

ReEnergy Group plc
 (“ReEnergy” or the “Company”)

Interim Results for the six months to 30 June 2009

Chairman’s Statement

ReEnergy, an investing company with an investment strategy seeking to acquire a UK-based trading company involved primarily or preferably in renewable energy, waste management or financial services capable of significant organic growth, is pleased to announce its unaudited interim results for the six months ended 30 June 2009. Trading in the Company’s shares was suspended on 31 July 2009, as the Company was unable to implement its investing strategy by 31 July 2009, this being the anniversary of the Extraordinary General Meeting of the Company at which shareholders gave consent to the Company’s investing strategy. Under rule 41 of the AIM Rules, ReEnergy has until 31 January 2010 to complete an acquisition or investment in line with its investing strategy. The Company’s board has recently been restructured with the appointments of Michael Neville and Daniel Jennings as Non-Executive Directors and the board are actively pursuing acquisition opportunities for the Company.

Since the new board came together it has focused itself on looking for the most appropriate transaction, one that will accrete value for all shareholders, and give the enlarged company real prospects of growth and development over the medium term. We continue in this vein and look forward to updating shareholders as soon as an appropriate transaction is chosen, and one which meets the criteria set by the board.

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ReEnergy Group plc

Consolidated Income Statement

For the six months ended 30 June 2009

| | Unaudited six months to 30 June 2009 | Unaudited six months to 30 June 2008 | Audited 12 months to 31 December 2008 |
|-------------------------|---|---|--|
| | £000 | £000 | £000 |
| Administration expenses | (146) | (1,306) | (2,047) |
| Loss from operations | (146) | (1,306) | (2,047) |
| Investment income | - | 28 | 36 |
| Finance costs | - | (58) | (5) |
| Loss before tax | (146) | (1,336) | (2,016) |

| | | | |
|--|---------------|----------------|----------------|
| Taxation | - | - | - |
| Loss after tax | (146) | (1,336) | (2,016) |
| Loss per ordinary share – basic and diluted | (0.1)p | (1.3)p | (2.0)p |

ReEnergy Group plc

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2009

| | Unaudited six months to 30 June 2009 | Unaudited six months to 30 June 2008 | Audited 12 months to 31 December 2008 |
|---|---|---|--|
| | £000 | £000 | £000 |
| Loss for the period | (146) | (1,336) | (2,016) |
| Other comprehensive income | | | |
| Net exchange differences on translating foreign operations | - | 19 | 60 |
| Other comprehensive income for the period | - | 19 | 60 |
| Total comprehensive income for the period | (146) | (1,317) | (1,956) |

ReEnergy Group plc

Consolidated Balance Sheet

At 30 June 2009

| | Unaudited at 30 June 2009 | Unaudited at 30 June 2008 | Audited at 31 December 2008 |
|-------------------------------|--------------------------------------|--------------------------------------|--|
| | £000 | £000 | £000 |
| Non-current assets | | | |
| Property, plant and equipment | - | 1 | - |
| | - | 1 | - |

Current assets

| | | | |
|--|------------------------|-----------------|-----------------|
| Trade and other receivables | - | 287 | 161 |
| Cash and cash equivalents | <u>468</u> | <u>1,484</u> | <u>510</u> |
| | 468 | 1,771 | 671 |
| Current liabilities | | | |
| Trade and other payables | (86) | (524) | (143) |
| | <u>382</u> | <u>1,247</u> | <u>528</u> |
| Net current assets | 382 | 1,247 | 528 |
| | <u>382</u> | <u>1,248</u> | <u>528</u> |
| Total assets less current liabilities | 382 | 1,248 | 528 |
| Non-current liabilities | | | |
| Trade and other payables | - | (81) | - |
| | <u>382</u> | <u>1,167</u> | <u>528</u> |
| Total assets | 382 | 1,167 | 528 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 5,090 | 5,090 | 5,090 |
| Share premium | 24,101 | 24,101 | 24,101 |
| Merger reserve | 209 | 209 | 209 |
| Translation reserve | - | (141) | (100) |
| Accumulated losses | <u>(29,018)</u> | <u>(28,092)</u> | <u>(28,772)</u> |
| Total equity | 382 | 1,167 | 528 |

ReEnergy Group plc

Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2009

-----Attributable to equity holders of the company-----

| | Share Capital £000 | Share premium account £000 | Share Option Reserve £000 | Merger reserve £000 | Accum- ulated losses £000 | Trans- lation reserve £000 | Total £000 |
|--|--------------------------|-------------------------------------|------------------------------------|---------------------------|------------------------------------|-------------------------------------|---------------|
| At 1 January 2008 | 5,090 | 24,101 | - | 209 | (26,756) | (160) | 2,484 |
| Changes in equity for 2008 | | | | | | | |
| Loss for the period | | | | | (1,336) | | (1,336) |
| Movement on re-translation of overseas subsidiaries | | | | | | 19 | 19 |
| At 30 June 2008 | 5,090 | 24,101 | - | 209 | (28,092) | (141) | 1,167 |
| Loss for the period | | | | | (680) | | (680) |
| Movement on re-translation of overseas subsidiaries | | | | | | 41 | 41 |
| At 31 December 2008 | 5,090 | 24,101 | - | 209 | (28,772) | (100) | 528 |
| Changes in equity for the Period ended 30 June 2009 | | | | | | | |

| | | | | | | | |
|--|--------------|---------------|----------|------------|-----------------|----------|------------|
| Loss for the six months | - | - | - | - | (146) | - | (146) |
| Re-translation of overseas subsidiaries upon dissolution | - | - | - | - | (100) | 100 | - |
| At 30 June 2009 | 5,090 | 24,101 | - | 209 | (29,018) | - | 382 |

ReEnergy Group plc

Consolidated Cash Flow Statement

For the six months ended 30 June 2009

| | Unaudited six months to 30 June 2009 | Unaudited six months to 30 June 2008 | Audited 12 months to 31 December 2007 |
|---|--|--|---|
| | £000 | £000 | £000 |
| Operating cash flow before changes in working capital and provisions | (146) | (1,280) | (1,929) |
| Income taxes (paid) / refunded | - | - | - |
| Interest paid | - | (2) | - |
| Interest element of finance lease rental payments | - | (2) | (2) |
| | (146) | (1,284) | (1,931) |
| Movement in working capital | | | |
| Decrease in debtors | 161 | 146 | 123 |
| Decrease in creditors | (57) | (313) | (706) |
| Net cash used for operating activities | (42) | (1,450) | (2,514) |
| Cash flows from investing activities | | | |
| Interest received | - | 28 | 36 |
| Acquisition of equipment | - | (16) | (16) |
| Acquisition of intangibles | - | - | - |
| Disposal of subsidiary | - | 1,356 | 1,505 |
| Net cash from investing activities | - | 1,368 | 1,525 |
| Cash flows from financing activities | | | |
| Repayment of finance leases | - | (41) | (41) |
| Loans repaid | - | (58) | (126) |
| Net cash used for financing activities | - | (99) | (167) |

| | | | |
|---|-------------|-------|---------|
| Net decrease in cash and cash equivalents | (42) | (182) | (1,156) |
| Cash and cash equivalents at beginning of the period | 510 | 1,666 | 1,666 |
| Cash and cash equivalents at end of the period | 468 | 1,484 | 510 |

ReEnergy Group plc

Notes to the Interim Financial Statements

For the six months ended 30 June 2009

1. Accounting policies

Basis of preparation

This consolidated interim financial information was approved for issue by the Board of Directors on 24 September 2009.

This consolidated interim financial information for the six months ended 30 June 2009 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2008 were approved by the Board on 21 June 2009 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The consolidated financial statements of the group for the year ended 31 December 2008 are available from the company's registered office or website (www.reenergygroup.com).

This consolidated interim financial information is unaudited.

This consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, "Interim financial reporting" as adopted by the EU. The consolidated interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008 which have been prepared in accordance with IFRS's as adopted by the EU.

The financial information is presented in pounds sterling and has been prepared on the historical cost basis.

Accounting policies

Except as described below, the principal accounting policies adopted in the preparation of this interim financial information are included in the consolidated financial statements for the year ended 31 December 2008. These policies have been consistently applied to all the periods presented.

No standards have been early adopted by the group. The implications for the group of new standards, amendments to standards or interpretations which are mandatory for the first time for the financial year ending 31 December 2009 are summarised below.

New standards, amendments to standards or interpretations

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2009:

IAS 1 (revised), "Presentation of financial statements", effective for annual periods beginning on or after 1 January 2009, has resulted in the Statement of Recognised income and Expense being renamed the Statement of Comprehensive Income and the introduction of the Statement of Changes in Equity as a primary statement. The interim financial statements have been prepared under the revised disclosure

requirements. IAS 1 (revised) has no impact on the group's net cash flows, financial position, total comprehensive income or earnings per share.

In accordance with presentation requirements the Company has chosen to present two statements, an income statement and a statement of comprehensive income.

IFRIC 16, "Hedges of a net investment in a foreign operation". This has not had any impact on the group.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009 but are not currently relevant for the group:

| | |
|----------|--|
| IFRIC 13 | Customer loyalty programme |
| IFRIC 15 | Agreements for the construction of real estate |
| IAS 39 | Financial instruments: Recognition and measurement (amendment) |

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

| | |
|----------|--|
| IFRS 3 | Business combinations (revised) |
| IFRIC 17 | Distributions of non-cash assets to owners |
| IFRIC 18 | Transfers of assets from customers |

The Directors are assessing the impact of the new requirements although do not believe that they are currently applicable to the Company at this time.

Going Concern

As of 30 June 2009, the Company had a cash balance of £468,000 and has reduced its operations in an effort to secure a reverse takeover candidate for the Company. The Directors have reviewed the Company's cash flow forecast up to October 2010 and, based on the cash available and cash flow forecast in anticipation of a merger, the Company will have adequate funds taking into account all known risks and uncertainties. Accordingly, the going concern basis has been adopted for the preparation of these interim financial statements.

Accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities. The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 December 2008.

Risks and uncertainties

The principal strategic risk facing the Company relates to the implementation of its investing strategy as previously set out in the 30 July 2008 Extraordinary General Meeting. Under rule 41 of the AIM Rules, ReEnergy has until 31 January 2010 to complete an acquisition or investment that constitutes a reverse takeover under the AIM Rules in line with the Company's previously announced investment strategy. In the event that such an acquisition has not been made by the Company by such date trading in the Company's shares on the AIM will be cancelled.

Forward-looking statements

This interim report contains forward-looking statements. Although the group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements.

The group undertakes no obligation to update any forward-looking statements, whether as result of new information, future events or otherwise.

Basis of consolidation

Under the share purchase agreements dated 13 December 2004 and 17 March 2005 the Company acquired the entire issued share capital of ReEnergy USA Inc. (formerly Renergy Pacific Corp.) by means of a share for share exchange. The Company gained control of ReEnergy USA Inc. on 13 December 2004. IFRS 3 has not been applied as this business consolidation falls outside the scope of IFRS 3. The transfer of ownership has therefore been accounted for in accordance with the principles of merger accounting hence the assets and liabilities of ReEnergy USA Inc. and associated undertakings have been brought in at their book values. The ReEnergy USA Inc. subsidiary was dissolved on 19 June 2009.

2. Segmental analysis

The Group's Board reviews the group's internal reporting as the basis for assessing performance and allocating resources. The group was primarily controlled on a country by country basis, in line with the legal structure, and accordingly the operating segments are unchanged from those previously reported. As of 19 June 2009, all U.S. based subsidiaries had been dissolved.

Segmental results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segmental result

| | Total |
|---|--------------|
| Six months ended 30 June 2009 | £000 |
| Europe | (144) |
| United States of America | (2) |
| Total | <u>(146)</u> |
| Assets and (Liabilities) | Total |
| | £000 |
| Europe | |
| Assets | 468 |
| Liabilities | <u>(86)</u> |
| | <u>382</u> |
| United States of America | |
| Assets | - |
| Liabilities | <u>-</u> |
| | <u>-</u> |
| Net assets | <u>382</u> |
| Additions to property, plant, equipment, and intangible assets | Total |
| | £000 |
| Europe | - |
| United States of America | <u>-</u> |
| | <u>-</u> |

3. Events after the balance sheet date

In accordance with the Board's proposed investing strategy of acquiring a U.K. based trading company involved primarily in renewable energy, waste management or financial services, ReEnergy Group is engaged in the process of meeting with a number of potential candidates. In assessing investment opportunities, the Board will seek relevant commercial advice from market consultants as deemed appropriate. In addition, relevant legal and financial due diligence will be undertaken by suitably qualified advisers in order to determine the feasibility and risks associated with any potential acquisition or investment.

4. Loss per share

Loss per share is based on a loss after taxation of £146,000 (2008: £1,136,000) and on 101,806,460 (2008: 101,806,460) ordinary shares, being the calculated weighted average number in issue during the six months ended 30 June 2009.

| | Unaudited 6 months to 30 June 2009 No. | Unaudited 6 months to 30 June 2008 No. | Audited Year ended 31 December 2008 No. |
|---|---|---|---|
| Basic weighted average number of shares | 101,806,460 | 101,806,460 | 101,806,460 |

The loss for the period and the weighted average number of ordinary shares for calculating the diluted earnings per share is identical for all periods to those used for the basic earnings per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive.

5. Interim report

A copy of the interim report is available for inspection at the registered office of the company, 66 Chiltern Street, London, W1U 4JT. The 2009 interim results and other information about ReEnergy are available, in accordance with rule 26 of the AIM Rules for Companies, on the company's website at www.reenergygroup.com.