HELLENIC CAPITAL PLC

REGISTERED NUMBER 06474216

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2010

CONTENTS

Directors	Konstantinos Papadimitrakopoulos Gavin John Burnell
Secretary	Lorraine Young
Registered Office	3 Vaughan Avenue Tonbridge Kent TN10 4EB
Corporate Adviser	Keith, Bayley, Rogers & Co Limited 2nd Floor, Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Auditors	Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Registered Number	06474216

I am pleased to announce the results for the Company

The Company made a pre-tax loss of £21,488 (2009 loss £24,930) for the year Interest receivable for the year was £nil (2009 £1,023)

Cash in the bank at the end of December 2010 was £195,421 (2009 £214,635)

The Directors have been seeking potential acquisitions and investment opportunities since the successful flotation of Hellenic Capital PLC on PLUS in 2008 which raised £268,895 gross The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target

The Directors remain focused on businesses or Companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms

Konstantinos Papadimitrakopoulos
Non-Executive Chairman

The Directors present their report and the Financial Statements for the year ended 31 December 2010

Principal Activities and Review of the Business

The principal activity of the Company is to invest in or acquire a Company or Companies, or assets, in the technology and renewable energy sectors

Results and Dividends

The loss for this year after taxation was £21,488 (2009 loss £24,930) The Directors do not recommend the payment of a dividend The Directors consider the results for the year to be satisfactory

Directors and Directors' Interests

The Directors who held office during the year to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company

	Ordinary Shares interest at end of year No	Warrants Interest at end of Year No.	Ordinary shares interest at start of Year No.	Warrants Interest at start of year No.
Gavin J Burnell	9,000,000	1,547,237	9,000,000	1,547,237
Konstantinos Papadimitrakopoulos	10,000,000	1,547,237	10,000,000	1,547,237

Substantial Interests

As at 31 December 2010, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital

	%	Number of ordinary shares
Gavin Burnell	14 54	9,000,000
Konstantinos Papadimitrakopoulos	16 16	10,000,000
Pershing Nominees Limited	16 16	10,000,000
Gerasimos Bonanos	4 04	2,500,000
Dimitrious Gryparis	4 04	2,500,000
Guy Miller	3 72	2,300,000
Philippos Adamidis	6 14	3,800,000
Michail Papavasileiou	5 92	3,663,450
Charalabos Zafeiropoulos	6 46	4,000,000
Ioannis Lampadiaris	4 85	3,000,000
Dimitrios Vlachos	3 37	2,087,750

Supplier Payment Policy

Whilst there is no formal code or standard, it is Company policy to agree terms of payment with creditors when agreeing the terms of each transaction and to abide by the creditors' terms of payment There are no creditors subject to special arrangements outside of suppliers' terms and conditions

Provision of information to auditors

So far as each of the Directors is aware at the time this report is approved

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The auditors, Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Approved by the Board on 31 May 2011, and signed on its behalf by

Gavin Burnell
Director

Introduction

The Company's system of corporate governance, which is summarised below, has been formulated with the Combined Code in mind However, not every provision and principle of this Code has been dealt with as it is considered by the Directors to be inappropriate due to the current size of the Company Although not required, the Directors have decided to provide the following corporate governance information

Board of Directors

As at 31 December 2010 the Board consisted of a Non-Executive Chairman and a Non-Executive Director The Board communicates and/or meets on a regular basis and the agenda of matters discussed and approved consists of matters concerned with the future direction of the business

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the Directors to prepare Financial Statements for each financial year Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period In preparing these Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing these Financial Statements

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent Auditor's report to the Shareholders of Hellenic Capital PLC

We have audited the Financial Statements of Hellenic Capital plc for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they will give a true and fair view Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors and the overall presentation of the Financial Statements In addition, we read all the financial and non-financial information in the Chairman's Statement, the Report of the Directors and the Corporate Governance Statement to identify material inconsistencies with the audited Financial Statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements

Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

We have nothing to report in respect of the above matters

Mark Ling (Senior statutory auditor)
For and on behalf of Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

31 May 2011

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2010

	Note	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Operating expenses		(21,488)	(25,953)
Loss from operations	2	(21,488)	(25,953)
Interest receivable and similar income		-	1,023
Loss before taxation		(21,488)	(24,930)
Income tax expense	3	-	-
Loss for the year		(21,488)	(24,930)
Other comprehensive income		-	-
Total comprehensive loss for year		(21,488)	(24,930)
Loss per share	4	(0 00p)	(0 00p)

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

HELLENIC CAPITAL PLC
Company number: 06474216

STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Note	As at 31 December 2010 £	As at 31 December 2009 £
Assets			
Current assets			
Trade and other receivables	6	1,031	1,008
Cash and cash equivalents		195,421	214,635
Total assets		196,452	215,643
Equity and liabilities			
Equity			
Called up share capital	7	61,890	61,890
Share premium account		173,544	173,544
Shares to be issued under warrants	8	13,121	13,121
Retained loss		(58,063)	(36,575)
		190,492	211,980
Current liabilities			
Trade and other payables	9	5,960	3,663
Total equity and liabilities		196,452	215,643

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 May 2011

Gavin Burnell
Director

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2010

	Share Capital	Share premium	Shares to be issued under warrants	Retained loss	Total
	£	£	£	£	£
Balance as at 1 January 2009	61,890	173,544	13,121	(11,645)	236,910
Total comprehensive loss for the year	-	-	-	(24,930)	(24,930)
Balance as at 31 December 2009	61,890	173,544	13,121	(36,575)	211,980
Total comprehensive loss for the year	-	-	-	(21,488)	(21,488)
Balance as at 31 December 2010	61,890	173,544	13,121	(58,063)	190,492

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

STATEMENT OF CASH FLOWS
For the year ended 31 December 2010

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Cash flows out from operating activities		
Operating expenses	(21,488)	(25,953)
Operating loss	(21,488)	(25,953)
Movements in working capital		
Increase in trade and other receivables	(23)	-
Increase in trade and other payables	2,297	1,630
Net cash used in operations	(19,214)	(23,307)
Cash flows in from investing activities		
Interest received	-	1,023
Decrease in cash and cash equivalents	(19,214)	(22,284)
Cash and cash equivalents at the beginning of the year	214,635	236,919
Cash and cash equivalents at the end of the year	195,421	214,635

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below These Policies have been consistently applied to all the periods presented, unless otherwise stated

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to Companies reporting under IFRSs The Financial Statements have also been prepared under the historical cost convention

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed later in these accounting policies

The Financial Statements are presented in sterling (£), rounded to the nearest pound

Standards and Interpretations in issue but not yet effective or not yet endorsed

Standards

IFRS 9 "Financial Instruments" specifies how an entity should classify and measure financial assets, including some hybrid contracts, with the aim of improving and simplifying the approach to classification and measurement compared with IAS 39 This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

A revised version of IAS 24 "Related Party Disclosures" simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party This standard is effective for periods beginning on or after 1 January 2011, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

An amendment to IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements The amendment permits such an entity to treat the benefit of such an early payment as an asset This standard is effective for periods beginning on or after 1 January 2011, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

In October 2010, the requirements for classification and measurement of financial liabilities were added to IFRS 9 This standard applies for periods beginning on or after 1 January 2013, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" replace references to a fixed date of 1 January 2004 with "the date of transition to IFRSs", thus eliminating the need for Companies adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs, and provide guidance on how an entity should resume presenting Financial Statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation This standard applies for periods beginning on or after 1 July 2011, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements
Amendments to IFRS 7 "Financial Instruments Disclosures" are designed to help users of Financial Statements evaluate the risk exposures relating to transfers of financial assets and the effect of those

risks on an entity's financial position This standard applies for periods beginning on or after 1 January 2011, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

Amendments to IAS 12 "Income Taxes" introduce a presumption that recovery of the carrying amount of an asset measured using the fair value model in IAS 40 "Investment Property" will normally be through sale This standard applies for periods beginning on or after 1 January 2012, subject to EU endorsement, and is not expected to have an impact on the Company's Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents comprises cash at hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value This definition is also used for the Statement of Cash Flows

Taxation

Tax losses available to be carried forward, are only recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised

Share Based Incentive

The fair value of the services in exchange for the grant of warrants is recognised as an expense and as a component of equity, if material The total amount to be expensed over the vesting period is determined by reference to the fair value of the warrants granted using, the Black-Scholes option pricing model

The Company makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, seldom equal the related actual results The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is fair value of warrants

In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants, calculated using the Black-Scholes option pricing model The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a fair value Further information is disclosed in Note 8

Going Concern

The Directors have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than twelve months after the approval of these Financial Statements

1 Segmental information

The Company has a single class of business and all its activities relate to the UK

The Company has no revenue or non-current assets

2 Loss from operations

Loss from operations is stated after charging

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Auditors' remuneration	3,585	2,653
Fees to auditors for other services	891	978

3 Taxation

Tax charge for the year

No taxation arises on the result for the year because of the trading loss

Factors affecting the tax charge for the year

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 21% (2009 21%) The differences are explained below

	£	£
Loss for the year before taxation	21,488	24,930
Loss for the year before tax multiplied by the rate of UK small Companies' corporation tax of 21%	4,512	5,235
Tax losses for the year not relieved	(4,512)	(5,235)
	-	-

3 Taxation (continued)

Factors affecting the tax charge of future periods

Tax losses available to be carried forward by the Company at 31 December 2010 against future profits are estimated at £58,063

A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits

4 Loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £21,488 divided by the weighted average number of ordinary shares in issue of 61,889,500 No warrant is potentially dilutive, as the average market price of the ordinary shares during the year was less than the exercise price of the warrants and hence basic and diluted loss per share is the same

5 Staff costs

The Company did not incur any staff costs, being the Directors, during 2010 and 2009 The Company also incurred £Nil (2009 -£Nil) cost on Directors' emoluments in respect of qualifying services

The average monthly number of staff, being the Directors, during the financial year was as follows

	2010	2009
	No	No
Directors	2	2

6 Trade and other receivables

	As at 31 December 2010 £	As at 31 December 2009 £
Prepayments and accrued income	1,031	1,008
	1,031	1,008

7. Share capital

	As at 31 December 2010 £	As at 31 December 2009 £
Authorised		
485,000,000 ordinary shares of 0 1p each	485,000	485,000
15,000,000 redeemable shares of 0 1p each	15,000	15,000
	500,000	500,000
Allotted, issued and fully paid		
61,889,500 ordinary shares of 0 1p each	61,890	61,890

8 Share based payments

On 11 February 2008 the Company granted 6,188,949 warrants in total to Gavin Burnell, Konstantinos Papadimitrakopoulos, and Ruegg & Co Limited The warrants granted to Ruegg & Co Limited were transferred to a minority shareholder for £Nil consideration during the year Each warrant entitles the holder to subscribe for one new ordinary share at an exercise price of £0 01 per share at any time until the fifth anniversary of Admission

The fair value of the warrants is as follows

Granted to	Date granted	Number	Exercise price £	Expiry date	Fair value at grant date £
Gavin Burnell	11 February 2008	1,547,237	0 01	19 April 2013	3,280
Konstantinos Papadimitrakopoulos	11 February 2008	1,547,237	0 01	19 April 2013	3,280
Ruegg & Co Limited *(initially, then transferred to a minority shareholder during 2009)*	11 February 2008	3,094,475	0 01	19 April 2013	6,561
		6,188,949			13,121

The warrants are exercisable at £0 01 at any time from the date of the original admission to PLUS and expiring five years from such date

8 Share based payments (continued)

The weighted average fair value of warrants granted on 11 February 2008, determined by using the Black-Scholes valuation model, was £0 00212 per warrant for the 6,188,949 warrants granted The significant inputs into the model were

	Founder Warrants	Warrants	
Dividend rate (%)	-	-	
Risk free interest rate (%)	4 75%	4 75%	
Expected volatility (%)	5%	5%	
Share price at grant date (£)	1p	1p	
Exercise price (£)		0 1p	1p

The warrants were granted on 11 February 2008, only 26 days after incorporation The Directors were therefore unable to base their expected volatility rate on the historical performance of the Company's share price The Directors have therefore assumed a low volatility rate reflecting the cash shell status of the Company and low volume of trading expected

There are no vesting conditions therefore there has been no charge to the profit and loss account in the current year

9 Trade and other payables

	As at 31 December 2010 £	As at 31 December 2009 £
Accruals and deferred income	5,960	3,663
	5,960	3,663

10 Capital commitments

There were no capital commitments authorised by the Directors or contracted for at 31 December 2010 (2009 £Nil)

11 Treasury policy and financial instruments

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy The Board approves all decisions on treasury policy

The Company has financed its activities by the raising of funds through the placing of shares There are no material differences between the book value and fair value of the financial assets

12 Capital management policies

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions