

CARBONDESK GROUP PLC
("CarbonDesk" or "the Company")

4th January 2010

Interim results for the six months ended 31st October 2009

CarbonDesk is pleased to announce its interim results for the six months ended 31st October 2009.

- CarbonDesk Limited gained FSA approval in August 2009
- The Company has shown a strong revenue of £2.4m
- Net profits after tax of £0.61m reflecting strong markets over the summer
- Staff numbers increased to thirteen
- Appointment of the Lord St. John of Bletsoe to the board
- The Company has taken a new 10-year lease at 4 Chiswell Street, London

Chairman's statement

The Company has achieved very good results, for a start up, due mainly to extremely large volumes in the carbon spot market during the months of June and July. The Company has reported revenues of £2.358 million in the period, pre-tax profits of £0.846m and achieved net profits after tax of £0.61m. This represents an impressive transition to profitability at a very early stage of the Company's development. However, since the summer, volumes have dwindled and we do not expect to be able to repeat these revenues in the second six months to March 2010.

CarbonDesk Limited, our operational subsidiary, was approved by the FSA in this period which allows the company to broke both futures and options in the Carbon Markets which we expect to be the largest contributor to the Company's revenue in the future.

Since listing we have expanded to thirteen staff as we have bolstered capacity in trading, research and compliance.

Regular research reports now go out to more than 700 subscribers.

Also, we have moved to larger premises and signed a 10-year lease on favourable terms.

The Board is pleased to welcome the Lord St. John of Bletsoe to the Board. Anthony brings enormous experience and has for many years been committed to green and renewable energy and the benefits that carbon trading will bring to reducing climate change.

CarbonDesk is operating in a rapidly expanding market and the Board is confident that the Company is poised to benefit from the increased volumes. However the failure of the world's leaders to agree on a binding protocol in Copenhagen may delay this for some time.

The Directors do not propose to declare a dividend for the period.

In addition the Board wishes to announce the following grants of options in the Group's Ordinary Shares of 5p each in accordance with the terms of the CarbonDesk Group plc Approved Long Term Incentive Plan.

Directors

Daniel Edelman 155,844

Peter Holmes 155,844

Non-Directors 298,701

155,844 Ordinary Shares of 5p each are to be issued to Brett Stacey under the acquisition agreement as described in the admission document. The new shares rank pari passu with the Group's issued ordinary shares and dealings are expected to commence today, 4th January, 2010. As a result of this allotment the Group will have 7,258,138 ordinary shares of 5p in issue.

Brad Allan

Chairman

Enquiries:

Brett Stacey, Chief Executive, CarbonDesk Group Plc 020 3384 3650

Nick Martin/Jerry Zheng, Alexander David Securities 020 7448 9836/7

**CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 OCTOBER 2009**

		Six Months Ended 31 October 2009 (Unaudited)	Six Months Ended 31 October 2008 (Unaudited)	Year Ended 30 April 2009 (Audited)
	Notes	£	£	£
GROUP REVENUE – continuing operations	3	2,357,992	-	-
– acquisitions	3	-	-	47,981
Cost of sales		(17,430)	-	-
GROSS PROFIT		2,340,562	-	47,981
Administrative expenses		(1,487,563)	(21,888)	(186,205)
		852,999	(21,888)	(138,224)
Exceptional items		-	-	110,270
PROFIT/ (LOSS) FROM OPERATIONS		852,999	(21,888)	(27,954)
Finance income		183	728	10,142
Finance expense		(6,381)	-	-

		_____	_____	_____
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION		846,801	(21,160)	(17,812)
Income tax expense		(237,105)	-	-
		_____	_____	_____
PROFIT/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		609,696	(21,160)	(17,812)
		=====	=====	=====

Earnings per share

Basic and diluted (pence)	4	8.59	(1.69)	(0.75)
		_____	_____	_____

Continuing operations

Revenue and operating profit derive wholly from continuing operations.

Total recognised gains and losses

There were no recognised gains or losses other than the losses for the current and prior periods.

**CONSOLIDATED BALANCE SHEET
AT 31 OCTOBER 2009**

		31 October 2009 (Unaudited) £	31 October 2008 (Unaudited) £	30 April 2009 (Audited) £
NON CURRENT ASSETS				
Intangible assets	5	3,991,019	-	1,187,493
Property, plant and equipment		58,752	-	9,488
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		4,049,771	-	1,196,981
		<hr/>	<hr/>	<hr/>
CURRENT ASSETS				
Trade and other receivables		66,289	54,322	58,691
Cash and cash equivalents		1,885,611	85,336	937,249
		<hr/>	<hr/>	<hr/>
		1,951,900	139,658	995,940
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		6,001,671	139,658	2,192,921
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EQUITY				
Called up share capital	6	355,115	62,502	353,865
Share premium account		254,219	52,307	252,969
Merger reserve		67,780	-	67,780
Other reserve		3,558,526	-	755,000

Retained earnings	338,510	(274,534)	(271,186)
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EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	4,574,150	(159,725)	1,158,428
CURRENT LIABILITIES			
Trade and other payables	1,427,521	299,383	1,034,493
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	6,001,671	139,658	2,192,921
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 31 OCTOBER 2009**

	Share Capital	Share Premium	Merger Reserve	Other Reserve	Retained Earnings	Total
	£	£	£	£	£	£
BALANCE AT 1 MAY 2008	62,502	52,307	-	-	(253,374)	(138,565)
Net loss for the period	-	-	-	-	(21,160)	(21,160)
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BALANCE AT 31 OCTOBER 2008	62,502	52,307	-	-	(274,534)	(159,725)
Issue of share capital	291,363	-	-	-	-	291,363
Premium on issue of share capital	-	223,583	67,780	-	-	291,363
Cost of share issue	-	(22,921)	-	-	-	(22,921)
Contingent consideration on acquisition of subsidiary	-	-	-	755,000	-	755,000
Net profit for the period	-	-	-	-	3,348	3,348
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BALANCE AT 30 APRIL 2009	353,865	252,969	67,780	755,000	(271,186)	1,158,428

Conversion of warrants	1,250	-	-	-	-	1,250
Premium on conversion of warrants	-	1,250	-	-	-	1,250
Revaluation of contingent consideration	-	-	-	2,803,526	-	2,803,526
Profit for the period	-	-	-	-	609,696	609,696
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BALANCE AT 31 OCTOBER 2009	355,115	254,219	67,780	3,558,526	338,510	4,574,150
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**CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 OCTOBER 2009**

	Six Months Ended 31 October 2009 (Unaudited) £	Six Months Ended 31 October 2008 (Unaudited) £	Year Ended 30 April 2009 (Audited) £
CASH FLOW FROM OPERATIONS			
Profit / (loss) for the year	852,999	(21,888)	(27,954)
Increase in receivables	(7,598)	(53,343)	(33,763)
Increase in payables	155,923	12,681	817,554
Depreciation	7,536	-	435
Exceptional items	-	-	(67,584)
Foreign exchange differences	7,212	-	1,286
Share based payments	-	-	15,000
Interest received	183	728	4,642
Interest paid	(6,381)	-	-

Net cash inflow /(outflow) from operating activities	1,009,874	(61,822)	709,616
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiary undertaking	-	-	277,437
Purchase of property, plant and equipment	56,800	-	4,631
Net cash outflow from investing activities	(56,800)	-	(282,068)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	2,500	-	386,750
Issue costs	-	-	(22,921)
Net cash inflow from financing activities	2,500	-	363,829
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR	955,574	(61,822)	791,377
CASH AND CASH EQUIVALENTS AT START OF PERIOD	937,249	-	147,158
Effects of foreign exchange on cash and cash equivalents held in foreign currencies	(7,212)	-	(1,286)

CASH AND CASH EQUIVALENTS AT END
OF PERIOD

1,885,611

(61,822)

937,249

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2009

1 GENERAL INFORMATION

CarbonDesk Group Plc is a public limited company incorporated and domiciled in England and Wales.

The address of the registered office is 4 Chiswell Street, London EC1Y 4UP and the registered number of the Company is 05778750.

The subsidiary undertakings included within the consolidation are as follows:

Subsidiary undertakings:	Class of holding	Proportion directly held	Nature of business	Country of incorporation
CarbonDesk Limited	Ordinary	100%	Independent carbon credit broker	UK

2 BASIS OF PREPARATION

This Interim Report, comprising the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and accompanying Notes, has been prepared in accordance with the recognition and measurement criteria of IFRS save that the Company has elected not to adopt IAS34, Interim reports. These IFRS interim financial statements do not include all the information required for full IFRS annual financial statements.

The interim results do not constitute the statutory accounts within the meaning of s435 of the Companies Act 2006. The financial information in this report for the six months to 31 October 2009 and to 31 October 2008 has not been audited. The comparative figures for the year ended 30 April 2009 are extracted from the Company's audited financial statements for that period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. Those accounts received an unqualified audit report, which did not contain any statement under sections 498(2) or (3) of the Companies Act 2006 and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report.

The auditors have reviewed this interim report and their report is set out on page 2.

The accounts for the interim period have been prepared in accordance with the policies which the Company will adopt for its 2010 annual accounts.

The accounts were approved by the directors on 4 January 2010

3 SEGMENTAL INFORMATION

	Six Months Ended 31 October 2009 £	Six Months Ended 31 October 2008 £	Year Ended 30 April 2009 £
Brokerage commission receivable – derived from UK	2,357,992	-	47,981

4 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the profit or loss after taxation by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. The Company has no potentially dilutive ordinary shares at 31 October 2009.

	Six Months Ended 31 October 2009 £	Six Months Ended 31 October 2008 £	Year Ended 30 April 2009 £
Profit/ (loss) for the period attributable to equity shareholders of the company	609,696	(21,160)	(17,812)
Weighted average number of shares for the purpose of basic and diluted earnings per share	7,091,017	1,250,040	2,349,658

5	INTANGIBLE ASSETS	Goodwill £
	At 31 October 2008	-
	Acquired on acquisition of subsidiaries	1,187,493
		<hr/>
	At 30 April 2009	1,187,493
	Revaluation of contingent consideration	2,803,526
		<hr/>
	At 31 October 2009	3,991,019
		<hr/> <hr/>

6	EQUITY	31 October 2009 £	31 October 2008 £	30 April 2009 £
	Authorised:			
	60,000,000 : 14,000,000 : 60,000,000 Ordinary shares of 5p each	3,000,000	700,000	3,000,000
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Allotted, called up and fully paid:			
	7,102,294 : 1,250,040 : 7,077,294 Ordinary Shares of 5p each	355,115	62,502	353,865
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 23 July 2009 the Company allotted 25,000 ordinary shares of 5p, following an exercise of warrants at an exercise price of 10p per share. The new shares rank pari passu with the Company's issued ordinary shares.

7 EVENTS ARISING AFTER THE PERIOD END

On 13 November 2009 The Company granted a total of 2,889,018 warrants exercisable at 10p per share in accordance with the Company's Share Warrant Instrument.