

£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 ended 31 December 2014

Key Highlights

- Underlying Revenue up 5.1% to £45.7m ; Reported Revenue up 0.7% to £43.8m
- Underlying EBITDA up 4.0% to £25.9m; Reported EBITDA down by 2.4% to £24.3m

Reported revenue and EBITDA in the quarter were adversely affected by a downward revision to the estimated ROC recycle payment accrued in quarters one and two of the current financial year. ROCs issued by Ofgem as at October 2014 (the latest information available) were more than we had previously anticipated due to higher generation from biomass conversion stations, ROC banking from the previous compliance period and lower than expected power demand. The impact was to reduce recorded Revenue by £1.9 million and EBITDA by £1.6 million in the quarter.

The transition from NFFO to RO contracts continued in the period with the proportion of sales under RO contracts increasing from 78% in the quarter ended 31 December 2013 to 92% in the quarter ended 31 December 2014.

	Quarter ended 31 December 2014	Quarter ended 31 December 2013
Output	467 GWh	473 GWh
Underlying Average Selling Price (ASP)	£94.25/MWh	£88.97/MWh
Reported Average Selling Price (ASP)	£90.26/MWh	£88.97/MWh

Output in the quarter ended 31 December 2014 decreased by 6GWh (1.3%) to 467GWh from 473GWh, ahead of management expectations and confirms the strong performance of the LFG business so far this year.

Underlying ASP for the quarter ended 31 December 2014 increased by £5.28/MWh (5.9%) to £94.25/MWh from £88.97/MWh for the quarter ended 31 December 2013. Reported ASP increased by £1.29/MWh (1.4%) to £90.26/MWh from £88.97/MWh. Reported ASP in the quarter was adversely affected by a downward revision to the estimated ROC recycle payment accrued in quarters one and two of the current financial year. The impact was to reduce ASP by £3.99/ MWh.

Capital expenditure during the quarter was £5.0m (2013 Q3: £4.8m).

Cash at 31 December 2014 was £54.8m (2013 Q3: £36.5m).

Net debt / last 12 months' EBITDA was 3.0x (2013 Q3: 3.0x).

A dividend of £4.3 million was paid to our shareholder, Infinis Energy Holdings Limited ("IEHL"), on 4 November 2014.

Following the approval of the board of directors of Infinis plc, and after taking account of our working capital requirements and our available distributable reserves, we paid a further dividend of £4.747 million on 28 January to IEHL.

Additional distributions may be made subject to meeting the consolidated net income and/or leverage tests as described in the Offering Memorandum.

An investor conference call will be held today, 16 February 2015, at 14.00hrs GMT.

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

Conference ID: 68269497

