



Fox Marble Holdings Plc

("Fox Marble" or the "Company")

INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2012

Fox Marble Holdings plc (AIM:FOX), announces its interim results for the period ended 30 June 2012.

Highlights of the period

- Fox Marble Holdings Plc, a marble quarrying company operating in Kosovo, was incorporated on 14 October 2011 to act as a holding company for the Fox Marble Limited group for the purpose of a proposed listing on AIM.
- In the period from incorporation to 30 June 2012 the Company did not trade, and the only transactions undertaken related to the issue of share capital.

Highlights since the period end

- Subsequent to 30 June 2012, the Company acquired 100% of the share capital of Fox Marble Limited on the 3 August 2012.
- The Company successfully raised £9.65 million (£8.3 million net of expenses) through a placing of 32.95 million new ordinary shares at 20p and the issue of convertible loan notes of up to £3.06 million and was admitted to AIM on the 31 August 2012.

Chris Gilbert, CEO of Fox Marble, commented:

"Following our listing on the 31 August, we have been progressing with our business plan and are looking forward to opening our first marble quarries by the end of the year."

Enquiries

For more information on Fox Marble, please visit www.foxmarble.net, or contact:

Fox Marble Holdings plc

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Chairman's statement

The Chairman and Board of Directors of Fox Marble are pleased to present the condensed interim financial statements of Fox Marble Holdings Plc for the period from incorporation to 30 June 2012.

In the period to 30 June 2012, in anticipation of the Company's acquisition of Fox Marble Limited, the Company did not trade, and undertook only a limited number of transactions in connection with the formation of the Company.

I am delighted to report that since the 30 June 2012 the Company completed the acquisition of one hundred per cent of the share capital of Fox Marble Limited on the 3 August 2012 and on the 31 August 2012 the Company was admitted to AIM, following a successful fundraising of £9.65 million.

Fox Marble Limited holds mining licences in respect of five marble quarries, in Kosovo: Peja; Rahovec (comprising three quarries in Antena, Cervenilla and Verezat) and Suhogerll. A maiden JORC resource has indicated over 91 million cubic metres of marble with a further 235 million cubic metres of inferred resource.

It is our intention to commence operations at two of our quarries by the end of the year. Accordingly, following receipt of the proceeds of the fundraising, management has been attending various equipment suppliers in Carrara, Italy, to finalise the ordering of the specialist quarrying equipment. Clearing overburden has started in the Rahovec quarry site under the supervision of our Quarry Strategist Orlando Pandolfi, and quarry development plans are being refined, ahead of arrival of the first machinery.

In parallel with this, we are progressing our planning for the construction of the processing plant and the related permitting, including commissioning of technical specifications for housing the machinery.

Outlook

Fox Marble now has the funding in place to progress the Group's business plan as set out in its admission document and your Board continues to be positive about the prospects for the Group in Kosovo. I look forward to reporting on our progress in the coming months.

Andrew Allner

Non-Executive Chairman

28 September 2012

FOX MARBLE HOLDINGS PLC

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM
INCORPORATION TO 30 JUNE 2012**

(UNAUDITED)

	Notes	6 months to 30 June 2012 €
Unrealised foreign exchange gain		5,122
Operating profit and profit before taxation	4	<hr/> 5,122
Profit for the period attributable to equity holders of the company		5,122
Total comprehensive profit for the period attributable to equity holders of the company		5,122
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FOX MARBLE HOLDINGS PLC

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

(UNAUDITED)

	Notes	2012 €
Assets		
Non-current assets		
Receivables	5	62,075
Total non-current assets		<u>62,075</u>
Total assets		<u>62,075</u>
Net assets		<u>62,075</u>
Equity		
Share capital	6	56,953
Retained profit	7	5,122
Total equity attributable to equity holders of the company		<u>62,075</u>

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM
INCORPORATION TO 30 JUNE 2012**

(UNAUDITED)

	Share capital €	Retained Profit €	Total €
Share capital issued	56,953	-	56,953
Total comprehensive profit for the period	-	5,122	5,122
Balance at 30 June 2012	<u>56,953</u>	<u>5,122</u>	<u>62,075</u>

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012

1. General information

Fox Marble Holdings Plc was incorporated on the 14 October 2011, registered in England and Wales with the company number 7811256. The registered office is 15 Kings Terrace, London, NW1 0JP.

Fox Marble Holdings Plc was established to act as a holding company for the Fox Marble Limited Group. Fox Marble Limited was established with the objective of extracting and processing decorative stone sourced at quarries in the Balkans, with an initial focus in Kosovo.

The results presented in this report are unaudited and they have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the EU that are expected to be applicable to the financial statements for the year ending 31 December 2012 and on the basis of the accounting policies to be used in those financial statements. The figures for Fox Marble Limited for the period ended 31 December 2011 are extracted from the statutory accounts of the company for that period.

This half yearly report does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts for Fox Marble Limited for the year ended 31 December 2011 were prepared and have been filed with the Registrar of Companies and received an unqualified audit report and did not contain a statement under section 498 (2) and (3) of the Companies Act 2006.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) Interpretations as adopted by the EU (together referred to as adopted IFRS). The condensed interim financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Foreign currencies

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 Euros (€) which is the company's functional and presentational currency. Transactions in currencies other than the functional currency are initially recorded at the exchange rate prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date.

FOX MARBLE HOLDINGS PLC

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)**

2. Significant accounting policies (continued)

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income when the changes in fair value are recognised directly in other comprehensive income.

3. Segmental information

All of the operations of Fox Marble are located in the Republic of Kosovo. All sales of the Group will be as a result of the extraction and processing of marble at its quarries. It is the opinion of the directors that the operations of the company represent one segment, and are treated as such when evaluating its performance.

The chief operating decision maker is the Board of Directors. The Board of directors reviews management accounts prepared for the Group as a whole when assessing performance.

4. Operating profit

	2011
	€
Operating profit is stated after crediting:	
Unrealised foreign exchange gain	5,122
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	5,122
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No director received remuneration from the Company in the period from incorporation to 30 June 2012.

FOX MARBLE HOLDINGS PLC

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)**

5. Receivables

	30 June 2012
	€
Other receivables	62,075
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	62,075
	<hr/>

All other receivables at 30 June 2012 are non-current receivables due on 31 August 2016 relating to the issue of share capital made by the company (see note 6). The shareholders have provided an undertaking to the Company that such amounts would be settled in cash on 31 August 2016. No receivables are past due but not impaired. All receivables are GBP denominated and have been translated to Euro at the exchange rate prevailing at 30 June 2012. Included in this balance are amounts due from directors of €56,361. The directors consider that the carrying amount of other receivables approximates their fair value.

6. Share capital

Group and Company:	No	2011
		€
Authorised, issued and fully paid share capital of £0.01 each	5,000,000	56,953
		<hr/>
		56,953
		<hr/>

At the date of incorporation, the Company had an issued share capital of £2.00 divided into two ordinary shares of £1.00 in registered form. There have been the following changes in the share capital of the Company since incorporation:

- on 31 October 2011, the Company subdivided each of the ordinary shares in issue into 100
- on 31 October 2011, the Company issued 2,249,900, 2,299,900, 150,000 and 300,000 Ordinary Shares to Christopher Gilbert, Etrur Albani, Adrian Bradshaw and Syndicated Investor Group Limited respectively.

On the 3 August 2012 the Company issued 40,125,000 Ordinary Shares as consideration for the acquisition of Fox Marble Limited (See Note 8).

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012 (CONTINUED)

6. Share capital (continued)

On the 31 August 2012 29,875,000 ordinary shares were issued by the Company to satisfy conversion of convertible loan Notes dated 2016 novated into the Company on 25 August 2012 at a subscription price equal to 4p per share in accordance with the terms of those notes (See Note 8).

On the 31 August 2012 as part of the Admission of the Company to the AIM market of the London Stock exchange, 32,200,000 ordinary shares were issued by the Company at a placing price of 20p per share (See Note 8).

7. Retained profit

	2011
	€
Total comprehensive profit for the year transferred to reserves	5,122
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	<u>5,122</u>

8. Events after the reporting period

On 03 August 2012, Fox Marble Holdings Plc acquired the entire issued share capital of Fox Marble Limited. The consideration for the acquisition of the shares in Fox Marble Limited was settled by the issue of 40,125,000 Ordinary Shares in Fox Marble Holdings Plc.

Following the acquisition, unsecured convertible loan notes 2016 issued by Fox Marble Limited pursuant to an instrument dated 25 August 2011 totalling €1,426,355 were novated to the Fox Marble Holdings Plc such that conversion would be satisfied by the issue of shares in the Fox Marble Holdings Plc.

The interest rate applicable to the loan notes was 10% and accrued but was not payable in respect of the period from 25 August 2011 to the admission of the company's shares to AIM so long as the admission occurred prior to 31 August 2011.

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012 (CONTINUED)

8. Events after the reporting period (continued)

The loan notes converted into shares totalling €7,131,775 of Fox Marble Holdings Plc on admission to AIM. Based on the placing price of 20 pence, this equated to 29,875,000 shares. The premium arising on conversion on these loan notes of €5,705,420 will therefore be recognised in the Fox Marble Holdings PLC group income statement, immediately following Admission.

On the 31 August 2012 Fox Marble Holdings Plc was admitted to the AIM market operated by the London Stock Exchange in connection with the conditional placing of 32,950,000 Ordinary Shares at a Placing Price of 20 pence and the subscription for Series 1 and Series 2 Loan Notes (described below). The placing and issue of Series 1 and Series 2 Loan Notes raised £9.65 million for the Company (before commissions and expenses).

Series 1 Loan Notes comprise the £1,060,000 (nominal) of unsecured convertible loan notes 2017 of the Company issued pursuant to an instrument dated 24 August 2012 and will be held by Amati Global Investors Limited.

The interest rate applicable to the Series 1 Loan Notes is 8 per cent. per annum. In the event that an event of default occurs the interest rate will rise to 25 per cent. per annum. The Company may elect to capitalise interest in respect of the period from the date of issue of the Series 1 Loan Notes up to but excluding 31 August 2014. Such capitalised interest is to be added to the principal amount outstanding on the Series 1 Loan Notes. The Company may elect to repay the capitalised interest at any time.

The Series 1 Loan Notes are transferrable and are repayable on 1 September 2017. The Series 1 Loan Notes may be repaid earlier in the event the interest rate rises to 25 per cent. The Series 1 Loan Notes are convertible into Ordinary Shares at the holders' option at any time prior to the repayment date at the rate (subject to adjustment) of 1 Ordinary Share for every "y" pence nominal of Stock converted, where "y" is the lesser of: (i) 20 + (number of whole months which have lapsed between the date of issue of the Stock held by the Stockholder and the date of receipt of by the Company of a conversion notice multiplied by 0.1666); and (ii) 26.

The loan note instrument includes certain restrictions on the Company including a prohibition on the payment of dividends or redemption of loan notes prior to the repayment of any interest which the Company has elected to capitalise in respect of the Series 1 Loan Notes, a negative pledge and a covenant which restricts the Company from issuing further loan notes (other than the Series 2 Loan Notes) or entering into further loans (which rank ahead of the stock thereby constituted) or borrow any sums (other than the Series 2 Loan Notes) in each case without the requisite consent of the holders of the stock thereby constituted. In addition, the instrument contains customary events of default including non-payment and insolvency. For so long as Amati is the holder of the Series 1 Loan Notes, Amati has the right to appoint one director to the Board.

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012 (CONTINUED)

8. Events after the reporting period (continued)

Series 2 Loan Notes comprise the £2,000,000 (nominal) of unsecured convertible loan notes 2017 of the Company issued pursuant to an instrument dated 24 August 2012, and will be held by AGMH Limited. AGMH is owned by Chris Gilbert and Etrur Albani, founders of the Group.

The Series 2 Loan Notes provide that subscribers agree to subscribe for such principal amount of Series 2 Loan Notes as the Company may notify them (on up to three occasions) in writing at any time. The maximum aggregate principal amount of Series 2 Loan Notes which the Company may require subscribers to subscribe for is £2,000,000 and in each case subject to the maximum principal amount each subscriber has agreed to subscribe for.

The interest rate applicable to the Series 2 Loan Notes is 8 per cent. per annum. In the event that an event of default occurs the interest rate will rise to 25 per cent. per annum. The Company may elect to capitalise interest in respect of the period from the date of issue of the Series 2 Loan Notes up to but excluding 31 August 2014. Such capitalised interest is to be added to the principal amount outstanding on the Series 2 Loan Notes. The Company may elect to repay the capitalised interest at any time.

The Series 2 Loan Notes are transferrable and are repayable five years and one day after the initial subscription for Series 2 Loan Notes, but the Company may elect to repay the Series 2 Loan Notes at any time on 30 days' notice after the first anniversary of the first issue of the Series 2 Loan Notes. The Series 2 Loan Notes are convertible into Ordinary Shares at the holders' option at any time prior to the repayment date at the rate (subject to adjustment) of 1 Ordinary Share for every "y" pence nominal of Stock converted, where "y" is the lesser of: (i) $20 + (\text{number of whole months which have lapsed between the date of issue of the Stock held by the Stockholder and the date of receipt of by the Company of a conversion notice multiplied by } 0.1666)$; and (ii) 26.

The loan note instrument includes certain restrictions on the Company including a prohibition on the payment of dividends or redemption of loan notes prior to the repayment of any interest which the Company has elected to capitalise in respect of the Series 2 Loan Notes, a negative pledge and a covenant which restricts the Company from issuing further loan notes (other than the Series 1 Loan Notes) or entering into further loans (which rank ahead of the stock thereby constituted) or borrow any sums (other than the Series 1 Loan Notes) in each case without the requisite consent of the holders of the stock thereby constituted. In addition, the instrument contains customary events of default including non-payment and insolvency.

Following successful Admission of the Company to AIM on 31 August 2012 a warrant to subscribe for 1,188,250 Ordinary Shares and 369,250 Ordinary Shares was granted to Fox-Davies Capital Limited and Merchant Securities Limited respectively in accordance with the terms of their engagement as nominated adviser and joint brokers.

These Warrants are exercisable at the Placing Price of 20 p per share and must be exercised between the first and fourth anniversaries of the date of Admission. The Company does not intend to apply for the Warrants to be admitted to trading on AIM.

FOX MARBLE HOLDINGS PLC

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)**

9. Condensed consolidated financial statements of Fox Marble Limited for the period ended 30 June 2012

On the 3 August 2012 the board of directors of the Company agreed to acquire 100% of the issued share capital of Fox Marble Limited, a company incorporated as 16 February Limited and registered as a private company limited by shares and in England and Wales on 17 February 2011 under the Act with registration number 7533264 and with its registered address at 15 Kings Terrace, London NW1 0JP.

Fox Marble Limited was acquired from Christopher Gilbert, Etrur Albani, Adrian Bradshaw and Syndicated Investor Group Limited, the consideration to be satisfied by the issue and allotment of an aggregate of 40,125,000 Ordinary Shares in the Company.

The unaudited condensed consolidated financial statements of Fox Marble Limited for the six months to 30 June 2012 are presented below.

Condensed consolidated statement of comprehensive income of Fox Marble Limited for the period ended 30 June 2012

(UNAUDITED)

	Six months ended 30 June 2012	Period from incorporation to 30 June 2011
	€	€
Administration expenses	(355,653)	(584,103)
Operating loss	<hr/> (355,653)	<hr/> (584,103)
Income from investments	124	-
Finance costs	(138,146)	-
Loss before taxation	<hr/> (493,675)	<hr/> (584,103)
Loss for the period attributable to equity holders of the parent company	(493,675)	(584,103)
Total comprehensive loss for the period attributable to equity holders of the parent company	<hr/> (493,675)	<hr/> (584,103)

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)

Condensed consolidated statement of financial position of Fox Marble Limited as at 30 June 2012
(UNAUDITED)

	30 June 2012 €	30 June 2011 €	31 December 2011 €
Assets			
Non-current assets			
Intangible assets	89,366	46,927	89,366
Total non-current assets	<u>89,366</u>	<u>46,927</u>	<u>89,366</u>
Current assets			
Receivables	23,154	2,180	44,977
Cash and cash equivalents	284,934	-	685,246
Total current assets	<u>308,088</u>	<u>2,180</u>	<u>730,223</u>
Total assets	<u>397,454</u>	<u>49,107</u>	<u>819,589</u>
Current liabilities			
Trade and other payables	(133,307)	(168,407)	(200,465)
Total current liabilities	<u>(133,307)</u>	<u>(168,407)</u>	<u>(200,465)</u>
Non current liabilities			
Borrowings	(1,535,194)	-	(1,396,496)
Total non current liabilities	<u>(1,535,194)</u>	<u>-</u>	<u>(1,396,496)</u>
Total liabilities	<u>(1,668,501)</u>	<u>(168,407)</u>	<u>(1,596,961)</u>
Net liabilities	<u>(1,271,047)</u>	<u>(119,300)</u>	<u>(777,372)</u>
Equity			
Share capital	115	115	115
Retained loss	(1,758,765)	(584,013)	(1,265,090)
Share based payment reserve	307,800	307,800	307,800
Capital contributed by equity holders	179,803	156,798	179,803
Total equity attributable to equity holders of the parent company	<u>(1,271,047)</u>	<u>(119,300)</u>	<u>(777,372)</u>

FOX MARBLE HOLDINGS PLC

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)

Condensed consolidated statement of changes in equity of Fox Marble Limited for the period
ended 30 June 2012

(UNAUDITED)

	Share capital	Contribution from equity holders	Share based payment reserve €	Retained Loss €	Total €
Share capital issued	115	-	-	-	115
Contribution from equity holders	-	156,798	-	-	156,798
Total comprehensive loss for the period	-	-	-	(584,013)	(584,013)
Equity settled transactions	-	-	307,800	-	307,800
Balance at 30 June 2011	115	156,798	307,800	(584,013)	(119,300)
Contribution from equity holders	-	23,005	-	-	23,005
Total comprehensive loss for the period	-	-	-	(681,077)	(681,077)
Balance at 31 December 2011	115	179,803	307,800	(1,265,090)	(777,372)
Total comprehensive loss for the period	-	-	-	(493,675)	(493,675)
Balance at 30 June 2012	115	179,803	307,800	(1,758,765)	(1,271,047)

FOX MARBLE HOLDINGS PLC

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 30 JUNE 2012
(CONTINUED)**

**Condensed consolidated statement of cash flows of Fox Marble Limited for the period ended 30
June 2012**

(UNAUDITED)

	Six months ended 30 June 2012	Period from incorporation to 30 June 2011
	€	€
Loss before taxation	(493,675)	(584,013)
Adjustment for:		
Income from investments	(124)	-
Finance costs	138,146	-
Operating loss for the period	(355,653)	(584,013)
Adjustment for:		
Equity settled transactions	-	307,800
Decrease/(increase) in receivables	21,823	(2,180)
Decrease in accruals	(18,417)	-
(Decrease)/increase in trade and other payables	(48,743)	168,407
Contribution from equity participants	-	156,798
Net cash (outflow)/inflow from operating activities	(400,990)	46,812
Investing activities		
Expenditure on acquisition of mining rights and licences	-	(4,427)
Expenditure on exploration activities	-	(42,500)
Net cash outflow from investing activities	-	(46,927)
Cash flows from financing activities		
Proceeds from issue of shares	-	115
Interest on bank deposits	124	-
Net cash inflow from financing activities	124	115
Net (decrease)/increase in cash and cash equivalents	(400,866)	-
Impact of foreign exchange differences	554	-
Cash and cash equivalents at beginning of period	685,246	-
Cash and cash equivalents at end of period	284,934	-