

27^h February 2009

OpenHydro Wins Top Energy Award

Irish tidal renewable energy company OpenHydro has received the Rushlight Natural Energy Award at a ceremony in London in recognition of its contribution to the field of renewable energy.

The Rushlight Awards recognise and celebrate the achievements of UK and Irish technology, innovation and commerce in helping to address the issues of climate change, power generation, and waste and pollution management.

OpenHydro, whose business is the design and manufacture of tidal turbines and deployment equipment for generating renewable energy from tidal streams, also received the Marine Energy Award at the ceremony.

James Ives, Chief Executive, OpenHydro said: “Our vision for renewable ocean energy is the development of farms of tidal turbines capable of delivering a significant percentage of world energy demand whilst reducing carbon emissions. This award recognises the significant advances being made by OpenHydro in an important area of renewable energy supply and we are thrilled to have received it.”

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Please also see: www.openhydro.com

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.