

**Shellshock Limited announces results for the period ended 31 March 2008**

Belize City, Belize, 22 May 2008 - Shellshock Limited (London-AIM: SHOK) ("Shellshock" or the "Company") reported net profit of £39,000 for the period 1 March 2006 (date of incorporation) to 31 March 2008, its first reported year-end since becoming listed on AIM in October 2007. Basic and diluted earnings per ordinary share for the period ended 31 March 2008 amounted to 0.65 pence.

Before 13 September 2007 the Company was inactive. On 13 September 2007, the Company issued 5,999,999 ordinary shares to its then parent company for a total consideration of £3.0 million. These funds were immediately invested in a UK sterling term deposit earning interest at market rates.

Further details are set out in the Company's AIM Admission document dated 4 October 2007.

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.

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

<b>Shellshock Limited</b>	
<b>Summarised income statement (unaudited) for the period</b>	
<b>1 March 2006 to 31 March 2008</b>	<b>£000</b>
Interest income	66
Administrative expenses	(27)
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Net profit before and after taxation	39
Earnings per ordinary share (basic and diluted) (in pence)	<hr/> 0.65
<b>Summarised balance sheet (unaudited) at 31 March 2008</b>	<b>£000</b>
<b>Current assets</b>	
Cash and cash equivalents	3,055
Other receivables	19
<b>Total assets</b>	3,074
<b>Current liabilities</b>	
Other payables	<hr/> (35)
<b>Net assets</b>	<hr/> 3,039
<b>Shareholders' equity</b>	
Share capital	3,000
Retained earnings	39
<b>Total shareholders' equity</b>	<hr/> 3,039
<b>Summarised statement of cash flows (unaudited) for the period</b>	
<b>1 March 2006 to 31 March 2008</b>	<b>£000</b>
<b>Operating activities</b>	
Net cash generated from operating activities	55
<b>Financing activities</b>	
Proceeds from issue of ordinary share capital	<hr/> 3,000
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<b>Increase in cash for the period and at period end</b>	<hr/> 3,055

**Notes to the unaudited financial information**

Shellshock was incorporated on 1 March 2006 with an authorised share capital of £25.0 million, comprising 50,000,000 ordinary shares of 50 pence each. On incorporation, one ordinary share was issued and allotted for cash. On 13 September 2007 the Company issued a further 5,999,999 ordinary shares for cash of £3,000,000.

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