

## **ESV Group plc**

### **PLUS Market: ESVO**

#### **Interim Results for the six month period from 1 April 2007 to 30 September 2007**

ESV Group Plc ("ESV" or "the Company" or "the Group"), the biofuel farming and logistics company announces its unaudited interim figures for the six month period from 1 April 2007 to 30 September 2007.

#### **CHAIRMAN'S REVIEW**

##### *Mozambique*

The Group continues to make satisfactory progress. At 30 September 2007, the cleared land was 5,350 hectares and the planted land was 1,650 hectares. It is currently acknowledged that ESV has the biggest single plantation of *Jatropha* in Africa, with full support of the Mozambique Government. The project is in the process of seeking UN approval to receive Carbon Credits under the Kyoto process.

In addition to the current 11,000 hectare property, ESV has received an option on a further 60,000 hectares of land.

##### *Ukraine*

We are pleased to report that the terminal in Kherson continues to receive cargo, mainly in transit from Kazakhstan, as there are export curbs in Ukraine. The curbs are expected to be lifted in early 2008 when the Company expects to increase the cargo handling in the Kherson Port terminal, and also commence export of grain and seeds from the 12,000 hectare farm in Poltava region.

##### *Holland – Terneuzen*

Detailed planning is in progress to build the terminal for reception of raw vegetable oils. This development will enable ESV to deliver vegetable oil cargo to European biodiesel refineries.

##### *Summary*

ESV is planning substantial expansion in:

- Biofuel farming capacity in Mozambique and Ukraine; and
- Logistics to expand the present port facilities and introduce a floating crane in Ukraine and build the terminal in Terneuzen.

The Company continues to seek strategic partners and has initiated fund raising to fulfill its objectives.

*Results for the period*

Revenue received from a Ukraine trade amounted to £625,582 (2006: £422,774). The costs for the period amounted to £255,061 (2006: £188,933) which include business development costs. Shares were issued during the period for a consideration of £184,535 (2006: £100,871) to fund the activities.

The comparative figures for 2006 are for the first period from incorporation on 10 March 2006 to 30 September 2006.

The Directors believe ESV has continued to make satisfactory progress during the period under review.

M A Alikhani  
Chairman  
28 December 2007

**ESV Group PLC**  
**Income statement**  
**30 September 2007**

|                          | <b>Un-audited<br/>Period from<br/>01-Apr 2007<br/>to<br/>30-Sep 2007<br/>£</b> | <b>Un-audited<br/>Period from<br/>10-Mar 2006<br/>to<br/>30-Sep 2006<br/>£</b> |
|--------------------------|--|--|
| <b>Revenue</b>           | 625,582  | 422,774  |
| Cost of sales            | <u>(596,017)</u>   | <u>(333,078)</u>   |
| <b>Gross profit</b>      | <b>29,565</b>  | <b>89,696</b>  |
| Management fee           | <u>96,694</u>  | <u>-</u>   |
| <b>Gross income</b>      | <b>126,259</b>   | <b>89,696</b>  |
| Administrative expenses  | <u>(255,062)</u>   | <u>(188,933)</u>   |
| <b>Operating loss</b>    | <b>(128,803)</b>   | <b>(99,237)</b>  |
| Finance (expense)/income | (11,377)   | 1,568  |
| Loss before taxation     | <u>(140,180)</u>   | <u>(97,669)</u>  |
| Taxation                 | <u>-</u>   | <u>-</u>   |
| Loss after taxation      | <u><b>(140,180)</b></u>  | <u><b>(97,669)</b></u>   |

The above results relate to continuing operations.

**ESV Group PLC**  
**Balance sheet**  
**30 September 2007**

|  | <b>Unaudited</b>               | <b>Unaudited</b>               |
|--|--------------------------------|--------------------------------|
|  | <b>30-Sep 2007</b>             | <b>30-Sep 2006</b>             |
|  | <b>£</b>                       | <b>£</b>                       |
| <b>Non-current assets</b>                |                                |                                |
| Property, plant and equipment            | 1,073,438                      | 1,655                          |
| Investment                               | 267,496                        | 166,131                        |
|  | <u><b>1,340,934</b></u>        | <u><b>167,786</b></u>          |
| <b>Current assets</b>                    |                                |                                |
| Inventories                              | 434,654                        | -                              |
| Trade and other receivables              | 481,284                        | 217,416                        |
| Cash and cash equivalents                | 609                            | 854,790                        |
|  | <u><b>916,547</b></u>          | <u><b>1,072,206</b></u>        |
| <b>Total assets</b>                      | <u><b>2,257,481</b></u>        | <u><b>1,239,992</b></u>        |
| <b>Current liabilities</b>               |                                |                                |
| Trade and other payables                 | (358,210)                      | (15,633)                       |
|  | <u><b>(358,210)</b></u>        | <u><b>(15,633)</b></u>         |
| <b>Net current assets</b>                | <u><b>558,337</b></u>          | <u><b>1,056,573</b></u>        |
| <b>Non-current liabilities</b>           |                                |                                |
| Deferred tax                             | (290,030)                      | -                              |
|  | <u><b>(290,030)</b></u>        | <u><b>-</b></u>                |
| <b>Total liabilities</b>                 | <u><b>(648,240)</b></u>        | <u><b>(15,633)</b></u>         |
| <b>Net assets</b>                        | <u><u><b>1,609,242</b></u></u> | <u><u><b>1,224,359</b></u></u> |
| <b>Equity</b>                            |                                |                                |
| Share capital                            | 120,904                        | 100,871                        |
| Share premium                            | 1,525,244                      | 1,221,157                      |
| Gain on acquisition of minority interest | 243,849                        | -                              |
| Translation reserve                      | (24,902)                       | -                              |
| Retained earnings                        | (255,853)                      | (97,669)                       |
| <b>Total equity</b>                      | <u><u><b>1,609,242</b></u></u> | <u><u><b>1,224,359</b></u></u> |

## Notes to the financial statements

### Basis of preparation

The interim report for the six month period, which was approved by the directors on 28 December 2007, does not comprise full accounts within the meaning of the Companies Act 1985. The interim financial information is not audited.

In all other respects the interim financial information has been prepared on a consistent basis using the same accounting policies set out in the audited accounts for the period to 31 March 2007.

The Directors do not recommend the payment of a dividend.

The loss per share of (0.03)p (2006: loss 0.02p) has been calculated on the basis of the loss of £140,180 (2006: £97,669) and on 509,938,437 (2006:392,177,291) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 30 September 2007.

The above profit and loss account and balance sheet have not been reviewed by the company's auditors Henderson & Co.

The Directors of ESV Group Plc accept responsibility for this announcement.

Enquiries to:

ESV Group plc

Masoud Alikhani, Chairman or  
Paul Howell, Director

T: + 44 (0)20 7408 1181

masoud@esvgroup.com / paul@esvgroup.com

Weaving Corporate Finance Ltd. Bo Olsson

T: +44 (0) 20 7355 4070

bo@weavingcf.com