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Blue Oar PLC  
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Blue Oar Plc  
("Blue Oar" or the "Company")

#### Trading Update

Blue Oar, the AIM-listed investment bank and stockbroker, today announces a trading update.

Trading in the second half of 2008 continued to prove challenging with limited corporate activity as well as reduced revenues from the Group's private client stockbroking business. The Board therefore expects to report a significant loss, before any impairment review, for the year ended 31 December 2008. Cash balances of the Group as at 31 December 2008 were in excess of GBP13 million. The Directors expect trading conditions to remain very challenging in 2009.

The last few months have been a period of considerable activity for the Group, with the offer by Evolve Capital plc that closed on 14 January 2009. Following the appointment of a new Board a strategic review of the Group's businesses is well advanced. The recommendations from the review are likely to focus on the preservation of the Group's cash and strategies to reduce trading losses across the Group, whilst focusing on the needs of clients. The Board continues to review all options including the sale of assets and businesses other than Rowan Dartington & Co Limited, although it does not believe that the management buyout proposal by former executive directors of the Company, referred to in the announcement of 14 January, will progress.

The Group intends to issue its preliminary results for the year ended 31 December 2008 on 31 March 2009.

The Company is in advanced discussions with a view to appointing a new Nominated Adviser and Broker and expects to make an announcement shortly.

Justin Lewis, Chief Executive, Blue Oar Plc, commented:

"We have made good progress on the strategic review and continue to consult with stakeholders. The Board believes that the Group has well established businesses but, in the light of current market conditions, they must be structured to ensure they can be profitable and sustainable to service our clients."

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