

20th October 2008

OpenHydro chosen by EDF to develop first tidal current demonstration farm in France

- **Installation of up to 10 turbines to be connected to the French electricity network from 2011**
- **Manufacture of turbines will create up to 30 new Irish jobs**

Irish renewable engineering company OpenHydro has announced that it has been selected by Électricité de France (EDF) to develop the first tidal current demonstration farm to be connected to the French electricity grid. The project involves the installation of at least 4 and up to 10 large seabed mounted marine turbines in a tidal farm located in the Paimpol-Bréhat (Côtes d'Armor) region of Brittany. The project is expected to create up to 30 new jobs at OpenHydro's manufacturing facility at Greenore, Co. Louth.

The company was selected by EDF from among five leading tidal technology developers according to technical, environmental and financial criteria. The turbines will be progressively connected to the French electricity network from 2011.

Brendan Gilmore, Chairman, OpenHydro, said: "OpenHydro's collaboration with EDF marks a major step forward in our company's development. Our vision for ocean energy is the development, jointly with utilities, of farms of tidal turbines capable of delivering a significant percentage of European and World energy demand whilst reducing carbon emissions.

Pierre Gadonneix, Chairman and Chief Executive, EDF, said: "This project places EDF and France among the world leaders in marine energy and is part of our respective commitments in the fight against global warming. While the EDF Group's commitment in this sector is longstanding – the tidal power station at La Rance, built over 40 years ago, remains the most powerful one in the world - it is also involved in numerous projects through its subsidiaries EDF Energy and EDF Energies Nouvelles."

OpenHydro is an Irish renewable energy technology company whose business is the design and manufacture of marine turbines and deployment equipment for generating renewable energy from tidal streams. In May 2008 OpenHydro became the first company to complete the connection of a tidal turbine and commence electricity generation onto the UK national grid. More recently OpenHydro became the first company to deploy a free standing tidal turbine directly onto the sea-bed at the European Marine Energy Centre (EMEC) in Orkney, Scotland. The turbines are being constructed at the company's technical design and assembly centre in Greenore, Co Louth, Ireland.

OpenHydro has secured shareholders funding of over €50m in funding since 2005 for the commercial development of its turbines. The company currently employs 30 staff.

Photographic, video and animation material can be viewed at <http://www.openhydro.com/images.html>.

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Note to Editors

OpenHydro's technology converts the movement of water in tidal streams directly into electricity.

Advantages of generating electricity using the Open-Centre turbine technology include:

- The electricity produced is completely renewable since it relies on tidal currents that are created by the gravitational effect of the sun and moon on the world's oceans.
- Whereas other forms of renewable energy are dependent on the weather conditions that day (e.g., the amount of wind or a clear sky), tidal energy is completely predictable giving the electricity produced a premium value.
- Since the turbines are located beneath the surface, they are protected from storm damage and cannot be seen or heard. The design is considered to have no impact on marine mammals since it has no oils which can leak, no exposed blade tips and a significant opening at its centre.
- Due to the density of water, a relatively small turbine can produce the same power as a much larger wind turbine.

Key OpenHydro Personnel

- Brendan Gilmore FCA AITA (Chairman) – Proven track record of acquiring and developing successful businesses. Has held positions including Chairman and Chief Executive of a UK PLC. Amongst other significant interests has managed his own financial consultancy for over 20 years and

held major investments in the hotel and property sector and was formerly a partner in a major chartered accountancy practice.

- James Ives (Chief Executive) – A professional engineer and experienced senior executive with key energy sector knowledge. Previously CEO of an energy utility and senior manager within Accenture. Early career was spent in automotive engineering specialising in fluid mechanics advising clients including Mercedes Benz and Ferrari. Holds a commercial DoT/MCA ocean skippers licence.
- Peter Corcoran (Chief Financial Officer) – Qualified Chartered Accountant. Previously worked as CFO in the energy supply and software development industries. Early career was spent with Andersen working with a range of clients on audit, finance and consulting assignments.