

**Shellshock Limited announces unaudited interim results for the 6 months ended 30 September 2009**

Belize City, Belize, 23 December 2009 – Shellshock Limited (London-AIM: SHOK) (“Shellshock” or the “Company”) reported a net profit of £22,000 for the 6 months ended 30 September 2009 (2008 – loss £76,000). Basic and diluted loss per ordinary share for the 6 months ended 30 September 2009 amounted to 0.37 pence (2008 – loss per ordinary share 1.27 pence).

The Company continues its 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.

Further details are set out in the Company’s AIM Admission document dated 4 October 2007 and on the Company’s web site.

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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)**

<b>Six months ended September 30</b>	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Interest income	62	63
Administrative expenses	(40)	(139)
Net profit (loss) before and after taxation	22	(76)
Earnings (loss) per ordinary share (basic and diluted) (in pence)	0.37	(1.27)

<b>Shellshock Limited</b>	<b>September 30 2009</b>	<b>March 31 2009</b>
<b>Summarised balance sheet (unaudited)</b>	<b>£000</b>	<b>£000</b>
<b>Current assets</b>		
Cash and cash equivalents	2,953	2,955
Other receivables	6	18
<b>Total assets</b>	<b>2,959</b>	<b>2,973</b>

**Current liabilities**

Other payables	(32)	(68)
<b>Net assets</b>	<b>2,927</b>	<b>2,905</b>

**Shareholders' equity**

Share capital	3,000	3,000
Retained earnings	(73)	(95)
<b>Total shareholders' equity</b>	<b>2,927</b>	<b>2,905</b>

**Shellshock Limited****Summarised statement of cash flows (unaudited)****Six months ended September 30****2009****2008****£000****£000****Operating activities**

Net cash (utilised by) generated from operating activities	(2)	17
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**Net (decrease) increase in cash for the period****(2)****17****Cash at beginning of period****2,955****3,055****Cash at end of period****2,953****3,072**

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