

For immediate release

28 September 2016

**Polemos plc**  
**("Polemos" or the "Company")**

**Unaudited interim results for the six months ended 30 June 2016**

The Board of Polemos announces the unaudited interim results for the six months ended 30 June 2016.

The interim results appear below and a copy will shortly be made available on the Company's website <http://www.polemos.co.uk/>.

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**Chairman's statement**

The Board continues to evaluate new investment opportunities as they arise. In the short term, the Company has investments in listed securities with, what the Board believes to be, high levels of liquidity within the natural resources sector.

The Company continues to review a number of potential new investment opportunities in accordance with its investing policy and further announcements will be made in due course as appropriate. 637.5 million new shares were placed during the period at 0.04p to raise £255,000 to assist the board in securing new investments.

**Financial Results**

During the period, the Company made a loss before taxation from continuing operations of £63,000 (6 months ended 30 June 2015: loss £38,000). There was a weighted loss per share from continuing operations of 0.005p (6 months ended 30 June 2015: loss per share of 0.01p).

Cash and cash equivalents at 30 June 2016 amounted to £295,000 (30 June 2015: £263,000).

**Outlook**

Your Board is continuing to review a number of other investment opportunities in accordance with its investing policy and further announcements will be made as appropriate.

Hamish Harris  
Chairman  
28 September 2016

**Unaudited Condensed Company Statement of Comprehensive Income  
for the six months ended 30 June 2016**

	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015
	Unaudited £'000	Unaudited £'000	Audited £'000
Revenue	-	-	-
Administrative expenses	(63)	(38)	(149)
Investment Income	-	-	-
<b>Operating loss</b>	<b>(63)</b>	<b>(38)</b>	<b>(149)</b>
Finance income	-	-	-
<b>Loss before taxation</b>	<b>(63)</b>	<b>(38)</b>	<b>(149)</b>
Taxation	-	-	-
<b>(Loss) for the period attributable to equity holders of the parent</b>	<b>(63)</b>	<b>(38)</b>	<b>(149)</b>
<b>Other Comprehensive Income:</b>			
<i>Other comprehensive income</i>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Transfers to income statement		-	
Increase/(decrease) in value of available for sale asset	22	(17)	(66)
Total other comprehensive income	22	(17)	(66)
<b>Total comprehensive income for the period attributable to equity holders of the company</b>	<b>(41)</b>	<b>(55)</b>	<b>(215)</b>
<b>Loss per share</b>			
Earnings per share – basic and diluted (pence)	(0.005)	(0.01)	(0.02)

**Unaudited Condensed Company Statement of Financial Position  
as at 30 June 2016**

	<b>As at 30 June 2016 Unaudited £'000</b>	As at 30 June 2015 Unaudited £'000	As at 31 December 2015 Audited £'000
<b>Non-current assets</b>			
Available-for-sale financial assets	77	100	51
Total non-current assets	<u>77</u>	<u>100</u>	<u>51</u>
<b>Current assets</b>			
Trade and other receivables	25	13	13
Cash and bank balances	295	263	207
Total current assets	<u>320</u>	<u>276</u>	<u>220</u>
<b>Total assets</b>	<u>397</u>	<u>376</u>	<u>271</u>
<b>Current liabilities</b>			
Trade and other payables	(17)	(42)	(97)
Total current liabilities	<u>(17)</u>	<u>(42)</u>	<u>(97)</u>
<b>Net current assets</b>	<u>303</u>	<u>234</u>	<u>123</u>
<b>Net assets</b>	<u>380</u>	<u>334</u>	<u>174</u>
<b>Equity</b>			
Share capital	19,459	19,395	19,395
Share premium account	18,624	18,441	18,441
Share based payment reserve	63	63	63
Available-for-sale asset reserve	(233)	(206)	(255)
Retained deficit	(37,533)	(37,359)	(37,470)
<b>Equity attributable to equity holders of the parent</b>	<u>380</u>	<u>334</u>	<u>174</u>

**Unaudited Condensed Company Statement of Cash Flows  
for the six months ended 30 June 2016.**

	<b>Six months ended 30 June 2016 Unaudited £'000</b>	Six months ended 30 June 2015 Unaudited £'000	Year ended 31 December 2015 Audited £'000
<b>Net (loss) from operating activities</b>	<b>(63)</b>	<b>(38)</b>	<b>(149)</b>
(Increase)/decrease in trade and other receivables	<b>(12)</b>	<b>(9)</b>	<b>(9)</b>
(Decrease)/increase in trade and other payables	<b>(80)</b>	<b>(32)</b>	<b>23</b>
<b>Net cash (outflow) from operating activities</b>	<b>(155)</b>	<b>(79)</b>	<b>(135)</b>
<b>Investing activities</b>			
Purchase of available for sale financial assets	<b>(4)</b>	-	-
Proceeds from disposal of available-for-sale financial assets	-	-	-
<b>Net cash inflow from investing activities</b>	<b>(4)</b>	-	-
<b>Financing activities</b>			
Issue of share capital	<b>256</b>	-	-
Issue costs	<b>(9)</b>	-	-
<b>Net cash inflow from Financing activities</b>	<b>247</b>	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>88</b>	<b>(79)</b>	<b>(135)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>207</b>	<b>342</b>	<b>342</b>
<b>Cash and cash equivalents at end of period</b>	<b>295</b>	<b>263</b>	<b>207</b>

Unaudited Condensed Company Statement of Changes in Equity  
for the six months ended 30 June 2016.

	Share capital	Share premium	Share based payment reserve	Available for sale asset reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2014</b>	19,395	18,441	63	(189)	(37,321)	389
Shares issued	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-
<b>Comprehensive Income for the year</b>	-	-	-	-	-	-
Decrease in value of available for sale assets	-	-	-	(66)	-	(66)
Loss for the year	-	-	-	-	(149)	(149)
<b>Total Comprehensive Income for the Year</b>	-	-	-	(66)	(149)	(215)
<b>At 31 December 2015</b>	19,395	18,441	63	(255)	(37,470)	174
Shares issued	64	192	-	-	-	256
Share issue costs	-	(9)	-	-	-	(9)
<b>Total contributions by and distributions to owners of the Company</b>	64	183	-	-	-	247
<b>Comprehensive Income for the year</b>	-	-	-	22	-	22
Increase in value of available for sale assets	-	-	-	-	(62)	(62)
Loss for the year	-	-	-	-	(62)	(62)
<b>Total Comprehensive Income for the Year</b>	-	-	-	22	(62)	(40)
<b>At 30 June 2016</b>	19,459	18,624	63	(233)	(37,532)	381

**Notes to the Unaudited Condensed Company Financial Statements  
for the six months ended 30 June 2016**

**1. General Information**

The condensed financial information for the 6 months to 30 June 2016 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed financial information in respect of the year ended 31 December 2015 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2015, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The Report was approved by the Directors on 22 September 2016 and will be available shortly on the Company's website at [www.polemos.co.uk](http://www.polemos.co.uk).

**Basis of preparation**

The financial information has been prepared on the historical cost basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

**Basis of accounting**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2015 annual financial statements.

**2. Loss per share**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. In accordance with IAS 33, as the Company has reported a loss for the period, diluted earnings per share are not included. A reconciliation is set out below:

Basic and diluted loss per share is calculated on the loss of the Company attributable to equity holders of the parent.

	<b>6 months to 30 June 2015 Unaudited £'000</b>	6 months to 30 June 2015 Unaudited £'000	Year ended 31 December 2015 Audited £'000
(Loss) attributable to equity holders of the Company	<b>(63)</b>	(38)	(149)
Number of Shares	000's	000's	000's
Weighted average number of ordinary shares (thousands)	1,246,385	886,907	886,907
(Loss) per share – basic and diluted	<b>(0.005p)</b>	(0.01p)	(0.02p)

**3. Events after the end of the reporting period**

There are no events after the end of the reporting period to report.