



**£350 million 7% Senior Notes due 2019
Annual Results Announcement**

Infinis plc (the “Issuer”), an indirectly wholly owned subsidiary of Infinis Energy plc, announces its results for the year ended 31 March 2015

Key Highlights

- Revenue up 4.9% at £179.6m
- EBITDA up 3.3% at £102.7m

	Year ended 31 March 2015	Year ended 31 March 2014
Revenue	£179.6m	£171.2m
EDITDA	£102.7m	£99.4m

Revenue for the year ended 31 March 2015 increased by £8.4m (4.9%) to £179.6m from £171.2m in the previous year. EBITDA increased by £3.3m (3.3%) to £102.7m from £99.4m in the previous year.

	Year ended 31 March 2015	Year ended 31 March 2014
Output in GWh	1,842	1,871
Underlying Average Selling Price ¹	£91.40/MWh	£85.26/MWh
Reported Average Selling Price ¹	£91.01/MWh	£85.53/MWh

The transition from NFFO to RO contracts continued in the year with the proportion of sales under RO contracts increasing from 77.1% in 2014 to 89.6% in 2015.

Output decreased by 29 GWh (1.5%) to 1,842 GWh in the year ended 31 March 2015 from 1,871 GWh in 2014 which was better than management expectations.

Underlying average selling price increased by £6.14/MWh (7.2%) from £85.26/MWh to £91.40/MWh.

Reported average selling price increased by £5.48 / MWh (6.4%) from £85.53/MWh to £91.01/MWh.

Capital expenditure

Capital expenditure during the year was £19.1m (2014: £19.2m) and included £0.3m (2014: £2.4m) for redeployment of engines to match engine size to available gas.

Cash and net debt / EBITDA

Cash at 31 March 2015 was £42.1m (2014: £46.0m) and net debt / last 12 months' EBITDA was 3.0x (2014: 3.1x).

Dividends

Dividends of £21.5m (2014: £28.8m) were paid to our shareholder, Infinis Energy Holdings Limited ("IEHL"), during the course of the year.

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 £5.6 million on 19 May 2015 to IEHL.

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

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 for eligible generation and is therefore included in the Reported Average Selling Price. The actual amount due 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, will result in an increase or decrease in revenue recognised in the current period, which relates to a prior period, 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, 28 May 2015, at 14:00hrs BST.

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

Conference ID: 11911228

