

25th May 2007

Mozambique biofuel project

ESV Group plc ("ESV") announces the establishment of ESV Bio-Africa Lda, a Mozambique registered company and the associated investment in the development of a jatropha plantation which the ESV Directors believe to be the largest single plantation of jatropha in Southern Africa.

ESV has acquired an 11,000 hectares estate by the purchase of the Mozambique company Inveragro SARL for a purchase price of USD 1 million and 18,453,500 ESV shares which will be issued at a later stage.

700 hectares of Jatropha trees has already been planted and ESV expects to plant 1,500 hectares by the end of 2007. The first 5,000 hectares of land have been cleared and prepared for planting. From the beginning of 2008, ESV expects to significantly increase this planting rate.

This is the first new project ESV has invested in since joining PLUS in August 2006.

The project in Mozambique, situated on an old cotton plantation in the Inhambane Province of Mozambique, was initiated in mid 2006 and is focused on the establishment of a Jatropha plantation. Jatropha is a relatively new crop being cultivated specifically to meet demand for crude vegetable oil for the bio-fuel industry.

The project currently employs 480 local people. ESV expects its first harvest to take place in December 2007 and to begin oil crushing operations by end 2008.

Commenting on the new project, Masoud Alikhani, Chairman of ESV, said:

"This acquisition represents a major step forward in the development of ESV's biofuel farming business. As the depletion of fossil fuel reserves and climate change drive the transition to alternative and sustainable energy sources, projects such as this one in Mozambique need to be established as quickly as possible in order to be fully prepared for future demand for biodiesel. Over the next five to ten years, ESV aims to establish over 100,000 hectares of oil seed crops in sub-Saharan Africa, bringing major benefits to the local economies and making a significant contribution in the fight against global warming."

He adds:

"The ambition of our company is to not only become a force for good, but by investing in Africa, to demonstrate our belief that Africa, like the Ukraine, has an enormous role to play in the production of biofuel crops and in so doing create meaningful economic opportunities for the regions and their people."

About ESV

ESV was established as a logistics and trading company and is in the process of re-positioning itself as a major provider of raw vegetable oil for supply to the emerging European biodiesel industry - the European Union having targeted its biodiesel requirements for 2010 as 10.2 million metric tonnes. ESV currently has substantial business interests in farming and farming logistics in where it currently operates two entities - Agri-Ukraine, a substantial 12,000 hectare farming operation in Poltava, and Dnipro Cargo, a grain terminal at Kherson Sea Port, a strategically located facility on the Black Sea. For more information please visit www.esvgroup.com.

Notes to Editor

Jatropha is a relatively new biofuel crop. It is a fast-growing, hardy plant ideally suited for the sub-tropical African climate, which will produce a high oil yield per hectare and can withstand drought conditions. Unlike the majority of crops currently used as feedstock for the biofuel industry - such as rape seed, sunflower and soybean - jatropha is not suitable for human or animal consumption. Consequently, its farming will not have the same potential impact on the food supply chain as switching edible crops to biofuel use. The government of Mozambique recognises the potential of the bio-energy market and the jatropha crop to rejuvenate the rural economy, potentially creating jobs for thousands of people.

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

Enquiries to:

ESV Group plc
Masoud Alikhani, Chairman or Paul Howell, Director
+ 44 (0)20 7408 1181 or +44 777 577 6915
masoud.alikhani@esvgroup.com / paul.howell@esvgroup.com

Weaving Corporate Finance Ltd
(Corporate Adviser to the Company)
Bo Olsson
+44 (0)20 7355 4070
bo@weavingcf.com

gth media relations
Toby Hall / Jade Mamarbachi
(PR Adviser to the Company)
+44 (0)20 7153 8035 / 8039
tobyh@gth.co.uk / jadem@gth.co.uk