

**VIRIDAS PLC**  
**“Viridas” or the “Company”**

**Results for 6 months ended 30<sup>th</sup> June 2010**

Viridas is pleased to announce its interim results for the six months ended 30<sup>th</sup> June 2010.

**Operational Review**

Group Operating loss for the half year ended 30<sup>th</sup> June 2010 amounted to £294,101 (30<sup>th</sup> June 2009 £296,547).

A retained loss £294,612 (30<sup>th</sup> June 2009 £217,936) has been transferred to reserves. Net assets as at 30<sup>th</sup> June 2010 stood at £185,392 (30<sup>th</sup> June 2009 £ 136,841).

**Strategic Agreement**

On 26<sup>th</sup> July the Company announced that it had entered into a Strategic Development and Partnership Agreement with a leading UK energy generator to supply them with sustainable biomass for electricity generation. It is intended that this will lead to a sustainable biomass “off-take” agreement and discussions are taking place with regard to the possible terms of such an agreement.

**Fundraising**

In the Chairman’s statement of 2<sup>nd</sup> June 2010 which accompanied the financial statements for the year ended 31<sup>st</sup> December 2009 we reported that we were in discussions with potential investors in relation to securing an additional £1.4m as the next stage of the financing programme initiated in November 2009 when £850,000 was raised by way of a placing of new shares in the Company. These additional funds were necessary for the company’s ongoing development plan, the establishing and planting out of a base farm in Brazil.

The Group remains in discussions with a number of highly credible potential investors, and based on the outcome of those discussions the Directors are hopeful that future funding will be made available. However, in the current economic climate, and the lack of clarity from the Government regarding future support for the reduction of Green House Gas Emissions in the UK, it is proving challenging to bring such discussions to a close. Accordingly the Directors have decided that without tangible investor commitment by the end of the year the feasibility of an ongoing jatropa project would have to be reviewed.

In the interim the Directors have considered the overheads of the Group and have agreed further reductions in relation to Directors Remuneration and other expenditure where practicable. The Directors will not commit to any further projects or expenditure not reflected in the current cash flow unless and until sufficient additional new funding has been secured. The Directors are of the view that the Group can satisfy all committed overhead costs from existing cash resources.

**Future Prospects**

The Directors continue to believe that environmental, geo-political and economic considerations will provide opportunities for a successful jatropa project and will continue to work hard to seek the additional funds needed to achieve the realisation of the Group's strategy.

Any material developments will be made known to shareholders as soon as practicable.

S J Wootliff  
Chairman  
30<sup>th</sup> September 2010

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**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED  
30 JUNE 2010**

	Unaudited 6 months ended 30 June 2010 £	Unaudited 6 months ended 30 June 2009 £	Audited Year ended 31 December 2009 £
<b>Operating loss</b>	(294,101)	(296,547)	(681,670)
Finance income	341	-	-
Finance expense	(1)	(535)	(535)
<b>Loss before taxation</b>	(293,761)	(297,082)	(682,205)
Taxation	-	-	-
Loss for the period from continuing operations	(293,761)	(297,082)	(682,205)
(Loss)/profit for the period from discontinued operations	(851)	79,146	116,529
<b>Loss for the period</b>	(294,612)	(217,936)	(565,676)
<b>Earnings per share</b>			
Basic and diluted continuing operations	(0.89p)	(1.22p)	(2.69p)
Basic and diluted discontinued operations	(0.01p)	0.32p	0.46p
Total basic and diluted	(0.90p)	(0.90p)	(2.23p)
<b>Dividend per share</b>	-	-	-

Discontinued Operations

Following a strategic review of the business all previous activities have been ceased and the Directors are now focusing on the Jatrophha business

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

	Unaudited 6 months ended 30 June 2010 £	Unaudited 6 months ended 30 June 2009 £	Audited Year ended 31 December 2009 £
Loss for the period	(294,612)	(217,936)	(565,676)
Exchange differences	(4,636)	(51,196)	(50,657)
Total recognised expense for the period	(299,248)	(269,132)	(616,333)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

	Share Capital	Share Premium	Capital Redemption Reserve	Translation Reserve	Retained Earnings	Total Equity
<b>Balance at 1 January 2009</b>	2,435,796	2,007,339	27,000	169,200	(4,233,362)	405,973
Issue of share capital	850,000					850,000
Cost of shares issued		(155,000)				(155,000)
Transactions with owners	850,000	(155,000)	-	-	-	695,000
Loss for the financial year	-	-	-	-	(565,676)	(565,676)
Exchange differences on translating foreign operations	-	-	-	(50,657)	-	(50,657)
Total comprehensive income for the year	-	-	-	(50,657)	(565,676)	(616,333)
<b>Balance at 31 December 2009</b>	3,285,796	1,852,339	27,000	118,543	(4,799,038)	484,640
Loss for the period	-	-	-	-	(294,612)	(294,612)
Exchange differences on translating foreign operations	-	-	-	(4,636)	-	(4,636)
Total comprehensive income for the period	-	-	-	(4,636)	(294,612)	(299,248)
<b>Balance at 30 June 2010</b>	3,285,796	1,852,339	27,000	113,907	(5,093,650)	185,392

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Unaudited 6 months ended 30 June 2010 £	Unaudited 6 months ended 30 June 2009 £	Audited Year ended 31 December 2009 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	-	2,127	-
<b>Total non-current assets</b>	<b>-</b>	<b>2,127</b>	<b>-</b>
<b>Current assets</b>			
Trade and other receivables	31,675	35,104	29,696
Cash and cash equivalents	289,851	387,336	657,265
<b>Total current assets</b>	<b>321,526</b>	<b>422,440</b>	<b>686,961</b>
<b>Total assets</b>	<b>321,526</b>	<b>424,567</b>	<b>686,961</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	53,939	157,720	112,852
Current tax payable	82,195	68,390	89,469
Bank overdraft	-	61,616	-
<b>Total current liabilities</b>	<b>136,134</b>	<b>287,726</b>	<b>202,321</b>
<b>Net assets</b>	<b>185,392</b>	<b>136,841</b>	<b>484,640</b>
<b>EQUITY</b>			
Share capital	3,285,796	2,435,796	3,285,796
Share premium account	1,852,339	2,007,339	1,852,339
Capital redemption reserve	27,000	27,000	27,000
Translation reserve	113,907	118,004	118,543
Retained deficit	(5,093,650)	(4,451,298)	(4,799,038)
<b>Total equity</b>	<b>185,392</b>	<b>136,841</b>	<b>484,640</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

	Unaudited 6 months ended 30 June 2010 £	Unaudited 6 months ended 30 June 2009 £	Audited Year ended 31 December 2009 £
<b>Cash flows from operating activities</b>			
Loss before taxation – continuing operations	(293,761)	(294,082)	(682,205)
(Loss)/profit before taxation – discontinued operations	(851)	61,399	119,368
Depreciation of property, plant and equipment	-	1,552	3,679
Interest receivable	(1,041)	(700)	(2,034)
Interest payable	1	2,061	2,129
Decrease/(Increase) in trade and other receivables	(1,979)	242,869	248,277
Decrease in trade and other payables	(58,913)	(35,724)	(80,592)
Foreign exchange movement	(4,636)	(51,196)	(50,657)
	(361,180)	(73,821)	(442,035)
Interest paid	(1)	(2,061)	(2,129)
Tax (paid)/refund	(7,274)	33,328	36,821
<b>Net cash from operating activities</b>	<b>(368,455)</b>	<b>(42,554)</b>	<b>(407,343)</b>
<b>Cash flows from investing activities</b>			
Interest received	1,041	700	2,034
<b>Net cash generated from investing activities</b>	<b>1,041</b>	<b>700</b>	<b>2,034</b>
<b>Cash flows from financing activities</b>			
Issue of shares – net proceeds	-	-	695,000
Repayment of loans	-	(384)	(384)
Repayment of finance leases	-	(3,220)	(3,220)
<b>Net cash (used in)/generated from financing activities</b>	<b>-</b>	<b>(3,604)</b>	<b>691,396</b>
<b>(Decrease)/increase in cash in the period</b>	<b>(367,414)</b>	<b>(45,458)</b>	<b>286,087</b>
Cash and cash equivalents at beginning of period	657,265	371,178	371,178
<b>Cash and cash equivalents at end of period</b>	<b>289,851</b>	<b>325,720</b>	<b>657,265</b>

## NOTES TO THE INTERIM REPORT

1. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2009, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2009. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention. As described in the Chairman's statement the Group is currently in discussions with a number of potential investors regarding the funding to progress the jatropa project, and the Directors are hopeful, based on discussions to date, that funding will be made available.

In the event that funding is not made available, the forecasts prepared by the Directors indicate that the Group has sufficient cash resources to enable it to satisfy the budgeted overhead base until March 2011. Given all former activities have ceased and the Directors will not commit to any future projects or expenditure not reflected in the cash flow forecast until sufficient funding is secured, the Directors are of the view that they can satisfy all remaining overhead costs from existing cash resources.

The Directors therefore believe that the going concern basis is appropriate for the preparation of the financial statements as they are in a position to meet all its liabilities as they fall due.

2. The calculation of basic and diluted earnings per share is based on the loss for the period of £294,612 (2009: loss £217,936) and a weighted average number of ordinary shares of 32,857,956 (2009: 24,357,956).
3. No interim dividend will be paid.
4. Copies of the interim report can be obtained from: The Company Secretary, Viridas P.L.C., 647, Roundhay Road, Leeds LS8 4BA and are available to view and download from the Company's website : [www.viridasplc.com](http://www.viridasplc.com)

