

Press Release



Date: July 11, 2008

Envent to develop a geothermal power plant in Leyte, Philippines

Iceland-backed company to accelerate utilization of geothermal resources in the Philippines

Manila, Philippines, July 11th, 2008 - Envent Holding Philippines Incorporated announced today the signing of a Geothermal Service Contract for Biliran Island in Leyte, Philippines. Envent is a renewable energy business dedicated to the exploration and development of geothermal sources in the Philippines.

Envent is currently working on several geothermal projects in the Philippines and is committed to contributing to the Philippine government's target of an additional 1,200 MW of renewable energy by 2013. Envent's key shareholders are Reykjavik Energy Invest and Geysir Green Energy, both global leaders in developing the renewable energy sector, with specific focus on geothermal energy. Both companies are based in Iceland where an impressive 100% of the power capacity is derived from renewable sources (23% geothermal and 77% hydro).

The Biliran Geothermal Development Project is located on the island of Biliran in the Eastern Visayas region of the Philippines. An island province, Biliran lies just a few kilometers north of the island of Leyte. One of the smallest provinces in Philippines, Biliran is 555km², with a population of 140,000 (2000 census). Its capital is Naval. The mountainous island is considered a compound volcano with a single historic eruption in 1939. It is estimated that Biliran has at least 100 MW of geothermal energy.

The upstream part of the project will be executed by Envent's associate company Biliran Geothermal Incorporated.

Comments:

Mr. Thor Gislason, Chairman of the Board, Envent:

We are pleased to have been chosen by the Department of Energy to undertake the project in Biliran. Envent's key shareholders have over the past decade established themselves as global leaders in the startup of new geothermal power plants. We are now committed to the Philippine market and the Philippine government's goal of an additional 1,200 MW of renewable energy capacity by 2013

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About Envent Holding Incorporated

Envent (www.envent-power.com) is a renewable energy business dedicated to the exploration of geothermal resources in the Philippines as well as to the development of geothermal power plants in the region. Envent is currently working on several geothermal projects and is committed to contributing to the Philippine government's target of adding 1,200 MW of renewable power capacity by 2013. Envent's key shareholders are Reykjavik Energy Invest and Geysir Green Energy, both global leaders in the development of the renewable energy sector, with specific focus on geothermal energy. Both companies are based in Iceland, where an impressive 100% of the power capacity is derived from renewable sources (23% geothermal and 77% hydro).

About Geysir Green Energy

Geysir Green Energy (www.gge.is) is a leading developer in the geothermal industry, investing in development projects as well as geothermal operations. Since its foundation in January 2007 Geysir has invested around USD 650 million in geothermal businesses and projects around the world. Building on the extensive experience from the Icelandic geothermal arena, Geysir has received significant attention within the industry and is being recognized as a serious and dynamic player in the field.

About Reykjavik Energy Invest

Reykjavik Energy Invest (REI) (www.rei.is) is Reykjavik Energy's (Orkuveita Reykjavíkur) (www.or.is) international business development and investment arm. Reykjavik Energy Invest focuses on creating partnerships to develop geothermal areas. The company invests in geothermal exploitation rights, develops, constructs and operates geothermal fields, and seeks to acquire geothermal plants currently in operation. Reykjavik Energy is the world's leading authority in geothermal energy utilization. Over the past 60 years, the company has consolidated its leadership by supplying a large portion of the Icelandic population with geothermal water for domestic heating and by gradually developing new steam fields for power production.

About Biliran Geothermal Incorporated

Biliran Geothermal Incorporated is a company specifically established to undertake upstream development activities on the island of Biliran in the Eastern Visayas region of the Philippines. Upstream geothermal activities include the exploration of geothermal areas, well field construction and the extraction of steam from the area. The company is owned by Filtech Energy Drilling Corporation (Fedco) and Envent Holding Philippines.