

Energy Developments Limited (ASX: ENE)

Monday, 17 August 2015

For Immediate Release



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ASX Release

EDL delivers strong growth in FY15 results

Highlights: Results

- **Revenue** of \$448.7 million, up 6%
- **EBITDA** of \$218.2 million, up 20%
- **Profit Before Tax** of \$82.3 million, up 45%
- **Net Profit After Tax** of \$57.0 million, up 26%
- **Net operating cash flow** of \$148.4 million, up 9%

Highlights: Operations and Growth

- **Safety performance:** LTIFR 1.1 at 30 June 2015
- Total of **900MW** installed capacity at 30 June 2015
- **21MW** additional installed capacity through acquisition of Upstream LNG assets
- **13MW** of projects under construction
- **Strong pipeline** of new and expansion opportunities

Energy Developments Limited (“EDL” or the “Company”) today reported net profit after tax of \$57.0 million and EBITDA of \$218.2 million for the year ended 30 June 2015.

EDL’s strong financial results were driven by the full year contributions of recent expansions and acquisitions, including the 51MW acquisition and lease-back of Upstream LNG power generation assets, the 43MW acquisition of Envirogen and the 18MW expansion of Moranbah North.

EBITDA increased by \$36.0 million to \$218.2 million, 20% ahead of the prior year and driven by the investment in new projects. Net Profit After Tax was \$57.0 million, up \$11.6 million on the prior year.

Financial Performance

An overview of the divisional EBITDA performance of the Company is detailed below:

Region	FY15 (AUDm)	FY14 (AUDm)	Change
Clean Energy – AUS	94.2	75.9	+24%
Remote Energy – AUS	86.6	72.4	+20%
Europe	36.2	38.2	(5%)
US	19.6	13.4	+46%
Corp & BD	(18.4)	(17.7)	4%
Group	218.2	182.2	+20%

EBITDA for the EDL Group increased by 20% on the prior year:

- Increased contribution from the Australian Clean Energy business includes the 43MW Envirogen portfolio which, since acquisition, has increased generation by 50% and doubled its earnings. The 18MW expansion of Moranbah North completed in July 2014 has outperformed expectations after being delivered below budgeted cost, ahead of schedule and having benefited from high Queensland summer wholesale electricity prices.
- Earnings from the Australian Remote Energy business were lifted by the expanded McArthur River 53MW power station which commenced operations in January 2014 under a 20 year contract with Glencore, plus the rental income from the purchase and leaseback of 51MW of Upstream LNG power generation assets.
- The UK Clean Energy Operations experienced lower Renewable Obligation Certificate “recycle” revenue, gasfield issues at certain sites and higher maintenance costs, while the US Operations increased generation and benefited from increased pricing under long term Power Purchase Agreements. The results from the overseas operations also benefited from the depreciation in the Australian dollar.

Scheme of Arrangement

On 20 July 2015, the Company announced that it had entered a scheme of arrangement with DUET Group, under which it is proposed that DUET will acquire all of the Energy Developments shares and equity instruments on issue for \$8.00 cash per share. A scheme booklet will be sent to EDL shareholders in early September with a formal vote expected in early October, with the scheme expected to be implemented in late October if approved.

Pursuant to the scheme, no final dividend has been declared for the 2015 financial year.

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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 2015:

- EDL's worldwide operations produced approximately 4 million MWh of energy, enough to power over 650,000 homes; and
- EDL's landfill gas power stations around the world, and waste coal mine power stations in Australia abated and avoided approximately 13 million tonnes of carbon dioxide equivalent of GHG emissions, equivalent to removing 3.8 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.

Energy Developments Scheme of Arrangement

As announced to the ASX on 20 July 2015, EDL has entered into a Scheme Implementation Deed with companies forming part of the DUET Group (ASX:DUE) under which it is proposed that a DUET Group company will acquire all of EDL's shares on issue by way of a Scheme of Arrangement. Full details of the conditions precedent to the Scheme and other agreed terms are set out in the Scheme Implementation Deed, a copy of which is attached to EDL's announcement to the ASX on 20 July 2015. Subject to the conditions precedent to the Scheme being satisfied, the Scheme is expected to be implemented in late October 2015.

Shareholder Information Line

EDL shareholders with questions about the DUET proposal or their shareholdings are encouraged to call the EDL Shareholder Information Line: 1300 657 159 (within Australia) or +61 1300 657 159 (outside Australia).