FIRST-HALF 2013 RESULTS

Paris – July 23, 2013

ALBIOMA

NOTRE NATURE EST PLEINE D'ÉNERGIE

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SUMMARY

1. **First-Half highlights**
    - Good operating performance
    - Active approach to EDF contracts
    - 100%-biomass projects growth momentum
    - Strengthening of shareholder relations

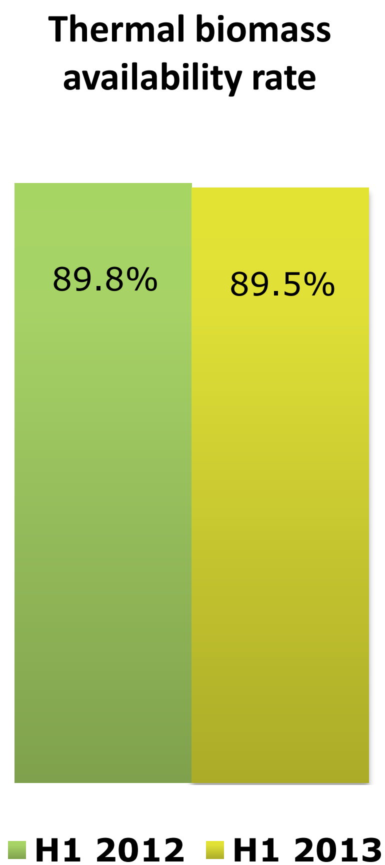
2. **Financial performance**

3. **Conclusion and guidance**

FIRST-HALF HIGHLIGHTS

Good operating performance

SOLID PERFORMANCE IN THERMAL BIOMASS



- **Installed capacity stable: 567 MW**
- **Generation: 1.7 TWh** (in line with 1st half of 2012)
- **High availability rate: 89.5%**
  - Takes into account planned technical stoppages, especially at two plants on the island of Réunion and at Caraïbes Energie in Guadeloupe
  - High call-out rate for CCG back-up plant in Martinique (37%)
  - Good labour relations, ongoing dialogue
- **Target of 90-92% availability rate for the year is maintained**
  - Planned technical stoppages (mainly in the first half): 6-7%
  - Unplanned stoppages: 1-4%
- **Optimisation of operating costs (training, purchases, maintenance)**

SOLAR ENERGY CONTINUES TO PERFORM WELL

- **Installed capacity: 69.9 MW**
  - The group's solar-power plants, installed in very sunny areas, have been operating at full power

- **High level of energy generation: 46.0 GWh**
  - Slightly below the 47.2 GWh generated in the first half of 2012 because of a drop in hours of sunshine in mainland France and southern Europe

FIRST-HALF HIGHLIGHTS

Active approach to EDF contracts

A PROTECTIVE CONTRACTUAL FRAMEWORK

- Albioma has long-term contracts (of 30-35 years) with EDF (Eléctricité de France) that include:
  - **A fixed commission to cover the totality of our fixed costs** (wage bill, debt servicing, return on capital…)
    - No reduction in fixed commission in 2012 and 2013
    - Upcoming reductions in fixed commission: CTM en 2014 (-€5M in EBITDA) and CTBR in 2018 (-€5M* in EBITDA)
  - **A fee that takes into account variable costs** (fuel, maintenance costs, …)
  - **Indexation**
  - **Two protection clauses** (safeguard of business viability and *force majeure*)

- **When the protection clauses come into play:**
  - Tha activitation is carried out on the basis of substantial extra costs over a given period and induces a negociation with EDF
  - Several years may pass between changed circumstances for a power station and the payment of compensatory fees

**2013 Value*

A REMINDER OF CONTRACTUAL NEGOCIATIONS SINCE 2012

- **June 2012: retroactive compensatory payments for thermal biomass plants**

- **January 2013: agreement signed in relation to CTM in Guadeloupe**
  - Extra costs arising out of unforeseen or external events of recent years are taken into account (changes in environmental, labour and tax regulations), particularly the end of the one « third tax rebate »that apply to lease-purchase agreements.
  - Retroactive compensation over three years and adjustment to higher annual rates from 2013

- **CTG and CTBR (La Réunion) agreement reached in June 2013**
  - Extra costs arising out of unforeseen or external events of recent years are taken into account (changes in environmental, labour and tax regulations) surrounding the two Albioma plants.
  - Retroactive compensation over three years and adjustment to higher annual rates from 2013
  - Agreement approved by a resolution of France's Commission de Régulation de l'Energie (CRE) on June 5, 2013, amendments to the company's contracts with EDF to be signed off in July 2013

CHANGES IN ENVIRONMENTAL STANDARDS

- **Ministerial decree of October 28, 2010 (inert materials)**
  - Modification in the criteria used for classifying inert materials (tougher norms covering pollutants and research into potential pollutants in new substances)
  - Increasingly difficult for us to exploit combustion by-products
  - Medium-term objective: to have combustion by-products recognised as insert substances and to have official approval for new sources of energy from waste materials within three years
  - 2013 – 2016: application of precautionary principles and creation of waste landfills that involve extra logistical and environmental costs

- **2013 State Budget (General tax on pollutant activities : TGAP)**
  - Taxes on tax emissions are tripled (sulphur oxides (Sox) and fine dust particles)

Should these extra costs turn out to be recurring, then the safeguard clauses will kick in and a request for compensatory payments will be made

IMPACT IN BRIEF

In millions of euro

RETROACTIVE/ ONE-OFF	EBITDA H1 2012	EBITDA H1 2013
Retroactive compensation 2012	+3.0	
Net positive impact of retroactive compensatory payments to 2010-2012 and other one-off items		+13.6

In millions of euro

RECURRING	EBITDA (yearly)
Recurring positive impact of upward fee reviews 2013	+7 / +8
Extra logistical and environmental costs	-4 / -5
Recurring positive impact on group EBITDA	**+2 / +3**

FIRST-HALF HIGHLIGHTS

100%-biomass projects growth momentum

100%-BIOMASS PROJECTS GAIN MOMENTUM

- **Thermal biomass projects (French overseas territories):**
  - Innovative biomass (bagasse/wood) project underway in Martinique: 38 MW CCG2 plant
    - Ongoing public consultations and tariffs negotiations
  - Relaunch of the Marie-Galante project, which has now become 100% biomass (bagasse/wood): 13 MW MG2 plant
    - Political agreement on new biomass model

- **Bio-methanisation (mainland France):**
  - The 2 MW TIPER Methanisation went into service in April 2013 at Thouars in the Deux Sèvres department of western France to reach full capacity in the 4th quarter of 2013
  - The 0.5 MW CAPTER Methanisation plant in Saint-Varent (also in Deux-Sèvres) is due to be operational by the end of 2013
  - Work proceeding on four projects due to enter service in 2014 (construction begun on one of them)

- **Brazil:**
  - Brazilian holding company Albioma Participações do Brazil created to manage our investments there.
  - Management team appointed
  - Active discussions with several partners in the sugar industry with a view to acquiring existing co-generating factories and improving their energy performance.

FIRST-HALF HIGHLIGHTS

Strengthening of shareholder relations

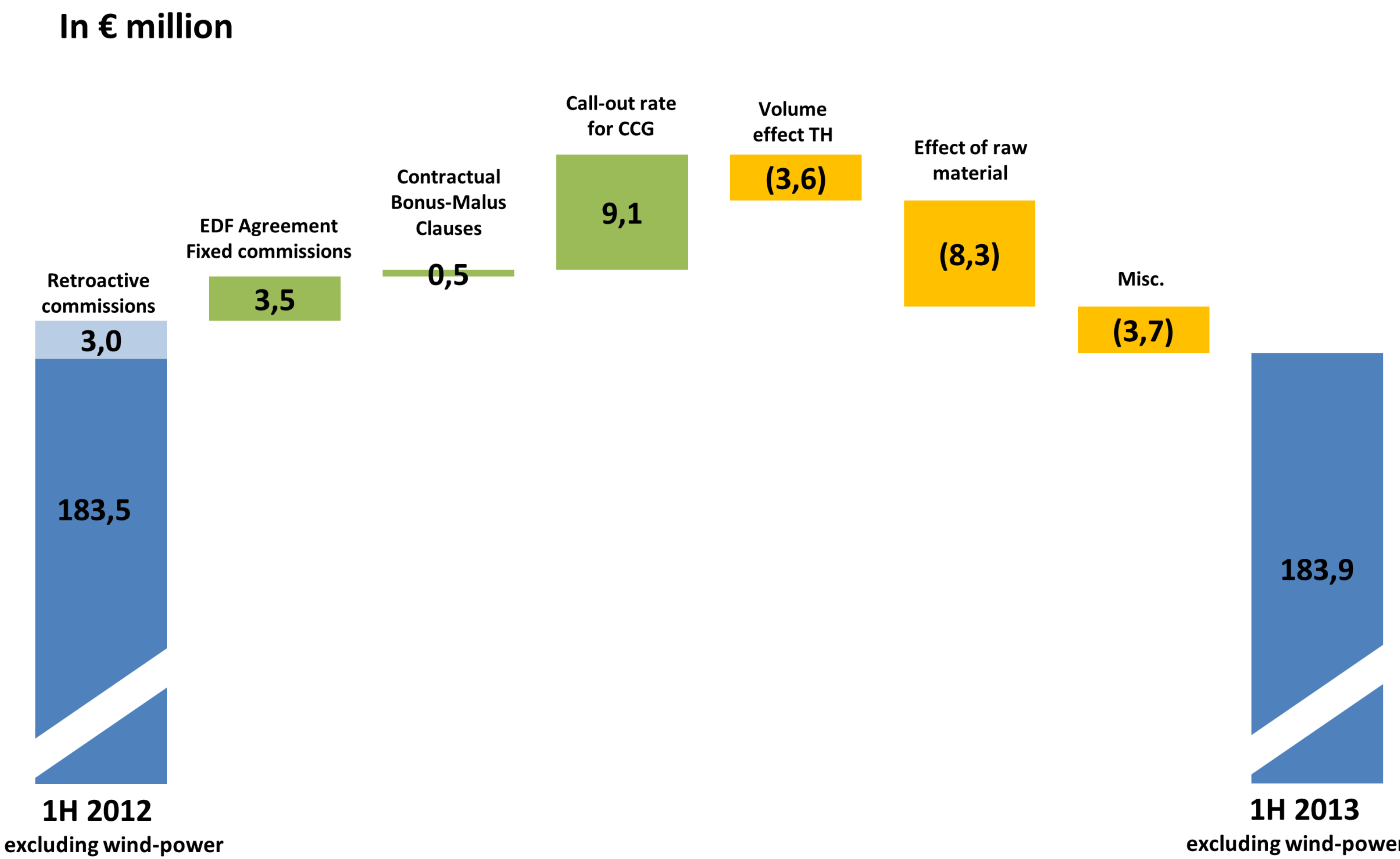
STRENGTHENING OF SHAREHOLDER RELATIONS

- **Creation of a programme to foster shareholder loyalty**
  - A bonus 10% will be added to the dividend payment owed to registered shareholders who hold their shares continuously for a period of at least two years starting from January 1, 2014
  - This bonus will be payable starting in 2016 for dividends due on the financial year ended December 31, 2015

- **The option to have part of dividends paid in the form of new company shares has met with success**
  - Shareholders who have chosen to have 50% of their dividend paid in the form of new shares account for 78% of share capital (and include the group's main shareholder, Financière Hélios)
  - Creation of 535,454 new shares, equivalent to 1.8% of new authorised capital.
  - €6.5 million in fresh liquidity to fund the group's development
  - The success of this option illustrates the confidence that shareholders have in the group's growth prospects

FINANCIAL PERFORMANCE, FIRST-HALF 2013

STABLE REVENUES DESPITE DECREASE IN RAW MATERIAL PRICES



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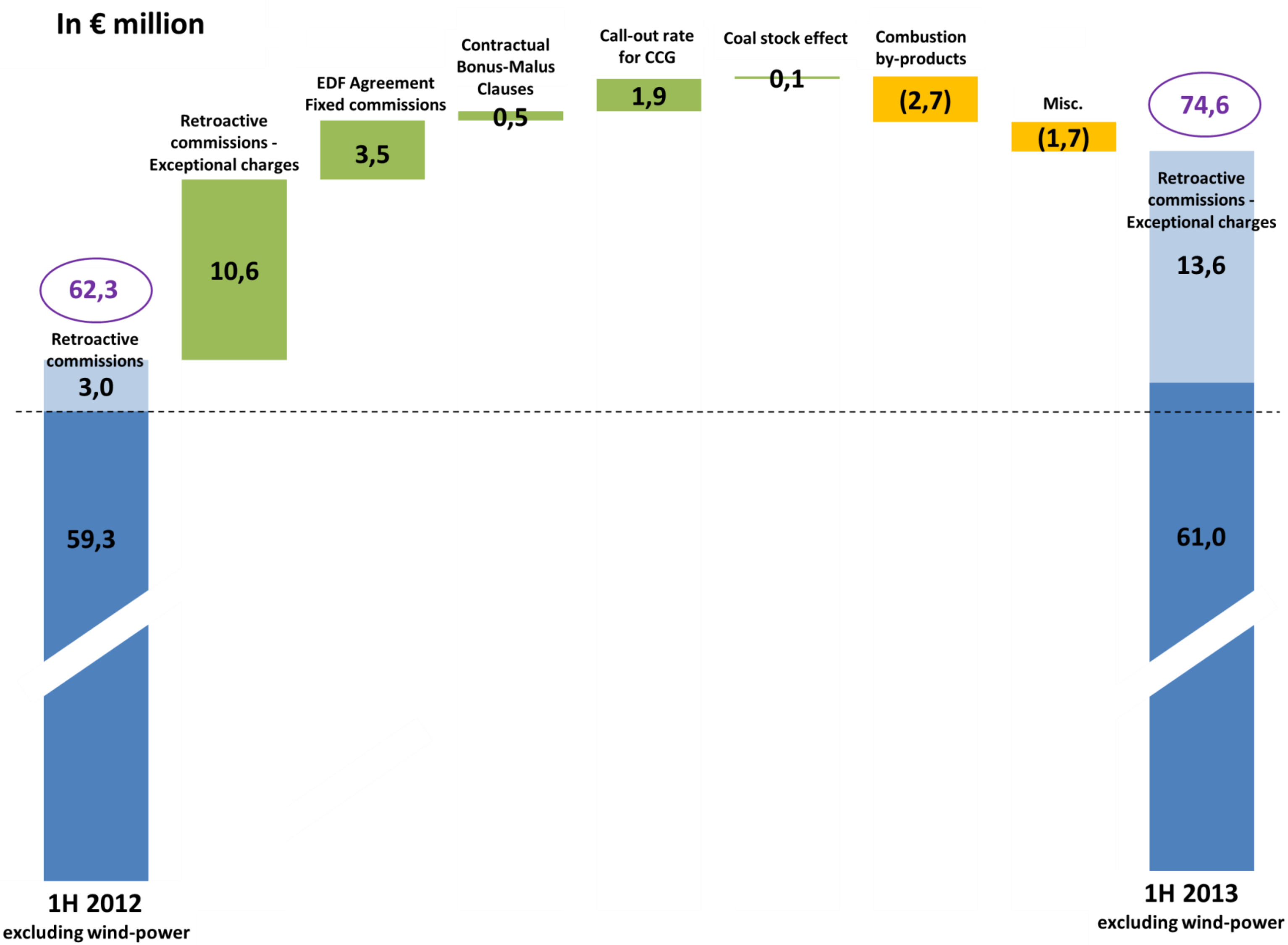
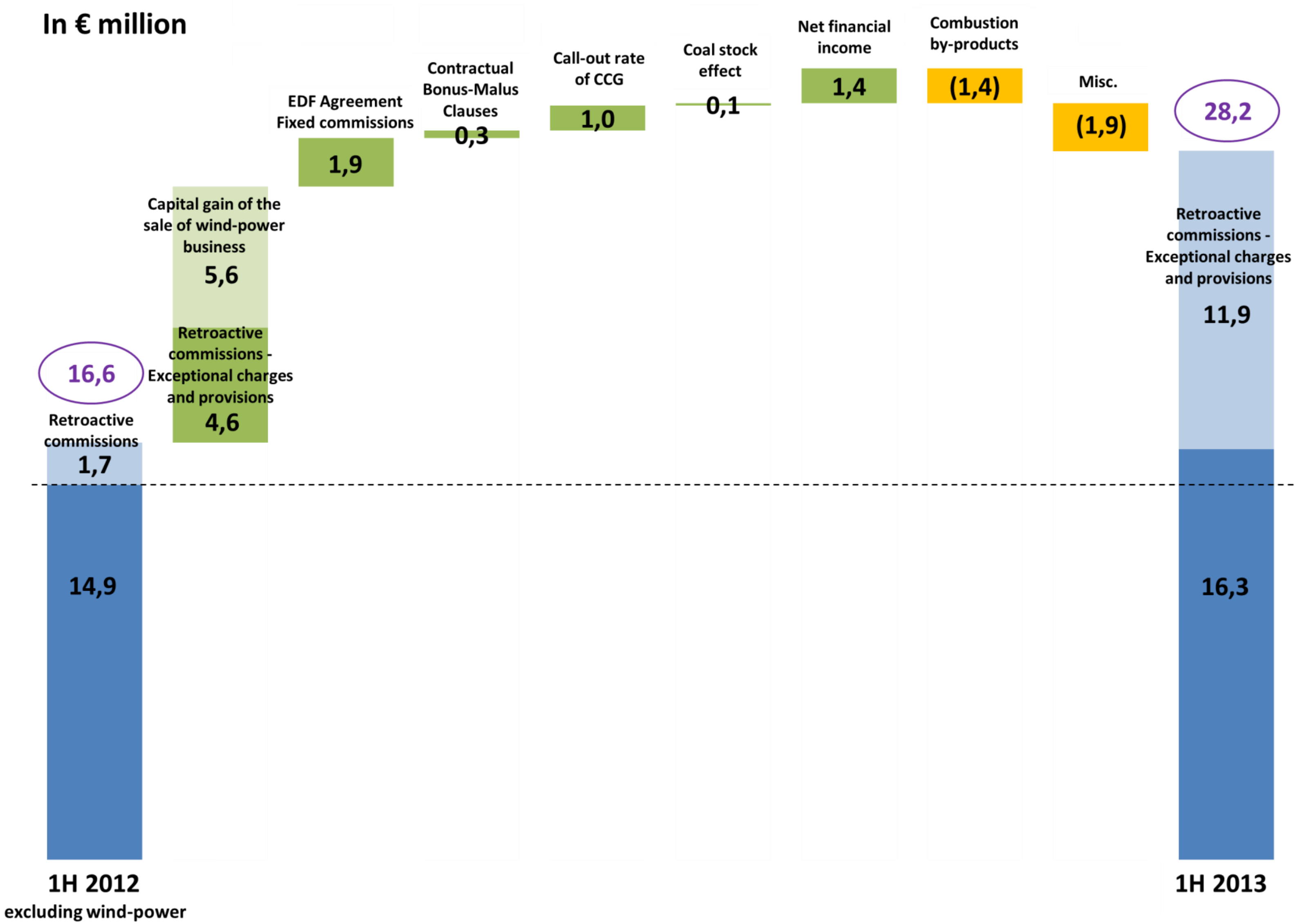
STRONG RISE IN EBITDA



SIGNIFICANT INCREASE IN GROUP NET PROFIT



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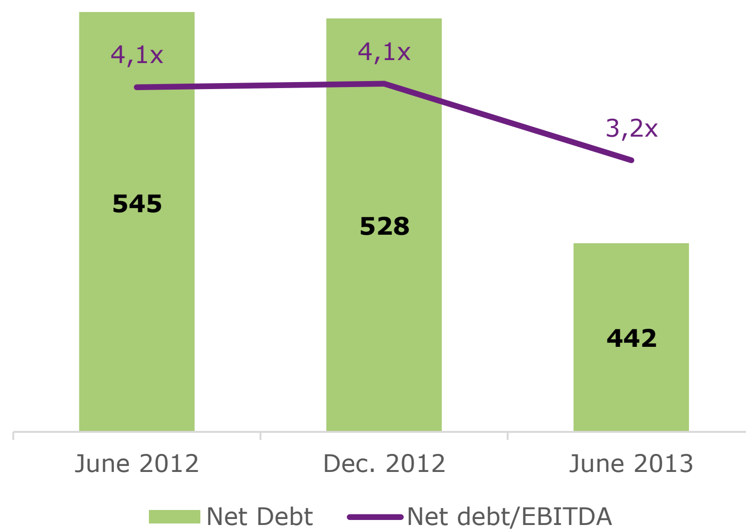
FINANCES VERY SOLID AT JUNE 30, 2013

- **Solid free cash flow from operations (€54.6 million** at June 30, 2013)
- **Substantial fall in net consolidated debt (€443 million,** -19% since the first half of 2012)
  - Gross project debt: **€482 million** (down from €566 million)
  - Gross corporate debt: **€54 million** (down from €89 million)
  - Net debt leverage **3.2 times** EBITDA
  - Average interest rate on debt **4.1%**
  - 77% of debt is hedged or carries a fixed rate
- **Substantial resources to fund growth:**
  - Solid cash position: €**81 million**

    (plus €17 million in deposit guarantees)
  - **€43.5 million** in corporate credit lines available

Changes in net debt and leverage



INCOME STATEMENT

(In millions of euro)	**H1 2013**	**H1 2012 excluding wind power**	**VAR 13/12**		**H1 2012 reported**
Revenues	183.9	186.5	*-1%*		190.1
EBITDA	**74.6**	**62.3**	***20%***		**65.3**
Depreciation / amortisation	(23.1)	(19.3)	*-20%*		(21.1)
EBIT	51.5	43.0	*20%*		44.2
Net financial income	(11.8)	(14.1)	*16%*		(15.2)
Share of profit from associate companies	1.1	0.7	*45%*		0.7
Taxes	(14.9)	(9.9)	*-51%*		(9.9)
Effective tax rate	37.7%	34.3%			*34.2%*
Consolidated net profit	25.8	19.7	*31%*		19.8
Net profit (groupe share) from activities	**22.6**	**16.6**	***36%***		**16.75**
Capital gain from sale of win-power business	5.6				
Net income from sold business		0.2			
Group net profit	**28.2**	**16.8**	***68%***		**16.75**

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CASHFLOW STATEMENT

(In millions of euro)	1H 2013	1H 2012 excluding wind power	1H 2012 reported
Cash flow from operations	75.0	64.5	67.5
Change in working capital requirements	(6.3)	3.6	5.4
Taxes paid out	(10.3)	(8.7)	(8.7)
Net cash flow from operations	**58.4**	**59.4**	**64.2**
Maintenance capex	(3.8)	(3.5)	(3.5)
Free cash-low from operations	**54.6**	**55.9**	**60.7**
Development capex	(9.2)	(12.4)	(9.8)
Other acquisitions/sales	18.2		(2.6)
Cash flow from investments	**9.0**	**(12.4)**	**(12.4)**
Borrowings (rise)	9.9	4.6	4.6
Borrowings (repaid)	(59.4)	(24.1)	(25.9)
Cost of debt	(11.9)	(14.2)	(15.1)
Miscellaneous	(0.5)	0.1	0.1
Net financial cash flows	**(61.9)**	**(33.5)**	**(36.3)**
Net cash flow from sold businesses		(1.2)	
Net change in cash balance	**1.6**	**8.8**	**12.0**
Opening cash balance	79.2	74.9	74.9
Closing cash balance	**80.8**	**83.7**	**87.0**

CONCLUSION AND GUIDANCE

CONFIRMATION OF GROUP'S STRATEGIC GROWTH

- Good operational performance
- Hands-on approach to EDF contracts
- 100%-biomass projects achieve momentum

- Earnings guidance is confirmed after two upward revisions since the beginning of 2013
- Excluding Brazil and Marie Galante project

In millions of euro	**2012**	**2013**	**2016****
EBITDA *	120.4	127	160-163
Group net profit*	32.1	36.5 +5.6 (gain from sale of wind-power plants)	40-42

**Excluding wind power*

***On the basis of existing perimeter plus the sole CCG2 project due to be commissioned in late 2015*

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THERMAL BIOMASS

+

BIO-METHANISATION

+

SOLAR ENERGY

HIGH-QUALITY ASSETS THAT GENERATE HIGH RECURRING CASH-FLOWS

= SOLIDITY

EXPLOITATION OF A RESOURCE WITH HUGE POTENTIAL

= GROWTH

A ROBUST BUSINESS AND FINANCIAL MODEL

= PROFITABILITY