



12 November 2015

£350 million 7% Senior Notes due 2019 Quarterly Results Announcement

Infinis plc (the “Issuer”), an indirectly wholly owned subsidiary of Infinis Energy plc, announces its results for the quarter ended 30 September 2015

Revenue for the quarter ended 30 September 2015 was £38.4m compared with £43.5m for the quarter ended 30 September 2014. EBITDA for the quarter ended 30 September 2015 was £21.2m compared with £25.3m for the quarter ended 30 September 2014.

Revenue in the period was adversely affected by a £2.2m reduction in our estimate of the ROC recycle payment previously accrued in respect of the financial year ended 31 March 2015 and £1.3m less being earned from the sale of LECs compared with the comparative period due to government removing the exemption from the Climate Change Levy for renewable generation from August 2015. In addition, exported generation was 23 GWh lower than the comparative period.

EBITDA in the period was adversely affected by the reduction in revenue partly offset by lower costs.

	Quarter ended 30 September 2015	Quarter ended 30 September 2014
Exported Generation	438 GWh	461 GWh
Underlying Average Selling Price ¹	£90.01/MWh	£87.09/MWh
Reported Average Selling Price ¹	£84.90/MWh	£91.38/MWh

Exported generation in the quarter was 438 GWh compared with 461 GWh for the same quarter last year. The reduction of 23 GWh (5.0%) was mainly due to the natural decline in landfill gas at closed sites.

The transition from NFFO to RO contracts continued in the year with the proportion of sales under RO contracts increasing from 90% in the quarter ended 30 September 2014 to 93% in the quarter ended 30 September 2015.

Underlying average selling price increased by £2.92/MWh (3.4%) from £87.09/MWh to £90.01/MWh.

Reported average selling price decreased by £6.48 / MWh (7.1%) from £91.38/MWh to £84.90/MWh.

Capital Expenditure

Capital expenditure during the quarter was £4.3m (Q2 FY15: £4.9m).

Cash and Net Debt/EBITDA

Cash at 30 September was £43.6m (Q2 FY15: £43.5m) and net debt / last 12 months' EBITDA was 3.1x (Q2 FY15: 3.0x).

Dividends

Dividends of £17.1m (Q2 FY15: £4.0m) were paid to our shareholder, Infinis Energy Holdings Limited ("IEHL"), on 21 July 2015. The dividend comprised £3.9m calculated under the consolidated net income test and £13.2m calculated under the leverage test.

Recommended Cash Acquisition of Infinis Energy plc

Infinis Energy Plc, the ultimate parent of Infinis plc (the 'Issuer'), received an offer from Monterey Capital II S.a r.l., its largest shareholder, to acquire the entire ordinary share capital which it did not already own on 22 October 2015. The Board of Infinis Energy plc has recommended that shareholders accept the offer. It is intended that the acquisition will be implemented by means of a court sanctioned Scheme of Arrangement under Part 26 of the Companies Act.

Note:

1. Revenue recognised in the period includes an accrual in respect of the recycled element of the ROC price which we expect to receive from Ofgem for eligible generation and is therefore included in the Reported Average Selling Price. The actual amount due from Ofgem is not normally known until six months after the end of the financial year and, to the extent that the payment is different from our estimates, may result in an increase or decrease in revenue recognised in the period (in respect of the previous year) once the actual becomes known or a revised estimate of the expected amount is made. Underlying Average Selling Price aligns recycled ROC payments to the period in which they were earned.

An investor conference call will be held today, 12 November 2015, at 10.30hrs (GMT).

Dial in details for this call are: +44 (0) 1452 555566

Conference ID: 16169268

