ESV Group plc

PLUS Market: ESVO

Interim Results for the six month period from 1 April 2009 to 30 September 2009

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 2009 to 30 September 2009.

CHAIRMAN'S REVIEW

Sale of Mozambique Jatropha plantations
On 23 November 2009, ESV announced the signing of the Agreement for the sale of its Jatropha plantations business and associated assets in Mozambique to SAB Mozambique SA, a company controlled by two Italian energy companies, Api Nova Energia SrL and Seci Energia SpA. The total consideration for the business was US$4 million.

ESV received an initial payment of US$1.1 million on closing in November 2009 from which payments were made for the payment of US$0.25 million to the former holders of the land concerned and local labour, tax and social security costs.

ESV has further receivables of US$1.0 million upon delivery of satisfactory certificates of the discharge of past local labour, tax and social security costs and $1.9 million upon delivery of the Jatropha farming rights for the second plantation area, both of which are currently awaited from the Mozambique authorities. From the further receivables, the final payment of US$0.25 million is to be made to the former holders of the land.

We are pleased to have concluded the Agreement to sell our Mozambique operations to two of Europe's leading energy companies. We handed over well-established plantations to two specialist biofuel producers with the financial and technical capabilities to take the business forward and make an effective contribution to the reduction of carbon emissions in line with the European Biofuels Directive.

We would like to thank the relevant authorities and people in Mozambique who have cooperated in founding and developing the plantations.

Grain trading
The 2008 turnover included a one-off grain trade of £84,217. The Group has not undertaken further trading in the period under review and does not intend to do so until the market stabilises.

Ukraine agri-logistics
The latest official Ukraine government estimate of 2009 grain exports has been 20 million tons. This represents a reduction of 21% compared to the 2008 total of 25.3 million tons exported in 2008 from the record harvest of 53.5 million tons in that year.

However, levels of grain exports through the Kherson grain terminal managed by ESV were resilient during the period under review and we were able to raise prices. The Group management charge revenue for the six months, after exchange differences, rose 22% to £167,020 (2008:£137,250).

We are continuing our discussions with strategic partners to further equip and expand the grain handling and storage facilities at Kherson.

World food shortages are forecast as a result of increasing populations and demands for better dietary standards in emerging economies. Our operations are well-positioned to service the traditional grain and seed markets. We also have the experience to take advantage of the world trends towards using biofuels to supplement oil products and reduce vehicle emissions.

In the current economic environment we continue to monitor Group costs and commitments carefully to operate our businesses within the financial resources available.

Results for the period
The sale of the Mozambique operations in November 2009 gave rise to an asset impairment charge in this period of £1,097,860 (2008: nil). Including this charge, the Group loss for the interim period amounts to £1,237,981 compared with a loss of £285,785 for the same period in the prior year.

The Group turnover includes the increased fee receivable from the management of the grain terminal at Kherson Sea Port. The administrative expenses include the management expenses for the investment and development of the Group's businesses.

The 2008 comparative figures stated are for the period from 01 April 2008 to 30 September 2008.

M A Alikhani
Chairman
30 December 2009

ESV Group has been quoted on PLUS since 21 August 2006 (symbol ESVO).

www.esvgroup.com

The Directors of ESV accept responsibility for this announcement

ESV Group PLC
Income statement
30 September 2009

	Un-audited Period from 01-Apr 2009 to 30-Sep 2009 £	Un-audited Period from 01-Apr 2008 to 30-Sep 2008 £
Revenue	167,020	221,467
Cost of sales	-	(17,857)
Gross profit	**167,020**	**203,610**
Cost of production – Jatropha	-	(406,166)
Growing stock – Jatropha plant	-	406,166
Administrative expenses	(305,959)	(489,294)
Impairment of assets	(1,097,860)	-
Operating loss	**(1,236,799)**	**(285,684)**
Finance income	122	614
Finance costs	(1,304)	(715)
Loss before taxation	(1,237,981)	(285,785)
Taxation	-	-
Loss for the year	(1,237,981)	**(285,785)**
Loss per share		
Basic and diluted	0.17p	0.04p

Balance sheet 30 September 2009	Unaudited 30-Sep 2009	Unaudited 30-Sep 2008
Non-current assets	**£**	**£**
Property, plant and equipment	7,178	1,413,596
Investment	-	388,022
	7,178	**1,801,618**
Current assets		
Inventory	-	1,328,987
Trade and other receivables	230,041	399,465
Cash and cash equivalents	5,408	35,568
Assets held for resale	1,204,592	--
	1,440,041	**1,764,020**
Total assets	**1,447,219**	**3,565,638**
Current liabilities		
Trade and other payables	(656,341)	(406,409)
	(656,341)	**(406,409**)
Net current assets	**783,700**	**1,357,611**
Non-current liabilities		
Deferred tax	-	(314,769)
	-	(314,769)
Total liabilities	(656,341)	(721,178)
Net assets	**790,878**	**2,844,460**
Equity		
Share capital	164,249	164,249
Share premium	3,330,805	3,330,805
Revaluation reserve	-	789,463
Translation reserve	(23,807)	(31,169)
Retained earnings	(2,680,369)	(1,408,888)
Total equity	**790,878**	**2,844,460**

Notes to the financial statements

Basis of preparation

The interim report for the six month period, which was approved by the directors on 30 December 2009, does not comprise full accounts within the meaning of the Companies Act 2006. 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 year to 31 March 2009.

The Directors do not recommend the payment of a dividend.

The loss per share of 0.17p (2008: loss 0.04p) has been calculated on the basis of the loss of £1,237,981 (2008: £285,785) and on 714,123,189 (2008: 693,323,189) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 30 September 2009.

The above income statement and balance sheet have not been reviewed by the company's auditors Whitefield & Co.

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