23 July 2009

Novera Energy plc ('Novera' or 'the Group')
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

Novera today announces its results for the six months ended 30 June 2009.

HIGHLIGHTS

- Revenue increased by 5 per cent. to £18.7 million (1H08: £17.9 million):
  - Average price increase of 12 per cent. to £67/MWh (1H08: £60/MWh) more than compensating for generation decrease of 7 per cent. to 260 GWh (1H08: 278 GWh);
- Gross profit before depreciation and amortisation increased by 8 per cent. to £9.0 million (1H08: £8.4 million);
- At 30 June 2009 Novera had £18.7 million cash in bank including restricted cash of £6.3 million. Net debt was £89.3 million (1H08: £78.2 million);
- Lissett Airfield Wind Farm (30 MW) fully operational April 2009, contributing 14 GWh in the period;
- Glenkerie Wind Farm (22 – 27 MW) grid access from June 2011 confirmed;
- Gordonstown Hill Wind Farm (10 – 12.5 MW) planning approval received June 2009; and
- Novera is well placed to benefit from the UK Government's commitment to renewables and a low carbon economy underlined with the launch of UK Low Carbon Transition Plan alongside the Renewable Energy Strategy.

David Fitzsimmons, Chief Executive Officer, said: "*We have made good progress with the development of our wind portfolio with Lissett entering full production, securing a grid connection at Glenkerie and being awarded planning consent for Gordonstown Hill. In the longer term, we continue to view the UK onshore wind market positively. I believe Novera is well placed to benefit from the Government's commitment to renewables and a low carbon economy*."

For further information:

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Chairman's Statement

I am pleased to report on the activities of Novera for the six months ended 30 June 2009 and present the unaudited consolidated results of the Group.

Financial Review

In the six months ended 30 June 2009 revenue increased by £0.9 million (5 per cent.) to £18.7 million, with increased prices and the commissioning of Lissett Airfield Wind Farm compensating for a decrease in production across our other operating assets.

Average realised prices for power sold increased by 12 per cent. compared to the same period last year, rising from £60/MWh to £67/MWh. This was the result of a higher one-year PPA price from April 2009 for certain LFG sites across the portfolio, site expansions benefiting from a higher price and the commencement of generation at Lissett Airfield Wind Farm where the PPA is higher than the portfolio average price.

Gross profit (before depreciation and amortisation) for the first half rose by £0.6 million to £9.0 million.

Novera recorded a loss before tax of £2.1 million (1H08 £2.2 million). Pre-construction expensed costs increased by £0.6 million to £1.4 million reflecting not only an increase in early development activity but also an impairment of £0.5 million of prior period capitalised costs relating to the Mountboy project (which failed to win planning approval in June). Administration expenses decreased to £1.6 million, (1H08: £2.0 million, of which £0.5 million were one-off costs incurred in connection with bid approaches).

Cash generated from operations increased by £0.5 million to £4.7 million. Capital expenditure was £21.2 million in the period, of which £19.6 million was funded by a project finance facility on Lissett Airfield Wind Farm.

At 30 June 2009 Novera had £18.7 million cash in bank including restricted cash of £6.3 million (1H08 £7.5 million cash in bank with £5.7 million in restricted accounts). Net debt at 30 June 2009 was £89.3 million (1H08: £78.2 million, 2H08: £70.5 million).

Operational Review

Landfill Gas

Landfill Gas gross profit increased by £0.3 million (6 per cent.) to £6.2 million, reflecting improved pricing, offset by the effect of operating issues encountered at certain LFG sites in the first few months of the year. These issues caused a decrease in production in the half year of 10 per cent. from 237 GWh to 214 GWh. Programmes were put into place to improve LFG performance, which we expect to lead to an improved performance in the second half of 2009.

Wind, Hydro and other

Work on our 30 MW wind farm at Lissett Airfield in East Riding, Yorkshire was completed in April and it is now fully operational. The project is expected to be completed under budget of £38.5 million once final costs are agreed

Production from Wind and Hydro increased by 10 per cent. from 42 GWh to 46 GWh and revenue increased 22 per cent. to £3.5 million due to Lissett Airfield Wind Farm achieving full production in April. Availability achieved on both the Mynydd Clogau Wind Farm and across the Hydro portfolio has been above target in the half year. However, the growth in output was below expectations due to lower than average wind speeds and rainfall. Production for the rest of the year will depend primarily on weather conditions. Gross profit increased by £0.3 million (12 per cent.) to £2.7 million. Other operations contributed £0.1 million of gross profit.

	Revenue (£m)		**Percentage movement**	**Generation (GWh)**		**Percentage movement**
	1H 09	**1H 08**		**1H 09**	**1H 08**	
Landfill Gas	14.0	13.7	2%	214	237	(10%)
Hydro	1.3	1.5	(13%)	18	23	(22%)
Wind	2.2	1.4	57%	28	19	47%
Contract Services	1.2	1.3	(8%)	-	-	-
TOTAL	**18.7**	**17.9**	**5%**	**260**	**279**	**(7%)**

Development Review

Following the approval of the planning application for the Glenkerie Wind Farm (22 – 27 MW), we have now received an offer from Scottish Power Distribution to connect to the grid from June 2011. We are in the final stages of negotiations with turbine and other contractors and are confident of obtaining project financing. First production is expected in mid 2011.

In June, Aberdeenshire Council approved Novera's five-turbine Gordonstown Hill Wind Farm, which will be located near Turriff, Scotland and is expected to have a capacity of 10 – 12.5MW, depending on turbines selected. We are now proceeding with the next steps in the development process, which include completion of the planning and Grid agreements and confirmation of the timing of the Grid connection. This will determine the timing of first production, which is currently expected in 2011.

We have accepted a Grid offer for A'Chruach (40 – 46 MW) for connection in 2013. We are continuing negotiations regarding advancement of this date and reviewing options to optimise site design and layout.

Five further sites with a combined potential capacity of 52 MW are awaiting planning decisions and an additional 15 sites with a combined potential capacity of 254 MW are in 'pre-planning'. Beyond that, our site search activity is on-going and we are continuing to identify new sites to add to the portfolio.

Novera sold its East London Sustainability Energy Facility project in April 2009 to Biossence Ltd for a total of up to £1.25 million, which is contingent on achievement of certain milestones by the purchaser. £0.2 million has been received during the first half of 2009.

Outlook

Performance is expected to benefit during the second half of the year versus the first half from an improvement in LFG operations over the first six months and full production from Lissett Wind Farm. While wind and hydro production for the rest of the year will depend primarily on weather, a reversion to average conditions, from the poorer conditions in the first half, should also provide a small uplift. The average price per MWh is expected to increase further on an annual basis by the year-end as a result of a greater impact from Lissett Airfield Wind Farm with full operation and increased winter pricing.

In the longer term, we continue to view the UK onshore wind market positively. Binding targets from both the European Union and the UK Government on increasing levels of renewable electricity production and reducing levels of CO_2 means that the UK will have to continue investing in proven, economically-viable technologies such as onshore wind. We are well placed to assist in meeting these targets with our wind development pipeline of Glenkerie, Gordonstown, A'Chruach and other wind farm developments.

Earlier this month the Government launched The UK Low Carbon Transition Plan alongside the Renewable Energy Strategy, the UK Low Carbon Industrial Strategy and a Low Carbon Transport Strategy. The Transition Plan underlines the Government's commitment to renewables and a low carbon economy and I believe Novera is well placed to benefit.

Roy A. Franklin
Chairman

Novera Energy plc
Consolidated Income Statement
For the six months ended 30 June 2009

	Unaudited **Six months to 30-Jun-09 £'000**	*Unaudited* **Six months to 30-Jun-08 £'000**	*Audited* **Year to 31-Dec-08 £'000**
Continuing Operations			
Revenue	18,743	17,852	35,514
Cost of sales before depreciation and amortisation	(9,759)	(9,496)	(18,944)
Gross profit before depreciation and amortisation.	8,984	8,356	16,570
Depreciation	(3,309)	(2,999)	(6,243)
Amortisation	(2,290)	(2,174)	(4,178)
Total cost of sales	(15,358)	(14,669)	(29,365)
Gross profit after depreciation and amortisation	3,385	3,183	6,149
Pre-construction costs	(1,447)	(788)	(2,120)
Administrative expenses	(1,631)	(2,035)	(4,187)
Operating profit	307	360	(158)
Profits on sale of asset	200	-	-
Interest receivable	29	275	631
Interest payable and similar charges	(2,647)	(2,838)	(5,536)
Loss before tax	(2,111)	(2,203)	(5,063)
Taxation	590	590	1,519
Loss attributable to equity shareholders	(1,521)	(1,613)	(3,544)

Novera Energy plc
Consolidated Balance Sheet
As at 30 June 2009

	Notes	*Unaudited* 30-Jun-09	*Unaudited* 30-Jun-08	*Audited* 31-Dec-08
ASSETS		**£'000**	**£'000**	**£'000**
Non-current assets				
Intangible assets		76,167	80,460	78,456
Property, plant & equipment method	4	101,283	75,992	89,796
Receivables		466	567	607
Deferred tax asset		1,034	881	1,034
Total non-current assets		178,950	157,900	169,893
Current assets				
Inventories		165	-	128
Trade and other receivables		8,709	11,628	7,786
Financial assets - Derivative financial instruments		-	3,333	-
Cash and cash equivalents		18,747	7,491	20,385
Total current assets		27,621	22,452	28,299
LIABILITIES				
Current liabilities				
Trade and other payables		(9,102)	(12,125)	(16,044)
Derivative financial instruments		(6,353)	-	(9,657)
Financial liabilities - Borrowings	5	(5,872)	(4,995)	(6,029)
Total current liabilities		(21,327)	(17,120)	(31,730)
Net current assets		6,294	5,332	(3,431)
Non-current liabilities				
Financial liabilities - Borrowings	5	(102,221)	(80,665)	(84,903)
Retirement benefit obligation		(183)	(156)	(183)
Deferred tax		(22,495)	(23,910)	(23,084)
Total non-current liabilities		(124,899)	(104,731)	(108,170
Net assets		60,345	58,501	58,292
EQUITY				
Ordinary Shares		7,242	6,203	7,177
Share Premium		13,788	-	13,476
Merger Reserve		61,979	61,979	61,979
Other reserves		793	10,284	(2,404)
Accumulated losses		(23,457)	(19,965)	(21,936)
Total equity		60,345	58,501	58,292

Novera Energy plc
Consolidated Statement of Recognised Income and Expense
As at 30 June 2009

	Unaudited Six months to 30-Jun-09 £'000	*Unaudited* Six months to 30-Jun-08 £'000	*Audited* Year to 31-Dec-08 £'000
Net income recognised directly in equity	3,044	2,691	(10,339)
Loss for the current period	(1,521)	(1,613)	(3,544)
Total recognised income and expense for the year is attributable to the Members of Novera Energy plc	**1,523**	**1,078**	**(13,883)**

Novera Energy plc
Consolidated Cash Flow Statement
For the six months ended 30 June 2009

	Notes	*Unaudited* Six months to 30-Jun-09 £'000	*Unaudited* Six months to 30-Jun-08 £'000	*Audited* Year to 31-Dec-08 £'000
Continuing Operations				
Cash flows from operating activities				
Cash generated from operations	3	4,654	4,176	10,790
Interest received		29	227	543
Interest paid		(2,647)	(2,806)	(5,479)
Net cash inflow from operating activities		2,036	1,597	5,854
Cash flows from investing activities				
Proceeds from sale of assets		381	16	208
Payments for property, plant and equipment		(21,163)	(2,613)	(13,900)
Net cash (outflow) from investing activities		(20,782)	(2,597)	(13,692)
Cash flows from financing activities				
Net proceeds from issue of share capital		-	-	14,451
Proceeds from borrowings		19,819		7,674
Repayment of borrowings		(2,711)	(2,312)	(4,705)
Net cash inflow/(outflow) from financing activities		17,108	(2,312)	17,420
Net (decrease)/ increase in cash and cash equivalents		**(1,638)**	**(3,312)**	**9,582**
Cash at the beginning of the period		20,385	10,803	10,803
Cash at the end of period		**18,747**	**7,491**	**20,385**

Novera Energy plc
Notes to the interim accounts for the six months ended 30 June 2009

1. Basis of Preparation

These interim financial results for the six months ended 30 June 2009 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The interim results should be read in conjunction with the annual report and financial statements for the year ended 31 December 2008, which are available from the Group's website **www.noveraenergy.com**. The accounting policies, methods of computation and presentation followed are consistent with those applied in the annual report and financial statements, which are prepared in accordance with IFRS as adopted by the European Union.

The interim results do not constitute statutory results within the meaning of section 240 of the Companies Act 1985. The interim results to 30 June 2009 are neither audited nor reviewed by the auditors. The financial information for the full preceding year is based on the statutory accounts for the year ended 31 December 2008, upon which the auditors issued an unqualified opinion and which have been filed with the Registrar of Companies.

This interim report does not comply with IAS 34 "Interim Financial Reporting", as is currently permissible under the rules on the Alternative Investment Market ("AIM").

2. Dividends

There were no dividends provided or paid during the six months.

3. Reconciliation of loss from ordinary activities before income tax to net cash flow

	30-Jun-09	**30-Jun-08**	**31-Dec-08**
Loss from ordinary activities before income tax	(2,111)	(2,203)	(5,063)
Depreciation	3,309	2,999	6,243
Amortisation	2,290	2,174	4,178
Share based payment expense	247	194	496
Foreign exchange	-	-	32
Interest income	(29)	(275)	(631)
Interest expense	2,647	2,838	5,536
(Increase) in trade & other receivables	(922)	(175)	590
(Decrease) in trade & other payables	(777)	(1,376)	(591)
Cash inflow from operating activities	4,654	4,176	10,790

4. Property, Plant and Equipment

Cost	**Fixtures and Fittings £'000**	**Plant and machinery £'000**	**Wind farm assets £'000**	**Assets under construction £'000**	**Pre-construction Assets £'000**	**Total £'000**
At 1 January 2009	585	60,372	12,345	23,526	3,951	**100,779**
Additions	72	-	-	14,517	728	**15,317**
Transfers	-	1,215	35,274	(36,489)	-	**-**
Impairment	-	-	-	-	(521)	**(521)**
At 30 June 2009	**657**	**61,587**	**47,619**	**1,554**	**4.158**	**115,575**
Accumulated Depreciation						
At 1 January 2009	261	9,457	1,265	-	-	**10,983**
Charge for the year	95	2,594	620	-	-	**3,309**
At 30 June 2009	**356**	**12,051**	**1,885**	**-**	**-**	**14,292**
Net Book Value at 31 December 2008	324	50,915	11,080	23,526	3,951	**89,796**
Net Book Value at 30 June 2009	**301**	**49,536**	**45,734**	**1,554**	**4,158**	**101,283**

5. Borrowings

	30-Jun-09	30-Jun-08	31-Dec-08
Due within 1 year			
Syndicated loan facility	4,953	4,995	5,241
Lissett loan facility	919	-	788
	5,872	4,995	6,029
Due greater than 1 year			
Syndicated loan facility	75,725	80,665	78,017
Lissett loan facility	26,496	-	6,886
	102,221	80,665	84,903
Total borrowings	**108,093**	**85,660**	**90,932**