

28 March 2013

Concha PLC
(“Concha” or the “Company”)

Interim Report for the period ended 31 December 2012

Concha PLC announces its interim results for the six months ended 31 December 2012.

No investments were made during the period, and the results show a loss of £85,000 for the period, representing the excess of overheads over investment income.

The Company continued to review potential investments and, in December 2012, the Company amended its investing policy to provide greater flexibility to develop a portfolio of investments in the technology, media and entertainment sectors. Chris Akers was appointed executive chairman in December 2012, replacing Barney Battles who resigned in order to concentrate on other roles.

Investment in Moshen Limited, placing and share consolidation

On 12 March 2013, Concha announced the proposed acquisition of a 40% interest in Moshen Limited (“Moshen”) to be funded by a placing of new shares. The proposals are conditional, inter alia, on shareholder approval and a general meeting has been convened for 5 April 2013 for this purpose (full details are set out in the Circular sent to shareholders, copies of which are available from the Company’s website: www.conchaplc.com). Moshen is a leading developer and distributor of digital Apps focusing on the sports, games and entertainment sectors. Concha has agreed to a pay consideration of £250,000 in cash and to provide a further £250,000 in the form of a term loan to Moshen for working capital purposes, to be funded by a placing of new shares raising up to £850,000 with existing and new investors. Moshen is experiencing significant revenue growth and has developed a strong existing client base and future pipeline.

The proposals also include a share consolidation of 1 New Consolidation Share for every 10 existing Ordinary Shares in the Company. Again further details can be found in the Circular.

Outlook

The Board of Concha looks forward to completing the acquisition of Moshen, and intends that this will be the first of a number of investments. The shares continue to be suspended from trading on AIM, and the Board is working hard to secure sufficient investments to meet the criteria to restore the shares to trading on AIM and looks forward to updating the market on such further investments in due course.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2012**

	Notes	Half year to 31.12.2012 (Unaudited) £000's	Half year to 31.12.2011 (Unaudited) £000's	Year Ended 30.06.2012 (Audited) £000's
Revenue		-	94	479
Cost of sales		-	(64)	(317)
Gross profit/(loss)		-	30	162
Depreciation and amortisation		(5)	(4)	(23)
General & administrative expenses		(104)	(561)	(746)
Selling and Marketing expense		-	(58)	(55)
Loss from operations before exceptional items		(109)	(593)	(662)
Exceptional write off of liabilities		-	-	(142)
Investment income		24	-	11
Loss on disposal of property, plant and equipment		-	-	(16)
Loss before tax		(85)	(593)	(809)
Tax		-	-	-
Retained Loss after tax for the year		(85)	-	-
Continuing Operations				
Comprehensive income attributable to Continuing operations		(85)	-	-
Comprehensive income attributable to Discontinuing operations		-	(593)	(809)
Loss for period		(85)	(593)	(809)
Other comprehensive income				
Exchange differences on translation of foreign operations		-	-	-
Total comprehensive income for the year net of taxation	2	(85)	(593)	(809)
Retained loss attributable to: Owners of the company		(85)	(593)	(809)
Loss for period		(85)	(593)	(809)
Total comprehensive income attributable to:				
Owners of the company		(85)	(593)	(809)
Non-controlling interest		-	-	-
Total comprehensive income for the year		(85)	(593)	(809)
Loss per share				

Basic and diluted (pence) 3 (0.0027) (0.03) (0.03)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Notes	As at 31.12.2012 (Unaudited) £000's	As at 31.12.2011 (Unaudited) £000's	As at 30.06.2012 (Audited) £000's
ASSETS				
Non-current assets				
Other intangible assets		-	512	-
Property, plant and equipment		-	23	5
		<u>-</u>	<u>535</u>	<u>5</u>
Current assets				
Inventories		-	198	-
Trade and other receivables		793	180	762
Cash and cash equivalents		125	112	289
		<u>918</u>	<u>490</u>	<u>1,051</u>
TOTAL ASSETS		<u><u>918</u></u>	<u><u>1,025</u></u>	<u><u>1,056</u></u>
LIABILITIES				
Current liabilities:				
Trade and other payables		206	263	259
		<u>206</u>	<u>263</u>	<u>259</u>
Non-current liabilities				
		-	-	-
TOTAL LIABILITIES		<u><u>206</u></u>	<u><u>263</u></u>	<u><u>259</u></u>
NET ASSETS		<u><u>712</u></u>	<u><u>762</u></u>	<u><u>797</u></u>
EQUITY				
Share capital	4	311	221	311
Deferred share capital		1,795	1,795	1,795
Share premium reserve		13,706	13,527	13,706
Share based payment reserve		-	1,478	-
Warrant reserve		-	238	-
Foreign exchange reserve		(73)	(54)	(73)
Retained loss		<u>(15,027)</u>	<u>(16,444)</u>	<u>(14,942)</u>
Equity attributable to: Owners of the company		<u><u>712</u></u>	<u><u>762</u></u>	<u><u>797</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2012**

	Share capital	Deferred Share Capital	Share premium account	Share-based payment reserve	Foreign Exchange Reserve	Warrant reserve	Retained loss	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
CONSOLIDATED								
Balance at 1 July 2012	311	1,795	13,706	-	(73)	-	(14,942)	797
Loss for the period	-	-	-	-	-	-	(85)	(85)
Exchange differences arising on translation of overseas operations	-	-	-	-	-	-	-	-
Total comprehensive income for period	-	-	-	-	-	-	(85)	(85)
Share capital issued	-	-	-	-	-	-	-	-
Reversal of lapsed options and warrants	-	-	-	-	-	-	-	-
Balance at 30 December 2012	311	1,795	13,706	-	(73)	-	(15,027)	712
CONSOLIDATED								
Balance at 1 July 2011	221	1,795	13,526	2,057	(54)	238	(16,428)	1,355
Loss for the year	-	-	-	-	-	-	(809)	(809)
Exchange differences arising on translation of overseas operations	-	-	-	-	(19)	-	-	(19)
Total comprehensive income for 2012	-	-	-	-	(19)	-	(809)	(828)
Share capital issued	90	-	180	-	-	-	-	270
Reversal of lapsed options and warrants	-	-	-	(2,057)	-	(238)	2,295	-
Balance at 30 June 2012	311	1,795	13,706	-	(73)	-	(14,942)	797

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2012**

	Half Year to 31.12.2012 £000's	Half Year to 31.12.2011 £000's	Year Ended 30.06.2012 £000's
Cash flow from operating activities			
Operating loss	(85)	(593)	(809)
Investment income	(24)	-	(11)
Depreciation	5	4	23
Profit on disposal of fixed assets	-	-	(250)
	<u>(104)</u>	<u>(589)</u>	<u>(1,047)</u>
Operating cash flows before movements in working Capital			
Increase in inventories	-	(15)	183
Decrease/(increase) in receivables	(31)	34	188
Increase/(decrease) in payables	(53)	45	41
	<u>(188)</u>	<u>(525)</u>	<u>(635)</u>
Net cash outflow from operating activities			
Investment income	24	-	11
	<u>(164)</u>	<u>(525)</u>	<u>(624)</u>
Net cash flow from operating activities			
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets	-	(41)	(41)
Sale of intangible Assets	-	-	761
	<u>-</u>	<u>(41)</u>	<u>720</u>
Net cash flow from investing activities			
Cash flow from financing activities			
Net proceeds from issue of share capital	-	-	270
Loans advanced	-	-	(736)
	<u>-</u>	<u>-</u>	<u>(466)</u>
Net cash flow from financing activities			
Net cash inflow (outflow) for the period	<u>(164)</u>	<u>(565)</u>	<u>(370)</u>
Exchange differences on translation of foreign operations	-	-	(19)
Cash and cash equivalents at start of period	289	678	678
	<u>125</u>	<u>112</u>	<u>289</u>
Cash and cash equivalents at end of period			

**NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2012**

1. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS"). The accounting policies are unchanged from the financial statements for the year ended 30 June 2012.

The interim financial statements for the period ended 31 December 2012 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2012, prepared in accordance with IFRS, have been filed with the Registrar of Companies. The Auditors' report on these accounts was unmodified, but did include matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

This Interim Financial Report was approved by the Board of Directors on **26 March 2013**.

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 2012 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Concha 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 (£).

Turnover and Segmental Analysis

The Group has adopted IFRS 8 which is required for all annual reports and interim financial statements starting 1 January 2009 or later.

The reportable segments identified make up all of the Group's external revenue, which is derived primarily from the design, production and sale of branded apparel. The reportable segments are an aggregation of the operating segments within the Group as prescribed by IFRS 8. The reportable segments are based on the Group's management structures and the consequent reporting to the Chief Operating Decision Maker, the Board of Directors. Our sector results are attributable to the design, production and sale of branded apparel and corporate costs. The design, production and sale of branded apparel are carried over three continental segments, Australia, Europe and United States. Corporate costs are borne by the United Kingdom. Income and expenses included in profit for the year are allocated directly or indirectly to the reportable segments. Reporting for group is subsequently split into continuing and discontinuing operations in accordance with IFRS 5 on the basis of the sale of the Company's assets agreed by the Board in November 2011.

Inter-company balances comprise arms' length transactions between operating segments making up the reportable segments. These balances are eliminated to arrive at the figures in the consolidated accounts.

2. TURNOVER AND SEGMENTAL ANALYSIS

All the Group's activity and income and expenses in the six month period ended 31st December 2012 were incurred in the United Kingdom, and relate to Concha's on going investment activities.

Half-year ended 31 December 2011	Australia £000's	Europe £000's	United States £000's	Consolidated £000's	Continuing £000's	Discontinuing £000's
INCOME						
Sales	54	34	6	94	-	94
Royalties	-	-	-	-	-	-
Total Revenue	54	34	6	94	-	94
Result Segment	11	14	5	30	-	30
Result	-	(4)	-	(4)	-	(4)
Depreciation	(59)	(524)	(36)	(619)	(276)	(343)
Operating expenses						
Operating loss	(48)	(514)	(31)	(593)	(276)	(317)
OTHER INCOME						
Loss before tax	(48)	(514)	(31)	(593)	(276)	(317)
BALANCE SHEET						
Assets						
Segment assets	44	934	47	1,025	-	-
LIABILITIES						
Segment liabilities	(25)	(156)	(82)	(263)	-	-
OTHER DISCLOSURES						
Capital expenditure - PPE	-	23	-	-	-	-
Year ended 30 June 2012	Australia £000's	Europe £000's	United States £000's	Consolidated £000's	Continuing £000's	Discontinuing £000's
INCOME						

Sales	71	402	6	479	-	-
Royalties	-	-	-	-	-	-
Total Revenue	71	402	66	479	-	-
Result Segment	(5)	174	(7)	162	-	-
Result						
Depreciation	-	(23)	-	(23)	-	-
Operating expenses	(92)	(673)	(36)	(801)	-	-
Operating loss	(97)	(522)	(43)	(662)	-	-
OTHER INCOME						
Investment revenue	-	11	-	11		
Exceptional costs	-	(142)	-	(142)		
Loss on disposal of fixed assets	-	(16)	-	(16)		
Loss before tax	(97)	(669)	(43)	(809)	-	-
BALANCE SHEET						
Assets						
Segment assets	-	1,056	-	1,056	-	-
LIABILITIES						
Segment liabilities		(259)		(259)	-	-

3. LOSS PER SHARE

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

	Half year to 31.12.2012	Half year to 31.12.2011	Year ended 30.6.2012
Earnings			
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the parent (£000's)	(85)	(593)	(809)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share (millions)	3,108.8	2,208.3	2,583.0

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. SHARE CAPITAL

Number of	Nominal value shares	£000's
<u>Issued and Fully Paid:</u>		
As at 1 July 2011 and 1 January 2012	2,208,284,090	221
30 January 2012 - for cash at 0.3 pence per share	900,000,000	90
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As at 1 July 2012 and 31 December 2012	3,108,284,000	311
<u>Deferred shares</u>		
As at 1 July 2011 and 1 January 2012	1,811,303,419	1,795
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As at 1 July 2012 and 31 December 2012	1,811,303,419	1,795

Total share options in issue

No options were granted or exercised during the period, and there were no options in issue at 31 December 2012.

Total warrants in issue

All warrants in issue prior to 31st December 2011 expired prior to 30th June 2012. The only warrants in issue relate to an issue of warrants on 6th February 2012 over 900,000,000 ordinary shares as follows:

Exercise Price (pence)	Expiry Date	Warrants in Issue 31 December 2012
0.03	27/02/2015	900,000,000

5. AVAILABILITY OF INTERIM RESULTS

These results were approved by the Board of Directors on 27 March 2013. Copies of this interim statement will be available to the public from the Company's registered office and website.