



**£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 31 December 2013**

**Key Highlights**

- Revenue up 30.9% at £43.5m (up 7.4% from £40.5m on a pro forma basis<sup>1</sup>)
- EBITDA up 33.1% at £24.9m (up 13.8% from £21.9m on a pro forma basis<sup>1</sup>)

Revenue for the quarter ended 31 December 2013 increased by £10.3m (30.9%) to £43.5m from £33.3m for the quarter ended 31 December 2012. The Novera LFG business contributed £8.1m.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 31 December 2012, revenue for the quarter ended 31 December 2013 increased by £3.0m (7.4%) to £43.5m from £40.5m.

Reported average selling price (“ASP”) increased by £8.37/MWh (10.4%) to £88.97/MWh.

On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 31 December 2012, our reported ASP increased by £9.17/MWh (11.5%) from £79.80/MWh.

	<b>Quarter ended 31 December 2013</b>	<b>Quarter ended 31 December 2012</b>
Reported ASP	£88.97/MWh	£80.60/MWh
Pro forma ASP	£88.97/MWh	£79.80/MWh

The transition from NFFO to RO contracts continued in the quarter with the proportion of exported sales under RO contracts increasing from 74.8% in 2012 to 78.5% in 2013 on a pro forma basis.

Output increased by 86 GWh to 473 GWh, with the Novera LFG business contributing 91 GWh. On a pro forma basis output declined by 14 GWh from 487 GWh. Output in 2013 was broadly in line with management expectations.

EBITDA increased by £6.2m (33.1%) to £24.9m. On a pro forma basis, assuming a full contribution from the Novera LFG business for the quarter ended 31 December 2012, EBITDA increased by £3.0m (13.8%) from £21.9m.

Capital expenditure during the quarter was £4.8m.

Cash at 31 December 2013 was £36.5m and net debt / last 12 months' EBITDA (excluding refinancing and restructuring costs<sup>2</sup>) was 3.0x (2.9x on a pro forma basis).

Dividends totalling £19.7m were paid to our shareholder during the quarter (£14.3m on 9 October 2013 and £5.4m on 6 December 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 31 December 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, February 12, 2014 at 14.00hrs (GMT).**

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

**Participant code: 52410279**

