



# ALBIOMA

## PRESS RELEASE

PARIS LA DÉFENSE, 29 APRIL 2015

## QUARTERLY FINANCIAL INFORMATION AT 31 MARCH 2015

Slight drop in revenue due to the strike in Guadeloupe

Contract to finance Galion 2 project signed on very favourable terms

Long-term (20 years) sale of around 50% of Rio Pardo Termoeléctrica's production secured at historically high prices

Jacques Pétry, Albioma's Chairman and Chief Executive Officer, commented:

*"The first quarter was characterised by a slight decrease in operating performance due to the strike at the Le Moule site in Guadeloupe. All other plants have reported good performances. We are pleased to have signed the contract to finance the Galion 2 project on very favourable terms and to have begun construction of the plant. We have also secured the sale of 50% of Rio Pardo Termoeléctrica's electricity production over a 20-year period at historically high prices, bringing this contract into line with the Albioma model."*

### OPERATING PERFORMANCE DURING THE FIRST QUARTER OF 2015

During the first quarter of the 2015 financial year (from 1 January to 31 March), Albioma's consolidated revenue totalled €78.1 million, slightly lower than in the first quarter of 2014. Total electricity production came to 521 GWh for the first three months of the year, compared with 539 GWh for the same period last year.

<i>In millions of euros</i>	<b>Q1 2015<sup>1</sup></b>	<b>Q1 2014<sup>1</sup></b>	<b>Change (%)</b>
France – Thermal Biomass	66.9	70.1	-5%
France – Solar Power <sup>2</sup>	9.9	9.6	3%
Brazil	0.2	n/a	n/s
Holding company, Anaerobic Digestion and others	1.1	0.5	n/s
<b>TOTAL</b>	<b>78.1</b>	<b>80.2</b>	<b>-3%</b>

#### Notes

1. Unaudited figures
2. Including Spain and Italy



### **France – Thermal Biomass: revenue down slightly due to the strike in Guadeloupe**

The Thermal Biomass business in France generated revenue of €66.9 million during the first quarter of the 2015 financial year, down 5% on the same period last year.

The continuing fall in coal prices caused revenue to decrease by €1 million during the first quarter although it had no direct impact on margins as electricity sale prices are contractually indexed to fuel costs.

The strike that affected the Le Moule production site in Guadeloupe between 21 January and 5 March 2015 caused revenue to fall by €3.1 million during the period.

As regards the Albioma Caraïbes plant, the maintenance outage during the first quarter took less time than expected. In Martinique, the duty rate at the Galion peaking plant remained at the high level of 21% during the first quarter of 2015.

The availability rate of the plants in the French overseas territories was 85.9% at the end of the first quarter of 2015, compared with 89% for the first three months of last year. Total production by the thermal power plants in the French overseas territories came to 484 GWh, compared with 502.3 GWh in the first quarter of 2014.

### **France – Solar Power: plants deliver good performances**

The Group's photovoltaic installations delivered good performances during the first quarter of 2015, with revenue for the period totalling €9.9 million, 3% higher than in the first quarter of 2014.

Total production for the first three months of the financial year came to 23 GWh, up slightly on the same period in 2014 (22.5 GWh).

### **Brazil: production at Rio Pardo Termoelétrica restarts following annual maintenance shutdown**

Rio Pardo Termoelétrica, the Group's first bagasse-fuelled cogeneration plant in Brazil, used the period between sugar harvests (January to March 2015) to carry out its annual maintenance and invest in new equipment to improve performance. Production restarted during the last few days of March 2015, at the start of the sugar harvest.

### **Mauritius: plants achieve good performance**

The Mauritian plants performed well during the first quarter, reporting a high availability rate of 95% compared to 97% for the first quarter of 2014 and total production of 265 GWh compared to 306 GWh on the same period in 2014.

### **CONTRACT TO FINANCE GALION 2 PROJECT IN MARTINIQUE SIGNED ON VERY FAVOURABLE TERMS**

The Group has put in place the bank finance for the bagasse/biomass-fuelled Galion 2 plant in Martinique (capital expenditure of €170 million). An agreement for a long-term (20 year) €120 million loan was signed on very favourable market conditions with BNP Paribas, Auxifip, Agence Française de Développement, BPI France and Société Générale. The balance of the expenditure will be financed from equity by Albioma (80%) and its partner COFEPP (20%).

The Group has begun construction of this 40 MW plant, which will be the largest 100%-biomass plant in the French overseas territories. The plant is scheduled to begin operating in the first half of 2017.



## **LONG-TERM (20 YEARS) SALE OF AROUND 50% OF RIO PARDO TERMOELÉTRICA'S PRODUCTION IN BRAZIL SECURED AT HISTORICALLY HIGH PRICES**

On 27 April 2015, following a competitive bidding process (*leilão de fontes alternativas 2015*), Rio Pardo Termoelétrica secured the sale of 82 GWh per year, or around 50% of its production, on the regulated market for a period of 20 years beginning in 2016 at the historically-high price of BRL 212/MWh, indexed to inflation.

## **CONFIRMATION OF 2015 TARGETS**

The Group confirmed its EBITDA targets of €126 million to €130 million and net income (Group share) targets of €34 million to €37 million for the 2015 financial year.

Next on the agenda: Ordinary and Extraordinary General Meeting of shareholders at 3 pm on 28 May 2015 in the auditorium of the Capital 8 Conference Centre, 32 rue de Monceau, 75008 Paris.

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### **ABOUT ALBIOMA**

Albioma is an independent energy producer and world leader in the conversion of biomass into a highly-effective source of energy, in collaboration with its agri-business partners. For more than 20 years, Albioma has operated power plants recovering bagasse, a fibrous by-product of sugar cane, replaced by coal outside the sugar cane harvest. Its unique expertise has enabled Albioma to establish itself as an indispensable partner in the sugar and ethanol industry in the French overseas territories and Mauritius. Albioma is now developing power plants using only biomass, which recover, in addition to bagasse, green waste and wood industry residue. The Group also operates a highly-efficient photovoltaic installation and agricultural anaerobic digestion units. In 2014, the Group, which already had a presence in mainland France, the French overseas territories and Mauritius, began operating in Brazil, the world's leading sugar cane producer.

**For further information, please visit [www.albioma.com](http://www.albioma.com)**

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