Infinis Energy plc
Half Year Financial Results
For half year ended 30 September 2013

On track to deliver in line with expectations

Following the successful Initial Public Offering ("IPO") of Infinis Energy plc ("Infinis" or "the Group") with Admission of its Ordinary Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market on 20 November 2013, Infinis is pleased to announce its first Half Year financial results as a listed company.

Summary Financial Performance

	Six months to 30 Sept 2013	Six months to 30 Sept 2012	Change
	£'m	£'m	%
Revenue	107.1	97.0	10.5
EBITDA before operating exceptional items [1]	63.9	52.7	21.2
EBITDA	53.6	52.7	1.7
Adjusted net income [2]	12.8	5.2	145.6
Profit for the period	2.4	2.3	4.3
Net Debt [3]	521.5	488.5	6.8

Highlights

- Revenue increased by 10.5% to £107.1 million
- EBITDA before operating exceptional items[1] increased by 21.2% to £63.9 million
- Refinancing and consolidation of ten separate operational wind project finance facilities of £254.8 million was completed through a single £296.0 million syndicated loan at a lower portfolio interest rate

Eric Machiels, Chief Executive Officer of Infinis, commented:

"The success of our IPO demonstrated the significant support from investors for our business model and strategy. Today's results are evidence of us delivering the performance we promised and we are well-placed to execute our growth plans and fulfil our dividend commitment. Trading remains in line with management expectations at the IPO and we look forward to the future with confidence and excitement."

[1] Operating exceptional items relating to IPO and refinancing were £10.3 million
[2] Adjusted net income is net income after adjusting for amortisation and impairment of intangible fixed assets, total exceptional items and tax thereon
[3] Net debt is current and non-current interest bearing loans and borrowings less cash and cash equivalents

Basis of Preparation

This interim statement presents the half year results and financial statements for Infinis Holdings, which was formerly the holding company of the Infinis Group. Infinis Holdings was acquired by Infinis Energy plc on 22 October 2013 as a step to prepare the Group for admission to the London Stock Exchange. The major steps regarding the formation of Infinis Energy plc are detailed in the Post balance sheet events note to the financial statements.

This report has been issued in accordance with the requirements of DTR 4.2, which are applicable to Infinis Energy plc. However because Infinis Energy plc was not the parent of the Group as at 30 September 2013, the condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 September 2013 comprise Infinis Holdings and its subsidiaries (together referred to as the "Group") and the Group's interests in joint arrangements.

The annual report of Infinis Energy plc and its subsidiaries and its interests in joint arrangements at, and for the year ending 31 March 2014 will be presented under the principles of common control accounting, as if Infinis Energy plc had always owned the Infinis Holdings Group. The introduction of Infinis Energy plc as a new parent company of the Group will have no impact on the reported results or assets and liabilities of the Group.

Investor Relations

Conference call

Management will host a conference call for analysts and institutional investors at 8.30am today.

Details for the call are provided below:

UK Number: +44 (0) 1452 555566
Pass code: 16407741

For further information, please contact:

Investors and analysts:	Eric Machiels, Chief Executive Officer/ Gordon Boyd, Chief Financial Officer Infinis Energy plc Telephone: 01604 662400 Email: equityinvestors@infinis.com
Media:	RLM Finsbury Dorothy Burwell Telephone: +44 (0)20 7251 3801 Email: infinis@rlmfinsbury.com

These Half Year results should be read in conjunction with the Company's prospectus (the "IPO Prospectus") in connection with the admission of its Ordinary Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities, which was published on 4 November 2013. A copy of the IPO Prospectus is available to view and download from the Company's website at www.infinis.com.

Chief Executive Statement

Overview

Infinis delivered a solid performance in the first half of the year with revenues and EBITDA increasing compared with the same period in FY13, both in line with expectations. This performance was driven by a full half year contribution from additional wind farms constructed or acquired during FY13, the continued transition from Non Fossil Fuel Obligation ("NFFO") to Renewables Obligation ("RO") contracts, higher wholesale power prices and the successful implementation of our overheads reduction programme in March 2013. The increase in revenues was slightly offset by a decline in exported volumes. Our operations continued to perform strongly with LFG reliability of 95% and availability from our wind farms of 97%.

In October 2013, Infinis completed the refinancing of its operational wind portfolio with a £296 million seven year amortising term loan. The new facility replaced ten project financing facilities and reduced the Group's cost of borrowing. In addition we entered into a £50 million revolving credit facility which provides additional liquidity to the Group.

On 20 November 2013 unconditional trading of the Group's shares commenced on the London Stock Exchange following Admission of the ordinary shares of Infinis Energy plc to the Official List of the UK Listing Authority.

Financial Summary

Revenue for the half year was £107.1 million, an increase against the same period in the prior year of 10.5%. Whilst there was a small drop in exported volume of 0.3%, to 1,204 GWh, the Average Selling Price ("ASP") increased significantly by 13.3% to £86.10 per MWh. The key drivers of the increase were the continued transition from NFFO to RO contracts, higher contracted wholesale power prices and the impact of inflation on NFFO and ROC buyout prices. In addition, the six months ended 30 September 2012 was adversely affected by a prior year adjustment relating to the recycled ROC price. The recycled ROC price for Compliance Period 10 ("CP10") was announced in October 2012 and was at a rate significantly lower than we had accrued in our results for the year ended 31 March 2012. Adjusting for this, the movement on the underlying ASP was £6.18 per MWh or 7.7 %.

EBITDA of £53.6 million included £10.3 million of one-off costs associated with the listing of Infinis Energy plc and the refinancing of the wind portfolio. EBITDA before these operating exceptional items was £63.9 million, an increase of 21.2%. On an underlying basis, before operating exceptional items, the EBITDA margin improved from 54.3% to 59.6%, due to a combination of higher ASPs and ongoing overhead savings resulting from the Group's overheads reduction programme implemented at the end of March 2013, partially offset by maintenance cost increases in the wind portfolio.

Divisional Performance

Landfill gas

The LFG division has continued to perform broadly in line with expectations in terms of generation, revenues and costs, and has successfully transitioned to its new maintenance model following the reorganisation in the previous financial year.

In the six months ended 30 September 2013, the LFG division exported 939 GWh (equivalent to 78% of total Group exported power), compared to 991 GWh for the same period in 2012. Gas production in 2012 benefited from the exceptionally wet summer months with the Meteorological Office confirming the 2012 summer as being the wettest in 100 years. The mature nature of the landfill industry, with reducing numbers of open landfill sites, means that gas yield is expected to decline. The business expects the effect of the decline to be mitigated in the near to medium term by the natural termination of NFFO contracts and the consequent move to the more profitable RO regime, and through management of the cost base across the LFG division in line with the declining gas yield. Cost measures include rationalisation of installed capacity across the portfolio to match available gas, the standardisation of operational processes, and refinement of our maintenance regime.

Revenue for the six months ended 30 September 2013 increased by over 3.1% to £82.1million, due to an increase in the average selling price ("ASP") of 12.3% to £84.39 per MWh. This was driven by the continued transition of NFFO contracts to the RO regime, with the proportion of exported power from NFFO contracts dropping from around 30% to just over 25% period to period, and improved contracted power prices. In addition to these positive mix and price impacts, the prior half year included a negative adjustment relating to revenue for the year ended 31 March 2012 following the announcement by Ofgem of the CP10 recycle ROC price at a level significantly below what we had previously accrued.

Operating expenses of £31.0 million have performed in line with our expectation.

Wind

The Wind division continues to grow as a proportion of the Infinis business, contributing 21% of the Group's total exported power in the first half of the year. The installed capacity is now 274 MW, following the commissioning of our Tedder Hill site during September. The division exported 254 GWh of electricity in the period which represented a 27% increase over the same period last year.

The half year ended 30 September 2013 saw revenue from the Wind division increase by 51.4% to £24.0 million, primarily driven by the increase in installed capacity of 63 MW since the previous half year, with a full half year contribution of seven wind farms constructed or acquired during FY13. The ASP for the period increased by 15.9% to £92.29 per MWh due to the transition of the final wind NFFO contract to the RO regime, improved wholesale power prices and the absence of a downward prior year adjustment to the recycled ROC price which suppressed revenue in 2012. Availability levels have remained consistently high at 97.0% for the half year, compared to 96.3% for the same period in 2012.

Operating expenses for the Wind division have increased by 28% to £5.0 million, primarily due to the costs associated with operating the newly constructed wind farms. We have made significant progress in our strategy of progressively in-sourcing the non-Original Equipment Manufacturer ("OEM") operations and maintenance of our wind farms, with the team now largely in situ.

<u>Other</u>

Hydro

During the period, exported power from the Hydro division amounted to 11 GWh (equivalent to 1% of Group exported power), which was down on the 18 GWh generated in the previous half year. The reduction was due to a combination of historically low water levels and extended outages at a number of sites.

Revenue decreased by 30.8% to £1.0 million, due to the reduction in exported power, partially offset by an increase in the ASP of over 6% to £85.25 per MWh. The increase in ASP was driven by the transition of the remaining NFFO contracts to the RO regime and improved wholesale power prices.

The cost of operating the Hydro business has been impacted by additional maintenance work associated with the outages experienced in the division.

Wind Development Pipeline

We intend to continue to develop our significant pipeline of around 600 MW of potential wind generation capacity with 130 MW to 150 MW targeted to be built out over the next three years.

Administrative expenses

Administrative expenses decreased to £6.5 million in the half year, compared to £10.1 million during the same period in 2012. This was driven by a lower overhead run rate resulting from initiatives implemented at the end of the previous financial year, recovery of legal costs from Ofgem following the successful outcome of the Candles and Welbeck judicial review and other one-off items.

Operating exceptional items

Operating exceptional items are items Management deem to be outside the normal course of business and totalled £10.3 million at the half year. This comprised:

- £9.1 million of costs associated with listing the business on the London Stock Exchange

- £1.2 million of costs relating to the restructuring of the operational wind business and subsequent refinancing of ten separate project finance facilities into one portfolio facility, and the negotiation of a new revolving credit facility, both of which were completed in October 2013.

Depreciation and amortisation

The combined charge for depreciation, amortisation and impairment increased by £2.8 million to £38.1 million for the half year. With amortisation remaining broadly flat between periods, the increase was due to a higher depreciation charge, primarily driven by construction of six wind farms and a full half year charge on two acquired operational wind farms between the two periods.

Net finance costs

Net finance costs have decreased by £0.5 million to £20.4 million. Despite an increase in net debt since September 2012, the business has benefited from a reduction in interest costs as a result of the refinancing activities undertaken towards the end of the 2012/13 financial year, where the Infinis plc group, our LFG division, issued a new £350 million 7% Bond, due in 2019, which replaced the previous 9.125% senior notes and other facilities.

Taxation

The tax credit of £7.3 million assessed for the six months ended 30 September 2013 is based on an estimate of the tax rate expected for the financial year to 31 March 2014 taking account of the full benefit that a reduction of 2% in the main rate of corporation tax from 23% to 21% will have on the Group's net deferred tax liabilities. A deferred tax credit of £8.0 million has been recognised in the first half in respect of this.

Excluding the effects of exceptional items, amortisation of intangible fixed assets and taxation thereon, the Group's underlying effective tax rate for the full year is expected to be a rate slightly higher than the standard UK corporation tax rate, reflecting the fact that not all fixed asset expenditure qualifies for tax relief.

Liquidity and capital resources

The business has maintained its historically strong focus on managing its cash position. In the six months ended 30 September 2013 net cash flows from operating activities were £47.5 million, an increase of £15.5 million on the comparative period. The increase was primarily due to a significant reduction in trade and other receivables following improvements to billing and collection processes.

During the period cash flows from investing activities were a £25.5 million outflow, £18.7 million lower compared with the same period last year. The reduction was primarily the result of the acquisition of wind farms included in the results for the period ended 30 September 2012. Capital expenditure in the period ended 30 September 2013 was £25.6 million and was due to a combination of spend on the construction of wind farms, maintenance capex focused on LFG engine overhauls, and ongoing development of our wind pipeline.

Cash flow from financing activities was a net inflow of £20.2 million, primarily due to draw downs on facilities relating to construction of wind farms.

As at the balance sheet date, net debt stood at £521.5 million, an increase of 6.6% against the same date in 2012. The increase was due to borrowings to fund the construction of wind farms over the past 12 months and the refinancing activities which took place towards the end of the last financial year. The EBITDA to net debt ratio for the last 12 months to 30 September 2013 stood at 4.2 times compared with 4.5 times at 31 March 2013. The reduction was largely due to additional EBITDA contribution from newly constructed wind farms and an increase in cash.

Related party transactions

There were no related party transactions in the half year that have materially affected the financial position or performance of the Group in the period. In addition, there were no changes in related party transactions from the last Annual Report of Infinis Holdings that could have had a material effect on the financial position or performance of the Group in the six months ended 30 September 2013. Full details on related party transactions are provided in the notes to the financial statements.

After the period end Infinis Holdings made a dividend payment of £44.3 million to Monterey Capital II S.à.r.l..

Post balance sheet events

A number of material events occurred after the 30 September 2013 balance sheet date. Details of the post balance sheet events are available in the notes to the financial statements. The material events were:

- On 9 October 2013 the Group entered into a new financing facility relating to our operating wind portfolio comprising: a seven year term loan facility of £296 million; ancillary facilities of £33 million; and new interest rate swaps agreements to hedge 80% of the interest rate risk. Subsequently on 10 October 2013 those funds were used to extinguish certain outstanding bank facilities totalling £254.8 million and related interest rate hedging contract liabilities totalling £21.5 million as at 10 October 2013. In addition to extinguishing the bank facilities, unamortised issue costs of £6.8 million associated with these facilities were charged to the statement of comprehensive income.

- On 15 October 2013 the Group negotiated a new £50 million Revolving Credit Facility to meet the working capital requirements of the Group over a period to 30 September 2017.

- On 17 October 2013 Infinis Holdings declared and paid a dividend of £44.3 million to Monterey Capital II S.à.r.l..

- On 18 October 2013 Infinis Holdings undertook a reorganisation of its share capital consolidating and converting two categories of preference shares into ordinary shares.

- On 2 October 2013, Infinis Energy Limited was incorporated, subsequently acquiring the entire share capital of Infinis Holdings on 22 October 2013. On 28 October 2013 Infinis Energy Limited reregistered as Infinis Energy plc.

- On 1 November 2013, the Board approved the restructuring of the Group's management incentive scheme, conditional on admission of the shares of Infinis Energy plc to the London Stock Exchange. Based on the offer price, this will result in a charge to the income statement during the second half of the financial year of £22.6 million, which was funded by the subscription of capital by Monterey Capital II S.à.r.l., and will therefore be cash neutral to the Infinis Energy plc Group.

- On 20 November 2013 Infinis Energy plc listed on the London Stock Exchange.

- The Group incurred further costs during the second half of the year in relation to its reorganisation and subsequent admission of shares to the London Stock Exchange and the refinancing of the Wind portfolio, estimated to total approximately £18.0 million for the full financial year, of which £10.3 million was incurred in the six months ended 30 September 2013.

Risks and uncertainties

There are a number of potential risks which could have a material impact on the Group's performance and cause actual results to differ from both historic and expected results. In particular, over the shorter term the business is exposed to fluctuations in wholesale power prices, mechanical failure and other equipment shutdown, and the impact of weather conditions.

The key risks the business faces are discussed in detail on pages 30 to 37 of the annual report for the financial year ended 31 March 2013 and in Section D and Part II of the Infinis Energy plc IPO Prospectus. The key risks identified are:

Regulatory risks

- Reduction or abandonment of regulatory and financial support mechanisms
- Fluctuations in the market price of electricity and environmental certificates

Operational risks

- Risks and uncertainties in relation to the weather on generation volumes
- Mechanical failure, equipment shutdowns and other risks relating to asset performance

LFG business

- Government landfill gas regulations and environmental liabilities
- The landfill gas capacity at sites and variations in the rate of decline
- Factors outside of our control related to the transition from NFFO contracts to the RO regime

- Contractual arrangements, and co-operation, with landowners
- Increased rates of recycling and legislation to encourage recycling

Operational Wind business

- Wind conditions
- Lifespan and performance of wind turbines differing from expectations
- Third party risks associated with use of land under leasehold agreements

Wind development pipeline

- Availability of suitable sites for development and obtaining planning permission thereon
- Timing and technical risks associated with wind farm construction
- Liquidity, interest rate and market access risks in relation to our funding requirements

Outlook

Trading continues to be in line with Management expectations as set out at the time of the Prospectus publication on 4 November 2013. The business remains confident that it is well positioned for the remainder of the year.

As at 20 November 2013 our contracted position for the 6 months ending 31 March 2014 was 14% of expected output contracted at fixed prices under the NFFO regime, 56% contracted at fixed prices under the more attractive RO regime (including 2% traded at a price inclusive of ROC, LECs and embedded benefits of £108.35) and the remaining 30% contracted under the RO regime at prices yet to fix. The average price achieved for the power element for RO fixed price contracts was £52.37/MWh. Looking further ahead to next financial year (FY15), as at 20 November 2013 we had 10% of our expected FY15 output contracted at fixed prices under the NFFO regime, 22% contracted at the fixed prices under the RO regime and an additional 35% contracted under the RO regime at prices yet to fix. The average price achieved for the power element of RO fixed price contracts was £49.66/MWh for Summer 14 and £51.75/MWh for Winter 14. Summer 14 and Winter 14 correspond with our financial year ending 31 March 2015.

Forward looking statements

Certain statements made in this announcement are forward-looking. These represent expectations for the Group's business, and involve risks and uncertainties. The Group has based these forward-looking statements on current expectations and projections about future events. The Group believes that expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which in some cases are beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

Infinis Energy plc
Interim Financial Statements
For the six months ended
30 September 2013

Contents

Responsibility statement of the Directors in respect of the half yearly financial report

We confirm that, to the best of our knowledge:

1. the condensed set of financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union ("EU");

2. the interim management report includes a fair review of the information required by the Disclosure & Transparency Rules (DTR), specifically:

   (a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

   (b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Directors of Infinis Energy plc

Gordon Alexander Boyd	Appointed 2 October 2013
Eric Philippe Marianne Machiels	Appointed 2 October 2013
Alan Bryce	Appointed 1 November 2013
Christopher Cole	Appointed 1 November 2013
Michael Damian Darragh	Appointed 1 November 2013
Raymond King	Appointed 1 November 2013
Michael John Kinski	Appointed 1 November 2013
Ian Marchant	Appointed 1 November 2013

Approved by the Board and signed on its behalf by

Gordon Boyd
Executive Director and Chief Financial Officer
28 November 2013

INDEPENDENT REVIEW REPORT TO INFINIS ENERGY PLC

Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 September 2013, which comprises the condensed unaudited consolidated statement of comprehensive income, the condensed unaudited consolidated statement of financial position, the condensed unaudited consolidated statement of cash flows, the condensed unaudited consolidated statement of changes in shareholders' equity and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2 the annual audited financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, *Review of Interim Financial Information* Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 September 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Ian Griffiths:
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London E14 5GL
28 November 2013

Consolidated statement of comprehensive income

For the six month period ended 30 September 2013

	Note	**Six month period ended 30 September 2013**	Six month period ended 30 September 2012	Year ended 31 March 2013 (audited)
		£000	£000	£000
Revenue		**107,128**	96,983	225,901
Cost of sales		**(62,975)**	(57,644)	(124,224)
Gross profit		**44,153**	39,339	101,677
Administrative expenses		**(28,631)**	(21,939)	(51,895)
EBITDA before operating exceptional items		**63,859**	52,700	125,360
Operating exceptional items	*3*	**(10,273)**	-	(2,187)
EBITDA		**53,586**	52,700	123,173
Depreciation of tangible fixed assets	*7*	**(26,779)**	(24,057)	(49,993)
Amortisation of intangible fixed assets	*7*	**(11,285)**	(11,243)	(23,398)
Operating profit		**15,522**	17,400	49,782
Finance costs		**(20,511)**	(21,052)	(57,551)
Finance income		**76**	70	168
Net finance costs		**(20,435)**	(20,982)	(57,383)
Loss before tax		**(4,913)**	(3,582)	(7,601)
Tax credit	*5*	**7,271**	5,842	5,979
Adjusted net income		**12,812**	5,216	26,936
Amortisation and impairment of intangible fixed assets and total exceptional items	*3*	**(21, 558)**	(11,243)	(41,637)
Tax thereon	*3*	**11,104**	8,287	13,079
Profit/(loss) for the period/year		**2,358**	2,260	(1,622)
Other comprehensive income/(expense)				
Items that may be reclassified subsequently to the profit or loss:				
Net movement in effective cash flow hedges net of taxation		**13,429**	(8,169)	(378)
Other comprehensive income/(expense) for the period/year, net of taxation		**13,429**	(8,169)	(378)
Total comprehensive income/(expense) for the period/year		**15,787**	(5,909)	(2,000)
Basic earnings/(loss) per share (pence) per period / year	*3*	**0.8**	0.8	(0.5)
Diluted earnings per share (pence) per period / year	*3*	**0.8**	0.8	(0.5)
Adjusted earnings per share (pence) per period / year	*3*	**4.3**	1.7	9.0

Consolidated statement of financial position

at 30 September 2013

	Note	**At 30 September 2013**	At 30 September 2012	At 31 March 2013 (audited)
		£000	£000	£000
Non-current assets				
Property, plant and equipment	*7*	**457,711**	447,518	465,121
Goodwill	*7*	**150,395**	150,395	150,395
Other intangible assets	*7*	**345,406**	368,846	356,691
Investments		**162**	286	162
		953,674	967,045	972,369
Current assets				
Inventories		**2,941**	3,047	2,585
Trade and other receivables		**68,490**	83,973	80,827
Cash and cash equivalents		**89,280**	92,268	47,076
		160,711	179,288	130,488
Total assets		**1,114,385**	1,146,333	1,102,857
Non-current liabilities				
Interest-bearing loans and borrowings	*8*	**599,678**	565,558	591,739
Deferred tax		**79,405**	104,955	94,188
Trade and other payables		**-**	660	661
Provisions		**3,677**	6,119	4,186
		682,760	677,292	690,774
Current liabilities				
Interest-bearing loans and borrowings	*8*	**11,124**	15,220	10,973
Trade and other payables		**80,221**	69,239	73,173
Provisions		**50**	7,837	-
		91,395	92,296	84,146
Total liabilities		**774,155**	769,588	774,920
Net assets		**340,230**	376,745	327,937
Equity attributable to equity holders				
Share capital		**15,760**	15,760	15,760
Cash flow hedge reserve		**(1,916)**	(23,136)	(15,345)
Other reserves		**(22,783)**	(22,783)	(22,783)
Retained earnings		**349,169**	406,904	350,305
Total equity		**340,230**	376,745	327,937

Consolidated statement of changes in equity

	Six month period ended 30 September 2013				
	Share Capital	**Cash flow hedging reserve**	**Other reserves**	**Retained earnings**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Balance at 1 April 2013	**15,760**	**(15,345)**	**(22,783)**	**350,305**	**327,937**
Profit for the period	**-**	**-**	**-**	**2,358**	**2,358**
Effective portion of changes in fair value of cash flow hedges	**-**	**13,429**	**-**	**-**	**13,429**
Other	**-**	**-**	**-**	**(3,494)**	**(3,494)**
Balance at 30 September 2013	**15,760**	**(1,916)**	**(22,783)**	**349,169**	**340,230**

	Six month period ended 30 September 2012				
Balance at 1 April 2012	15,760	(14,967)	(22,783)	404,644	382,654
Profit for the period	-	-	-	2,260	2,260
Effective portion of changes in fair value of cash flow hedges	-	(8,169)	-	-	(8,169)
Balance at 30 September 2012	15,760	(23,136)	(22,783)	406,904	376,745

	Year ended 31 March 2013				
Balance at 1 April 2012	15,760	(14,967)	(22,783)	404,644	382,654
Loss for the year	-	-	-	(1,622)	(1,622)
Settlement of cash flow hedges	-	7,512	-	-	7,512
Effective portion of changes in fair value of cash flow hedges	-	(7,890)	-	-	(7,890)
Other	-	-	-	7,894	7,894
Dividends	-	-	-	(60,611)	(60,611)
Balance at 31 March 2013	15,760	(15,345)	(22,783)	350,305	327,937

Consolidated cash flow statement

For the six month period ended 30 September 2013

	Six month period ended 30 September 2013	Six month period ended 30 September 2012	Year ended 31 March 2013 (audited)
	£000	£000	£000
Cash flows from operating activities			
Profit/(loss) for the period/year	**2,358**	2,260	(1,622)
Adjustments for:			
Depreciation of tangible fixed assets	**26,779**	24,057	49,993
Amortisation of intangible fixed assets	**11,285**	11,243	23,398
Finance income	**(76)**	(70)	(168)
Finance costs	**20,511**	21,052	57,551
Taxation	**(7,271)**	(5,842)	(5,979)
Operating cash flow before changes in working capital and provisions	**53,586**	52,700	123,173
Decrease/(increase) in trade and other receivables	**12,337**	864	(2,634)
(Increase)/decrease in inventories	**(356)**	59	521
Increase/(decrease) in trade and other payables	**2,679**	(1,821)	8,534
(Decrease)/increase in provisions	**(458)**	917	(6,977)
	67,788	52,719	122,617
Interest paid	**(19,835)**	(20,227)	(48,647)
Tax (paid) received	**(491)**	(557)	806
Net cash inflows from operating activities	**47,462**	31,935	74,776
Cash flows used in investing activities			
Acquisition of subsidiary, net of cash acquired	**-**	(16,071)	(16,071)
Interest received	**76**	70	168
Acquisition of property, plant and equipment	**(25,577)**	(28,161)	(72,985)
Deferred consideration payment	**-**	-	(1,875)
Net cash used in investing activities	**(25,501)**	(44,162)	(90,763)
Cash flows used in financing activities			
Dividends paid	**-**	-	(60,611)
Proceeds from bond issue	**-**	-	350,000
Proceeds from other borrowings	**31,434**	11,524	54,906
Arrangement fees on new loans	**-**	(114)	(4,302)
Fees paid on repayment of high yield bond and issue of new Bond	**(1,270)**	-	(4,988)
Repayment of Bond	**-**	-	(275,000)
Repayment of other borrowings	**(9,921)**	(11,029)	(93,544)
Repayment of loan notes	**-**	(16,848)	(16,848)
Swap break payment	**-**	-	(7,512)
Net cash from/(used in) financing activities	**20,243**	(16,467)	(57,899)
Net increase/(decrease) in cash and cash equivalents	**42,204**	(28,694)	(73,886)
Cash and cash equivalents at the beginning of the period/year	**47,076**	120,962	120,962
Cash and cash equivalents at end of the period/year	**89,280**	92,268	47,076

Notes forming part of the interim financial statements

1 Basis of preparation

On 3 October 2013, Infinis Energy Limited was incorporated, and subsequently on 22 October 2013 Infinis Energy Limited acquired all of the share capital of Infinis Holdings and as a result became the holding company for all the activities of the Infinis Group. On 28 October 2013, Infinis Energy Limited was re-registered as a public limited company and changed its name to Infinis Energy plc. Infinis Energy plc was admitted to the UK Stock Exchange on 20 November 2013. Infinis Energy plc is domiciled in the UK.

This report has been issued in accordance with the requirements of DTR 4.2, which are applicable to Infinis Energy plc. However because Infinis Energy plc was not the parent of the Group as at 30 September 2013, the condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 September 2013 comprise Infinis Holdings and its subsidiaries (together referred to as the "Group") and the Group's interests in joint arrangements.

The annual report of Infinis Energy plc and its subsidiaries and its interests in joint arrangements at, and for the year ending 31 March 2014 will be presented under the principles of common control accounting, as if Infinis Energy plc had always owned the Infinis Holdings Group. The introduction of Infinis Energy plc as a new parent company of the Group will have no impact on the reported results or assets and liabilities of the Group.

(a) Statement of compliance

This condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the published consolidated financial statements of Infinis Holdings for the year ended 31 March 2013.

These interim financial statements were authorised for issue by the Company's Board of Directors on 28 November 2013.

(b) Judgements and estimates

In preparing these interim financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2013.

Notes forming part of the interim financial statements (continued)

(c) Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 March 2013. The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards.

- Amendments to IAS 1: Presentation of Financial Statements
- IFRS 13: Fair value measurement
- IFRS 10: Consolidated Financial Statements (effective for periods commencing 1 January 2014)
- IFRS 11: Joint Arrangements (effective for periods commencing 1 January 2014)
- IFRS 12: Disclosure of Interests in Other Entities (effective for periods commencing 1January 2014)
- Amendments to IFRS 10, IFRS 11 and IFRS 12— Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: (effective for periods commencing 1 January 2013)
- Amendments to IAS 32: Financial Instruments: Presentation

None of these new accounting standards that had become effective by 1 April 2013 have had an impact on these interim financial statements.

Notes forming part of the interim financial statements (continued)

2 Segment information

Six months to 30 September 2013 (unaudited)	Landfill gas £000	Wind £000	Hydro £000	Unallocated £000	Total £000
Revenues					
External revenues	**82,128**	**23,990**	**1,010**	**-**	**107,128**
Operating expenses[1]	**(31,013)**	**(4,973)**	**(768)**	**-**	**(36,754)**
Administrative expenses[2]	**-**	**-**	**-**	**(6,515)**	**(6,515)**
Divisional EBITDA before operating exceptional items	**51,115**	**19,017**	**242**	**(6,515)**	**63,859**
Operating exceptional items	**-**	**-**	**-**	**(10,273)**	**(10,273)**
Divisional EBITDA	**51,115**	**19,017**	**242**	**(16,788)**	**53,586**
Depreciation and amortisation expense					**(38,064)**
Net financing costs					**(20,435)**
Loss before tax					**(4,913)**
Tax credit					**7,271**
Profit after tax					**2,358**
Property, plant and equipment additions[3]	**9,359**	**10,010**	**-**	**-**	**19,369**

[1] Operating expenses represent cost of sales excluding depreciation.

[2] Administrative expenses exclude operating exceptional items, amortisation expense and an element of depreciation charged on administrative assets.

[3] Property, plant and equipment additions comprise capital additions and assets acquired through acquisitions.

Notes forming part of the interim financial statements (continued)

2 Segment information *(continued)*

Six months to 30 September 2012 (unaudited)	**Landfill gas £000**	**Wind £000**	**Hydro £000**	**Unallocated £000**	**Total £000**
Revenues					
External revenues	79,681	15,842	1,460	-	96,983
Operating expenses	(29,889)	(3,886)	(401)	-	(34,176)
Administrative expenses	-	-	-	(10,107)	(10,107)
Divisional EBITDA	49,792	11,956	1,059	(10,107)	52,700
Depreciation and amortisation expense					(35,300)
Net financing costs					(20,982)
Loss before tax					(3,582)
Tax credit					5,842
Profit after tax					2,260
Property, plant and equipment additions	7,016	60,459	43	-	67,518

Notes forming part of the interim financial statements (continued)

2 Segment information *(continued)*

Year to 31 March 2013	**Landfill gas £000**	**Wind £000**	**Hydro £000**	**Unallocated £000**	**Total £000**
Revenues					
External revenues	178,797	43,321	3,783	-	225,901
Operating expenses	(64,031)	(10,129)	(1,237)	-	(75,397)
Administrative expenses		-	-	(25,144)	(25,144)
Divisional EBITDA before operating exceptional items	114,766	33,192	2,546	(25,144)	125,360
Operating exceptional items	-	-	-	(2,187)	(2,187)
Divisional EBITDA	114,766	33,192	2,546	(27,331)	123,173
Depreciation and amortisation expense					(73,391)
Net financing costs					(57,383)
Loss before tax					(7,601)
Tax credit					5.979
Profit after tax					(1,622)
Property, plant and equipment additions	18,221	92,794	42	-	111,057

Notes forming part of the interim financial statements (continued)

3 Non-GAAP measures exceptional items and earnings per share

The Group has treated the following items as exceptional, in order to provide a more appropriate measure of its profitability

	Six month period ended 30 September 2013	Six month period ended 30 September 2012	Year ended 31 March 2013 (audited)
	£000	£000	£000
Refinancing costs	**1,222**	-	2,187
Exit related costs	**9,051**	-	-
Total operating exceptional items	**10,273**	-	2,187
Amortisation of intangible fixed assets	**11,285**	11,243	23,398
Amortisation of intangible fixed assets and operating exceptional items	**21,558**	11,243	25,585
Exceptional finance costs	**-**	-	16,052
Amortisation of intangible fixed assets and total exceptional items	**21,558**	11,243	41,637
Tax thereon			
Total operating exceptional items	**2,133**	-	524
Amortisation of intangible fixed assets	**8,971**	8,287	8,703
Exceptional finance costs	**-**	-	3,852
	11,104	8,287	13,079

The table below presents earnings per share for Infinis Energy plc. The earnings per share of Infinis Energy plc has been prepared for each period, on a proforma basis, as if the Infinis Energy plc Group had existed throughout the periods presented, and had the same share capital and potentially issuable shares throughout those periods as it had on the day of listing on the London Stock Exchange, being 20 November 2013.

No dilutive potentially issuable shares have been identified for Infinis Energy plc for any of the periods under review, consequently there is no difference between basic and diluted earnings per share for the figures stated below.

	Six month period ended 30 September 2013	Six month period ended 30 September 2012	Year ended 31 March 2013
Infinis Energy plc			
Profit/(loss) for the period/year (£000)	**2,358**	2,260	(1,622)
Weighted average number of shares in issue	**300,000,000**	300,000,000	300,000,000
Basic and dilutive earnings/(loss) per share (pence) for the period/year	**0.8**	0.8	(0.5)
Adjusted net income for the period/year (£000)	**12,812**	5,216	26,936
Weighted average number of shares in issue	**300,000,000**	300,000,000	300,000,000
Adjusted earnings per share (pence) for the period/year	**4.3**	1.7	9.0

Notes forming part of the interim financial statements (continued)

4 Expenses

Operating exceptional items

Exit related costs for the six month period ended 30 September 2013 were £9,051,000 (six month period ended 30 September 2012: £nil, year ended 31 March 2013 £nil) and have been separately disclosed in the consolidated statement of comprehensive income. The Directors consider these costs to be unusual in nature.

Total refinancing costs for the six month period ended 30 September 2013 were £1,222,000 (six month period ended 30 September 2012: £nil, year ended 31 March 2013 £2,187,000) and have been separately disclosed in the consolidated statement of comprehensive income. The Directors consider these costs to be unusual in nature.

Exceptional finance items

Derivative financial instrument break costs associated with terminating unexpired derivative interest rate swaps for the six month period ended 30 September 2013 were £nil (six month period ended 30 September 2012: £nil; year ended 31 March 2013: £7.6 million) and have been separately disclosed in the consolidated statement of comprehensive income. The Directors consider these costs to be unusual in nature.

Exceptional refinancing costs associated with the write off of unamortised deferred costs and additional fees incurred as a result of the restructuring of the Group for the six month period ended 30 September 2013 were £ nil (six month period ended 30 September 2012: £nil; year ended 31 March 2013: £8.5 million) and have been separately disclosed in the consolidated statement of comprehensive income. The Directors consider these costs to be unusual in nature.

Tax thereon

Deferred tax credits on amortisation of intangible fixed assets represent tax at the standard rate on the amortisation charge and the benefit the Group has received from the falling rate of Corporation tax which requires period end deferred taxes to be re-measured.

Corporation tax on operating exceptional items and exceptional finance costs is calculated based upon whether these costs are deductible for tax purposes.

5 Taxation

The 2011 Budget on 23 March 2011 announced a reduction in the main rate of corporation tax of 28% over a period of four years from 1 April 2011. A reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. Further reductions to 23% (effective from 1 April 2013) and then 21% (effective from 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013, respectively.

The tax credit of £7.3 million assessed for the six months ended 30 September 2013 is based on an estimate of the tax rate expected for the financial year to 31 March 2014 taking account of the full benefit that a reduction of 2% in the main rate of corporation tax from 23% to 21% will have on the Group's net deferred tax liabilities. A deferred tax credit of £8.0 million has been recognised in the first half in respect of this (six month period ended 30 September 2012: a deferred tax credit of £4.3 million was recognised in relation to the reduction in the main rate of corporation tax from 24% to 23%).

For the full year, the LFG division is expected to be taxable, but this effect is offset by trading losses in the early phase of operation of some of our wind assets.

As explained in note 3, the Group uses certain non-GAAP measures to better reflect the underlying performance of the Group. Excluding the effects of exceptional items, amortisation of intangible fixed assets and taxation thereon, the Group's underlying effective tax rate for the full year is expected to be a rate slightly higher than the standard UK corporation tax rate, reflecting the fact that not all of the fixed asset expenditure qualifies for tax relief.

Notes forming part of the interim financial statements (continued)

6 Acquisition of subsidiary

Acquisition in the period ended 30 September 2012 and year ended 31 March 2013

On 4 May 2012, the Group acquired 100% of the issued share capital of Hill of Fiddes Wind Farm Limited, Seamer Wind Farm Limited, Low Spinney Wind Farm Limited and Bruno Wind (Holdings) Limited (formerly known as Broadview Limited), from Broadview Energy Limited, together the "Bruno" acquisition.

The acquisition and subsequent completion of the construction of the Seamer wind farm, increased the onshore wind installed capacity of the Group by 25.4 MW.

Effect of acquisition

The consideration paid was £17.4 million and the book value of the net liabilities at the date of acquisition was £2.4 million. This difference relates to the value of the acquired wind rights (£26.1 million) net of deferred tax liabilities thereon (£6.3 million).

7 Non-current assets

At 30 September 2013

	Property, plant and equipment £000	**Goodwill £000**	**Other intangibles £000**	**Investments £000**	**Total £000**
Net book value at 1 April 2013	**465,121**	**150,395**	**356,691**	**162**	**972,369**
Additions	**19,369**	**-**	**-**	**-**	**19,369**
Depreciation/amortisation for the period	**(26,779)**	**-**	**(11,285)**	**-**	**(38,064)**
Net book value at 30 September 2013	**457,711**	**150,395**	**345,406**	**162**	**953,674**

At 30 September 2012

	Property, plant and equipment £000	**Goodwill £000**	**Other intangibles £000**	**Investments £000**	**Total £000**
Net book value at 1 April 2012	404,057	150,395	353,938	372	908,762
Additions	67,518	-	26,151	-	93,669
Depreciation/amortisation/share of loss for the period	(24,057)	-	(11,243)	(86)	(35,386)
Net book value at 30 September 2012	447,518	150,395	368,846	286	967,045

7 Non-current assets *(continued)*

At 31 March 2013

	Property, plant and equipment £000	Goodwill £000	Other intangibles £000	Investments £000	Total £000
Net book value at 1 April 2012	404,057	150,395	353,938	372	908,762
Additions	111,057	-	26,151	-	137,208
Depreciation/amortisation/share of loss for the year	(49,993)	-	(23,398)	(210)	(73,601)
Net book value at 31 March 2013	465,121	150,395	356,691	162	972,369

8 Interest-bearing loans and borrowings

	30 September 2013 £000	30 September 2012 £000	31 March 2013 (audited) £000
Non-current			
Secured bank loans	**578,642**	522,136	557,151
Derivative financial liabilities	**21,036**	43,277	34,466
Share based payments	**-**	122	122
Finance lease liabilities	**-**	23	-
	599,678	565,558	591,739
Current			
Current portion of secured bank loans	**10,971**	15,031	10,850
Share based payments	**122**	-	-
Current portion of finance lease liabilities	**31**	189	123
	11,124	15,220	10,973

Bank facilities are secured against the assets of the entities within the Group that entered into those debt arrangements. The Group has £21.9 million undrawn borrowing facilities at 30 September 2013 (31 March 2013: £47.7 million, 30 September 2012: £nil). Please refer to note 10 for details of the refinancing post period end.

Notes forming part of the interim financial statements (continued)

9 Related parties

Transactions with related parties are shown on page 97 of the Infinis Holdings annual report. Sales/(purchases) to joint arrangements for the period to 30 September 2013 totalled £35,000 (31 March 2013:£617,000, 30 September 2012: £(442,000)). Receivables from joint arrangements were £793,000 (31 March 2013: £758,000, 30 September 2012: £933,000).

Transactions with Terra Firma relating to the provision of management services for the six months ended 30 September 2013 were £nil (six months ended 30 September 2012: £nil) (year ended 31 March 2013 £386,000).

10 Post balance sheet events

On 2 October 2013 Infinis Energy Limited was incorporated as a subsidiary of Monterey Capital II S.a.r.l..

On 9 October 2013 Infinis Wind Holdings Limited (a member of the Infinis Group) negotiated a new finance facility comprising a seven year term loan facility of £296 million; and ancillary facilities of £33.3 million and entered into new interest rate swaps agreements to hedge 80% of the interest rate risk. Subsequently on 10 October 2013 those funds were used to extinguish certain outstanding bank facilities totalling £254.8 million as at 10 October 2013 and related interest rate hedging contract liabilities totalling £21.5million as at 10 October 2013. In addition, on extinguishing the bank facility, unamortised issue costs of £6.8 million associated with these facilities were charged to the statement of comprehensive income.

On 15 October 2013 the Group negotiated a new Revolving Credit Facility (“RCF”) of £50,000,000 to meet the working capital requirements of the Group over a period to 30 September 2017.

On 17 October 2013 the directors declared and paid a dividend of £44.3 million.

On 18 October 2013 Infinis Holdings undertook a reorganisation of its share capital consolidating and converting the A and C preference shares into ordinary shares, resulting in the issued share capital of the Company comprising 15,760,820 ordinary shares of £1 each.

On 22 October 2013 Infinis Energy Limited acquired all of the share capital of Infinis Holdings. On 28 October 2013 Infinis Energy Limited reregistered as Infinis Energy plc.

On 1 November 2013 the Board approved the restructuring of the Group’s cash and share based incentive arrangements, conditional on admission of the shares of Infinis Energy plc to the London Stock Exchange. Based on the Infinis Energy plc offer price of £2.60, this will result in a charge to the statement of comprehensive income of £22.6 million over the period of the arrangements. The Group has entered into an agreement with Monterey Capital II S.a.r.l. whereby Monterey Capital II S.a.r.l. has agreed to fund the Group’s obligations in respect of the restructured cash and share based incentive arrangements through subscription of capital which should result in an increase in share capital of Infinis Energy plc by £0.01, with a share premium of £22.6 million.

The aggregate expenses to be borne by the Group of, or incidental to, its reorganisation and subsequent admission of the shares of Infinis Energy plc to the London Stock Exchange are estimated to be approximately £16 million.

On 20 November 2013 the shares of Infinis Energy plc were admitted to the London Stock Exchange.