

Oak Holdings PLC - MOU with E.ON

6 July 2006

Oak Holdings plc

Memorandum of Understanding signed with E.ON

Oak Holdings plc ('Oak' or 'the Company'), the AIM listed property development and consultancy group, has signed a Memorandum of Understanding ('MOU') with E.ON, the world's largest investor-owned power and gas company, to collaborate on the development of the South Yorkshire leisure and entertainment scheme known as the YES! project.

Under the agreement, both companies will initially work together to provide resource and support for the next stage of the YES! Project, with a view to developing sustainable solutions to the scheme's power, cooling and heating needs designed to be more environmentally friendly and to enhance the educational side of the visitor experience.

The YES! Project, on the Pithouse West site adjacent to Rother Valley Park, received Resolution to Grant Consent by Rotherham Metropolitan Borough Council on 11 May and is currently with the Government Office for determination of the Planning Application. The scheme represents an inward investment of up to £300 million and will provide in excess of 2,700 jobs in this important area of South Yorkshire which has suffered from considerable job losses. The scheme aims to be the largest undercover leisure project in Europe and the MOU with E.ON marks a further significant step forward.

Stephen Lewis, Chief Executive said: "The recognition by E.ON of the strategic nature of this project is the latest endorsement for the vision and belief that both Oak and Rotherham Metropolitan Borough Council have in this scheme. We are privileged to have secured an MOU with one of the largest, most innovative and most respected organisations in energy supply. The MOU is wide ranging and allows Oak to draw upon the very best knowledge available in sustainability and energy conservation. It also signifies the growing importance of YES! and how attractive YES! is to major international and national partners."

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Notes for editors:

- * AIM-listed Oak Holdings plc is a development company and property consultancy.
- * Its strategic focus has been on developing mixed-use, leisure-oriented projects in addition to creating an income-producing property consultancy business.
- * Oak's flagship scheme is the YES! Project located on a 327 acre ex-coalfield site adjoining the Rother Valley Country Park in Rotherham where the Company hopes to develop a state-of-the-art leisure and entertainment centre.
- * Oak's directors have extensive experience in property development and investment and are well known professionals in the property industry.