Press release **29 November 2013**

Kedco plc

("Kedco" the "Group" or the "Company")

Final Results for the year ended 30 June 2013

Kedco plc (AIM:KED), the renewable energy group focusing on the production of clean energy in the UK and Ireland, today announces its Final Results for the full year ended 30 June 2013.

Operational Highlights

- Continued strong progress on the Enfield Project including the appointment of MWH Global Inc ("MWH") as EPC provider and the Foresight Group as the preferred funding partner.
- Successful energisation of the 800kw Pluckanes wind turbine project and the export of electricity to the national grid.
- Increased the size of development portfolio from 70MW at the end of 2012 to 157MW at November 2013.
- The handover of the Newry Biomass Advanced Gasification Plant from final commissioning of Phase 1 and its continuing sale of electricity to the Northern Ireland Grid.

Financial Highlights

- Revenue in the period amounted to €2.6 million and was in line with management expectations (FY 2012: €10.1million). Turnover in the Group relates to the sale of equipment to complete Phase One of the Newry joint venture project.
- Administrative costs increased to €2.7million (FY 2012:€1.0million) primarily as a result of a loss on foreign exchange €443k versus a gain in 2012 of €392k; impairment of freehold property in Ireland of €319k; consultancy fees of €274K charged to a jointly controlled entity in FY2012 and credits in FY2012 relating to revision of accounting estimates of €250K. On a like for like basis, administrative expenses increased slightly to €1.93 million from €1.87 million, which is a result of the acquisition that took place in the year.
- Loss for the period of € 2.8 million, (FY 2012 loss: €2.5million).
- At 30 June 2013, the Group had net debt of €4.6 million (30 June 2012: €12.0 million).
- 0.4 cent loss per share from continuing operations (FY 2012: loss per share 0.6 cent).

Share Placing / Funding

- Raised approximately €1 million in equity and received £500,000 in loans from existing and new shareholders in the financial year.
- Entered into a rolling, monthly working capital facility on 20 August 2013 with its 26.79% shareholder

Farmer Business Developments plc. capped at €500,000.

- The Group announced on 20 August 2013 that its wholly owned subsidiary, Reforce Energy Limited, had raised €215,000 in loan notes from private investors and that Ulster Bank Ireland Limited have made available working capital and other facilities totalling £750,000 to be used to fund the working capital needs and the continued build out of the Newry Biomass Limited biomass project located in Newry, Northern Ireland.

Acquisition and Restructuring

- Successfully negotiated the acquisition in December 2012 of Reforce Energy Limited, a project developer with a wind portfolio of 88 MW at various stages of development.
- Completed the disposal of a non-core asset being the entire interest in Latvian subsidiary for €3million, as part of debt restructuring.
- Successfully negotiated balance sheet restructuring with various lenders, resulting in the conversion of debt to equity and a reduction of balance sheet debt.

Posting of Accounts and Notice of AGM

The Company's Annual Report for the year ended 30 June 2013 and Notice of AGM are being posted to shareholders today and copies are available on the Company's website www.kedco.com.

Posting of Circular

The Company also announces the posting of a circular to shareholders today which includes the invitation to a general meeting at which shareholders will have the opportunity to vote on a capital restructuring (share consolidation), change of name and new authorities for the directors to issue capital.

The AGM will be held at The Park Inn Airport Hotel, Cork, Ireland on 20 December 2013 at 9.00a.m.

-Ends-

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Chairman's Statement

Kedco operates in energy markets in the UK and Ireland where the renewable energy sector remains central to the plans of both Governments for their respective energy markets. Key policy decisions on support for renewable energy both now and in the future continue to be favourable. The announcement in a joint statement by both governments in June 2013 on the development of renewable trading between the two countries illustrates this further. Rising fossil fuel prices and the security of energy supply remain an ongoing concern and reflect the need to develop greater energy independence and sustainability.

The Group is a 'technology neutral' renewable energy business with a core focus on developing and delivering operational electricity and heat generation projects. The Group focuses on both medium sized and small-scale projects, providing flexibility to maximise existing land positions whilst diversifying development and technology risks. This flexible business model will deploy capital where it can achieve the best return for shareholders whilst still keeping the focus on the generation of clean energy from either electricity or heat. Diversification in the business model, management experience, proper structuring of contracts at an early stage and delegation of construction and operating risk to financially strong counterparties are all key aspects of Kedco's risk mitigation.

During the course of the year we saw a strengthening of the business foundation of the Company.

We are encouraged by our progress so far this year. The Group has performed in line with expectations and we are successfully delivering on our development plans. Important highlights include the handover of the Newry Biomass Advanced Gasification Plant from final commissioning of Phase 1 and its continuing sale of electricity to the Northern Ireland Grid, the energisation of the Pluckanes wind turbine and its commencement of the sale of electricity to the Irish Grid and the continuing progress of the Enfield Biomass Gasification Plant in North London to a stage where financial close is expected shortly.

The Directors believe that the Group is well placed to successfully deliver its strategic goals, underpinned by the commitment to a cleaner and more secure energy future. On behalf of my colleagues on the board, we wish to express our thanks to the management and staff who have continued to work so diligently over the past year.

Dermot O'Connell
Non-Executive Chairman

Chief Executive's Report

Operational Review

The Group's strategy is to develop medium to small-scale renewable energy generation plants generally in the range of 0.5MW to 20MW. This range is considered to be optimal in terms of the energy market and in terms of the Group's business model.

The Group is operating a project development model. The Group finds project sites, then obtains planning and environmental permissions as well as developing and specifying the power project, thus generating substantial value. Debt and equity partners are then sought to enable the project build out, with the Group retaining a material equity stake of at least 50% in each project.

The developer model enables the developer, the Group, to make substantial returns on its initial investment on development and permitting costs. The Group expects to generate in excess of 3 times return on individual projects that typically take 3 years to execute.

The Group currently has 157MW of potential power at various stages of development as set out below:

Biomass CHP Project Portfolio – 69MW

Newry Biomass 4MW CHP project

The Company announced that the Newry Biomass CHP project had exported electricity to the grid in September 2012. Since then the Group, in conjunction with both Zeropoint and Clarke Energy, has undertaken standard reliability tests of the equipment before formally taking over the equipment from its respective partners. The GE Jenebacher engine was commissioned by Clarke Energy on 7 September 2012 with the gasifier being commissioned and taken over by the Company on 4 June 2013.

Following the formal commissioning hand over, the Group has been focused on completing various tests and reports required by Ulster Bank Ireland Limited in connection with the drawdown of debt facilities for Phase 2 of the project for an additional 2 MW.

The bank's technical adviser, Mott McDonald, have completed their report and submitted it to Ulster Bank for their approval. The Group is currently in discussions with Ulster Bank regarding this report and the timing for the drawdown of facilities for Phase 2.

The electricity generated by the plant is being sold to Bord Gais Eireann under a Power Purchase Agreement ('PPA'). The civil and on-site works for this additional 2MW have already been completed and a deposit has been paid to secure the expansion of the grid infrastructure for the project. The Group has invested £5.6 million through a combination of equity and loan notes in the project corporate entity and owns 50 per cent of the ordinary equity and 92 per cent of the economic return from the project. Our major shareholder, Farmer Business Developments plc owns the remaining 50 per cent of the ordinary equity but is only entitled to 8 per cent of the economic return from the project. The balance of the project funding was arranged through a financing deal with RBS Ulster Bank, which committed project finance facilities of up to £8 million. Further updates will be provided in the near future as the project moves towards full commissioning of the first phase.

A pre-planning consultation process regarding the 4MW Phase 3 extension to the Newry Biomass project is currently underway and a formal planning application will be submitted shortly.

12MW Enfield Biomass CHP Project

The Enfield Project has full Planning and Environmental Permission for the conversion of 60,000 tonnes of waste timber per annum into up to 12MW of electricity and heat. The project is expected to reach financial close and start construction shortly.

The Group announced recently that it has chosen MWH as its preferred construction contractor for the Enfield Project following a competitive tender process, which was run earlier this year. MWH is a leading provider of EPC construction services to the utilities and renewables sectors.

MWH have offered a turnkey solution for the construction of the entire project under an engineering, procurement and construction (“EPC”) contract, which will also incorporate the supply of the gasification system. Draft EPC contracts have been exchanged and detailed negotiations are on-going. Fichnter Consulting Engineers continue to assist the Group with these negotiations and all parties are working towards finalising and signing the contract in the near future.

The Group also confirmed that it has chosen Statkraft Markets GmBH (“Statkraft”) as its preferred partner for the purchase of 100% of the electricity generated by the plant. Heads of terms for a long term power purchase agreement have been agreed with Statkraft and draft contracts have been exchanged. The Group is well advanced with discussions to finalise this agreement.

The Group has continued to work with a large multinational, located close to the Enfield Project, to purchase 100% of the heat generated by the Enfield Project. A detailed heat study and pipe route layout has been completed and the Group is in advanced discussions regarding the commercial terms of the offtake agreement.

The grid connection agreement for the Enfield Project was secured earlier in the year with the payment of the deposit to UK Power Networks. Discussions are on-going with UK Power Networks to finalise the construction programme for the grid connection.

The Group is continuing to negotiate heads of terms for the supply of feedstock to the Enfield Project with a number of suppliers. The intention is to contract the majority of the feedstock required on financial close for the funding of the project.

The Group is continuing to work with the Foresight Group regarding the financing of the project and due diligence is nearly completed. Both parties continue to work towards reaching financial close shortly with construction to start immediately following this.

12MW Clay Cross Biomass CHP

The Group is currently engaged in the consenting process for a 12MW site in Clay Cross in Derbyshire in cooperation with the Larkfleet Group its co-development partner on the site.

12MW Plymouth Biomass CHP

On the 2 July 2013 the Group announced that it had signed heads of terms with the London & Devonshire Trust ("LDT") regarding a site for a 12MW biomass CHP project in Plymouth. Both the Group and LDT remain committed to the project and the expectation is that a legally binding option agreement will be signed shortly. LDT have continued with the development of the wider site and have secured a grid connection offer for the Biomass CHP project.

25 MW Londonderry Port Biomass CHP

The Group continues to progress the Derry Port 25MW Biomass CHP project with the cooperation of the Londonderry Port and Harbour Commissioners, the owner of the site.

Wind Portfolio – 88MW

800kw Pluckanes Windfarm project

The Group announced the successful energisation of the 800kw Pluckanes wind turbine project and the export of electricity to the national grid.

Enercon GmBH completed the installation and pre commissioning of the wind turbine during September 2013. ESB Networks completed the energisation of the project on 27 September 2013, which allowed the project to export electricity to the national grid. The project has commenced the sale of electricity to Energia under the power purchase agreement.

Single wind turbine projects

The Group has received planning permission for four separate single wind turbine projects during the year being the Altilow, Moneygorm, Knockavadra and Killuagh projects. An application for connection to the national grid has been made for all of the projects. Meteorological masts have also been installed at both the Altilow and Moneygorm sites and wind data collection is on-going. Both of these projects are on track to be construction ready by Q1 2014.

The Group continues to focus on single wind turbine projects in Ireland and the UK. At present the Group has five such projects in the planning process with decisions on a number expected before the end of this calendar year.

The Group intends to finance groups of small-scale projects together, thereby creating a small-scale wind portfolio. Pluckanes, Altilow and Moneygorm will be the first of such portfolios into which further projects can be added.

52.5 MW Wind Farm Co-Development

Work on the four Windfarm projects, which form part of the 52.2MW Co-Development agreement is continuing. The environmental studies and initial layout has been completed on two of these projects with further ecology work required on the other two projects. The intention is to submit planning applications on the first project before the end of the year.

Small Scale Solar

Sark Island Solar

The Group announced on the 2 July 2013 that it had entered into a partnership with the Trustees of the Sark Island Community Centre and School regarding a 25kw roof top solar PV project. Following a public consultation process at the start July 2013 the project received planning approval on the 9 July 2013. The Group has since appointed the Larkfleet Group as its preferred installer for the project and work is on-going to install the project in early 2014.

Small-scale solar projects

Two projects are already planning approved, with a plan to install and commission these during 2014. There are further opportunities for solar projects within the existing pipeline.

Project Portfolio

The Group is currently in discussion with a number of site owners in the UK and Ireland regarding future sites for the development of renewable energy projects. The intention is to secure sites that will increase the development pipeline to a minimum 300MW within the next three years.

Financial Review

Revenue in the period amounted to €2.6 million and was in line with management expectations (FY 2012: €10.1million). Turnover in the Group relates to the sale of equipment to complete Phase One of the Newry joint venture project. The Group reported a loss for the period of € 2.8 million (FY 2012 loss: €2.5million).

Administrative costs increased to €2.7million (FY 2012: €1.0million) primarily as a result of a loss on foreign exchange €443k versus a gain in 2012 of €392k; impairment of freehold property in Ireland of €319k; consultancy fees of €274K charged to a jointly controlled entity in FY2012 and credits in FY2012 relating to revision of accounting estimates of €250K. On a like for like basis, administrative expenses increased slightly to €1.93 million from €1.87 million, which is a result of the acquisition that took place in the year.

At 30 June 2013, the Group had net debt of €4.6 million (30 June 2012: €12.0 million) including cash balances of € 22,150 (30 June 2012: €144,764).

The financial information is prepared on a going concern basis, as discussed in more detail in Note 3 to the financial statements. The validity of the going concern basis is dependent upon additional finance being available for the Group's working capital and planned development program. In the absence of new funds being raised from new investors, the Group will be reliant on the financial support of its existing shareholders and creditors to enable it to continue to trade.

During the period the Company raised approximately €1 million in equity and received £500,000 in loans from existing and new shareholders as previously announced on 27 November 2012 and 28 March 2013.

The Company announced on 20 August 2013 that it had entered into a rolling, monthly working capital facility with its 26.79% shareholder Farmer Business Developments plc. Funds drawn down under the Facility are used by the Company to meet ongoing working capital requirements. The facility is capped at €500,000 but can be increased by agreement between the parties.

The Group announced on 20 August 2013 that its wholly owned subsidiary, Reforce Energy Limited, had raised €215,000 in loan notes from private investors and that Ulster Bank Ireland Limited have made available working capital and other facilities totaling £750,000 to be used to fund working capital requirements and the continued build out of the Newry Biomass Limited biomass project located in Newry, Northern Ireland.

Outlook

Against the positive backdrop of significant progress made with the Group's portfolio of development projects, the Group will continue to develop and review its project pipeline and focus on its funding requirements including raising additional project debt and project equity in 2014 and securing additional funds to continue with its activities and its planned development program.

Looking ahead, the Board is confident that the Group has a number of key strengths, which position it to capitalise on the opportunities in this fast paced sector.

Gerry Madden
CEO

Kedco plc

Consolidated statement of profit or loss

for the year ended 30 June 2013

	Notes	2013 €	2012 €
Revenue		2,664,088	10,083,158
Cost of sales		(2,662,922)	(10,123,726)
Gross profit/(loss)		1,166	(40,568)
Operating expenses			
Administrative expenses		(2,662,980)	(953,705)
Other operating income		20,500	11,100
Operating loss		(2,641,314)	(983,173)
Finance costs		(353,733)	(414,424)
Share of profits/(losses) on joint ventures after tax		3,811	(213,923)
Finance income		328	333
Loss before taxation		(2,990,908)	(1,611,187)
Income tax expense		-	-
Loss for the year from continuing operations		(2,990,908)	(1,611,187)
Profit for the year from discontinued operations		164,322	493,911
Loss on disposal of subsidiary of discontinued operations		(8,866)	-
Losses arising on the remeasurement of assets held for sale		-	(1,364,082)
Net profit/(loss) for the year from discontinued operations		155,456	(870,171)
Loss for the year - total		(2,835,452)	(2,481,358)
Loss attributable to:			
Owners of the company		(2,868,316)	(2,580,140)
Non-controlling interest		32,864	98,782
		(2,835,452)	(2,481,358)

	Notes	2013 € Euro per share	2012 € Euro per share
Basic and diluted loss per share:			
From continuing operations	2	(0.004)	(0.006)
From continuing and discontinued operations	2	(0.004)	(0.009)

Kedco plc

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2013

	2013 €	2012 €
Loss for the financial year	(2,835,452)	(2,481,358)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on retranslation of foreign operations	192,788	(310,844)
Total comprehensive income and expense for the year	(2,642,664)	(2,792,202)
Attributable to:		
Owners of the company	(2,675,528)	(2,890,984)
Non-controlling interests	32,864	98,782
	(2,642,664)	(2,792,202)

Kedco plc

Consolidated statement of financial position

At 30 June 2013

	Notes	2013	2012
ASSETS		€	€
Non-current assets			
Goodwill		2,249,200	-
Intangible assets		-	-
Property, plant and equipment		1,638,352	757,329
Share of net assets in joint ventures		187,068	-
Financial assets		6,233,268	7,608,687
Total non-current assets		10,307,888	8,366,016
Current assets			
Inventories		-	50,000
Amounts due from customers under construction contracts		293,637	1,355,212
Trade and other receivables		2,219,305	1,605,518
Cash and cash equivalents		22,150	144,764
Total current assets		2,535,092	3,155,494
Assets classified as held for sale		-	6,584,239
Total current assets		2,535,092	9,739,733
Total assets		**12,842,980**	**18,105,749**
EQUITY AND LIABILITIES			
Equity			
Share capital		12,176,200	4,106,808
Share premium		19,090,865	19,375,525
Shared based payment reserves		-	-
Deferred consideration		600,000	-
Retained earnings – deficit		(27,883,201)	(25,207,673)
Equity/(deficit) attributable to equity holders of the parent		3,983,864	(1,725,340)
Non-controlling interest		-	898,010
Total equity/(deficit)		3,983,864	(827,330)
Non-current liabilities			
Borrowings		1,344,523	2,525,025
Finance lease liabilities		-	-
Share of net liabilities of jointly controlled entities		-	509,599
Deferred tax liability		-	-
Total non-current liabilities		1,344,523	3,034,624
Current liabilities			
Amounts due to customers under construction contracts		1,019,307	1,110,090
Trade and other payables		3,228,557	2,495,766
Borrowings		3,266,729	9,661,645
Finance lease liabilities		-	373
		7,514,593	13,267,874
Liabilities associated with assets held for sale		-	2,630,581
Total current liabilities		7,514,593	15,898,455
Total equity and liabilities		**12,842,980**	**18,105,749**

Kedco plc

Consolidated statement of cash flows

for the year ended 30 June 2013

	Notes	2013 €	2012 €
Cash flows from operating activities			
Loss for the financial year		(2,835,452)	(2,481,358)
Adjustments for:			
Income tax		-	69,731
Credit arising on not meeting non-market based vesting conditions		-	(492,580)
Depreciation of property, plant and equipment		272,156	596,418
Amortisation of intangible assets		-	2,275
Profit on disposal of property, plant and equipment		(83,537)	(67,236)
Impairment of property, plant and equipment		318,750	-
Impairment of assets held for sale		-	1,364,082
Impairment of amounts due from customers under construction contracts		102,657	-
Provision against amounts due in unpaid share capital		-	492,563
Unrealised foreign exchange movement		624,810	163,677
Share of (profits)/losses of jointly controlled entities after tax		(3,811)	213,923
Decrease in provision for impairment of trade receivables		-	(71,924)
(Decrease)/increase in impairment of inventories		(177,571)	(294,715)
Decrease in deferred income		(4,293)	(10,302)
Interest expense		411,620	506,754
Loss on disposal of share in subsidiary undertaking		8,866	-
Interest income		(328)	(338)
Operating cash flows before working capital changes		(1,366,133)	(9,030)
Decrease/(increase) in:			
Amounts due from customers under construction contracts		1,223,650	8,070,067
Trade and other receivables		(1,303,384)	4,336
Inventories		656,403	276,377
(Decrease)/increase in:			
Amounts due to customers under construction contracts		(90,783)	(162,645)
Trade and other payables		502,514	(2,476,219)
Cash (used in)/from operations		(377,733)	5,702,886
Income taxes paid		-	(9,108)
Net cash (used in)/from operating activities		**(377,733)**	**5,693,778**
Cash flows from investing activities			
Additions to property, plant and equipment		(872,222)	(644,737)
Proceeds from sale of property, plant and equipment		109,585	126,951
Additions to intangible assets		-	(1,770)
Additions to investments in jointly controlled entities		-	(6,660,010)
Net cash inflow from acquisition of subsidiaries		156,781	-
Net cash inflow from disposal of subsidiaries		226,094	-
Interest received		328	338
Net cash used in investing activities		**(379,434)**	**(7,179,228)**
Cash flows from financing activities			
Proceeds from borrowings		719,101	2,896,483
Repayments of borrowings		(248,555)	(2,293,628)
Proceeds from issuance of ordinary shares		956,255	685,726
Share issue costs		(221,115)	(41,476)
Payments of finance leases		(31,424)	(58,496)
Interest paid		(217,222)	(255,842)
Net cash from financing activities		**957,040**	**932,767**
Net increase/(decrease) in cash and cash equivalents		**199,873**	**(552,683)**
Cash and cash equivalents at the beginning of the financial year		(344,096)	208,587
Cash and cash equivalents at the end of the financial year		**(144,223)**	**(344,096)**

1. Basis of Preparation and Going Concern

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) effective at 30 June 2013 for all periods presented as issued by the International Accounting Standards Board. The consolidated financial statements are also prepared in accordance with IFRS as adopted by the European Union ('EU').

The consolidated financial statements are prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value. The principal accounting policies set out below have been applied consistently by the parent Company and by all of the Company's subsidiaries to all periods presented in these consolidated financial statements.

The financial statements of the parent company, Kedco plc have been prepared in accordance with International Financial Reporting Standards (IFRS) effective at 30 June 2013 for all periods presented as issued by the International Accounting Standards Board and Irish Statute comprising the Companies Acts, 1963 to 2012.

The Group continues to invest capital in developing and expanding its portfolio of renewable energy projects. The nature of the Group's development programme means that the timing of funds generated from developments is difficult to predict. Management have prepared financial forecasts to estimate the likely cash requirements of the Group over the next twelve months. The forecasts include certain assumptions with regard to the costs of ongoing development projects, overheads and the timing and amount of any funds generated from developments. The forecasts indicate that the Group will require additional funds to continue with its activities and its planned development program.

Whilst the strategy is to build, own and operate plants, once a site has been secured and planning and permitting obtained the Group would be in a position, if it so chose, to monetise the value of the project.

Additional funds can be secured through either an equity fundraising, the issuance of further loan notes, monetisation of project assets, or a combination of all three options.

The group incurred a loss of €2,835,452 (2012 loss: €2,481,358) during the year, and had net current liabilities of €4,979,501 (2012: €6,158,722) and net assets of €3,983,864 (2012: net liabilities €827,330) at 30 June 2013.

In the year to 30 June 2013, the Company raised approximately €1 million in equity and received £500,000 in loans from existing and new shareholders. The Company announced on 20 August 2013 that it had entered into a rolling, monthly working capital facility with its 26.79% shareholder Farmer Business Developments plc. Funds drawn down under the Facility are used by the Company to meet on-going working capital requirements. The facility is capped at €500,000 and can be increased by agreement between the parties.

The Group announced on 20 August 2013 that its wholly owned subsidiary, Reforce Energy Limited, had raised €215,000 in loan notes from private investors. The proceeds from the loan notes will be used to fund development costs and equity related to single wind turbine projects. The Group also announced that Ulster Bank Ireland Limited have made available working capital and other facilities totalling £750,000 to be used to fund the working capital needs and the continued build out of the Newry Biomass Limited biomass project located in Newry, Northern Ireland.

The financial statements have been prepared on a going concern basis. The Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements. The validity of the going concern basis is dependent upon finance being available for the Group's working capital requirements and for the continued investment in the Group's strategy of identifying, developing, building and operating power generating plants so that the Group can continue to realise its assets and discharge its liabilities in the normal course of business.

After making enquiries and considering the matters referred to above, the Directors believe that progress towards securing finance has been made. The Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

2. Loss per share

	2013 € Euro per share	2012 € Euro per share
Basic and diluted loss per share		
From continuing operations	(0.004)	(0.006)
From discontinued operations	-	(0.003)
Total basic loss per share	(0.004)	(0.009)

The loss and weighted average number of ordinary shares used in the calculation of the basic and diluted loss per share are as follows:

	2013 €	2012 €
Loss for year attributable to equity holders of the parent	(2,868,316)	(2,580,140)
Profit/(loss) for the year from discontinued operations used in the calculation of basic earnings/(loss) per share from discontinued operations.	122,592	(968,953)
Losses used in the calculation of basic loss per share from continuing operations	(2,990,908)	(1,611,187)
Weighted average number of ordinary shares for the purposes of basic loss per share	767,965,770	274,612,376

Anti-dilutive potential ordinary shares

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted loss per share:

	2013	2012
"A" Shares in issue	99,117,952	99,117,952
Ordinary shares to be issued to satisfy the purchase of Reforce Energy Limited on the satisfaction of certain conditions	2,489,048	-
Share warrants in issue	54,149,107	27,392,915
Convertible preference shares in issue	3,125,000	3,125,000
Convertible loans in issue	6,583,363	21,942,154

3. Events after the balance sheet date

On 20 August 2013, the Group announced that it has entered into a rolling, monthly working capital facility with Farmer Business Developments plc ("FBD"), who holds 26.79% of the ordinary share capital of the Company. The facility, which has no maturity date and is repayable on demand, is unsecured and any drawdowns will accrue interest at a rate of 5% per annum. The facility is capped at €500,000 but may be increased by agreement between the parties. As at 27 November 2013, the full facility has been drawn down..

On 20 August 2013, the Group announced that its wholly owned subsidiary, Reforce Energy Limited, had raised €215,000 in loan notes from private investors. The proceeds from the loan notes will be used to fund development costs and equity related to single wind turbine projects.

On 20 August 2013, the Group announced that its wholly owned subsidiary, Pluckanes Windfarm Limited, had reached financial close with Allied Irish Banks plc for the funding of the 800kW Pluckanes Windfarm project, totalling €1.15 million in senior term loans.

On 20 August 2013, the Group announced that its jointly controlled entity, Newry Biomass Limited, secured working capital and other facilities from Ulster Bank Ireland Limited totalling £750,000. This is to be used to fund the working capital needs and the continued build out of biomass project located in Newry, Co. Down.

- Ends -