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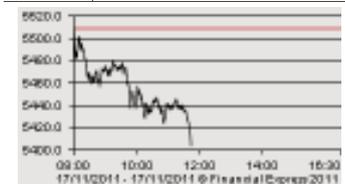
Thalassa Holdings (THAL)

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Monday 11 April, 2011

FTSE 100    FTSE All-Share    FTSE 250    AIM



1 Day \* | 1 Week | 3 Months | 1 Year    Loss: -1.96%

Headlines = All Categories =

- 17-Nov-2011 11:46 AM  
**Bigger losses expected at Billington Holdings**  
Billington Holdings has reported that, as a consequence of recent contractual issues, the company is likely to incur losses for the year ended 31 Dece ...
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Forthcoming announcements

17-Nov-2011	Company Events - Today's Events
17-Nov-2011	Company Events - Tomorrow's Events
17-Nov-2011	Company Events - 7 Days Ahead Events
17-Nov-2011	Company Events - Month Ahead Events

Latest directors dealings

12:00 pm	RobertWisemanDairies (RWD)
11:44 am	Harmony Gold Mining (HRM)
11:43 am	Victrex PLC (VCT)
11:03 am	Air Partner PLC (AIP)
11:02 am	RSM Tenon Group (TNO)

All directors dealings today

## THALASSA HOLDINGS LTD

("the Company", Ticker Reuters THAL.L Bloomberg THAL LN)

### FINAL RESULTS

### YEAR TO 31 DECEMBER 2010

### AND NOTICE OF AGM

#### Chairman's Statement

#### Highlights:

- First seismic contract won using Thalassa seismic equipment generating US\$404,086 (2009: US\$ nil) in revenue:
  - The Valhall contract is for 7 seismic-shoots over the Valhall field in the Norwegian section of the North Sea over a period of 3.5 years, with an option to extend for another two years by the contractor
  - Procurement of a second PMSS™ unit
  - Successful deployment of equipment in July 2010 and completion of the first seismic shoot during September 2010
  - The second seismic shoot has started with the mobilisation of the equipment in the second half of March 2011 and is expected to complete early May 2011
- Realisation of a further US\$646,441 of gains from investments (including dividends and interest)



Revenue of US\$1,050,527 includes US\$404,086 generated from operations (2009: US\$ nil) and US\$646,441 of realised gains from investments in the period (2009: US\$651,162).

Net assets at 31 December 2010 amounted to US\$7,463,084, resulting in a net asset value per share of US\$1.04 (£0.67) in comparison to US\$1.10 (£0.69) for the prior period. 700,000 shares were placed out of Treasury stock during the period resulting in 7,200,000 shares in issue at 31 December 2010 (2009: 6,500,000).

Cash inflow for the period amounted to US\$369,251. This was largely made up of US\$1.4m from the disposal of investments, US\$0.5m from operating activities, US\$0.2m from an increase in trade and other payables and US\$0.3m from the placement of Treasury shares, partially offset by the acquisition of plant and equipment for US\$2.0m.

During the year investment assets totalling US\$939,487 were transferred to me, at cost, in part repayment of the 'related party loans' outstanding. As at 31 December 2010, the remaining related party loan balance was reduced from US\$1,186,832 to US\$247,345. The transaction had a positive impact on the results due to the reversal of the Company's share of the related party losses of approximately US\$91,000 that the Company has had to account for in connection with the private investments having been accounted for as associate companies.

I would also mention that I have waived all interest accrued on the related party loans during the year totalling US\$104,367 plus a further US\$215,240 of fees and interest accrued and owed to my management company. As at 31 December 2010 the amount owed to this company was US\$163,718.

While revenue streams remain visible in 2011 and beyond, control of the Group's cost base remains a key area of focus and as a result the Group has continued to reduce fixed costs in an effort to guarantee positive cash generation through 2013 based on contracted revenue.

#### Outlook for 2011:

Since the low of US\$34 per barrel in January 2009, oil has increased to a recent level of US\$110 per barrel, an increase of 224%! At the same time fear of sustained hostilities across Africa and the Middle East with the potential to affect Saudi Arabia will probably result in an extended period of expensive oil. Due to the fact that a majority of the World's oil comes from this region it is probable that exploration and production in geographic areas seen as more stable than Africa and the Middle East will accelerate. It is your Board's intention to focus on these areas and to take steps to expand the Company's services as and when possible.

The Board is considering the appointment of a CEO from the energy industry to drive the Company forward. Obviously there is no guarantee that this search will be successful, however, the Board is unanimous in its view that industry prospects are solid and that the current turbulence in the Energy sector offers an opportunity for accelerated growth.

Whilst 2010 results showed a marked improvement over 2009, the Board is well aware that the financial returns on capital invested fall well short of desired levels. ROCE of 7.3%, particularly when over 60% of revenue was generated from financial investments, is unacceptable to the Board and we will continue to strive to improve performance in the future.

As a final note, I would like to take this opportunity to thank our operating partner, WGP, for their ongoing dedication and commitment, particularly in securing the company's first contract during the period. We continue to explore new opportunities with WGP and remain positive on the outlook of securing additional contracts in the future.

#### C. Duncan Soukup

Chairman

11 April 2011

#### Consolidated Statement of Income

for the year ended 31 December 2010

	2010	2009
	\$	\$
Revenue	1,050,527	651,162
Cost of sales	(82,546)	-
<b>Gross profit</b>	<b>967,981</b>	<b>651,162</b>
Administrative expenses	(512,291)	(476,719)
Other gains and (losses) - foreign currency gains	91,932	(12,936)

<b>Operating profit</b>	<u>547,622</u>	<u>161,507</u>
Interest income	15,822	324
Finance expense	(17,185)	(7,136)
<b>Profit before taxation</b>	<u>546,259</u>	<u>154,695</u>
Taxation	-	-
<b>Profit for the financial period</b>	<u>546,259</u>	<u>154,695</u>

Weighted average number of shares of the Company:

Basic	6,753,425	7,343,836
Diluted	9,133,425	9,723,836
Number of shares held in Treasury	1,300,000	2,000,000

**Earnings per share \$**

Basic	<b>0.08</b>	<b>0.02</b>
Diluted	<b>0.06</b>	<b>0.02</b>

**Consolidated Statement of Comprehensive Income**

for the year ended 31 December 2010

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Profit / (loss) for the financial period</b>	<b>546,259</b>	<b>154,695</b>
<b>Other comprehensive income:</b>		
Financial assets - available-for-sale - fair value gains / (losses)	(510,208)	515,851
<b>Total comprehensive income</b>	<u><b>36,051</b></u>	<u><b>670,546</b></u>

**Consolidated Statement of Financial Position**

as at 31 December 2010

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	7,723,349	5,782,763
Available for sale investments	-	1,820,606
<b>Total non-current assets</b>	<u><b>7,723,349</b></u>	<u><b>7,603,369</b></u>
<b>Current assets</b>		
Loans and receivables	21,268	232,992
Trade and other receivables	66,083	217,109
Cash and cash equivalents	504,989	135,738
<b>Total current assets</b>	<u><b>592,340</b></u>	<u><b>585,839</b></u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	605,170	368,382
Loans	247,435	701,501
<b>Total current liabilities</b>	<u><b>852,605</b></u>	<u><b>1,069,883</b></u>
<b>Net current assets / (liabilities)</b>	<u><b>(260,265)</b></u>	<u><b>(484,044)</b></u>
<b>Net assets</b>	<u><u><b>7,463,084</b></u></u>	<u><u><b>7,119,325</b></u></u>
<b>Shareholders Equity</b>		
Share capital	85,000	85,000
Share premium	7,264,414	7,125,634
Treasury shares	(313,725)	(482,653)
Other reserves	-	510,208
Retained earnings / (losses)	427,395	(118,864)
<b>Total shareholders equity</b>	<u><u><b>7,463,084</b></u></u>	<u><u><b>7,119,325</b></u></u>

**Consolidated Statement of Cash Flows**

for the year ended 31 December 2010

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Cash flows from operating activities</b>		
<b>Operating profit / (loss) for the period</b>	<b>547,622</b>	<b>161,507</b>
(Increase) / decrease in loans and receivables	211,724	(232,992)

(Increase) / decrease in trade and other receivables	151,026	(129,650)
Increase in trade and other payables	236,788	252,493
Acquisition of investments	(1,096,120)	(3,046,804)
Disposal of investments	2,406,518	1,776,444
<b>Cash generated by operations</b>	<b>2,457,558</b>	<b>(1,219,002)</b>
Interest paid	(17,185)	(7,136)
Depreciation	26,520	-
<b>Net cash flow from operating activities</b>	<b>2,466,893</b>	<b>(1,226,138)</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(1,967,106)	(25,815)
Interest received	15,822	324
<b>Net cash flow from investing activities</b>	<b>(1,951,284)</b>	<b>(25,491)</b>
<b>Cash flows from financing activities</b>		
Increase / (decrease) in Shareholder loans	(454,066)	1,280,619
Repayment of borrowings	-	(579,118)
Cost of share issues	-	8,983
Treasury shares	307,708	(482,653)
<b>Net cash flow from financing activities</b>	<b>(146,358)</b>	<b>227,831</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>369,251</b>	<b>(1,023,798)</b>
Cash and cash equivalents at the start of the period	135,738	1,159,536
<b>Cash and cash equivalents at the end of the period</b>	<b>504,989</b>	<b>135,738</b>

### Consolidated Statement of Changes in Equity

for the year ended 31 December 2010

	Share Capital	Share Premium	Treasury shares	Other Reserves	Retained earnings / (losses)	Total Equity
	\$	\$	\$	\$	\$	\$
<b>Balance as at 31 December 2008</b>	<b>85,000</b>	<b>7,116,651</b>	-	<b>(5,643)</b>	<b>(273,559)</b>	<b>6,922,449</b>
Issue of share capital	-	8,983	-	-	-	8,983
Purchase of treasury shares	-	-	(482,653)	-	-	(482,653)
Total comprehensive income and expense for the period	-	-	-	515,851	154,695	670,546
<b>Balance as at 31 December 2009</b>	<b>85,000</b>	<b>7,125,634</b>	<b>(482,653)</b>	<b>510,208</b>	<b>(118,864)</b>	<b>7,119,325</b>
Sale of treasury shares	-	138,780	168,928	-	-	307,708
Total recognised income and expense for the period	-	-	-	(510,208)	546,259	36,051
<b>Balance as at 31 December 2010</b>	<b>85,000</b>	<b>7,264,414</b>	<b>(313,725)</b>	-	<b>427,395</b>	<b>7,463,084</b>

### Notes to the Consolidated Financial Statements

for the year ended 31 December 2010

#### 1. General information

Thalassa Holdings Ltd (the "Company") is a BVI business company, incorporated and registered in the British Virgin Islands on 26 September 2007. The Company was established as a holding company, and currently has three subsidiaries, Thalassa Energy Services Ltd ("TESL"), Thalassa Public Investments Ltd ("TPUIL") and Thalassa Private Investments Ltd ("TPRIL") (together with Thalassa Holdings Ltd, the "Group").

TESL was established to acquire marine seismic equipment, specifically a Portable Modular Source System ("PMSS™"). TESL has two PMSS™ units, the second acquired in 2010. The equipment can be installed on a vessel in order to provide the seismic (sound) source to allow exploration and production companies to perform reservoir monitoring. The newly acquired PMSS™ was successfully deployed in the year and completed its first 'shoot' on a new 3.5 year contract. The second PMSS™ is in storage awaiting deployment.

TPUIL was formed to invest in publicly quoted companies and TPRIL was formed to invest in private opportunities.

#### 2. Accounting policies

The Group prepares its accounts in accordance with applicable International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis except for available for sale investments that have been measured at fair value.

The financial statements are expressed in US dollars, being the functional currency of the Company and its subsidiaries.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

### 3. Going concern

The financial statements have been prepared on the going concern basis as management consider that the Group has sufficient cash and budgeted cashflow from operations to fund its commitments for the foreseeable future.

### 4. Basis of consolidation

The consolidated accounts include the assets, liabilities and results of the Company together with its wholly owned subsidiaries; Thalassa Energy Services Ltd, Thalassa Public Investments Ltd and Thalassa Private Investments Ltd. All significant intercompany transactions and balances within the group are eliminated in the preparation of the consolidated financial information.

### 5. Earnings / (Loss) per share

	2010	2009
The calculation of earnings per share is based on the following profit and number of shares:		
Profit for the period (US\$)	546,259	154,695
Weighted average number of shares of the Company:		
Basic	6,753,425	7,343,836
Diluted	9,133,425	9,723,836
Earnings per share:		
Basic (US\$)	0.08	0.02
Diluted (US\$)	0.06	0.02
Number of shares outstanding at the period end:		
Basic	7,200,000	6,500,000
Diluted	9,580,000	8,880,000

### 6. Segment information

The Group has identified three operating segments; investments in publicly listed companies, investments in private companies and operations from the PMSS™.

#### Information about reportable segments:

	Publicly listed investments	Private investments	PMSS™	Other	Total
	2010	2010	2010	2010	2010
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Segment revenue	646,441	-	404,086	-	1,050,527
Cost of sales	-	-	(82,546)	-	(82,546)
<b>Other segment information</b>					
Administrative expenses	-	-	-	(512,291)	(512,291)
Other gains and losses - foreign currency gains	115	(11,191)	8,774	94,234	91,932
Interest income	-	15,593	-	229	15,822
Finance expense	-	-	(3,248)	(13,937)	(17,185)
<b>Financial position</b>					
<b>Assets</b>					
Tangible fixed assets	-	-	7,723,349	-	7,723,349
Available for sale investments	-	-	-	-	-

Loans and receivables	-	21,268	-	-	<b>21,268</b>
Trade and other receivables	18,750	-	29,122	18,211	<b>66,083</b>
Cash and cash equivalents			719	504,270	<b>504,989</b>
<b>Liabilities</b>					
Trade and other payables			395,271	209,899	<b>605,170</b>
Loans				247,435	<b>247,435</b>

	Publicly listed investments	Private investments	PMSS™	Other	Total
	2009	2009	2009	2009	2009
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Segment revenue	648,225	2,937	-	-	<b>651,162</b>
Cost of sales	-	-	-	-	-
<b>Other segment information</b>					
Administrative expenses	-	-	(111,715)	(365,004)	<b>(476,719)</b>
Other gains and losses - foreign currency gains	-	11,041	(3,411)	(20,566)	<b>(12,936)</b>
Interest income	-	-	218	106	<b>324</b>
Finance expense	-	-	(176)	(6,960)	<b>(7,136)</b>
<b>Financial position</b>					
<b>Assets</b>					
Tangible fixed assets	-	-	5,782,763	-	<b>5,782,763</b>
Available for sale investments	1,580,306	240,300	-	-	<b>1,820,606</b>
Loans and receivables	-	232,992	-	-	<b>232,992</b>
Trade and other receivables	-	-	208,518	8,591	<b>217,109</b>
Cash and cash equivalents	-	-	169,498	(33,760)	<b>135,738</b>
<b>Liabilities</b>					
Trade and other payables	-	-	(271,781)	(96,601)	<b>(368,382)</b>

## 7. Related party transactions

During the period, the Chairman provided a loan totalling £300,000 which has been used for investments in publicly quoted shares, investments in private companies and for the repurchase of shares in the Company, now held in Treasury.

Also during the period, and as announced in the Trading Statement 25 November 2010, the Company repaid the majority of Mr Soukup's loan of US\$1,186,922. The loan was repaid, in the most part, by the transfer, at cost of the Company's private investments with a value of US\$939,487. The transaction had a positive impact on the results due to the reversal of the Company's share of the related party losses of approximately US\$91,000 that the Company has had to account for in connection with the private investments having been accounted for as associate companies. Following the transaction Mr Soukup's loan was reduced to US\$247,435. The directors, with the exception of Mr Soukup, consulted Daniel Stewart & Company plc, the Company's nominated advisor, who considered the transaction to be fair and reasonable so far as the Company's shareholders were concerned.

Interest accrued on the loan amounting to US\$104,367 at 31 December 2010 was waived by the Chairman (2009: US\$61,096). The remaining loan is secured against the assets of Thalassa Holdings Ltd and bears interest at 10%.

Also during the period, the Company was invoiced US\$454,334 of administrative fees from a company in which the Chairman has a beneficial interest. Such fees include legal, financial and administrative services provided to the Company. At 31 December 2010, an amount of US\$200,000 in relation to fees and US\$15,240 in interest owed to the Company was waived (2009: US\$324,571). As at 31 December 2010, the amount owed to the Company was US\$163,718 (2009: US\$31,589).

## 8. Investments

	2010	2009
	\$	\$
Available for sale investments - listed on a recognised stock exchange	-	1,580,306
Unquoted investments - investment in associate	-	240,300
<b>At 31 December</b>	<b>-</b>	<b>1,820,606</b>

Available for sale investments which are listed on a recognised stock exchange are classified as level 1 financial instruments.

	2010	2009
	\$	\$
<b>Unquoted investments - investment in associate</b>		
At the beginning of the period	240,300	-
Acquisitions	-	240,300
Disposals	(240,300)	-

At 31 December

- 240,300

Unquoted investments are classified as level 3 financial instruments.

#### 9. Subsequent events

There have been no significant post balance sheet date events to report.

#### 10. Notice of the Annual General Meeting

The Annual General Meeting will be held at Le Cabanon, Pointe des Douaniers 06320 Cap D'Ail at 12.00 p.m. on 12 May 2011. The Notice of AGM is contained within the Annual Report.

#### 11. Copies of the consolidated financial statements

A copy of the Annual Report and Financial Statements has been posted to shareholders today. Further copies will be available to the public from the Company's website: [www.thalassaholdingsltd.com](http://www.thalassaholdingsltd.com)

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