Infinis Energy plc (Symbol: INFI)
Half Year Financial Results
For the six months ended 30 September 2015

Constructing capacity, delivering clean and affordable energy

Infinis Energy plc (Infinis or the Group), the UK's leading independent generator of renewable power, announces its results for the half year ended 30 September 2015.

Eric Machiels, Chief Executive Officer of Infinis, commented:

"This has been a resilient performance by the business against the backdrop of softer commodity prices and regulatory changes. We have delivered another excellent operating performance with high levels of engine reliability and turbine availability. Revenue for the six months to 30 September 2015 was slightly lower than for the comparative period at £102.7 million (2014: £103.9 million) reflecting in part the removal of the exemption from the Climate Change Levy ("CCL") for renewable generation as of 1 August 2015. In addition revenue was adversely affected by a £3.1 million reduction in our estimate of ROC recycle income previously accrued in respect of the prior financial year. EBITDA for the period was £56.5 million, £1.8 million lower than the prior comparative period reflecting the reduction in revenue.

We now have 135 MW of new wind power plants under construction and these are on track in terms of time and budget. When fully operational we anticipate these new plants will deliver around 345 GWh p.a. of new clean and affordable renewable energy.

On 22 October 2015 the board of directors of Monterey Capital II S.à r.l. ("Monterey") and the Infinis independent directors announced that they had reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of Infinis that Monterey does not already own, representing 31.5% of the share capital, will be acquired by Monterey for £1.85 per share payable in cash. As a consequence of the offer the Group will not be paying an interim dividend for the six months to 30 September 2015. The acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act to be concluded within the coming months."

	Six months to 30 September 2015	**Six months to 30 September 2014 Restated[5]**	**Year ended 31 March 2015**
Revenue (£m)	**102.7**	103.9	236.0
EBITDA (£m)[1,2]	**56.5**	58.3	140.2
Adjusted net income (£m)[1,3]	**10.0**	10.2	36.3
Profit after tax (£m)	**1.7**	2.0	20.7
Net debt to EBITDA	**4.2x**	3.8x	3.7x
Net debt (£m)[1,4]	**586.2**	547.8	534.7
Dividend per share (pence)	**-**	6.1	18.3

Highlights

- Revenue and EBITDA of £102.7 million and £56.5 million were lower than the prior period of £103.9 million and £58.3 million due to the following:
  - A lower contribution from LFG principally due to a downward revision to estimated ROC recycle income in respect of the prior year and the removal of the exemption from the Climate Change Levy which was effective from 1 August 2015;
  - Offset by a higher contribution from the wind business driven by more favourable wind speeds;
- Net debt to EBITDA increased to 4.2 times from 3.7 times at 31 March 2015, reflecting increased expenditure and borrowings to fund growth capital expenditure;
- Cash on the balance sheet of £56.9 million compared to £75.4 million as at 31 March 2015;
- Financial close achieved on three of our remaining four wind construction sites; Galawhistle, Sisters and North Steads.

Outlook

- Trading is expected to be in line with management expectations after adjusting for the anticipated reduction in EBITDA due to the removal of the exemption from the CCL, a reduction in the current year's EBITDA due to a downward revision in the estimate made in the prior year relating to payments from the ROC recycle fund and assuming average wind speeds over the period from 30 September 2015 to 31 March 2016.
- Our onshore wind growth plans are progressing well with A'Chruach wind farm (43 MW) at an advanced stage of commissioning and on track for full operations by March 2016. Galawhistle wind farm (66 MW), Sisters (8 MW) and North Steads (19 MW) are progressing as planned.

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.

[1] Non-GAAP measure
[2] EBITDA is earnings before interest, tax, depreciation and amortisation
[3] Adjusted net income is net income after adjusting for amortisation and impairment of intangible fixed assets, total exceptional items and tax thereon
[4] Net debt is current and non-current interest bearing loans and borrowings less cash and cash equivalents. Net debt excludes financial derivatives
[5] In FY15 Hydro has been treated as a discontinued operation

Investor Relations

Conference call

Management will host a call for analysts at 9:00 am (London)

The meeting can also be accessed via a conference call.

Details for the call are provided below:

UK Number: +44 (0) 1452 555566
Conference ID: 16151201

Investors and analysts: Will Cooper, Head of Investor Relations
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Chairman's Introduction

The Group has delivered another solid operational performance with output of 1,137 GWh and revenue and EBITDA of £102.7 million and £56.5 million respectively. This is slightly down on the prior year but has been achieved during a period of continued weakness across energy markets and the removal of Levy Exemption Certificates ("LECs").

We have continued to make progress on our growth agenda and our construction projects, totalling 135MW, are progressing according to plan and we expect all of these new projects to be accredited under the renewable obligation ("RO") regime and deliver around 345 GWh of additional renewable energy per annum.

The regulatory changes that have been announced this year have created uncertainty in the renewable energy sector at a time when companies, like ourselves, should be investing more in future capacity that will help deliver the clean and affordable energy needs of the UK. The changes have served only to reduce investor confidence and business confidence in delivering energy infrastructure projects in the UK renewable sector.

One such change was the removal of the exemption from the Climate Change Levy for electricity sourced from renewable generators, effective from 1 August 2015. This change, announced in the Budget on 8 July 2015, was a complete surprise to the industry as a whole. The removal of this exemption will have a detrimental impact on our results over the coming years.

There are two further items to update on. Firstly, Monterey, our major shareholder, announced on 22 October 2015 its proposed acquisition of all the share capital of Infinis that Monterey does not already own for £1.85 per share in cash. The independent directors of Infinis recommended this proposed acquisition having taken due consideration of alternative offers and the associated risks attached to them. We believe that the Monterey offer provides the best outcome for both the company and all shareholders given the softness in commodity markets and the high degree of regulatory uncertainty.

Secondly, Gordon Boyd, who has been CFO of Infinis since March 2012, will retire from the Board, as previously announced, on 12 November 2015 following the announcement of our interim results. I wish to thank Gordon for his valuable input to the Board since the Company listed. I take this opportunity to welcome Tom Hinton as Infinis' new CFO.

Ian Marchant
Chairman
Infinis Energy plc

Chief Executive's statement

Overview

We have delivered another good operational performance during the period. We have maintained high levels of wind availability at 96% (2014: 97%) and engine reliability of 96% (2014: 95%) on our operational wind portfolio and LFG business, respectively. In the six months to 30 September 2015 we exported 1.14 TWh of electricity compared to 1.13 TWh in the comparative period[1]. I am pleased to report that our RIDDOR, the measure of our health and safety performance, remained low at 0.3 as at 30 September 2015 (31 March 2015: 0.2).

Revenue for the 6 month period was £102.7m which was £1.2 million lower than the comparative period (2014: £103.9 million), driven by a lower contribution from LFG partly offset by more favourable wind speeds. EBITDA of £56.5 million was lower than the comparative period by £1.8 million. Our results for the 6 month period were adversely affected by a reduction in our estimate for ROC recycle income relating to the prior year and the loss of LEC income from 1 August 2015 following the Government's announcement earlier this year to remove the exemption from the Climate Change Levy (CCL) for renewable generation. More details are provided in the Operating and Financial review on page 7.

Future developments

Growth plans: focus on onshore wind

We are making excellent progress on the construction of our four wind farms. When completed, we will own and operate over 400 MW of onshore wind in a renewable energy generation portfolio totalling 700 MW.

The most advanced of our construction projects is A'Chruach (43 MW) where almost all 21 turbines have been installed and commissioning is progressing well. Full commercial operation remains on schedule for March 2016.

Galawhistle (66 MW), which will be our largest wind farm when complete, is also progressing according to budget and timetable. Access and spine roads are being constructed and the foundations for the turbine locations are well underway and they are due to be completed in February 2016. The sub-station platform and extension is complete and turbine erection is due to start in July 2016. The site is expected to be fully operational by February 2017.

We have secured financing for both Sisters (8 MW) and the adjacent site North Steads (19 MW) in North East England. Construction has commenced on both sites and, due to their proximity to each other, we have identified synergies throughout both construction and operation. Both of these sites are expected to be fully operational by September 2016.

Regulatory outlook

The last six months has seen a high degree of regulatory change. Firstly with the announcement of the early closure of the RO regime for onshore wind, secondly with the removal of the exemption for renewable energy generation from the Climate Change Levy and finally with the ongoing uncertainty introduced by the delay in announcing the second round of Contract for Difference ("CfD") auctions.

Early closure of the RO regime

The legislative process for closing the RO regime for new onshore wind power plants by 31 March 2016 continues. The policy document that outlined the grace period criteria was finally published on 8 October 2015, having been first announced in June 2015, and the content was in line with our expectations. We remain highly confident that our construction projects meet the proposed grace period criteria and will therefore qualify as RO projects.

CfD auctions

DECC announced in July 2015 that the second round of CfD auctions would be postponed and an update would be provided in the autumn of this year. We continue to invest modest sums in our wind development pipeline until the Government provides clarity on its intentions regarding future auction rounds.

Climate Change Levy judicial review

In July 2015 the Government announced its intention to remove with effect from 1 August 2015 the exemption from the Climate Change Levy (CCL) which had previously benefitted renewable generation. In response Infinis and Drax Group sought application for a judicial review of this withdrawal without advance notice, consultation or proportionate justification and a hearing is expected to take place early in 2016.

Market outlook

The Group continues to lock in power prices through forward contracts in the LFG business in line with our forward contracting strategy. Our contracted position as at 31 October 2015 is summarised in the table below. Winter 15 corresponds to the six month period ending 31 March 2016. Summer 16 and Winter 16 correspond with our financial year ending 31 March 2017.

Contracted position (LFG)	**Winter 15**		**Summer 16**		**Winter 16**	
	% of expected output	**ASP (£/MWh)**	**% of expected output**	**ASP (£/MWh)**	**% of expected output**	**ASP (£/MWh)**
NFFO sales (fixed price)	5%	£43.82	1%	£45.41[1]	1%	£45.79
RO sales (power only)						
- contracted at fixed prices	92%	£50.99	67%	£47.72	31%	£46.73
- contracted at prices yet to fix	3%	-	23%	-	48%	-
- uncontracted	-	-	9%	-	20%	-
Total[2]	**100%**	**-**	**100%**	**-**	**100%**	**-**

[1] NFFO prices for Summer 16 and Winter 16 will be set for each contract using a formula that incorporates the October 2015 RPI value. This index value is due to be published by the Office for National Statistics around mid-November. For the purposes of this report we have assumed that RPI increases by 1%.
[2] The Group also benefits from the sale of ROCs and income from embedded benefits.

The onshore wind business continues to operate under long term PPAs with power prices set predominantly at fixed discounts on a day-ahead basis.

Eric Machiels
Chief Executive
Infinis Energy plc

Operating and financial performance

The Group exported 1.14 TWh in the six months to 30 September 2015, an increase of 10 GWh (1%) from 1.13 TWh in the comparative period[1]. Group revenue and Group EBITDA were £102.7 million and £56.5 million respectively compared to £103.9 million and £58.3 million for the prior period. The decline in revenue period on period is attributable to a reduction in our estimate of recycled ROC income (£3.1 million) in relation to the prior year, the cessation of LEC revenue from 1 August 2015 and a reduction in LFG volume, partly offset by higher wind volumes.

Group income statement	**Six months ended 30 September 2015 £m**	**Six months ended 30 September 2014 Restated[2] £m**	**Year ended 31 March 2015 £m**
RO revenue	**97.1**	95.8	214.4
NFFO revenue	**2.7**	5.3	8.3
Other	**2.9**	2.8	13.3
Revenue	**102.7**	103.9	236.0
Operating expenses	**(38.3)**	(37.7)	(79.0)
Gross profit	**64.4**	66.2	157.0
Administrative expenses	**(7.9)**	(7.9)	(16.7)
EBITDA[3,4]	**56.5**	58.3	140.2
Depreciation and amortisation	**(34.9)**	(36.9)	(73.8)
Operating profit	**21.6**	21.4	66.5
Net finance costs	**(19.3)**	(18.9)	(38.4)
Tax charge	**(0.6)**	(0.7)	(8.6)
Discontinued operation	**-**	0.1	1.2
Profit for the period/year	**1.7**	1.9	20.7
Adjusted net income[3,5]	**10.0**	10.2	36.3
Adjusted earnings pence per share[3,6]	**3.3**	3.4	12.1

A key driver of our performance is our average selling price (ASP) received from sales of electricity. The unadjusted ASP includes amounts recognised from sales made under the RO and NFFO schemes during the financial year. An element of RO income, known as recycled ROC, is estimated during the current financial year but the final value is not known until the following financial year when Ofgem announce the value. Any difference between the estimate and the final amount will give rise to an "out of period" variance. The following table bridges our ASP and the divisional adjusted ASPs are explained within the divisional commentaries:

ASPs[7] (£ per MWh)	**Six months ended 30 September 2015**		**Six months ended 30 September 2014**	
	LFG	**Wind**	LFG	Wind
Unadjusted ASP	**89.19**	**83.18**	90.23	87.65
Recycled ROC adjustment[8]	**2.56**	**3.12**	(2.14)	(3.58)
Adjusted ASP	**91.75**	**86.30**	88.09	84.07

The EBITDA margin for the six months to 30 September 2015 was 55.0% compared to 56.1%. The decrease in EBITDA margin has been driven by a decline in margin in the LFG business.

Divisional Performance

Landfill gas

Summary LFG performance	6 months ending 30 September 2015 £m	6 months ending 30 September 2014 £m	Year ended 31 March 2015 £m
RO revenue	**75.1**	78.1	159.4
NFFO revenue	**2.7**	5.3	8.3
Other	**2.7**	2.7	12.3
Total revenue	**80.5**	86.1	180.0
Operating expenses	**(32.1)**	(32.4)	(66.5)
Divisional gross profit	**48.4**	53.7	113.5
Divisional gross profit margin	**60.1%**	62.4%	63.1%

The LFG division delivered a solid performance in the first half of this financial year, with LFG engine reliability of 96% (2014: 95%). The division exported 872 GWh (equivalent to 77% of total Group exported power), compared to 924 GWh for the same period in 2014. The 5.6% reduction in output was due to a combination of factors including the natural decline in landfill gas and planned full grid outages at two of our larger sites (by installed capacity), initiated by the local network operators, which lasted 11 days. Adjusting for the one-off outages, the decline in output would have been 4.9%.

Revenue decreased to £80.5 million from £86.1 million in the comparative period, a decrease of £5.6 million or 6.5%, driven by the reduction in output, the cessation of LEC revenue (effective 1 August 2015) and a reduction in the estimate of recycled ROC income in respect of the prior year, partially offset by increases in the adjusted ASP. The adjusted ASP achieved in the first six months of this financial year of £91.75/MWh was £3.66/MWh higher than the comparative period largely as a result of the proportion of total exported power under the RO regime, rather than the NFFO regime, increasing to 93% (2014: 87%).

Divisional gross profit was £5.3m lower than the same period last year resulting in a reduction in gross profit margin of 2.3% to 60.1% for the six month period to 30 September 2015. The reduction was principally caused by the reduction in revenue caused by the downward revision of estimated recycled ROC income in respect of the prior year (£2.2 million) and the loss of LEC income from 1 August 2015.

Wind

Summary wind performance	6 months ended 30 September 2015 £m	6 months ended 30 September 2014 £m	Year ended 31 March 2015 £m
RO revenue	**22.0**	17.7	55.0
Other	**0.2**	0.1	1.0
Total revenue	**22.2**	17.8	56.0
Operating expenses	**(6.2)**	(5.3)	(12.5)
Divisional gross profit	**16.0**	12.5	43.5
Divisional gross profit margin	**72.1%**	70.2%	77.8%

Our wind business has continued to maintain high levels of availability at 96% similar to the 97% in the comparative period. The division contributed 23% of the Group's total exported power in the first half of the financial year (2014: 18%), 265 GWh compared to 203 GWh in the comparative period. This was a 31% increase, or 62 GWh, over the comparative period. On a rolling 12 month period to 30 September 2015 wind output was in line with long term average (P50) wind conditions. The adjusted wind ASP for the period was £86.30 per MWh (2014: £84.07 per MWh) driven mostly by the higher index-linked ROC price.

Revenue rose by £4.4 million to £22.2 million and EBITDA rose by £3.5m to £16.0 million. As a result, the gross profit margin of 72.1% is higher than the comparative period of 70.2% reflecting the higher proportion of fixed costs associated with the wind business.

Administrative expenses

Administrative expenses remained in line at £7.9 million for the six months ending 30 September 2015.

Depreciation and amortisation

The combined charge for depreciation and amortisation was £34.9 million, a decrease of £2.0 million on the prior year. The decrease is attributable to accelerated depreciation booked in the prior period following a review of asset lives at certain LFG sites, which are now fully depreciated and an increase in fully depreciated assets.

Net finance costs

Net finance costs were £19.3 million (2014: £18.9m).

Taxation

The tax charge of £0.6 million is based on an estimate of the tax rate expected for the financial year to 31 March 2016. The comparative period showed a half year tax charge of £0.7 million.

The Group's effective tax rate was 24.2%, higher than the standard rate of corporation tax of 20% because not all of the Group's income and capital expenditure qualifies for tax relief.

Discontinued operation: Hydro

The Hydro business was disposed of during the year ended 31 March 2015. The results for the six months to 30 September 2014 have been restated to remove the results of Hydro. The Gross profit margin on the hydro business was 53.8% for the six months to 30 September 2014 and EBITDA was £0.7 million.

Cash position and financing facilities

Cash and cash equivalents were £56.9 million at 30 September 2015 compared to £75.4 million at 31 March 2015. An analysis of cash flows is set out below:

Summary cash flow statement	**Six months to 30 September 2015 £m**	**Six months to 30 September 2014 £m**	**Year ended 31 March 2015 £m**
EBITDA	**56.5**	59.1	142.8
Decrease/(increase) in working capital	**12.9**	3.0	(11.3)
Interest paid	**(18.2)**	(17.7)	(35.9)
Tax paid	**(3.6)**	(9.4)	(15.6)
Net cash flow from operating activities	**47.6**	35.0	80.0
Cash flow from investing activities			
Purchase of property, plant and equipment	**(50.7)**	(11.4)	(41.0)
Other investing activities	**(10.4)**	(3.0)	14.2
Net cash flow from investing activities	**(61.1)**	(14.4)	(26.8)
Cash flow from financing activities			
Dividends paid	**(36.6)**	(19.9)	(38.2)
Net proceeds/(repayments) from borrowings	**31.6**	(4.6)	(20.7)

Net cash flow from financing activities	**(5.0)**	(24.5)	(58.9)
Net decrease in cash and cash equivalents	**(18.5)**	(3.9)	(5.7)
Cash and cash equivalents at beginning of the financial year	**75.4**	81.1	81.1
Cash and cash equivalents at period/year end	**56.9**	77.2	75.4

Net cash flow from operating activities

Net cash inflows from operating activities were £47.6 million, an increase of £12.6 million on the comparative period. The increase in cash inflow relating to changes in working capital is primarily due to a reduction in amounts receivable for accrued income following the CP13 ROC recycle adjustment and the cessation of LEC revenue together with a higher settlement of payables and accruals in the prior period. The Group paid £3.6 million of corporation tax during the first half of this financial year. In the prior year cash tax paid of £9.4 million included payments of £3.7 million relating to the loss of a temporary cash flow benefit following the restructure of the Group prior to the IPO and a balancing payment of £1.1 million relating to FY13. Excluding these amounts the prior year cash tax would have been £4.6 million.

Net cash flow from investing activities

Net cash outflows from investing activities in the six months to 30 September 2015 were £61.1 million, £46.7 million higher than the comparative period. Capital expenditure was £50.7 million (2014: £11.4 million), higher than the comparative period principally due to spend on the four wind farms currently under construction. Spend on other investing activities (£10.4 million) relates to wind usage rights acquired as a result of the purchase of the North Steads wind farm project in June 2015 which was acquired for a total consideration of £12.5 million. In the prior financial year other investing activities totalled £14.2 million comprising of Hydro proceeds (net of transaction costs) of £20.0 million and a payment of £6.0 million for the extension of LFG rights on certain sites, £3.0 million of which was paid in the half year to 30 September 2014.

Net cash flow from financing activities

Overall cash flow from financing activities for the six months to 30 September 2015 was a net outflow of £5.0 million (2014: £24.5 million outflow). Dividends paid to shareholders totalled £36.6 million reflecting the final dividend paid of 12.2 pence per share (2014: £19.9 million, 6.6 pence per share). Net proceeds from borrowings totalled £31.6 million including £9.2 million of scheduled debt repayments offset by proceeds comprising £25.4 million borrowed to fund new construction sites and £17 million drawn under the £50.0 million revolving credit facility (RCF) to fund working capital. In the comparative period there was a net repayment of £4.6 million on borrowings.

Balance sheet position

Summary balance sheet	**As at 30 September 2015 £m**	**As at 30 September 2014 £m**	**As at 31 March 2015 £m**
Non-current assets	**910.5**	906.4	878.0
Cash and cash equivalents	**56.9**	77.2	75.4
Borrowings	**(653.2)**	(626.2)	(621.3)
Deferred tax	**(67.4)**	(75.2)	(67.2)
Other net assets	**5.7**	11.5	21.5
Net assets	**252.5**	293.7	286.4

Non-current assets were £910.5 million as at 30 September 2015, an increase of £32.5m from the year ended 31 March 2015. Additions were £67.4 million, including wind usage rights acquired of £10.4 million and depreciation and amortisation charges were £34.9 million.

The Group’s net deferred tax liability as at 30 September 2015 of £67.4 million comprised a deferred tax asset of £15.4 million relating to tax losses which we expect to utilise in the future through the continued operation of the business, and deferred tax liabilities of £82.8 million relating to the timing differences arising on the recognition of non-current assets.

Liquidity and capital resources

As at the balance sheet date, net debt was £586.2 million compared to £534.7 million at 31 March 2015 and the net debt to EBITDA ratio for the 12 months to 30 September 2015 was 4.2 times compared with 3.7 times at 31 March 2015. The increase in leverage reflects the increase in growth capital expenditure.

The Group has three primary funding facilities:

- The LFG business has a £350 million bond, secured on the LFG assets, maturing in February 2019;
- The operating wind business has total facilities secured on the wind assets of approximately £325 million, comprising an amortising term loan (of which £259.6 million was outstanding as at 30 September 2015) and £33.3 million of ancillary facilities. This facility matures in October 2020;
- The Group has a £50 million RCF which matures in September 2017; £17 million was drawn as at 30 September 2015.

In addition, as at 30 September 2015 the Group had construction facilities to fund A'Chruach, Galawhistle and Sisters wind farms. All facilities are secured on the assets of the relevant project companies. A'Chruach facilities total £51.0 million and mature in September 2020. At 30 September 2015, £21.0 million was drawn down. Galawhistle facilities total £81.9 million and mature in June 2022. At 30 September 2015, £1.5 million was drawn down. Sisters facilities total £18.0 million and mature in September 2022; the facility was undrawn at 30 September 2015.

Related party transactions

There were no changes in related party transactions from the last Annual Report that could have had a material effect on the financial position or performance of the Group in the six months ended 30 September 2015.

Post balance sheet events

On 20 October 2015, Infinis signed the financing of the North Steads wind farm project with facilities totalling £33.4 million comprising a term loan of £29.8 million, VAT facility of £2.0 million and a debt service reserve facility of £1.6 million. The facility is secured on the wind farm project and matures in October 2022.

On 22 October 2015, Monterey Capital II S.à r.l. announced its proposed acquisition of the 31.5% of shares in Infinis Energy plc which it does not already own at a price of £1.85 per share. The all cash offer, which is intended to be implemented by means of a scheme of arrangement of Infinis, is subject to the requisite voting approvals of the Infinis shareholders other than Monterey.

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 were discussed in detail on pages 24 to 26 of the annual report for the financial year ended 31 March 2015.

The Board considers the operational risks to largely remain unchanged from those reported in the annual report for the last financial year. Since the release of the annual report regulatory risk has increased as the Government seeks to close the RO scheme earlier than anticipated, has removed the LEC scheme effective 1 August 2015 and has delayed the second round of CfD auctions.

The recent announcement by Monterey offering £1.85 per share in cash to take the company private and an expectation that they will seek to monetise their investment through business sales once wholly-owned presents a risk that key personnel will leave the business. To minimise this risk, it is expected that retention packages will be put in place to try to secure key personnel.

Adoption of Financial Reporting Standard (FRS) 101 - Reduced Disclosure Framework

Following the publication of FRS 100 '*Application of Financial Reporting Requirements*' by the Financial Reporting Council, Infinis Energy plc is required to change its accounting framework for its entity financial statements, which is currently UK GAAP, for its financial year ending 31 March 2016. The Board considers that it is in the best interests of the Group for Infinis Energy plc to adopt FRS 101 '*Reduced Disclosure Framework*'. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 101. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Infinis Energy plc may serve objections to the use of the disclosure exemptions on Infinis Energy plc, in writing for the attention of the Company Secretariat, to its registered office (500 Pavilion Drive, Northampton, NN4 7YJ) not later than 31 January 2016.

Footnotes

[1] Exported generation excludes the Hydro contribution in FY15
[2] In FY15 Hydro has been treated as a discontinued operation
[3] The ASP is defined as RO and NFFO revenue recognised in the period divided by exported power but excludes embedded benefit income
[4] Adjusts the recycled RO revenue to the period to which it relates
[5] Non-GAAP measure
[6] EBITDA: Earnings before interest, tax, depreciation, amortisation and impairment
[7] Adjusted net income: Profit before tax from operations before the deduction of amortisation and impairment charges relating to intangible assets, and total exceptional items, net of tax thereon.
[8] Adjusted earnings per share: Basic earnings per share calculated using adjusted net income as the numerator rather than profit for the period/year

Infinis Energy plc
Interim Financial Statements
For the six months ended
30 September 2015

Contents

Directors’ responsibility statement

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

Executive:
Eric Machiels
Gordon Boyd

Non-Executive:
Ian Marchant
Alan Bryce
Christopher Cole
Ray King
Mike Kinski
Baroness Sally Morgan

Approved by the Board and signed on its behalf by:

Gordon Boyd
Executive Director and Chief Financial Officer
11 November 2015

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 2015, 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 1, 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 2015 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:
(Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
11 November 2015

Consolidated statement of comprehensive income
for the six month period ended 30 September 2015

	Note	**Six month period ended 30 September 2015 (unaudited) £000**	Six month period ended 30 September 2014 (restated & unaudited) £000	Year ended 31 March 2015 (audited) £000
Revenue	*2*	**102,685**	103,923	235,981
Cost of sales		**(62,294)**	(63,548)	(130,283)
Gross profit		**40,391**	40,375	105,698
Administrative expenses		**(18,833)**	(18,972)	(39,200)
EBITDA		**56,468**	58,336	140,237
Depreciation of tangible fixed assets	*5*	**(24,528)**	(26,358)	(52,495)
Amortisation of intangible fixed assets	*5*	**(10,382)**	(10,575)	(21,244)
Operating profit		**21,558**	21,403	66,498
Finance costs		**(19,395)**	(18,972)	(38,529)
Finance income		**66**	78	128
Net finance costs		**(19,329)**	(18,894)	(38,401)
Profit before tax		**2,229**	2,509	28,097
Tax charge		**(540)**	(655)	(8,630)
Adjusted net income		**9,995**	10,208	36,250
Amortisation of intangible fixed assets and total exceptional items		**(10,382)**	(10,575)	(21,244)
Tax thereon		**2,076**	2,221	4,461
Profit for the period/year from continuing operations		**1,689**	1,854	19,467
Profit for the period/year from discontinued operation, net of tax		**-**	105	1,196
Profit for the year		**1,689**	1,959	20,663
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		**880**	(1,823)	(11,710)
Related tax		**(287)**	366	2,460
Total comprehensive income for the period/year		**2,282**	502	11,413
Basic earnings per share (pence)	*4*	**0.6**	0.6	6.5
Diluted earnings per share (pence)	*4*	**0.6**	0.6	6.5
Adjusted earnings per share (pence)	*4*	**3.3**	3.4	12.1
Diluted adjusted earnings per share (pence)	*4*	**3.3**	3.4	12.0

Consolidated statement of financial position
at 30 September 2015

	Note	**At 30 September 2015 (unaudited) £000**	At 30 September 2014 (unaudited) £000	At 31 March 2015 (audited) £000
Non-current assets				
Property, plant and equipment	*5*	**454,940**	428,430	422,453
Goodwill	*5*	**149,581**	149,581	149,581
Other intangible assets	*5*	**305,912**	328,355	305,940
Investments		**57**	57	57
		910,490	906,423	878,031
Current assets				
Inventories		**3,181**	3,140	3,345
Trade and other receivables		**56,172**	62,688	75,250
Cash and cash equivalents		**56,864**	77,239	75,431
		116,217	143,067	154,026
Total assets		**1,026,707**	1,049,490	1,032,057
Non-current liabilities				
Interest-bearing loans and borrowings	*6*	**613,222**	604,077	601,891
Deferred tax		**67,386**	75,155	67,156
Provisions		**2,995**	2,907	2,892
		683,603	682,139	671,939
Current liabilities				
Interest-bearing loans and borrowings	*6*	**39,994**	22,107	19,389
Trade and other payables		**50,663**	51,532	54,361
		90,657	73,639	73,750
Total liabilities		**774,260**	755,778	745,689
Net assets		**252,447**	293,712	286,368
Equity attributable to equity holders				
Share capital		**3,000**	3,000	3,000
Share premium		**22,691**	22,616	22,640
Hedging reserve		**(8,140)**	(940)	(8,733)
Merger reserve		**12,760**	12,760	12,760
Other distributable reserves		**(22,783)**	(22,783)	(22,783)
Retained earnings		**244,919**	279,059	279,484
Total equity		**252,447**	293,712	286,368

Consolidated statement of changes in equity

Six month period ended 30 September 2015 (unaudited)

	Share capital	**Share premium**	**Hedging reserve**	**Merger reserve**	**Other distributable reserves**	**Retained earnings**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Balance at 1 April 2015	**3,000**	**22,640**	**(8,733)**	**12,760**	**(22,783)**	**279,484**	**286,368**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**1,689**	**1,689**
Effective portion of changes in fair value of cash flow hedges	**-**	**-**	**880**	**-**	**-**	**-**	**880**
Tax on movement in cash flow hedge	**-**	**-**	**(287)**	**-**	**-**	**-**	**(287)**
Dividends	**-**	**-**	**-**	**-**	**-**	**(36,605)**	**(36,605)**
Other movements	**-**	**51**	**-**	**-**	**-**	**351**	**402**
Balance at 30 September 2015	**3,000**	**22,691**	**(8,140)**	**12,760**	**(22,783)**	**244,919**	**252,447**

Six month period ended 30 September 2014 (unaudited)

	Share capital	Share premium	Hedging reserve	Merger reserve	Other distributable reserves	Retained earnings	Total
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2014	3,000	22,616	517	12,760	(22,783)	296,791	312,901
Profit for the period	-	-	-	-	-	1,959	1,959
Effective portion of changes in fair value of cash flow hedges	-	-	(1,823)	-	-	-	(1,823)
Tax on movement in cash flow hedge	-	-	366	-	-	-	366
Dividends	-	-	-	-	-	(19,890)	(19,890)
Other movements	-	-	-	-	-	199	199
Balance at 30 September 2014	3,000	22,616	(940)	12,760	(22,783)	279,059	293,712

Year ended 31 March 2015 (audited)

	Share capital	Share premium	Hedging reserve	Merger reserve	Other distributable reserves	Retained earnings	Total
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2014	3,000	22,616	517	12,760	(22,783)	296,791	312,901
Profit for the year	-	-	-	-	-	20,663	20,663
Effective portion of changes in fair value of cash flow hedges	-	-	(11,710)	-	-	-	(11,710)
Tax on movement in cash flow hedge	-	-	2,460	-	-	-	2,460
Dividends	-	-	-	-	-	(38,190)	(38,190)
Other movements	-	24	-	-	-	220	244
Balance at 31 March 2015	3,000	22,640	(8,733)	12,760	(22,783)	279,484	286,368

Consolidated cash flow statement
For the six month period ended 30 September 2015

	At 30 September 2015 (unaudited) £000	At 30 September 2014 (unaudited) £000	At 31 March 2015 (audited) £000
Cash flows from operating activities			
Profit for the period/year	**1,689**	1,959	20,663
Adjustments for:			
Depreciation of tangible fixed assets	**24,528**	26,668	52,953
Amortisation of intangible fixed assets	**10,382**	10,844	21,694
Finance costs	**19,395**	18,972	38,529
Finance income	**(66)**	(78)	(128)
Loss on disposal of discontinued operation, net of tax	**-**	-	159
Taxation	**540**	686	8,888
Operating cash flow before changes in working capital and provisions	**56,468**	59,051	142,758
Decrease in trade and other receivables	**19,078**	13,878	1,316
Decrease/(increase) in inventories	**164**	(186)	(391)
Decrease in trade and other payables	**(6,421)**	(10,249)	(11,658)
Increase/(decrease) in provisions	**103**	(440)	(455)
	69,392	62,054	131,570
Interest paid	**(18,194)**	(17,663)	(35,928)
Tax paid	**(3,606)**	(9,352)	(15,621)
Net cash inflow from operating activities	**47,592**	35,039	80,021
Cash flows used in investing activities			
Interest received	**66**	78	128
Disposal of discontinued operation, net of costs incurred	**-**	-	20,005
Purchase of intangibles	**(10,354)**	(3,000)	(6,000)
Purchase of property, plant and equipment	**(50,815)**	(11,486)	(40,977)
Net cash outflow from investing activities	**(61,103)**	(14,408)	(26,844)
Cash flows used in financing activities			
Proceeds from issue of share capital	**51**	-	24
Proceeds from other borrowings	**50,909**	6,000	15,000
Repayment of other borrowings	**(18,158)**	(10,621)	(34,911)
Arrangement fees on new loans	**(1,253)**	-	(788)
Dividends paid	**(36,605)**	(19,890)	(38,190)
Net cash used in financing activities	**(5,056)**	(24,511)	(58,865)
Net decrease in cash and cash equivalents	**(18,567)**	(3,880)	(5,688)
Cash and cash equivalents at the beginning of the period/year	**75,431**	81,119	81,119
Cash and cash equivalents at the end of the period/year	**56,864**	77,239	75,431

Notes forming part of the interim financial statements

1 Basis of preparation

Infinis Energy plc ("Infinis Energy" or the "Company") is a public limited liability company. These consolidated financial statements comprise the Company and its subsidiaries (together the "Group").

On 3 February 2015, the Group completed its sale of its entire hydro segment, and consequently the hydro segment was classified as a discontinued operation in the financial statements. It was not previously classified as discontinued and the comparative period (consolidated statement of comprehensive income and associated notes) has been restated to show the discontinued operation separately from continuing operations.

(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 Energy plc for the year ended 31 March 2015.

(b) Significant accounting policies

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 2015.

(c) Judgments and estimates

In preparing these interim financial statements, management necessarily makes judgments and estimates that have a significant effect on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 March 2015.

(d) Non-IFRS measures

EBITDA is a non-IFRS measure defined as earnings before interest, tax, depreciation and amortisation. Further, adjusted net income is a non-IFRS measure defined as profit or loss for the period/year before amortisation and impairment of intangible fixed assets, total exceptional items and the tax thereon.

While the amounts included in EBITDA and adjusted net income are derived from the Group's financial information, they are not financial measures determined in accordance with adopted IFRS and should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Group currently uses EBITDA excluding exceptional items and adjusted net income in its business operations to, among others, evaluate the performance of its operations, develop budgets and measure its performance against those budgets.

Notes forming part of the interim financial statements (continued)

2 Segment information

	LFG	Wind	Unallocated	Total
Six months to 30 September 2015 (unaudited)	£'000	£'000	£'000	£'000
External revenues	**80,480**	**22,205**	**-**	**102,685**
Operating expenses[i]	**(32,073)**	**(6,243)**	**-**	**(38,316)**
Administrative expenses[ii]	**-**	**-**	**(7,901)**	**(7,901)**
Divisional EBITDA	**48,407**	**15,962**	**(7,901)**	**56,468**
Depreciation and amortisation expense				**(34,910)**
Net finance costs				**(19,329)**
Profit before tax				**2,229**
Tax charge				**(540)**
Profit after tax from continuing operations				**1,689**
Property, plant and equipment additions	**7,893**	**49,122**	**-**	**57,015**
Six months to 30 September 2014 (restated & unaudited)	£'000	£'000	£'000	£'000
External revenues	86,099	17,824	-	103,923
Operating expenses[i]	(32,361)	(5,357)	-	(37,718)
Administrative expenses[ii]	-	-	(7,869)	(7,869)
Divisional EBITDA	53,738	12,467	(7,869)	58,336
Depreciation and amortisation expense				(36,933)
Net finance costs				(18,894)
Profit before tax				2,509
Tax charge				(655)
Profit after tax from continuing operations				1,854
Property, plant and equipment additions	8,443	3,379	-	11,822
Year ended 31 March 2015 (audited)	£'000	£'000	£'000	£'000
External revenues	180,042	55,939	-	235,981
Operating expenses[i]	(66,489)	(12,535)	-	(79,024)
Administrative expenses[ii]	-	-	(16,720)	(16,720)
Divisional EBITDA	113,553	43,404	(16,720)	140,237
Depreciation and amortisation expense				(73,739)
Net finance costs				(38,401)
Profit before tax				28,097
Tax charge				(8,630)
Profit after tax from continuing operations				19,467
Property, plant and equipment additions	19,566	24,073	-	43,639

[i] Operating expenses represent cost of sales excluding depreciation
[ii] Administrative expenses exclude operating exceptional items, amortisation expense and the element of depreciation charged on administrative assets

Notes forming part of the interim financial statements (continued)

3 Acquisition

On 22 June 2015, the Group acquired 100% of the issued share capital of North Steads Wind Farm Holdings Limited, the holding company of North Steads Wind Farm Limited and in turn the owner of a 18.5 MWh consented onshore wind farm project. The consideration paid was £12.5 million gross of the settlement of intercompany creditors of £2.5 million. As part of the transaction the Group recognised intangible wind usage rights of £10.4 million. The transaction has been accounted for as an asset acquisition and is therefore outside the scope of IFRS 3.

4 Earnings per share

	Six month period ended 30 September 2015 (unaudited)	Six month period ended 30 September 2014 (restated & unaudited)	Year ended 31 March 2015 (audited)
Profit for the period/year [(i)] (£000)	**1,689**	1,854	19,467
Weighted average number of shares in issue	**300,042,400**	300,000,000	300,002,941
Basic earnings per share (pence)	**0.6**	0.6	6.5
Diluted average number of shares	**301,387,151**	300,798,988	300,964,620
Diluted earnings per share (pence)	**0.6**	0.6	6.5
Adjusted net income for the period/year (£000)	**9,995**	10,208	36,250
Weighted average number of shares in issue	**300,042,400**	300,000,000	300,002,941
Adjusted earnings per share (pence)	**3.3**	3.4	12.1
Diluted average number of shares	**301,387,151**	300,798,988	300,964,020
Diluted adjusted earnings per share (pence)	**3.3**	3.4	12.0

[(i)] Profit for the period/year relates to continuing operations only

5 Non-current assets

At 30 September 2015 (unaudited)	**Property, plant and equipment £000**	**Goodwill £000**	**Other intangibles £000**
Net book value at 1 April 2015	**422,453**	**149,581**	**305,940**
Additions	**57,015**	**-**	**10,354**
Depreciation/amortisation for the period	**(24,528)**	**-**	**(10,382)**
Net book value at 30 September 2015	**454,940**	**149,581**	**305,912**

At 30 September 2014 (unaudited)	Property, plant and equipment £000	Goodwill £000	Other intangibles £000
Net book value at 1 April 2014	443,276	149,581	333,199
Additions	11,822	-	6,000
Depreciation/amortisation for the period	(26,668)	-	(10,844)
Net book value at 30 September 2014	428,430	149,581	328,355

At 31 March 2015 (audited)	Property, plant and equipment £000	Goodwill £000	Other intangibles £000
Net book value at 1 April 2014	443,276	149,581	333,199
Additions	43,639	-	6,000
Disposals	(11,509)	-	(11,565)
Depreciation/amortisation for the year	(52,953)	-	(21,694)
Net book value at 31 March 2015	422,453	149,581	305,940

As at 30 September 2015 the Group had capital commitments of £89.9 million (31 March 2015: £41.7 million).

Notes forming part of the interim financial statements (continued)

6 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	Six month period ended 30 September 2015 (unaudited)	Six month period ended 30 September 2014 (unaudited)	Year ended 31 March 2015 (audited)
	£000	£000	£000
Non-current			
Secured loans	**603,047**	602,909	590,836
Derivative financial liabilities	**10,175**	1,168	11,055
	613,222	604,077	601,891
Current			
Secured loans	**39,994**	22,107	19,389
	39,994	22,107	19,389

	30 September 2015 (unaudited) Carrying value	**30 September 2015 (unaudited) Fair value**	30 September 2014 (unaudited) Carrying value	30 September 2014 (unaudited) Fair value	31 March 2015 (audited) Carrying value	31 March 2015 (audited) Fair value
	£000	**£000**	£000	£000	£000	£000
Interest bearing loans	**643,041**	**650,867**	625,016	640,829	610,225	633,757

All financial instruments are classified as Level Three and are measured at amortised cost apart from derivative financial liabilities (Level Two), the fair value of which is based on broker quotes and the bond (Level One), included with interest bearing loans, the fair value of which is based on quoted market prices. The carrying value of financial instruments approximates to the fair value in all instances except for bond which is included within the table above.

Transactions during the period ended 30 September 2015

On 12 June 2015, in order to finance the construction of Galawhistle wind farm, the Group entered into a finance facility comprising (i) a seven year loan facility of £62,642,000 to be drawn down over a period to June 2022 (floating rate of LIBOR + 2.0% to date of accreditation and 1.9% thereafter); and (ii) ancillary facilities of £19,234,000. The Group also entered into new interest rate swap agreements to hedge 80% of the interest rate risk. As at 30 September 2015 £61,364,000 of the loan facility was undrawn.

On 30 September 2015, in order to finance the construction of Sisters wind farm, the Group entered into a finance facility comprising (i) a seven year loan facility of £15,203,000 to be drawn down over a period to September 2022 (floating rate of LIBOR + 1.75% to date of accreditation and 1.7% thereafter); and (ii) ancillary facilities of £2,806,000. The Group also entered into new interest rate swap agreements to hedge 80% of the interest rate risk. As at 30 September 2015 £14,908,000 of the loan facility was undrawn.

Transactions during the year ended 31 March 2015

On 4 November 2014, in order to finance the construction of A'Chruach wind farm, the Group entered into a new finance facility comprising (i) a five year loan facility of £43,512,000 to be drawn down over a period to March 2016 (floating rate of LIBOR + 2.25% to date of accreditation and 2.1% thereafter); and (ii) ancillary facilities of £7,541,000. The Group also entered into new interest rate swap agreements to hedge 80% of the interest rate risk. As at 31 March 2015 the facility was undrawn.

Undrawn borrowing facilities

The Group has £176,637,000 undrawn borrowing facilities at 30 September 2015 (30 September 2014: £63,710,000, 31 March 2015: £118,803,000).

7 Post balance sheet events

On 20 October 2015, Infinis signed the financing of the North Steads wind farm project with facilities totalling £33.4 million comprising a term loan of £29.8 million, VAT facility of £2.0 million and a debt service reserve facility of £1.6 million. The facility is secured on the wind farm project and matures in October 2022.

On 22 October 2015, Monterey Capital II S.à r.l. announced its proposed acquisition of the 31.5% of shares in Infinis Energy plc which it does not already own at a price of £1.85 per share. The all cash offer, which is intended to be implemented by a scheme of arrangement by Infinis, is subject to the requisite voting approvals of the Infinis shareholders other than Monterey.