

ESV Group Plc

Results for the Year ended 31 March 2008

ESV Group Plc ("ESV" or the "Group"), the biofuel farming and logistics company, is pleased to announce its results for the year ended 31st March 2008.

CHAIRMAN'S REPORT

The Group continues to make good progress in Mozambique. To date Jatropha planting has increased to 5,280 hectares out of the first 11,000 hectares we acquired. We have opened a second nursery and we have an option over a further 80,000 hectares for future expansion.

In Terneuzen, The Netherlands, we have concluded a joint venture agreement with an experienced company to work jointly with us to obtain necessary permits, and introduce strategic partners, to commence the development of the raw vegetable oil and oilseed tank terminal.

The grain terminal managed by ESV in Kherson Sea Port, Ukraine is operating satisfactorily. Due to our management and marketing efforts, we expect to receive a management fee nearly three times the normal contracted amount. We are in discussion with strategic partners to expand those facilities, and to build and deploy a floating crane offshore Kherson.

Our subsidiary, ESV Trading Belgium, has secured trade finance and during the year carried out trading in grain. We have not activated the purchase agreement with Agri-Ukraine Ltd as we are positioning ourselves in the volatile market conditions.

Financing

The Group raised GBP 1.8 million before expenses during the latter part of the year via a private placement of shares mainly with institutional investors. The Group has made significant progress with this funding. Our operations are well positioned to provide supplies and logistics to the biofuel and traditional grain and seed markets. We continue to seek further financing to expand our operations.

Going concern

In order to maintain and expand our operations, we need finance, and our track record shows that we have been able to meet our needs as arising. We have created a substantial asset base in terms of the Jatropha plantation in Mozambique, and we are in the process of negotiations to bring together strategic partners to take forward the significant logistics business in Terneuzen. Our acquisition of the Mozambique operation is subject to final payment of GBP 275,000 (USD 500,000) in total. We are confident of meeting this payment.

Results for the year

The Group loss for the year amounts to GBP 614,750 compared with GBP 508,353 for the prior period. The turnover comprises the grain trading by ESV Trading Belgium of GBP 654,267 and the fee of GBP 156,316 receivable for the management of grain terminal in Kherson Sea Port. The administrative expenses include the management expenses for the development of the Group's businesses, mainly Mozambique.

M A Alikhani

Chairman

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2008

	2008	2007
	GBP	GBP
Continuing operations	810,583	526,403

Revenue		
Cost of sales	(603,402)	(333,078)
Gross Profit	207,181	193,325
Cost of production - Jatropha	(501,353)	(264,279)
Growing stock - Jatropha plant	501,353	264,279
Administrative expenses	(810,926)	(705,475)
Operating loss	(603,745)	(512,150)
Finance income	2,806	4,542
Finance costs	(13,811)	(745)
Loss before taxation	(614,750)	(508,353)
Taxation	-	-
Loss for the period	(614,750)	(508,353)
Attributable to:	(614,750)	(508,353)
Equity holders of the parent		
Minority interest	-	-
	(614,750)	(508,353)
Loss per share	(0.11)p	(0.11)p

The board is not recommending the payment of a dividend in respect of the year ended 31 March 2008.

CONSOLIDATED BALANCE SHEET

As at 31 March 2008

	2008	2007
	GBP	GBP
Non-current assets		
Property, plant and equipment	1,300,734	1,053,116
Investments	517,132	104,988
	1,817,866	1,158,104
Current assets		
Inventory	812,072	264,279
Trade and other receivables	449,236	553,609
Cash and cash equivalent	551,287	4,169
	1,812,595	822,057
Total assets	3,630,461	1,980,161

Current liabilities		
Trade and other payables	(440,910)	(95,455)
	(440,910)	(95,455)
Net current assets	1,371,685	726,602
Non-current liabilities		
Deferred tax	(314,769)	(302,305)
	(314,769)	(302,305)
Total liabilities	(755,679)	(397,760)
Net assets	2,874,782	1,582,401
Equity		
Share capital	159,465	116,660
Share premium	3,127,589	1,344,953
Revaluation reserve	739,404	392,681
Translation reserve	(28,572)	(7,389)
Accumulated loss	(1,123,104)	(508,353)
Equity attributable to equity shareholders	2,874,782	1,338,552
Minority interest	-	243,849
Total equity	2,874,782	1,582,401

The consolidated results for the year have been extracted from the audited financial statements of the group for the year and do not constitute full statutory accounts for the group.

The comparative figures are for the first period from incorporation on 10 March 2006 to 31 March 2007.

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