



## Infinis plc announces its results for the quarter ended 30 June 2013

### Key Highlights

- Revenue up 25.3% at £41.9m (up 3.9% from £40.4m on a pro forma basis<sup>1</sup>)
- EBITDA up 26.0% at £24.2m (up 8.9% from £22.2m on a pro forma basis<sup>1</sup>)

Revenue for the quarter ended 30 June 2013 increased by £8.5m (25.3%) to £41.9m from £33.5m for the quarter ended 30 June 2012. The Novera LFG business contributed £6.9m.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 June 2012, revenue for the quarter ended 30 June 2013 increased by £1.6m (3.9%) to £41.9m from £40.4m.

Reported average selling price ("ASP") increased by £3.86/MWh (4.8%) to £84.84/MWh as the proportion of output sold under the RO regime increased following the expiry and termination of lower priced NFFO contracts.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 June 2012, our reported ASP increased by £6.34/MWh (8.1%) from £78.50/MWh as the proportion of output sold under the RO regime increased following the expiry and termination of lower priced NFFO contracts.

	Quarter ended 30 June 2013	Quarter ended 30 June 2012
Reported ASP	£84.84/MWh	£80.98/MWh
Pro forma ASP	£84.84/MWh	£78.50/MWh

Output increased by 85 GWh to 476 GWh, with the Novera LFG business contributing 90 GWh. On a pro forma basis output declined by 19 GWh (3.8%) from 495 GWh.

EBITDA increased by £5.0m (26.0%) to £24.2m. EBITDA margin increased from 57.3% to 57.6%.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 June 2012, EBITDA increased by £2.0m (8.9%) from £22.2m. Pro forma EBITDA margin increased from 55.0% to 57.6%.

Capital expenditure during the quarter was £3.7m.

Cash at 30 June 2013 was £32.2m and net debt / last 12 months' EBITDA (excluding refinancing and restructuring costs<sup>2</sup>) was 3.3x (3.1 x on a pro forma basis).

A dividend of £9.1m was paid on 2 July 2013 to our shareholder. The Offering Memorandum for the 2019 Senior Notes sets out intended 'Use of Proceeds', intended distributions to our shareholder and expected

use of existing cash for the acquisition of the Novera LFG business. £9.9m remained available for future distribution and, following the dividend paid on 2 July 2013, £0.8m remains to be distributed (subject to distributable reserves and working capital requirements). Additional distributions may be made subject to meeting the consolidated net income and/or leverage tests as described in the Offering Memorandum.

Notes:

1. On 15 February 2013 Infinis plc issued £350m 7.0% Senior Notes with a maturity date of 15 February 2019. Proceeds were used to prepay the £275m 9.125% Senior Notes due to mature in December 2014, make distributions to our shareholder and to part-fund the acquisition of the Novera LFG business (40 landfill gas sites with an installed capacity of 71MW owned by Novera Energy, a sister subsidiary of our shareholder). Our statutory results consolidate the results of operations from the Novera LFG business from 15 February 2013. Unaudited pro forma consolidated financial and operational data and statistics have also been prepared for the quarter ending 30 June 2012 as if the Novera LFG business was part of Infinis plc throughout that period.
2. EBITDA excludes £1.6m of non-capitalised refinancing and restructuring costs in relation to the £350m bond and associated corporate reorganisation.

**An investor conference call will be held today, August 27, 2013 at 14.00hrs.**

**Dial in details for this call are: +44 (0) 1452 555 566**

**Participant code: 35803614**

