

NOVERA ENERGY PLC
AGM TRADING STATEMENT

The Board of Novera, one of the leading quoted UK renewable energy companies, is pleased to make available the following trading update detailing further improvements in operational and financial performance in the first four months of this year which will be given by Roy Franklin Novera's Chairman at the Company's Annual General Meeting today.

HIGHLIGHTS FOR FIRST FOUR MONTHS OF 2008

- Generation up approximately 1 per cent
- Revenue up approximately 4 per cent
- Significant progress in bringing engine maintenance in-house and establishing a 24 hour control room
- Following recent A'Chruach Wind Farm announcement consented wind portfolio now in the range of 85-91MW
- Four further wind sites in planning with an aggregate potential capacity of 54-59MW
- Heads of terms announced today for a 15-year fuel supply agreement with Shanks Waste Management Limited to supply East London Sustainable Energy Facility (ELSEF)
- M+W Zander appointed preferred bidder for the Engineering, Procurement and Construction contract for the construction of ELSEF

FULL TEXT OF CHAIRMAN'S ADDRESS

I am pleased to make my first Chairman's AGM report on the activities of Novera. This has been an exciting time for me to join the Company. Continued concern over climate change, coupled with current energy prices, combine to give an increased focus on the contribution to energy supplies that can be made by renewables. This is reflected in policy initiatives at both European Union and United Kingdom level that are increasingly positive for renewable power.

Novera is well-positioned to benefit from these policy initiatives, as a leading independent UK renewable energy company. Our strategy is focused on our core skills of landfill gas operations and wind development. We are also applying these skills to potential energy from waste projects.

I am pleased to report that the year to date has seen continued good progress for Novera in both our operations and development activities.

OPERATIONS

Over the first 4 months of 2008, generation was up by approximately 1 per cent and revenue by approximately 4 per cent, compared with the same period last year. In addition our operations team have made significant progress in two important strategic initiatives, bringing engine maintenance in-house and establishing a 24 hour control room.

DEVELOPMENT

Building on the base of our existing operations, Novera is developing a strong portfolio of new projects and establishing an enviable track record as a renewable developer.

Construction of Novera's 30MW wind farm at Lissett Airfield is well underway. First production is expected in December 2008.

We were delighted to announce last week that Argyll and Bute Council unanimously approved our planning application for the 20-turbine A'Chruach Wind Farm in Scotland. Depending on turbine selection, the wind farm's capacity range will be between 40 and 46MW. This will not only be Novera's largest wind farm to date but also establishes our growing Scottish portfolio. The wind farm will be constructed on land owned by Forestry Commission Scotland (FCS). Novera and FCS have agreed commercial terms for use of the land and expect to sign an option for lease agreement soon. The consent is subject to conditions which have been agreed with Argyll and Bute Council and the finalisation of a Section 75 Planning Agreement with the Council and FCS. A grid offer from National Grid is expected for A'Chruach next month. Novera currently expects A'Chruach to be in production in 2010 or 2011.

The consent for A'Chruach brings Novera's consented wind portfolio to 85-91MW. We have four further sites in planning with an aggregate potential capacity of 54-59MW. Planning applications for Glenkerie and Fleeter Wood were submitted at the same time as A'Chruach and Mynydd Clogau 2 soon afterwards. We are confident of receiving timely decisions on all of these sites. We have appealed Mountboy on the basis the local council have not made a timely determination. The appeal is scheduled to be heard on 4 November this year.

We have approximately 20 further sites at the pre-planning stage with a total potential operational capacity of approximately 300MW. We expect to submit planning applications for sites with a total capacity of approximately 100MW over the rest of this year and approximately 200MW in 2009, with roughly 100MW in each half of that year.

Our success and experience to date makes us increasingly confident in our ability to achieve or exceed our target of 250MW of operational wind capacity by 2011. In particular, I would like to pay tribute to our wind team for the hard work involved in getting consent for A'Chruach in less than four months; this consent was one of the quickest in the history of the industry for a project of this size.

Novera's 10MW East London Sustainable Energy Facility (ELSEF) continues to progress. It is expected to benefit from the Government's decision to award two Renewable Obligation Certificates per MW of renewable power generated in gasification plants.

We are also pleased to announce today that we have signed a heads of terms for a 15-year fuel supply agreement with Shanks Waste Management Limited for the supply of circa 90,000 tonnes p.a. of Solid Recovered Fuel.

We are also pleased to announce that M+W Zander has been appointed preferred bidder for the Engineering, Procurement and Construction contract for the construction of ELSEF

The Company shortly will be in a position to identify and select financing arrangements for ELSEF. Novera expects to reach financial close by late 2008 or early 2009, with the exact timetable influenced by the enactment of the legislation to revise the Renewables Obligation, as set out in the Energy White Paper.

The progress made on ELSEF marks an important milestone in the Company's overall Energy from Waste business. We are already engaged in a number of follow-up projects. For example, Novera has been assisting in the conceptual design for a gasification/Combined Heat and Power (CHP) facility which would provide more than 15MW electricity and 30MW of heat to a proposed commercial and retail development in North London. In addition, Novera has been awarded a contract for a wood-fuelled gasification/CHP facility for a major infrastructure owner.

To summarise, Novera's development activity is making substantial progress and is building an enviable track record for delivering successful projects. The Company is currently considering options for refinancing the business and the Directors believe the Group has significant additional borrowing capability, which can be used to fund further development projects.

OUTLOOK

The prospects for renewable energy in the UK will be enhanced by the commitment of the EU for renewable energy to reach 20 per cent of total energy consumption by 2020. The UK's target is currently set at 15 per cent. It is widely expected that a renewable target of 40-45 per cent of total electricity generation will be introduced in due course. At present in the UK renewable generation accounts for just 5 per cent of UK generation and therefore there will be many more renewable projects necessary to reach such a challenging target.

Novera is well positioned to benefit from these targets, with its broad and developing portfolio. Novera has grown during the past year with the workforce now numbering over 150. I would like to take this opportunity to thank the staff for all their efforts.

Offer Update

It has previously been announced that Harrier Acquisitions Limited (a wholly owned subsidiary of 3i Infrastructure Limited) has acquired a 10 per cent interest in the Company and that Infinis Acquisitions Limited has acquired a 29.1 per cent interest in the Company.

As announced on 8 May 2008, the Board of Novera notes the announcement by the Takeover Panel that, unless the Panel Executive consents otherwise, each of Harrier Acquisitions Limited and Infinis Acquisitions Limited must, by 5.00pm on 2 June 2008, either announce a firm intention to make an offer for Novera under Rule 2.5 of the Code or announce that it does not intend to make an offer for Novera.

The Board of Novera, which is being advised by Oriel Securities Limited, welcomes this ruling by the Takeover Panel and continues to recommend shareholders to take no action at this time.

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Notes to Editors:

Novera Energy plc

Novera is a leading independent UK renewable energy company, with a portfolio of landfill gas, waste and wind assets and projects. The Company has 122MW of power generation capacity at 58 sites. Novera employs over 150 members of staff.

Asset	Detail	Capacity
Landfill Gas	46 sites	87MW
Hydro	10 sites	16MW
Industrial	1 site	4MW
Wind (operational)	Mynydd Clogau	15MW
Sub-total (operational)		122MW

Wind (in construction)	Lissett Airfield	30MW
Wind (consented)	A'Chruach	40-46MW
Wind (in planning)	Mountboy	6MW
Wind (in planning)	Fleeter Wood	10MW
Wind (in planning)	Glenkerie	22-27MW
Wind (in planning)	Mynydd Clogau 2	16MW