One since July 2003 and has been in the group since 1999. Previously Darren was the owner of Urban Sound Exchange between 1991 and 1999 when it was acquired by the Group.

Patrice Theroux (President of Filmed Entertainment) has over 25 years of experience in the motion picture distribution industry and until June 2006 was president and CEO of the Toronto Stock Exchange listed Motion Picture Distribution LP. Patrice is Chairman of the Canadian Association of Film Distributors and Exporters.

Giles Willits (CFO) joined the executive board of Entertainment One in May 2007. He was formally director of Group Finance at J Sainsbury plc from 2005 to 2007 and group corporate development director and interim group finance director at Woolworths Group plc.

Progress over the Period:

In February 2012, eOne published their interim management statement for the period since 1 October 2011. Key highlights included improved EBITDA margins and a strong performance in the Film business. During the same announcement, the company also provided an update on its ongoing strategic review. It stated that the board had considered various proposals and concluded that offers received for all or parts of the group did not reflect the company's value and as a result it was no longer considering the sale of the company. The company announced that it was continuing to review strategic acquisition opportunities and further announcements would be made in due course.

In May 2012, eOne announced its preliminary results for the year ended 31 March 2012. Highlights included a 7% increase in revenue to GBP502.7 million, a 23.6% increase in underlying EBITDA to GBP52.6 million and net debt of GBP44.1 million. Operational highlights included the group releasing 152 films with gross box office receipts of USD212 million and digital sales doubling to GBP66 million. In addition the group delivered 237 half hours of television programming during the year and Peppa Pig remained the number one UK pre-school property with a US licensing and merchandising launch due in 2012. The group confirmed that it has held discussions with the shareholders of Alliance Films regarding a possible acquisition, but added that there could be no certainty that this would lead to a transaction. If a deal was to go ahead, the company stated that, subject to market conditions, it would intend to raise funds through a combination of committed debt facilities and the proceeds of an equity placing that would be fully underwritten by a limited number of institutional investors.

During May 2012, eOne announced agreements with Scholastic and Candlewick Press as Peppa Pig's publishing partners in the US. The publishers are now working with Entertainment One and Fisher Price on a coordinated retail launch in August 2012 when the first Peppa Pig toys, books and DVDs will be released concurrently in the US.

In August 2012, eOne announced that it had secured a series of acquisitions from major broadcasters across Asia that will significantly extend its portfolio of Family programming to audiences in Taiwan, Hong Kong, Singapore and Thailand, including the acquisition of the rights for Peppa Pig for all of these Asian markets.

Investment Performance:

During the six month period to 30 June 2012, eOne's share price decreased from 206.00p to 155.50p.

Company: Advanced Computer Software Group plc ("ACS")

Sector: Healthcare Software

Ticker: ASW LN

Strategy and Opportunity:

ACS is a leading provider of software and IT services to the UK primary care market (the provision of first line patient services such as GPs, walk-in-centres, district nursing and out-of-hours services). ACS' strategy is to consolidate the fragmented healthcare software market, through selective acquisitions, with a focus on primary care.

Management Biography:

Vin Murria (CEO) has over 20 years' experience of working for private equity backed and publicly listed companies focused on the software sector. During this time, Vin has held a number of senior positions, including CEO of Computer Software Group plc ("CSG"), which she took private in May 2007. CSG merged with IRIS in July 2007 and was subsequently sold to Hellman Friedman for USD1bn. Vin is a Partner at Elderstreet Capital.

Michael Jackson (Chairman) was appointed Chairman of ACS in August 2008. Michael founded Elderstreet Investments Limited in 1990 and for the past 30 years has specialised in investing in the smaller companies sector. Michael was previously Chairman of The Sage Group plc, Computer Software Group plc and Party Gaming plc.

Barbara Firth (CFO) has many years of experience in senior managerial and financial roles and was previously CFO of Computer Software Group plc where she worked closely with Vin Murria and Michael Jackson until its merger with IRIS Software Group in July 2007. Following the merger Barbara became Acquisitions and Integration Director of the combined group until joining ACS in August 2009.

Progress over the Period:

In May 2012, ACS completed the acquisition of London-based Fabric Technologies Ltd ("Fabric"), a provider of healthcare and business management software and services, for a total cash consideration of GBP4.6m, including a performance related earn-out of up to GBP0.4m payable in October 2012. Fabric generated turnover of GBP11.2m and EBITDA of GBP0.5m in the year to 31 December 2010. ACS expect this acquisition to strengthen the group's existing managed services division with opportunities for cross-selling other group products.

In June 2012, ACS announced its unaudited results for the year ended 29 February 2012. Financial highlights included revenue growth of 10% to GBP98.2m and adjusted EBITDA up 9% to GBP24.1m. In addition, mobile user license orders were up 200% to over 13,000 and the company announced that it was benefitting from growth in cross selling cloud solutions, including a GBP17m contract with Northern Ireland Department of Health, Social Services and Public Safety.

Investment Performance:

During the six month period to 30 June 2012, ACS' share price increased from 47.50p to 54.00p.

Company: Silverdell plc ("Silverdell")

Sector: Asbestos Services

Ticker: SID LN

Strategy and Opportunity:

Silverdell is a provider of specialist asbestos services in the UK. It provides environmental, remediation and consultancy services across diverse end user markets including government, retail, utilities, nuclear, marine and petrochemical.

Management Biography:

Stuart Doughty (Executive Chairman) has over 40 years' experience in the construction industry and from 2001 to 2005 served as Chief Executive Officer of Costain Group plc. Previously he was a director of Alfred McAlpine Construction Limited, Tarmac Construction Limited and Managing Director of John Laing Construction Limited.

Sean Nutley (CEO) has over 20 years' experience in both operational and managerial roles in the industry with Silverdell (UK) Limited.

Ian Johnson (CFO) was previously Group Finance Director of McBride Plc. Ian has also held senior finance roles within Taylor Wimpey Plc, including Commercial Director for Taylor Morrison Inc in North America.

Progress over the period:

In February 2012, Silverdell announced that its order book had increased by 10% since October 2011, to £117.0m (70% higher than the previous year). In addition, it had secured a number of new contract wins, including as sole provider for the removal of asbestos for a major UK airport and two railway infrastructure providers, in total amounting to approximately GBP1.7m per year for five years, and as one of five service providers to housing associations in the South and South West, valued at over GBP4.5m.

In June 2012, Silverdell announced its interim results for the half year ended 31 March 2012. Highlights included revenue growth of 12% to GBP31.4m, increased gross profit of 16% at GBP8.9m and a record H1 order book of GBP133m, reflecting a strategic focus on large customers and repeat business. The company announced additional contract wins, including GBP3m of cumulative work for major high street retailers, GBP1.1m with a major energy supplier in North England, and inclusion on the GBP300m Magnox framework contract. Increased overheads for the period resulted from investment in long term growth, including additions to the senior management team.

On 20 June 2012, Silverdell announced the acquisition of EDS Group Holding Ltd ("EDS"), for an initial consideration of GBP15 million. EDS is specialist provider of decommissioning and dismantling services to the power generation, chemical, oil & gas, pharmaceutical, petrochemical and fuel industries with operations in the UK, Canada and Australia. Silverdell expect the acquisition to be immediately earnings enhancing, offering significant cross selling opportunities to the enlarged group's customer base as well as enabling Silverdell to accelerate its planned expansion into Canada and Australasia. The acquisition was funded by a placing of 80.1m new ordinary shares at a price of 11 pence per share raising approximately GBP8.81 million (before expenses). As part of the placing, the Master Fund subscribed for an additional 15.5m new ordinary shares in the company.

As part of the acquisition Silverdell agreed new banking facilities with HSBC Bank plc, including a revolving credit facility of GBP5.45m and a 3-year term loan of GBP3m and have a term of 3 years

Following the end of the period, in July 2012, Silverdell reported it had secured two further decontamination and dismantling contracts in Canada worth a total of approximately GBP13m.

Investment Performance:

During the six month period to 30 June 2012, Silverdell's share price increased from 11.25p to 12.88p.

Company: Breedon Aggregates Limited ("Breedon")

Sector: Building Materials

Ticker: BREE LN

Strategy and Opportunity:

Breedon Aggregates is the largest independent aggregates company in the UK, operating across Central England, East Anglia, Eastern England and Scotland. Breedon supplies a wide range of products and services to the construction and building sectors.

Breedon continues to focus on operational improvements in its existing business, consolidation of the fragmented UK aggregates market and the potential to benefit from larger acquisition opportunities that may result from potential corporate activity in the sector.

Management Biography:

Peter Tom CBE (Chairman) has more than 50 years' experience in the aggregates industry, latterly as CEO of Aggregate Industries plc and Holcim.

Simon Vivian (Group Chief Executive) has over 20 years' experience in aggregates and construction, most recently as CEO of Mowlem plc where he negotiated the takeover of Mowlem by Carillion plc in 2005.

Ian Peters (Group Finance Director) has more than 20 years' experience in the building materials industry, including a number of roles at Hanson including finance and development director of Hanson Building Materials Europe, finance director for Continental Europe and Asia and general manager, Continental Europe.

Progress over the Period:

In January 2012, Breedon completed the acquisition of Nottingham Readymix, the leading supplier of ready-mixed concrete in the city. The acquisition allows Breedon to expand its coverage of the East Midlands and benefit from the city's various infrastructure and commercial projects, including a GBP600m tram project anticipated to start in 2012.

In March 2012, Breedon announced its audited annual results for the year ended 31 December 2011. Highlights included revenue growth of 17.5% to GBP168.9m and EBITDA growth of 24.8% to GBP17.1m. Group net debt was reported to be GBP96.2m after the acquisition of C&G concrete for GBP10.8m in July 2011.

In May 2012, Breedon released an announcement in response to the report issued by the Competition Commission concluding that the proposed Anglo American and Lafarge UK joint venture could only proceed on the basis that a significant portfolio of operations would be sold prior to completion. Breedon's response reiterated the company's belief that it is well placed to consider any specific opportunities from the proposed divestiture programme, consistent with its strategy of consolidating the heavyside end of the UK building materials industry. The company stated that it would assess any specific opportunities once further details on the proposed disposals had been made available.

Following the period end, in July 2012 Breedon reported its interim results for the six months ended 30 June 2012. Highlights included revenue of GBP83m, improved underlying EBITDA margin of 1.8 points to 11.7% and net debt reduced to GBP81.8m from GBP96.2m in Dec 2011. The group also completed the acquisition of Rothes Glen quarry in Scotland.

Investment Performance:

During the 6 month period to 30 June 2012 Breedon's share price increased from 17.00p to 21.50p.

Company: Marwyn Management Partners plc ("MMP")

Sector: Financial Services

Ticker: MMP LN

Strategy and Opportunity:

MMP is a holding company listed on the Main Market of the London stock exchange, established to acquire interests in one or more operating companies or businesses. MMP seeks to identify experienced management teams with proven sector expertise and back those teams to deliver acquisitive growth strategies. Potential acquisition targets include listed and unlisted businesses principally headquartered in the UK, particularly those operating in fragmented sectors or sectors undergoing structural change.

MMP is organised across two divisions. The Consumer division holds the group's gaming interests as well as Silvercloud, a holding company targeting investments in the global luxury goods industry. The Industrials division holds the group's European transport interests.

Progress over the Period:

Consumer division

Gaming

On 30 April 2012 MMP announced that its wholly owned subsidiary Marwyn Gaming Limited had acquired the assets of three bingo venues, one Adult Gaming Centre and one Family Entertainment Centre from the Nobles Group ("Nobles"). The consideration of GBP0.6m plus the value of onsite cash floats of GBP0.1m and prepayments and apportionments of GBP0.1m was satisfied through issuing loan notes to Nobles, repayable over five years. The three bingo venues are located in Redcar, Margate and Ilkeston and operate prize and cash bingo offerings

Industrials division

Marwyn European Transport plc ("MET") completed two acquisitions during the period. In January 2012, MET acquired Publicexpress GmbH ("PE"), the German intercity express bus business for a total consideration of EUR0.3m. PE currently operates a single licenced route connecting cities in Northern Germany with The Netherlands but with plans to significantly expand the express route offering. In April 2012, MET completed the acquisition of the contracted bus services of Norbert Welter GmbH and continues to pursue further acquisition targets in the German bus market.

Investment performance:

During the 6 month period to 30 June 2012 MMP's share price decreased from 47.5p to 39.0p.

INVESTMENTS – B ORDINARY SHARES

Company: Fulcrum Utility Services Limited ("Fulcrum")

Sector: Support Services

Ticker: FCRM LN

Strategy and Opportunity:

Fulcrum is an independent gas transportation and connections business, which until July 2010 was a subsidiary of National Grid plc. At the time of acquisition the business was significantly loss-making. Under new management, the business is undertaking a turnaround strategy to become the leading independent utility connections business in the UK.

Management Biography:

John Spellman (CEO) has more than 30 years' experience in the energy and utilities industries and was most recently CEO of Corona Energy Limited, the largest independent supplier of gas to the UK industrial and commercial sector.

Phil Holder (Chairman) has over 30 years' experience in the utilities sector. From 1997 to March 2007, Philip was Managing Director of East Surrey Holdings, the mid-cap water and gas utilities business.

Philip is also an Operational Adviser for JO Hambro Capital Management Group which manages the Trident Private Equity funds.

Marcus Green (CFO) Marcus is a Chartered Accountant and has more than 15 years' experience in corporate finance and operational finance roles with public companies and SMEs. Marcus joined Fulcrum in March 2011 having previously spent eight years with KCOM Group plc where he held a succession of finance and commercial roles, including three years as their Group Financial Controller and latterly as Finance Director of their national business-to-business telecoms service provider.

Progress over the Period:

In May 2012, Fulcrum announced its preliminary results for the year ended 31 March 2012. Highlights included revenue increasing by 14% to GBP41 million, with underlying EBITDA loss reduced by 77% to GBP2.1 million and a cash balance of GBP8.3 million. Operational highlights included the completion of the group's restructuring plan, with reduced operating costs, successful conclusion of a new subcontractor procurement process, the addition of business development managers into a new sales and marketing team and investment in IT infrastructure to improve the quality of management information and customer service delivery. During the last 12 months the company has also relocated to new office space in Sheffield, re-launched the Fulcrum corporate brand and delivered a new customer-focused website.

Investment Performance:

During the 6 month period to 30 June 2012, Fulcrum's share price increased from 17.63p to 19.50p.

Company: Paragon Entertainment Limited ("PEL" or "Paragon")

Sector: Investment Company

Ticker: PEL LN

Stategy and Opportunity:

Paragon Entertainment Limited (formerly Marwyn Capital II Limited) was admitted to London's Alternative Investment Market in December 2009. In December 2011, the company completed the reverse takeover of Paragon Creative Limited, a visitor attraction design, production and fit-out business working with a broad range of customers including museums, theme parks, shopping malls, retail and corporate clients.

Management Biography:

Mark Pyrah (CEO) has over 20 years' experience working in the entertainment industry including film & media, theming and attractions and has spent three years as the UK director of the Themed Entertainment Association. Mark developed Paragon Creative into a market leading theming business with an extensive global client base. Prior to Paragon Creative, Mark worked with Ginger TV, Saatchi & Saatchi, the BBC and British Airways.

Robert Hersov (Chairman) has over 20 years' experience working in the global investment banking, media and private aviation sectors. Alongside his role as managing partner at merchant bank Sapinda, Rob continues to hold a number of senior executive and non-executive roles in addition to significant interests as a private investor and entrepreneur.

Peter Holdsworth (Production Director) has over 22 years' experience working in the realisation of interactive visitor attractions, themed environments and models, 20 of which were at the helm of his own company. Peter founded Paragon Creative alongside Mark Pyrah in 2003, completing over 1,000 projects in over 20 countries for a wide range of clients.

Progress over the period:

In April 2012, Paragon announced the acquisition of TVAC, a provider of strategic development, operating and project management services to the leisure attractions industry. TVAC was established in 2010 through the combination of a team of independent specialists, each with over ten years of leisure attraction development and operational experience. Some of TVAC's projects include: The London Olympic Legacy, ArcelorMittal Orbit, The British Olympic Experience, Skyvue (Las Vegas, USA) and the Lisbon Story Centre. The acquisition strengthens Paragon's capacity to develop and operate visitor attractions globally.

Investment Performance:

During the six month period to 30 June 2012, PEL's share price decreased from 8.75p to 8.13p.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the Condensed Set of Financial Statements has been prepared in accordance with IAS 34 - Interim Financial Reporting;

(b) the Chairman's Statement and Interim Management Report, Report of the Investment Manager and Condensed Notes to the Financial Statements include:

* a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

* a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Robert Ware
Non-executive Chairman

Paul Everitt
Non-executive Director

30 August 2012

STATEMENT OF COMPREHENSIVE INCOME - FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

	For the six month period ended 30 June 2012 (unaudited)			For the six month period ended 30 June 2011 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£	£	£	£	£	£
INCOME						
Bank interest	132	-	132	131	-	131
(Loss)/ gain on investments held at fair value through profit or loss	-	(11,393,959)	(11,393,959)	-	12,605,920	12,605,920
	132	(11,393,959)	(11,393,827)	131	12,605,920	12,606,051
EXPENSES	(132)	-	(132)	(131)	-	(131)
(LOSS)/PROFIT FOR THE PERIOD	-	(11,393,959)	(11,393,959)	-	12,605,920	12,605,920
Attributable to holders of Ordinary shares	-	(11,717,699)	(11,717,699)	-	12,580,177	12,580,177
Attributable to holders of B Ordinary shares	-	323,740	323,740	-	25,743	25,743
Return per Ordinary share - basic and diluted	-	(17.73p)	(17.73p)	-	19.03p	19.03p
Return per B Ordinary share - basic and diluted	-	6.46p	6.46p	-	0.51p	0.51p

All items in the above statement derive from continuing operations. The notes to the unaudited condensed financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
30 JUNE 2012

	30 June 2012 (unaudited) £	31 December 2011 (audited) £
NON-CURRENT ASSETS		
Unquoted investments held at fair value through profit or loss	108,274,495	119,668,454
	108,274,495	119,668,454
CURRENT ASSETS		
Cash and cash equivalents	263,641	263,585
	263,641	263,585
TOTAL ASSETS	108,538,136	119,932,039
CURRENT LIABILITIES		
Loan	(250,000)	(250,000)
Accruals	(13,641)	(13,585)
TOTAL LIABILITIES	(263,641)	(263,585)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS	108,274,495	119,668,454
EQUITY		
Share capital	87	87
Share premium	48,384,287	48,384,287
Special distributable reserve	26,346,979	26,346,979
Exchange reserve	54,386	54,386
Capital reserve	37,757,918	40,629,827
Revenue reserve	(4,269,162)	(4,269,162)
TOTAL EQUITY	108,274,495	119,668,454
Net assets attributable to each Ordinary share	103,206,296	114,923,995
Net assets attributable to each B Ordinary share	5,068,199	4,744,459
Net assets per Ordinary share	156.12p	173.85p
Net assets per B Ordinary share	101.18p	94.72p

The notes to the unaudited condensed financial statements form an integral part of these financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2012.

Robert Ware
Non-executive Chairman

Paul Everitt
Non-executive Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012 (UNAUDITED)

	Called up share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
As at 1 January 2012	87	48,384,287	26,346,979	54,386	49,151,877	(4,269,162)	119,668,454
Exchanges	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(11,393,959)	-	(11,393,959)
As at 30 June 2012	87	48,384,287	26,346,979	54,386	37,757,918	(4,269,162)	108,274,495

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (UNAUDITED)

	Called up share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
As at 1 January 2011	87	48,384,287	26,346,979	54,386	40,629,827	(4,269,162)	111,146,404
Exchanges	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	12,605,920	-	12,605,920
As at 30 June 2011	87	48,384,287	26,346,979	54,388	53,235,747	(4,269,162)	123,752,324

The notes to the unaudited condensed financial statements form an integral part of these financial statements.

CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

	For the six month period to 30 June 2012 (unaudited)	For the six month period to 30 June 2011 (unaudited)
	£	£
Net cash inflow from operating activities	56	107
Net cash flow from investing activities	-	-
Net cash inflow before financing	56	107
Net cash flow from financing activities	-	-
Increase in cash and cash equivalents	56	107
Cash and cash equivalents at beginning of period	263,585	263,300
Cash and cash equivalents at end of period	263,641	263,407

The notes to the unaudited condensed financial statements form an integral part of these financial statements.

General information

Marwyn Value Investors Limited is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005). The rights of the shareholders are governed by Cayman Law and may differ from the rights and duties owed to shareholders in a UK incorporated company. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Basis of preparation

The condensed set of financial statements included in this interim report has been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting', as adopted by the European Union.

The condensed set of financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual report and audited financial statements for the year ended 31 December 2011. These interim financial statements have not been audited or reviewed by auditors.

The accounting policies applied in these condensed financial statements are the same as those applied in the Company's consolidated financial statements for the year ended 31 December 2011.

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

1. LIQUIDITY DISCOUNT

The value of the investments held includes a fair value adjustment for a liquidity discount. The liquidity discount represents an estimate of the potential discount that would be needed to be applied if the Company were to sell the investments. The liquidity discount applied at 30 June 2012 was £11,802,039 (30 June 2011: Nil).

2. RELATED PARTY TRANSACTIONS

(a) Management and incentive fees

Under the Master Fund Management Agreement, the Manager receives monthly management fees from the Master Fund not exceeding 2% per annum of the net asset value of each class of share in the Master Fund, payable monthly in arrears.

Incentive fees to be borne by the Class F and Class B1 Interests within the Master Fund will only be payable on "Returns" being made. For these purposes, Returns shall mean any distribution, dividend or return of capital by the Master Fund to holders of the Class F and Class B1 Interests and purchases of Ordinary shares and B Ordinary shares by the Company or the Master Fund (which are subsequently cancelled through the Exchange Procedure or otherwise).

(b) Administration fee

Axio Capital Solutions Limited was paid £27,500 (2011: £27,500) for the administration of the Ordinary shares and B Ordinary shares including administration of the Exchange Procedure. These fees are paid by the Master Fund.

(c) Board of Directors' remuneration

Robert Ware receives a fee of £20,000 per annum. Paul Everitt's fee increased from £20,000 to £30,000 on 1 April 2012. Paul Cookson receives an annual fee of £30,000 per annum. 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.

The Directors, together with their beneficial interests and those of their families, held the following interests in the Ordinary shares of the Company at 30 June 2012, and there have been no changes in their interests from 30 June 2012 to the date of approval of this interim report.

	Ordinary shares
Robert Thomas Ernest Ware	458,715
Paul Cookson	Nil
Paul Everitt	Nil
Eitan Milgram	Nil

No Directors held any interest in the B Ordinary shares. The emoluments of the individual Directors for the period were:

	2012	**2011**
	£	**£**
Robert Thomas Ernest Ware	10,000	10,000
Paul Cookson*	1,475	-
Paul Everitt	12,500	10,000
Eitan Milgram**	-	-
Michael Price***	-	10,000
	23,975	30,000

* Appointed 13 June 2012

** Resigned 29 March 2012

*** Resigned 16 December 2011

Directors' fees are paid directly from the Master Fund. The above fees do not include reimbursed expenditure.

3. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

The earnings per Ordinary share for the period has been calculated on a weighted average basis and is arrived at by dividing the net (loss)/ profit for the period by the weighted average number of Ordinary shares in issue. The weighted average number of Ordinary shares is 66,106,473 (30 June 2011: 66,106,473) and the weighted average number of B Ordinary shares is 5,008,870 (30 June 2011 5,008,870).

4. DIVIDEND

The Directors do not recommend an interim dividend. The Company expects to distribute realised returns from investments or make follow-on investments consistent with its investment strategy.

5. RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company have not changed since the publication of the last annual financial statements. A summary of those principal risks follows below and a detailed explanation can be found in the notes to the last annual financial statements.

Market Risk

The Company's exposure to market risk consists of Interest Rate Risk and Price Risk. The Company is not directly exposed to any material Currency Risk, although this may be a factor in Price Risk as a result of the investments made by the Master Fund.

(a) 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 and the loan from the Master Fund, which pays interest received net of charges on the corresponding cash amount held, all assets and liabilities of the Company are non-interest bearing. All income received by the Company on cash held is paid to the Master Fund in accordance with the Exchange Procedure.

(b) Price Risk

The Company invests in two classes of the Master Fund, Class F and Class B1 and is susceptible to market price risk arising from uncertainties about future values of those Master Fund classes. The Company's investment portfolio complies with the investment parameters as disclosed in its SFM Admission document.

Any movement in the value of the Class F or Class B1 of the Master Fund would result in an equivalent movement in the net asset value per Ordinary share and B Ordinary share respectively.

Liquidity Risk

The Company's investment in the Master Fund is relatively illiquid as the Master Fund invests a significant part of its assets in illiquid 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.

As all operating expenses, other than share issue costs paid directly by the Company from the proceeds of shares issued, are paid by the Master Fund and the loan is repayable by set-off, the Directors do not consider the Company has any liquidity risk.

Credit Risk

The main credit risk relates to the cash held with financial institutions. The Company's maximum exposure to credit risk is the carrying value of the cash on the balance sheet. In addition there is the risk that the Master Fund is unable to satisfy valid redemption instructions delivered by the Company. The Directors consider that the Investment Manager manages the Company's exposure to this credit risk by way of its investment process.