

Shellshock Limited announces unaudited interim results for the 6 months ended 30 September 2011

Belize City, Belize, 6 December 2011 – Shellshock Limited (London-AIM: SHOK) (“Shellshock” or the “Company”).

The Company was established in 2007 as a cash-shell entity.

It continues to search for investment opportunities in line with its stated strategy which includes possible investment in either one or more quoted or unquoted businesses that may have been set up by entrepreneurs with good strategic plans and need financial backing and the support of the experienced Shellshock management team.

Current economic and market conditions have made the search challenging, but the Board is confident that suitable investment opportunities will arise when market conditions improve.

The Board notes that, as of the date of this announcement, the shares of Shellshock trade on AIM at an approximate 20% discount to the Company’s net asset value.

The Company reports a net profit of £23,000 for the six months ended 30 September 2011 (2010 – £28,000). Basic and diluted earnings per ordinary share for the six months ended 30 September 2011 amounted to 0.38 pence (2010 – 0.47 pence).

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Note: This and other press releases are available at the Company’s web site: <http://www.shellshocklimited.com>.

Shellshock Limited

Summarised income statement (unaudited)

Six months ended 30 September

| | 2011 | 2010 |
|--|-------------|-------------|
| | £000 | £000 |
| Interest income | 56 | 60 |
| Administrative expenses | (33) | (32) |
| Net profit before and after taxation | <hr/> 23 | <hr/> 28 |
| Earnings per ordinary share (basic and diluted) (in pence) | <hr/> 0.38 | <hr/> 0.47 |

Shellshock Limited**Summarised balance sheet (unaudited)**

| | 30 September | 31 March |
|-----------------------------------|---------------------|-----------------|
| | 2011 | 2010 |
| | £000 | £000 |
| Current assets | | |
| Cash and cash equivalents | 3,032 | 3,001 |
| Other receivables | 6 | 19 |
| Total assets | 3,038 | 3,020 |
| Current liabilities | | |
| Other payables | (10) | (15) |
| Net assets | 3,028 | 3,005 |
| Shareholders' equity | | |
| Share capital | 3,000 | 3,000 |
| Retained earnings | 28 | 5 |
| Total shareholders' equity | 3,028 | 3,005 |

Shellshock Limited**Summarised statement of cash flows
(unaudited)****Six months ended 30 September**

| | 2011 | 2010 |
|---|--------------|--------------|
| | £000 | £000 |
| Net cash generated from operating activities | 31 | 46 |
| Net increase in cash for the period | 31 | 46 |
| Cash at beginning of period | 3,001 | 2,941 |
| Cash at end of period | 3,032 | 2,987 |

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