

30th November 2006

The following information is an update on the current activities of the ESV Group Plc ("ESV Group") and in particular an update on a potential joint venture. ESV Group is about to finalise an acquisition opportunity in Mozambique.

BACKGROUND:

The ESV Group was admitted to the London PLUS market on the 21st August 2006. ESV Group has agreements with two Ukrainian companies engaged in farming and logistics in the Ukraine. These two companies are Agri-Ukraine which operates a substantial 12,000 hectare farming business in Dnipropetrovsk and Dnipro Cargo which operates a port terminal exporting grains located in Kherson on the mouth of the river Dnipro. Full details of these agreements were given in the announcement dated 21st August 2006 and are available in the company 'Overview' section on the Plus market website.

CURRENT ACTIVITIES:

1) Agri-Ukraine:

Agri-Ukraine has had a good year with good conditions for higher than normal crop yields and higher prices in line with the strong market conditions for soft commodities.

2) Dnipro Cargo:

The grain terminal located in Kherson on the westerly banks of the Dnipro river is experiencing its best yearly throughput. ESV Group now anticipates shipping 240,000 metric tons this year. Dnipro Cargo has managed to increase its volumes by nearly 15 % over last year. Soyabeans, peas, rapeseeds, and wheat shipments contracted with the largest multinationals are the most important commodities handled this season. Demand for using the terminal continues to exceed the terminal's capacity and plans are now being made to extend this capacity.

CURRENT PROJECTS:

The ESV Group management has been engaged in the development of the following projects over the last 4 months.

1. The re-positioning of the company strategy to position the company as a major provider of raw vegetable oil for supply to the emerging European biodiesel industry. ESV Group has conducted detailed studies and research into this sector. To meet EU legislation and UN Climate change targets concerning greenhouse gas emissions supplies of raw vegetable oils will need to be secured by the growing number of refineries now being built in Europe. In addition considerable logistic and farming infrastructures will be required. The ESV Group activities are now targeted at this need.

2. Website: ESV Group is developing a fully functional website. This website will convey news of the company development, details of current activity and project advancement. The new site will be at www.esvgroup.com and is expected to be fully operational in the New Year.

3. Projects:

i) Joint Venture with a major international trading company for the provision of a floating crane.

ESV Group is in the final stages of negotiating a 50:50 joint venture with a major international trading company to build and deploy a Floating Crane offshore Kherson. The directors believe the agreement will increase ESV Group's Ukraine export of Grains and Rapeseed from 250,000 tons per annum to 750,000 tons per annum from the 2008 harvest and will make ESV Group a major player in the export of grains from the Ukraine. The projected cost will be a \$US 10 million. The project includes enlarging ESV Group's current Kherson Terminal to a 60,000 ton capacity and the provision of 10 'dumb' 2,500 ton barges.

ESV Group is in negotiation with a number of shipyards in the Ukraine who will build these barges to international specifications. Decisions on these issues are imminent.

ii) Development of a vegetable oil tank farm in the port of Terneuzen in

the Netherlands.

ESV Group has opened negotiations with the Zeeland Sea Ports Authority to lease 7.8 hectares of quay side land for the development of a raw vegetable oil tank terminal. The Terneuzen Sea Ports Authority has already provisionally allocated the land to ESV Group and detailed discussions and planning are now under discussion and negotiation.

This development at the heart of the Rhine delta will enable ESV Group to trans-ship and deliver vegetable oil cargos to European biodiesel refineries by road, rail, short-sea crossing and waterway canal. The quay is expected to be ready for ESV Group to enter the site in 18 months and for ESV Group to take deliveries of Vegetable oil in 24 months time.

iii) Negotiations to purchase Deulco Mozambique to produce jatropha oil.

ESV Group is finalizing an agreement to purchase a majority shareholding in a jatropha project in Inhambane province in Mozambique. Jatropha is one of the new generation of vegetable oils being grown specifically for the biodiesel market. ESV Group is in the final stages of negotiating an agreement that will provide a 10,000 hectare block of land and the potential of up to 60,000 hectares once the project begins operations. The land is in the process of being cleared. 3,000 hectares are now ready to plant. Planting began 3 weeks ago.

A further jatropha project was visited in Malawi by ESV Group in November 2006 and negotiations to develop ESV Group operations in Malawi and potentially Tanzania are under review and being planned.

Interim results for the company will be announced to the Plus market latest by 31st December covering the first period from 10th March 2006 to 30th September 2006.

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

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