

Early Equity PLC
Interim Results

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2009

We have rarely witnessed a more traumatic period in market conditions and it is against this background that I present the Interim Results for the six months to 28 February 2009.

The loss for the six months is £30,710. Based on 39,434,001 shares in issue, this resulted in a loss per share for the period of 0.08p.

Whilst I reported in the full year accounts for 2008 published in January 2009 that market conditions were very weak, they remain so and the appetite for new PLUS issues remains subdued. The Board is shaping its strategic review of the Early Equity business model to recognise changing market trends and the Board has adopted a very cautious approach to further investments or undertake any further capital raising activities until this review is complete.

We remain committed to the early stage company financing and development market, where we see significant long term potential.

As already announced we have completed the process of obtaining a listing on Investbx the fledgling market for growth companies in the West Midlands and the Board believes that this regional focus will be useful in identifying opportunities.

Early Equity has close links with the local business community which gives it access to a strong flow of investment opportunities and to potential sources of funding. Focus on private company investments where Early Equity can provide very early stage investment enabling us to add significant value and to seek an early exit opportunity is likely to be a key component of the new business model.

POST BALANCE SHEET EVENTS

Since the half year, Early Equity has taken a 6.28% per cent stake in Tangibal Limited, with an opportunity to increase its shareholding to 10% by conversion of a loan to the company. Tangibal is a privately held digital media business providing solutions, strategic consultancy services, business incubation and acceleration especially targeted at emerging digital interactive and immersive media technologies. Its wholly owned subsidiary, Tangibal Media Limited ("Tangibal Media") has been formed to exploit interactive digital advertising in high traffic venues, initially cinemas.

Rob Painting CEO of Early Equity has been appointed to the board as Chairman. We are excited to have been given the opportunity to invest in Tangibal as we believe that Tangibal will be at the forefront of developments in the interactive media space and believe that Tangibal's incubator clients could provide a source of future investment opportunities for Early Equity.

The management team of Early Equity is close to finalising its review of the Company's strategy and will report on this in due course. We are looking forward to the remainder of the 2009 with more confidence than at the same time in 2008.

Sir Bernard Zissman
29th May 2009

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2009

	Half Yr 2009	Half Yr 2008	Year 2008
TURNOVER	5,000	10,000	16,183
Admin expenses	(36,707)	(25,912)	(69,433)
OPERATING LOSS	(31,707)	(15,912)	(53,250)
Interest receivable less interest expense	997	3,410	5,789
Amounts written off investments			(2,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(30,710)	(12,502)	(49,461)
Taxation	-	-	-
LOSS FOR THE PERIOD	(30,710)	(12,502)	(49,461)
LOSS PER SHARE	£(0.08)p	£(0.04)p	£(0.13)p

BALANCE SHEET FOR THE SIX MONTHS ENDED 28 FEBRUARY 2009

FIXED ASSETS			
Investments	232,650	177,050	232,650
CURRENT ASSETS			
Debtors	5,714	14,798	3,789
Cash	97,976	208,882	123,604
	103,690	223,680	127,393

CREDITORS: amounts falling due in one year	(26,471)	(14,056)	(10,328)
NET CURRENT ASSETS	77,219	209,624	117,065
NET ASSETS	309,869	386,674	349,715
CAPITAL AND RESERVES			
Called Up Share Capital	197,170	197,170	197,170
Share Premium Account	302,980	206,090	206,090
	500,150	403,260	403,260
Profit and loss account	(190,281)	(16,586)	(53,545)
SHAREHOLDERS FUNDS	309,869	386,674	349,715

Notes

1. The accounting information for the 6 months ended 28 February 2009 has not been reviewed by the Company's auditors.
2. Investments are shown at the lower of cost or market value in the financial statements
3. The financial information set out in this announcement does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.

ENDS

The Directors of Early Equity PLC accept full responsibility for this announcement

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