

**For immediate release**

**15 December 2009**

**Playwize plc  
("Playwize" or the "Group")**

**Interim Results for the six months to 30 September 2009**

**Chairman's Statement**

I am pleased to announce the Group's unaudited results for the six months ended 30 September 2009.

**Results**

Turnover for the six months ended 30 September 2009 was £NIL compared with £23,000 in the same period last year. The loss (both before and after tax) for the half year was £123,000 compared with a loss of £315,000 in the same period last year. The Group finished the period with net funds of £2,000 compared to £15,000 at 30 September 2008.

**Operating Review and Current Developments**

As previously reported Playwize has ceased to trade and is treated as an investing company under the AIM Rules. The Group announced on 19 November 2009 that it had signed non-binding heads of terms for the acquisition of a business in accordance with its investing strategy. The acquisition, which would constitute a reverse takeover under the AIM Rules, remains subject to a number of conditions including satisfactory completion of due diligence. Shareholders will be updated in due course as appropriate.

Trading in the ordinary shares of Playwize on AIM was suspended on 19 November 2009 as the Group had been unable to implement its investing strategy by this time, the anniversary of the extraordinary general meeting of the Group at which shareholders gave consent to the investing strategy of Playwize. Under rule 41 of the AIM Rules Playwize has until 19 May 2010 to complete an acquisition or investment that constitutes a reverse takeover under the AIM Rules in line with its investing strategy.

John Corre  
Chairman

15 December 2009

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**Consolidated Income Statement**

**For the six months ended 30 September 2009**

	<b>Note</b>	<b>Unaudited 6 months ended 30 September 2009 £'000</b>	<b>Unaudited 6 months ended 30 September 2008 £'000</b>	<b>Audited Year ended 31 March 2009 £'000</b>
<b>Revenues</b>		-	23	22
Cost of revenues		-	(2)	(168)
Administrative expenses		<b>(85)</b>	<b>(307)</b>	<b>(168)</b>
<b>Operating Loss before exceptional items</b>		<b>(85)</b>	<b>(286)</b>	<b>(314)</b>
Exceptional item		-	-	60
<b>Operating Loss</b>		<b>(85)</b>	<b>(286)</b>	<b>(254)</b>
Finance Income		-	4	3
Finance Costs		<b>(38)</b>	<b>(33)</b>	<b>(70)</b>
<b>Loss for the period before taxation</b>		<b>(123)</b>	<b>(315)</b>	<b>(321)</b>
<b>Loss for the financial period</b>		<b>(123)</b>	<b>(315)</b>	<b>(321)</b>
<b>Basic and Diluted Loss per share</b>	<b>3</b>	<b>Pence (0.06)</b>	Pence (0.16)	Pence (0.16)

All revenues and costs derive from discontinued trading operations.

There is no material difference between the results stated above and the results shown on an historical basis.

There are no other gains or losses other than those recognised in the income statement

## Consolidated Balance Sheet

As at 30 September 2009

	Unaudited As at 30 September 2009 £'000	Unaudited As at 30 September 2008 £'000	Audited As at 31 March 2009 £'000
<b>Current assets</b>			
Trade and other receivables	28	9	11
Cash and cash equivalents	2	15	13
<b>Total current assets</b>	<b>30</b>	<b>24</b>	<b>24</b>
<b>Total assets</b>	<b>30</b>	<b>24</b>	<b>24</b>
<b>Current liabilities</b>			
Trade and other payables	(921)	(786)	(792)
<b>Net liabilities</b>	<b>(891)</b>	<b>(762)</b>	<b>(768)</b>
<b>Equity</b>			
Share capital	1,935	1,935	1,935
Share premium	5,710	5,710	5,710
Revenue reserves	(8,536)	(8,407)	(8,413)
<b>Total equity</b>	<b>(891)</b>	<b>(762)</b>	<b>(768)</b>

## Consolidated Cash Flow Statement

For the six months ended 30 September 2009

	<b>Unaudited 6 months ended 30 September 2009 £'000</b>	Unaudited 6 months ended 30 September 2008 £'000	Audited Year ended 31 March 2009 £'000
<b>Cash Flows from operating activities</b>			
Operating Loss	(85)	(286)	(254)
Loss on disposal of assets	-		1
<b>Operating cash flow before working capital</b>	<b>(85)</b>	<b>(286)</b>	<b>(253)</b>
<b>Returns on investments and servicing of finance</b>			
Decrease(increase) in receivables	(17)	76	74
Increase(decrease) in payables	129	(124)	(83)
<b>Cash (used in) operating activities</b>	<b>27</b>	<b>(334)</b>	<b>(262)</b>
<b>Cash flows from investing activities</b>			
Proceeds of disposal of assets	-	24	23
Finance income	-	4	3
Finance costs	(38)	(33)	(70)
<b>Net cash used in operating activities</b>	<b>(38)</b>	<b>(5)</b>	<b>(44)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings	-	-	(35)
<b>Net cash(used in) financing activities</b>	<b>-</b>		<b>(35)</b>
<b>Net change in cash and cash equivalents</b>	<b>(11)</b>	<b>(339)</b>	<b>(341)</b>
Cash and cash equivalents at the beginning of period	13	354	354
<b>Cash and cash equivalents at the end of period</b>	<b>2</b>	<b>15</b>	<b>13</b>

## Notes to the Interim Financial Statements

For the six months ended 30 September 2009

### 1. Basis of preparation

The accounting policies adopted in the interim financial statements are consistent with the accounting policies described in the Group's Annual Report and Accounts for the year ended 31 March 2009. The financial information for the year ended 31 March 2009 has been extracted from the 2009 Annual Report, which has been filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified and did not contain any statements under section 237(2) or (3) of the Companies Act 1985. The financial information contained in this document does not constitute statutory financial statements as defined in Section 437 of the Companies Act 2006.

### 2. Going Concern

The directors have assessed the Group's ability to continue as a going concern and have confirmed that the Group will continue to have support from the Group's debt finance providers. For this reason, they continue to adopt the "going concern" basis for preparing accounts.

### 3. Loss per share

Basic loss per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. In view of the group loss for the year, share warrants and options to subscribe for ordinary shares in the Company are anti-dilutive and therefore no adjustment has been made in order to calculate a diluted loss per share.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<b>Basic &amp; Diluted Earnings</b>	<b><u>Weighted number of shares</u></b>
Six months to 30th September 2009	(£123,000)	1,935,180
Six months to 30th September 2008	(£315,000)	193,518,001
Year to 31 <sup>st</sup> March 2009	(£321,000)	1,935,180

#### **4. Interim report**

A copy of the interim report will be available for inspection at the registered office of the company, 7 Cork Street, London, W1S 3LJ. The 2009 interim results and other information about Playwize are available, in accordance with rule 26 of the AIM Rules for Companies, on the company's website at [www.playwizeplc.com](http://www.playwizeplc.com).