

30 March 2010

**Hot Tuna (International PLC
("Hot Tuna", "the Company" or "the Group"))**

Interim Results and Equity Placing

Hot Tuna (International) PLC (AIM: HTT), a leading surf wear and fashion brand, announces its interim results for the six months ending 31 December 2009. In addition, the Company is pleased to report that it has raised £1.5 million via an equity placing with new and existing investors including the Directors.

Highlights

- Operational loss reduced by 21.1% to £543,000
- Successfully raised £1.5 million via an equity placing
- New partnerships with key e-tailers including ASOS & Amazon
- Increased presence in new regions within Europe including France and Italy
- Australian market continues to perform strongly

Equity Placing

Hot Tuna announces that it has today successfully raised £1.5 million (gross) through a placing of 500,000,000 new ordinary shares of 0.01 pence ("Placing Shares") at a price of 0.3 pence each with new and existing shareholders ("the Placing").

The Board is particularly pleased that, in addition to its two largest institutional shareholders supporting this fundraising, a number of new high quality institutional investors have participated. As well as institutional support, Geoff O'Connell, CEO, and Kiran Morzaria, Non-Executive Director, have both subscribed for 8,333,333 new ordinary shares in the Placing.

The net funds will be used to continue the development of product across all ranges and increase production for the upcoming ranges this year.

Following the Placing, the Directors will have an interest in the following ordinary shares in the Company:

	Number of Placing Shares	Number of shares following Placing	Percentage of enlarged issued share capital of Company
Geoff O'Connell	8,333,333	16,669,334	1.45%
Kiran Morzaria	8,333,333	12,333,333	1.07%

Application has been made to the London Stock Exchange for admission of the 500,000,000 new ordinary shares to be admitted to trading on AIM. Admission is expected to occur on 1 April 2010.

For the purposes of the Disclosure and Transparency Rules, Hot Tuna's total issued share capital following the issue of these shares consists of 1,153,303,090 ordinary shares of 0.01 penny each.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Hot Tuna, under the Disclosure and Transparency Rules.

Interim Review

The Group's performance for the six months to 31 December 2009 has been in line with management's expectations. Revenue; compared to the same period last year has been less robust due to the challenging retail environment and the lack of funds to allow production to continue at the same level as the year before.

However, following a cost cutting programme and efficiency drive, the Company reduced its operational loss by 21.1% to £543,000.

During the period, the Company made a number of changes to enable further efficiencies within the business. Main production was relocated from China to Turkey providing an extended selling season for its Summer 2010/11 collection in Europe due to shortened transportation times. The Company also reduced its discount stock by 50%.

In Europe, the Company is pleased to announce a number of new partnerships with high profile e-tailers including ASOS.com, EMP.com, Amazon.com, Shreadhead.com and Surfdomo.com. These new e-tail partnerships will significantly expand the number of internet users exposed to the Hot Tuna product range and will enable the product to be sold for the first time in France and Italy.

The US business has undergone a full restructuring and is now a leaner, more focused operation capable of servicing existing major partners including Delias, Karmaloop and Victoria's Secret.

Australia continues to produce good returns from its major account customers including Myers and David Jones, and uptake of new product lines for 2010/2011 has been encouraging. Product expansion of men's and women's swimwear into the Australian market will be completed by end of 2010/2011.

Current trading and outlook

The spring/summer and autumn/winter collections have been very well received. Both collections were presented at the major trade shows in Europe and North America with significant interest from retailers in all regions.

The focus has been on a design led offering which differentiates itself from other surf apparel. In addition to improving the design element and ensuring each garment displays the iconic pink piranha, the Company has refined the product offering to focus on t-shirts, board shorts and swimwear.

The Company continues to talk to new partners and new markets and is confident that these will result in new distribution agreements.

Geoff O'Connell, CEO of Hot Tuna:

"We remain encouraged by these interim results and are positive about the continued appeal of the brand internationally for existing and new customers. Our focus has been on highlighting the brand's successful heritage and the iconic pink piranha which has been extremely well received.

The equity placing and new e-tail partnerships illustrate the continued support for the brand. We are now focused on growing the business and continuing our expansion into new markets and we go forward with great confidence."

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**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2009**

	<i>Half Year to 31.12.2009 (Un-audited) £000's</i>	<i>Half Year to 31.12.2008 (Un-audited) £000's</i>	<i>Year Ended 30.6.2009 (Audited) £000's</i>
Notes			
Continuing operations			
Revenue	271	619	1,144
Cost of sales	(227)	(393)	(896)
Gross profit	<u>44</u>	<u>226</u>	<u>248</u>
Selling and marketing expense	(23)	(110)	(138)
General and administrative expenses	(528)	(762)	(1,388)
Depreciation and amortisation	(25)	(33)	(64)
(Loss) from operations	(532)	(679)	(1,342)
Impairment of intangible assets	-	-	(889)
Investment income	-	1	1
Loss on disposal of property, plant and equipment	(1)	(1)	(14)
Finance costs	(10)	(9)	(23)
(Loss) before tax	(543)	(688)	(2,267)
Taxation	-	-	-
(Loss) for the period	<u>(543)</u>	<u>(688)</u>	<u>(2,267)</u>
<u>Attributable to:</u>			
Equity holders	(543)	(688)	(2,267)
Minority interest	-	-	-
2	<u>(543)</u>	<u>(688)</u>	<u>(2,267)</u>
(Loss) per share			
Basic and diluted	3 (0.10) pence	(0.40) pence	(1.18) pence

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2009**

	<i>Half Year to 31.12.2009 (Un-audited) £000's</i>	<i>Half Year to 31.12.2008 (Un-audited) £000's</i>	<i>Year Ended 30.6.2009 (Audited) £000's</i>
Notes			
(Loss) for the period	(543)	(688)	(2,267)
Currency translation differences	(22)	(20)	(57)
Total comprehensive income	<u>(565)</u>	<u>(708)</u>	<u>(2,324)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

		<i>Half Year to 31.12.2009 (Un-audited)</i>	<i>Half Year to 31.12.2008 (Un-audited)</i>	<i>Year Ended 30.6.2009 (Audited)</i>
		<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
	Notes			
<u>ASSETS</u>				
Non-current assets				
Goodwill		-	207	-
Other intangible assets		495	2,650	495
Property, plant & equipment	6	32	84	57
		<hr/> 527	<hr/> 2,941	<hr/> 552
Current assets				
Inventories		241	398	281
Trade and other receivables		366	491	380
Cash and cash equivalents		91	-	29
		<hr/> 698	<hr/> 889	<hr/> 690
<u>TOTAL ASSETS</u>		<hr/> 1,225	<hr/> 3,830	<hr/> 1,242
<u>LIABILITIES</u>				
Current liabilities				
Bank loans and overdraft		-	63	-
Trade and other payables		525	840	1,060
Convertible loan note		152	134	169
		<hr/> 677	<hr/> 1,037	<hr/> 1,229
Non-current liabilities				
Convertible loan note		-	-	-
		<hr/> -	<hr/> -	<hr/> -
<u>TOTAL LIABILITIES</u>		<hr/> 677	<hr/> 1,037	<hr/> 1,229
<u>NET ASSETS</u>		<hr/> 548	<hr/> 2,793	<hr/> 13
<u>EQUITY</u>				
Share capital	5	65	1,813	28
Deferred share capital		1,795	-	1,795
Share premium reserve		11,259	9,883	10,240
Share-based payment reserve		2,308	2,308	2,308
Merger reserve		-	1,474	-
Warrant reserve		238	295	238
Foreign exchange reserve		28	43	6
Retained loss		(15,145)	(13,023)	(14,602)
		<hr/> 548	<hr/> 2,793	<hr/> 13
Equity attributable to equity holders of parent		548	2,793	13
Minority interest		-	-	-
<u>TOTAL EQUITY</u>		<hr/> 548	<hr/> 2,793	<hr/> 13

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2009**

	Share capital	Deferred Share Capital	Share premium account	Share-based payment reserve	Foreign Exchange Reserve	Merger reserves	Warrant reserve	Retained loss	Total	Minority interest	Total equity
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 July 2009	28	1,795	10,240	2,308	6	-	238	(14,602)	13	-	13
Loss for the year	-	-	-	-	-	-	-	(543)	(543)	-	(543)
Exchange differences arising on translation of overseas operations	-	-	-	-	22	-	-	-	22	-	23
Total recognised income and expense for 2009	-	-	-	-	22	-	-	(543)	(521)	-	(520)
Share capital issued	37	-	1,097	-	-	-	-	-	1,134	-	1,134
Costs of share issue and conversion	-	-	(78)	-	-	-	-	-	(78)	-	(78)
Balance at 31 December 2009	65	1,795	11,259	2,308	28	-	238	(15,145)	548	-	548
Balance at 1 July 2008	1,533	-	9,619	2,308	63	1,474	295	(12,335)	2,957	-	2,957
Loss for the year	-	-	-	-	-	-	-	(2,267)	(2,267)	-	(2,267)
Exchange differences arising on translation of overseas operations	-	-	-	-	(57)	-	-	-	(57)	-	(57)
Total recognised income and expense for 2009	-	-	-	-	(57)	-	-	(2,267)	(2,324)	-	(2,324)
Share capital issued	290	-	573	-	-	-	-	-	863	-	863
Reorganisation of share capital	(1,795)	1,795	-	-	-	-	-	-	-	-	-
Costs of share issue and conversion	-	-	(9)	-	-	-	-	-	(9)	-	(9)
Write – off of Intangibles	-	-	-	-	-	(1,474)	-	-	(1,474)	-	(1,474)
Warrants expired	-	-	42	-	-	-	(42)	-	-	-	-
Warrants exercised	-	-	15	-	-	-	(15)	-	-	-	-
Balance at 30 June 2009	28	1,795	10,240	2,308	6	-	238	(14,602)	13	-	13

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2009**

	<i>Half Year to 31.12.2009 (Un-audited)</i>	<i>Half Year to 31.12.2008 (Un-audited)</i>	<i>Year Ended 30.6.2009 (Audited)</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Cash outflow from Operating Activities			
Operating loss	(543)	(679)	(2,267)
Investment income	-	-	(1)
Finance costs	10	-	23
Depreciation	25	33	64
Impairment	-	-	888
Foreign exchange loss	12	(18)	(73)
Loss on disposal	1	-	14
	<u>(495)</u>	<u>(664)</u>	<u>(1,352)</u>
Decrease /(increase) in inventories	40	(67)	50
Decrease/(increase) in receivables	14	(66)	46
(Decrease)/increase in payables	(535)	283	503
	<u>(976)</u>	<u>(514)</u>	<u>(753)</u>
NET CASH FROM OPERATING ACTIVITIES			
Investment income	-	-	1
Finance costs	(10)	(9)	(23)
	<u>(986)</u>	<u>(523)</u>	<u>(22)</u>
Net cash flow from operating activities			
Cash flow from investing activities			
Interest received	-	1	-
	<u>-</u>	<u>1</u>	<u>-</u>
Net cash flow from investing activities			
Cash flow from financing activities			
Net proceeds from issue of share capital	1,056	494	853
Repayment of convertible loan notes	(10)	-	-
	<u>1,046</u>	<u>494</u>	<u>853</u>
Net cash from financing activities			
Net cash inflow	60	(28)	78
Foreign exchange differences on translation	2	-	14
Cash and cash equivalents at start of period	29	(35)	(35)
Cash and cash equivalents at the end of the period	<u>91</u>	<u>(63)</u>	<u>29</u>

**NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2009****1. BASIS OF PREPARATION**

The financial information has been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information for the period ended 31 December 2009 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 30 June 2009. The figures for the period ended 30 June 2009 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit report

The financial information contained in this document does not constitute statutory accounts. In the opinion of the directors the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

This Interim Financial Report was approved by the Board of Directors on 30 March 2010.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – Interim Financial Reporting as adopted by the European Union. 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 Group's 2009 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Hot Tuna (International) plc and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

Foreign currencies

The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is Sterling (£).

2. SEGMENT REPORTING

Segment information about the business is presented below.

All locations operate the same activity – design, production and sale of branded apparel.

The Group's operations are located in the United Kingdom, United States and Australia.

Inter-segment sales are charged at prevailing market prices.

Year ended 31 December 2009	AUSTRALIA £000's	UNITED KINGDOM £000's	UNITED STATES £000's	CONSOLIDATED £000's
REVENUE				
External Sales	217	37	23	267
Royalties	4	-	-	4
<i>Total Revenue</i>	<u>221</u>	<u>37</u>	<u>23</u>	<u>271</u>
RESULT				
<i>Segment Result</i>	<u>68</u>	<u>7</u>	<u>(31)</u>	<u>44</u>
Depreciation	(5)	(3)	(17)	(25)
Operating Expenses	(67)	(417)	(67)	(551)
Operating loss	(4)	(413)	(115)	(532)
Investment revenues	-	-	-	-
Impairment of Intangibles	-	-	-	-
Other losses	(1)	-	-	(1)
Finance Costs	-	(10)	-	(10)
Loss before tax	<u>(5)</u>	<u>(423)</u>	<u>(115)</u>	<u>(543)</u>

STATEMENT OF FINANCIAL POSITION

ASSETS

Segment Assets	<u>231</u>	<u>765</u>	<u>229</u>	<u>1,225</u>
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LIABILITIES

Segment Liabilities	<u>(43)</u>	<u>(368)</u>	<u>(266)</u>	<u>(677)</u>
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Capital expenditure – PPE

-	-	-	-	-
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Year ended 30 June 2009	AUSTRALIA £000's	UNITED KINGDOM £000's	UNITED STATES £000's	CONSOLIDATED £000's
REVENUE				
External Sales	474	412	252	1,138
Royalties	6	-	-	6
<i>Total Revenue</i>	<u>480</u>	<u>412</u>	<u>252</u>	<u>1,144</u>
RESULT				
<i>Segment Result</i>	<u>18</u>	<u>66</u>	<u>164</u>	<u>248</u>
Depreciation	(11)	(18)	(35)	(64)
Operating Expenses	(204)	(906)	(416)	(1,526)
Operating loss	(197)	(858)	(287)	(1,342)
Investment revenues	-	1	-	1
Impairment of Intangibles	-	(889)	-	(889)
Other gains and losses	(3)	(7)	(4)	(14)
Finance Costs	-	(23)	-	(23)
Loss before tax	<u>(200)</u>	<u>(1,776)</u>	<u>(291)</u>	<u>(2,267)</u>

STATEMENT OF FINANCIAL POSITION

ASSETS

Segment Assets	<u>291</u>	<u>647</u>	<u>304</u>	<u>1,242</u>
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LIABILITIES

Segment Liabilities	<u>(127)</u>	<u>(798)</u>	<u>(304)</u>	<u>(1,229)</u>
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Capital expenditure – PPE

-	-	-	-
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2. SEGMENT REPORTING (CONTINUED)

Year ended 31 December 2008	AUSTRALIA £000's	UNITED KINGDOM £000's	UNITED STATES £000's	CONSOLIDATED £000's
REVENUE				
External Sales	259	242	118	619
Royalties	-	-	-	-
<i>Total Revenue</i>	<u>259</u>	<u>242</u>	<u>118</u>	<u>619</u>
RESULT				
<i>Segment Result</i>	<u>88</u>	<u>122</u>	<u>17</u>	<u>226</u>
Depreciation	(6)	(11)	(16)	(33)
Operating Expenses	(204)	(455)	(213)	(872)
Operating loss	(122)	(345)	(212)	(679)
Investment revenues	-	1	-	1
Impairment of Intangibles	-	-	-	-
Other gains and losses	-	(1)	-	(1)
Finance Costs	-	(9)	-	(9)
Loss before tax	<u>(200)</u>	<u>(1,776)</u>	<u>(291)</u>	<u>(2,267)</u>
STATEMENT OF FINANCIAL POSITION				
ASSETS				
Segment Assets	<u>834</u>	<u>897</u>	<u>2,099</u>	<u>3,830</u>
LIABILITIES				
Segment Liabilities	<u>(152)</u>	<u>(527)</u>	<u>(358)</u>	<u>(1,037)</u>
<i>Capital expenditure – PPE</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. LOSS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

<i>Earnings</i>	<i>Half Year to 31.12.2009</i>	<i>Half Year to 31.12.2008</i>	<i>Year Ended 30.6.2009</i>
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the parent (£000's)	(543)	(688)	(2,267)
<i>Number of shares</i>			
Weighted average number of ordinary shares for the purposes of basic earnings per share (millions)	556.3	170.0	192.3

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings. Due to the loss incurred in the period, there is no dilutive effect resulting from the issue of share options, warrants and shares to be issued.

4. INVESTMENT IN GROUP

<i>Name of subsidiary</i>	<i>Place of incorporation (or registration) and operation</i>	<i>Proportion of ownership interest%</i>	<i>Proportion of voting power held%</i>	<i>Principal activity</i>
Hot Tuna International Inc	USA	100%	100%	Branded apparel design, production and sale
Hot Tuna (UK) Limited	UK	100%	100%	
MAP Print Limited	UK	75%	75%	
Hot Tuna (Australia) Pty Ltd	Australia	100%	100%	Licence holder
Hot Tuna Holdings Pty Ltd	Australia	100%	100%	

5. SHARE CAPITAL

	<i>Number of shares</i>	<i>Nominal value £000's</i>
a) <u>Authorised Ordinary Share Capital:</u>		
Ordinary shares of 0.01 pence each	1,000,000,000	100
b) <u>Issued and Fully Paid:</u>		
1 July 2008	153,293,419	1,533
5 September 2008 – for cash 2 pence per share	26,250,000	263
18 September 2008 – exercise of warrants 1.5 pence per share	1,400,000	14
14 October 2008 – exercise of warrants 1.5 pence per share	360,000	3
12 March 2009 – Reorganisation of share capital	-	(1,795)
25 March 2009 – for cash 0.5 pence per share	20,000	-
27 April 2009 - for cash at 0.3 pence per share	99,999,671	10
30 April 2009 –for cash 0.5 pence per share	1,980,000	-
18 August 2009 – for cash 0.3 pence per share	370,000,000	37
As at 31 December 2009	653,303,090	65
c) <u>Authorised Deferred Share Capital:</u>		
Deferred shares of 0.99 pence each	1,000,000,000	9,900
d) <u>Deferred shares</u>		
1 July 2008	-	-
12 March 2009 Reorganisation of share capital	181,303,419	1,795
As at 31 December 2009	181,303,419	1,795
e) <u>Total share options in issue</u>		
During the half year, no options were granted (2009: Nil).		
As at 31 December 2009 the options in issue were:		
<i>Exercise price</i>	<i>Expiry date</i>	<i>Options in Issue 30 June 2009</i>
25p	02/05/2012	500,000
50p	02/05/2013	500,000
50p	23/09/2010	1,000,000
25p	23/09/2010	200,000
2p	30/09/2011	500,000
50p	26/03/2011	300,000
50p	09/04/2011	120,000
50p	24/03/2011	120,000
2p	06/06/2012	1,000,000
25p	12/06/2011	75,000
25p	28/06/2012	100,000
50p	28/06/2013	150,000
75p	28/06/2014	200,000
2p	01/07/2012	100,000
1p	22/12/2011	2,000,000
25p	22/12/2011	3,000,000
1p	07/07/2011	2,300,000
2p	20/05/2013	400,000
2p	20/05/2014	600,000
2p	20/05/2015	1,000,000
2p	19/08/2013	75,000
2p	19/08/2014	100,000
2p	19/08/2015	175,000
2p	19/05/2013	13,000,000
		27,515,000

No options were cancelled, lapsed or were exercised during the half year (2009: Nil).

5. SHARE CAPITAL (CONTINUED)**f) Total warrants in issue**

During the year, no warrants were issued (2009: nil).

As at 31 December 2009 the warrants in issue were;

Exercise Price (pence)	Expiry Date	Warrants in Issue	30 June 2009
25	02/03/2012		50,000
30	02/03/2012		375,000
40	02/03/2012		200,000
50	02/03/2012		100,000
1.5	11/03/2013		29,250,000
1.5	25/03/2013		5,700,000
			<hr/>
			35,675,000
			<hr/>

No expired during the half year (2009: 200,500).

No warrants were cancelled during the half year (2009: Nil)

No warrants were exercised during the year. (2009: 1,760,000)

6. PROPERTY, PLANT & EQUIPMENT

Group	Property, plant and equipment	Total
	£ 000's	£ 000's
At 1 July 2009	57	57
Foreign exchange movements	1	1
Additions	-	-
Disposals	(1)	(1)
Depreciation	(25)	(25)
As at 31 December 2009	<hr/> 32 <hr/>	<hr/> 32 <hr/>

7. POST BALANCE SHEET DATE EVENTS - None