



BUILDER OF WORLD'S FIRST WAVE FARM COMPLETES FINANCING ROUND

Edinburgh, 4th November 2008 - Pelamis Wave Power Limited, the company which recently completed the build of the world's first wave farm, is pleased to announce the completion of a £5m funding round. The fundraising was supported by a number of existing shareholders including Emerald Technology Ventures, Statoilhydro Venture, BlackRock, Atmos and SPG Sustainable Performance Group. The fundraising also included a £2m investment from Scottish Enterprise's Scottish Venture Fund (SVF) – a co-investment fund where Scottish Enterprise invests alongside private sector partners in innovative Scottish companies.

Commenting on the deal, Jack Perry, chief executive of Scottish Enterprise, said: "The market for offshore wave energy is still in the very early stages, but we know there is huge market potential for cleaner, more efficient power. As a nation, Scotland is strongly positioned to lead this market, thanks to our abundance of natural energy resources. We believe there is huge opportunity for companies such as Pelamis Wave Power to expand and grow in Scotland."

The fundraising will underpin PWP's ongoing investment in core R&D and continuing development of its manufacturing processes and facilities. The additional finance will enable it to accelerate the build of the first of its next generation of wave energy converters, which will begin in PWP's new Leith premises.

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Notes to editors:

1. With 70 employees Pelamis Wave Power Ltd is one of the UK's largest renewable energy technology manufacturing companies.
2. The company recently began operation of the world's first wave farm off the coast of Portugal (pictures available at www.pelamiswave.com).
3. The machines for this project were fabricated in various locations in Scotland (Arnish, Methil, Stonehaven) before being exported to Portugal for final assembly and installation.
4. Build of the PWP's next generation of machines will be undertaken initially at the company's assembly facilities in Leith Docks, Edinburgh.
5. Deployed as multiple units in 'wave farms', each Pelamis machine can produce sufficient electricity each year to meet the annual average electricity demand of 500 UK households.
6. In its first two years, the Scottish Venture Fund has excelled in producing private sector leverage – with £37m of private capital invested for £17m of SVF funds - "an excellent example of economic development through sharing investment" – Jack Perry.

