

18 September 2007

Marwyn Value Investors Limited

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

Marwyn Value Investors Limited (AIM: MNV), 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 Limited's net asset value per share increased by 18.1% from 1 January 2007 to 30 June 2007 to 170.1 pence per share (undiluted).
- Marwyn Neptune Fund LP 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 Limited has achieved 18.1% 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
Don Hunter / Peter Russell

020 7251 3801

Collins Stewart
Seema Paterson / Stewart Wallace

020 7523 8350

Operational Review

Marwyn Value Investors Limited (the "Company") was admitted to trading on the AIM market of the London Stock Exchange on 23 February 2006, raising £15,000,000 from the issue of 15,000,000 ordinary shares and 7,500,000 series one warrants and 7,500,000 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 in the Investment Manager's Report. The series one warrants were called at the option of the Company on 22 March 2007.

On 23 July 2007 27,749,167 B shares and 27,749,167 B warrants were admitted to trading on AIM.

Taking into account the exercising of the series one warrants, the net asset value per share of the Company increased by 18.1% during the six month period to 30 June 2007 while the Master Fund increased by 17.6%.

As at 30 June 2007 the share price was at a 11.3% discount to the net asset value per share.

Share price and net asset value per share

Date	Share Price GBp	NAV per Share (diluted for series one warrants) GBp
31 December 2006	118.5	144.0
31 January 2007	118.5	149.3
28 February 2007	130.0	154.7
31 March 2007	131.0	162.6
30 April 2007	130.0	153.4
31 May 2007	134.0	153.4
30 June 2007	133.0	149.9

Without the accelerated call of the series one warrants, the NAV at 30 June would have been 170.1 pence.

Comparative performance

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Total
Marwyn Value Investors NAV (diluted)							
month-on-month	3.7%	3.6%	5.1%	-5.7%	0.0%	-2.3%	
cumulative	3.7%	7.4%	12.9%	6.3%	6.3%	4.1%	4.1%
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 LIMITED
INCOME STATEMENT
FOR THE PERIOD TO 30 JUNE 2007

		For the six month period ended 30 June 2007 (unaudited)			For the period 20 January 2006 to 30 June 2006 (unaudited)			For the year ended 31 December 2006 (audited)		
	Note	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
INCOME	1									
Bank interest		2,307	-	2,307	1,584	-	1,584	10,313	-	10,313
Gains on investments held at fair value through profit or loss		-	3,575,060	3,575,060	-	3,445,611	3,445,611	-	7,418,764	7,418,764
		2,307	3,575,060	3,577,367	1,584	3,445,611	3,447,195	10,313	7,418,764	7,429,077
EXPENSES	1									
Directors' fees		30,000	-	30,000	21,534	-	21,534	51,630	-	51,630
Administration fees		10,010	-	10,010	7,178	-	7,178	17,957	-	17,957
Legal and professional fees		3,575	-	3,575	9,180	-	9,180	9,575	-	9,575
Regulatory expenses		7,045	-	7,045	9,404	-	9,404	9,404	-	9,404
Audit fees		12,750	-	12,750	-	-	-	-	-	-
Nominated advisors fees		17,500	-	17,500	12,562	-	12,562	30,062	-	30,062
Registrars fees		2,907	-	2,907	6,166	-	6,166	11,184	-	11,184
Exempt fee	2	600	-	600	600	-	600	600	-	600
Other expenses		8,353	-	8,353	15,429	-	15,429	23,975	-	23,975
		92,740	-	92,740	82,053	-	82,053	154,387	-	154,387
PROFIT FOR THE PERIOD		(90,433)	3,575,060	3,484,627	(80,469)	3,445,611	3,365,142	(144,074)	7,418,764	7,274,690
Return per Ordinary Share - basic and diluted (pence per share)	4	(0.51)	20.19	19.68	(0.54)	22.97	22.43	(0.96)	49.46	48.50

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 LIMITED

BALANCE SHEET

30 JUNE 2007

	Note	30 June 2007 (unaudited)	30 June 2006 (unaudited)	31 December 2006 (audited)
NON CURRENT ASSETS				
Unquoted investments held at fair value through profit or loss	3	33,393,823	17,445,611	21,418,764
CURRENT ASSETS				
Prepayments		7,089	6,465	718
Cash and cash equivalents		342,286	278,585	217,926
		349,375	285,050	218,644
TOTAL ASSETS		33,743,198	17,730,661	21,637,408
CURRENT LIABILITIES				
Accruals		(28,850)	(35,488)	(32,687)
NET ASSETS		£ 33,714,348	17,695,173	21,604,721
EQUITY				
Called up share capital	8	2,250,000	1,500,000	1,500,000
Share premium	9	8,253,918	-	-
Special distributable reserve		12,209,982	12,209,982	12,209,982
Series One Warrant reserve		-	378,918	378,918
Series Two Warrant reserve		241,131	241,131	241,131
Capital reserve - Unrealised		10,993,824	3,445,611	7,418,764
Revenue reserve		(234,507)	(80,469)	(144,074)
TOTAL EQUITY		£ 33,714,348	17,695,173	21,604,721
Net asset value per Ordinary share - basic (pence per share)	5	149.84	117.97	144.03
Net asset value per Ordinary share - diluted (pence per share)	5	144.88	117.97	134.35

APPROVED BY THE BOARD OF DIRECTORS

I G Clarke
DirectorD J Warr
Director

14th September 2007

MARWYN VALUE INVESTORS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 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 £
As at 1 January 2007	1,500,000	-	12,209,982	378,918	241,131	7,418,764	(144,074)	21,604,721
Issue of Ordinary shares and warrants	750,000	8,253,918	-	(378,918)	-			8,625,000
Profit for the period						3,575,059	(90,432)	3,484,627
	2,250,000	8,253,918	12,209,982	-	241,131	10,993,823	(234,506)	33,714,348

MARWYN VALUE INVESTORS LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD TO 30 JUNE 2007

	Notes	30 June 2007 (unaudited)	30 June 2006 (unaudited)	31 December 2006 (audited)
Net cash outflow from operating activities	6	(100,640)	(51,446)	(112,105)
Net cash outflow from investing activities		(8,400,000)	(14,000,000)	(14,000,000)
Net cash outflow before financing		(8,500,640)	(14,051,446)	(14,112,105)
Net cash inflow from financing activities		8,625,000	14,330,031	14,330,031
Increase in cash and cash equivalents		124,360	278,585	217,926
Cash and cash equivalents at beginning of period		217,926	-	-
Cash and cash equivalents at end of period		342,286	278,585	217,926

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 of the risks and rewards of ownership have been transferred.

The Company's interest in the Master Fund will be valued by the Directors on the basis of the NAV of the Master Fund as provided by the Master Fund Administrator at the period end. The NAV of the Master Fund, Marwyn Neptune Fund LP, 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 investment 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.

(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.

1. ACCOUNTING POLICIES (continued)

(f) Share and warrant issue 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, are taken to the Share Premium and Warrant Reserves 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 one investment in a Cayman Island Fund.

(k) Presentation of information

In order to better reflect the activities of an investment company 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.

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.

3. UNQUOTED INVESTMENTS	30 June 2007		30 June 2006		31 December 2006
At cost					
Marwyn Neptune Fund L.P.					
Class A GBP	22,400,000	£	14,000,000	£	14,000,000
Unrealised gain	10,993,823	£	3,445,611	£	7,418,764
At fair value	33,393,823	£	17,445,611	£	21,418,764

The Company's investment in Class A of the Marwyn Neptune Fund L.P. ("Master Fund") represents 38.6% of the Class A net assets and 35.3% 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 the weighted average of 17,708,333 Ordinary Shares in issue throughout the period.

As at 30 June 2007 the price of ordinary shares was 133 pence which is in excess of the exercise price of the Series Two Warrants (130 pence). However as the average price of the ordinary shares during the period was less than the exercise price of the Series Two Warrants there was no dilution in the earnings per ordinary share in respect of the Series Two Warrants.

5. NET ASSET VALUE

The calculation of net asset value is based on the net assets of £33,714,348 and on the ordinary shares in issue of 22,500,000 at the balance sheet date.

As the price of the ordinary shares (133 pence) was above the exercise price of the Series Two Warrants (130 pence) there was a dilution in the NAV per ordinary share in respect to the Series Two Warrants. The diluted NAV is based on net assets of £43,464,348 and on ordinary shares in issue of 30,000,000.

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

Net profit for the period	3,484,627
Gains on investments held at fair value through profit or loss	(3,575,060)
Decrease/(increase) in Debtors	(6,370)
Increase/(decrease) in creditors	(3,837)
Net cash outflow from operating activities	<u>£ (100,640)</u>

7. WARRANTS

At the placing on 23 February 2006, for each Ordinary Share the subscriber also received one half Series One Warrant and one half Series Two Warrant. The Series One Warrants were called at the option of the Company on 22 March 2007.

	<i>Exercise price pence</i>	<i>End of subscription period</i>	<i>Allotted</i>
Series Two Warrants	130	22 February 2009	7,500,000

Accelerated Call Feature

If the mid-market closing price on AIM as shown by Bloomberg shall be 150p or more in the case of the Series Two Warrants for any twenty or more trading days out of a period of thirty consecutive trading days the Company shall become entitled at the close of AIM on the thirtieth consecutive trading day to give notice to the relevant holders of Series Two warrants.

The notice referred to in the paragraph above must be sent in writing by the Company to the relevant holders within two trading days of the thirtieth consecutive Trading Day, stating that the Company will treat the Series Two Warrants 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	<u>£ 20,000,000</u>
Allotted and fully paid	
22,500,000 ordinary shares of £0.10 each	<u>£ 1,500,000</u>

9. SHARE PREMIUM ACCOUNT

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 31 March 2006), 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 its Admission document. The board manages the market price risks 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 review 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 net asset value per Ordinary Share as at the balance sheet date.

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 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.

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 12 January 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 an annual fee of £35,000. The appointment may be terminated at any time by either party immediately on written notice being received and the letter contains indemnities given by the Company in favour of Collins Stewart.

Directors

Each Director will be paid a fee of £15,000 per annum.

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

12. MATERIAL CONTRACTS (continued)

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 £10,010 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.

All Directors are entitled to receive an annual fee of £15,000 and to be reimbursed for all travel and other costs incurred as a direct result of carrying out their duties as Directors.