



24 June 2013

Infinis Holdings announces its annual results for the year ended 31 March 2013

Key highlights:

- Another successful year for Infinis, with growth in installed capacity, revenues and EBITDA compared to the previous year
- Total installed capacity of 614MW as of 31 March 2013, an increase of more than 10% compared to the previous year
- Exported power broadly flat at 2.5TWh, reinforcing Infinis' position as one of UK's largest renewable power generators
- Revenue growth of 3.5% to £226m and EBITDA¹ growth (excluding refinancing costs) of 4.3% to £125m
- Issued a new £350m 7.0% bond due February 2019 that allowed the prepayment of the £275m 9.125% bond due December 2014 and the merger of all of our landfill gas operations into one entity, Infinis plc
- Infinis plc secured a rating upgrade from Moody's to Ba3 in conjunction with the bond refinancing and, post year end, a new BB- credit rating from FitchRatings
- Consent achieved for two wind farms, Galawhistle and A'Chruach, with potential installed capacity of around 100 MW
- Infinis awarded the Corporate Social Responsibility Award at RenewableUK's inaugural Energy Awards

Infinis Holdings ("Infinis" or the "Company") is pleased to announce its annual results for the year ended 31 March 2013, representing another good year of performance for the Company. Revenue for the year increased by £7.7m (3.5%) to £225.9m and EBITDA, before refinancing costs, was up by £5.2m (4.3%) on the previous year at £125.4m.

We increased our installed capacity by 58MW to 614MW. We completed both the acquisition of three wind farms from Broadview Energy in May 2012 and, in the last quarter of the year, the construction of four wind farms from Infinis' own organic project pipeline. In aggregate, we exported 2.5TWh of renewable power generated from landfill gas, onshore wind and hydro sources.

We have delivered a strong operational performance with high levels of availability and reliability across our portfolio of 146 power plants. The newly acquired and constructed power plants have been integrated within our centralised systems managed out of our headquarters in Northampton. Our engine overhaul facility in Lancaster, officially opened at the end of March 2012 and now fully operational, has led to a substantial reduction in engine out-of-service downtime and has put Infinis in control of its engine overhaul programme.

During the year we have significantly strengthened our balance sheet. In October 2012, we raised a new £75m finance facility to part-fund our wind power plant construction programme. In February 2013 our landfill gas subsidiary Infinis plc issued a new £350m bond with a coupon of 7.0% and a six year maturity to

¹ EBITDA excluding refinancing costs: earnings before interest, tax, depreciation, amortisation, impairment, and before restructuring costs

February 2019. The proceeds were partly used to prepay the existing £275m bond maturing in December 2014 and allowed us to make a £60.6m distribution to our shareholders. As a result of this bond refinancing and of the prepayment of a legacy financing facility inherited through the acquisition of Novera Energy, we consolidated all our landfill gas operations under Infinis plc. We are also bringing all our wind and hydro activities into separate subsidiaries to simplify and streamline the operational and reporting group structure. In conjunction with the refinancing, Moody's upgraded Infinis plc's credit rating to Ba3 and we were pleased that in June 2013 Infinis plc was rated BB- by FitchRatings.

Infinis received a number of awards during the year. In particular, we were proud to receive the Corporate Social Responsibility at RenewableUK's Energy Awards 2012 in recognition of our "leadership and excellent practice in corporate social responsibility across our business". As we have done every year since we became an independent company, we will report in more detail on our progress in this field when we release our annual Corporate Responsibility Report later in the year.

Commenting on the results Eric Machiels, Infinis' Chief Executive Officer, stated:

"Infinis had a solid year in 2012/13 and expects to continue its exciting growth story. We have delivered strongly on our strategic, operational and financial objectives. In the forthcoming year we expect to see a continuation of this growth trajectory, underpinned by a full year's contribution from the wind farms brought on line last year, the majority of which became operational only during the last quarter of 2012/13. In addition we have a pipeline of c.600 MW of wind farm projects, at different stages of development, which we expect to underpin the long-term growth of our business. We are currently finishing the construction of Tedder Hill, a 7.5MW wind power plant located in Yorkshire and are in advanced pre-construction stage with A'Chruach, a fully consented wind power plant in Scotland that, subject to turbine selection, will have an installed capacity of up to 48.3MW."

Mike Kinski, Infinis' Chairman, commented:

"This year has seen Infinis continuing its consistent track record of delivering year-on-year growth on most metrics. We are pleased that, in addition to its long-established market leading position in landfill gas, Infinis has now also become a top 5 player in the UK onshore wind sector. There is significant growth to come in the coming years and Infinis' capabilities to develop, construct and operate its power plant portfolio at high standards will continue to reinforce Infinis' position as a modern, profitable independent power generator supported by a stable and predictable regulatory regime in the UK and well positioned to capitalise on the positive outlook of the UK power market. I would like to thank the management team and all the Infinis employees for their contribution in 2012/13 and I am confident that 2013/14 will see a continuation of the Infinis success story."