



£350,000,000 7% Senior Notes due 2019
Quarterly Results Announcement

Infinis plc (the “issuer”), a subsidiary of Infinis Energy plc, announces its results for the quarter ending 30 September 2013

Key Highlights

- Revenue up 27.2% at £40.2m (up 7.3% from £37.5m on a pro forma basis¹)
- EBITDA up 14.9% at £23.5m (up 4.4% from £22.5m on a pro forma basis¹)

Revenue for the quarter ended 30 September 2013 increased by £8.6m (27.2%) to £40.2m from £31.6m for the quarter ended 30 September 2012. The Novera LFG business contributed £6.6m.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 September 2012, revenue for the quarter ended 30 September 2013 increased by £2.7m (7.3%) to £40.2m from £37.5m.

Reported average selling price (“ASP”) increased by £9.85/MWh (13.3%) to £83.92/MWh.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 September 2012, our reported ASP increased by £12.05/MWh (16.8%) from £71.87/MWh.

	Quarter ended 30 September 2013	Quarter ended 30 September 2012
Reported ASP	£83.92/MWh	£74.07/MWh
Pro forma ASP	£83.92/MWh	£71.87/MWh

Our results for 2012 were adversely affected by a prior year adjustment to revenues of £3.0m (£3.7m on a pro forma basis) following Ofgem’s announcement of the CP10 recycled ROC price lower (£42.27/MWh pre-discount) than we had assumed for accruing ROC income for the financial year ending 31 March 2012 (£45.09/MWh pre-discount). Adjusting for the prior year adjustment the underlying ASP for the quarter ended 30 September 2012 was £81.63/MWh (£79.34/MWh on a pro forma basis).

The transition from NFFO to RO contracts continued in the quarter with the proportion of sales under RO contracts increasing from 71% in 2012 to 75% in 2013 on a pro forma basis .

Output increased by 68 GWh to 463 GWh, with the Novera LFG business contributing 90 GWh. On a pro forma basis output declined by 33 GWh from 496 GWh. Output in 2013 was broadly in line with management expectations whereas the exceptionally wet summer in 2012 resulted in output exceeding management expectations in that quarter.

EBITDA increased by £3.0m (14.9%) to £23.5m. On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 30 September 2012, EBITDA increased by £1.0m (4.4%) from £22.5m.

Capital expenditure during the quarter was £5.7m.

Cash at 30 September 2013 was £42.5m and net debt / last 12 months' EBITDA (excluding refinancing and restructuring costs²) was 3.2x (3.0 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 set 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 £9.1m dividend paid on 2 July 2013, £0.8m remained to be distributed (subject to distributable reserves and working capital requirements).

A dividend of £14.3m was paid on 9 October 2013 to our shareholder. This dividend included the £0.8m remaining from the intended distribution as detailed in the 'Use of Proceeds'. The remaining £13.5m was based upon the 50% consolidated net income test as at 30 June 2013.

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 September 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, November 29, 2013 at 14.00hrs.
Dial in details for this call are: +44 (0) 1452 555 566
Participant code: 14360285**

