

# Energy Developments Limited (ASX: ENE)

Friday, 30 January 2015  
For Immediate Release



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## ASX Release

### EDL exceeds FY15 first half guidance and increases full year guidance

Energy Developments Limited (“EDL” or the “Company”) today announced that its first half unaudited Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) was \$96 million, which is above the guidance range of \$88 million – \$93 million.

In addition, EDL has increased its full year guidance to \$205 million – \$210 million, which is above the previous guidance range of \$192 million - \$202 million.

(\$m)	1H FY15 Unaudited Actual	2H FY15 Updated Guidance	FY15 Updated Guidance	1H FY15 Previous Guidance	2H FY15 Previous Guidance	FY15 Previous Guidance	1H FY14 Actual	2H FY14 Actual	FY14 Actual
<b>EBITDA</b>									
Australia <sup>1</sup>	72	80-83	152-155	66-69	75-78	141-147	61	70	131
Europe	16	20-21	36-37	16-17	20-21	36-38	18	20	38
US	8	9-10	17-18	6-7	9-10	15-17	6	7	13
<b>Total EBITDA</b>	<b>96</b>	<b>109-114</b>	<b>205-210</b>	<b>88-93</b>	<b>104-109</b>	<b>192-202</b>	<b>85</b>	<b>97</b>	<b>182</b>

1 Australia includes Clean Energy, Remote Energy and Corporate/Development costs

Key drivers of the performance ahead of guidance in the first half were:

- The strong performance of the Envirogen assets acquired in April 2014
- Higher prices for LGCs and higher prices for power in Queensland

Second half EBITDA guidance has been increased to reflect current expectations for existing market conditions including:

- Performance of the Envirogen assets
- Prices for LGCs and prices for power in Queensland
- Recognition of revenue from the generation of ACCUs following the passing of the Emission Reduction Fund legislation

EDL Managing Director, Greg Pritchard said: “The Company continues to deliver profitable growth driven by its investment in clean and remote energy projects and underpinned by a diversified portfolio of low risk, long-dated and highly contracted distributed power assets with blue chip customers.”

EDL Chairman, Rob Koczkar said “When we release our half year accounts on 25 February, we expect to confirm that first half EBITDA increased by 13% compared to the prior corresponding period. This gives us the confidence to increase the previously flagged interim dividend guidance to 20cps, franked to 75%, being an increase from the previously flagged 15cps fully franked interim dividend, and consistent with EDL’s progressive dividend policy.”

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## **About Energy Developments**

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Energy Developments Limited ABN 84 053 410 263 (EDL) is an international provider of safe, clean, low greenhouse gas (GHG) emissions energy and remote energy solutions. EDL currently owns and operates a diversified international portfolio of power stations in Australia, the United States, the United Kingdom and Greece from a range of fuel sources including landfill gas, waste coal mine gas, natural gas and liquefied natural gas.

In the year ended 30 June 2014:

- EDL's worldwide operations produced approximately 3.7 million MWh of energy, enough to power over 600,000 homes; and
- EDL's landfill gas power stations around the world, and waste coal mine power stations in Australia abated and avoided approximately 12 million tonnes of carbon dioxide equivalent of GHG emissions, equivalent to removing 3.5 million cars from the road

Note: in this release, all amounts are Australian dollars unless otherwise specified, and all numbers are approximate unless otherwise specified.