



ALBIOMA

Press release

Paris La Défense, 25 October 2018

Quarterly information at 30 September 2018

Revenue up 2% over the first nine months of the year

Industrial commissioning of the Galion 2 plant in Martinique on 26 September 2018

Continuation of IED works

Third quarter 2018 revenue

In millions of euros	Q3 2018 ¹			9-month total at 30/09/2018 ¹		
	Q3 2018	Q3 2017	% Change	2018 (9 months)	2017 (9 months)	% Change
France – Thermal Biomass	89.7	87.1	3%	260.3	253.8	3%
France – Solar Power ²	11.1	11.0	1%	30.7	31.5	-3%
Brazil	6.1	7.5	-19%	13.2	14.1	-7%
Holding company and other	1.4	1.6	-12%	6.6	4.7	41%
Total	108.4	107.2	1%	310.7	304.1	2%

Notes

1. Unaudited figures.
2. Including Italy and Spain.

Revenue for the period totalled €108.4 million, up 1% on the third quarter of 2017 (€107.2 million). Over the first nine months of the year, revenue reached €310.7 million, up 2% compared to 2017 (€304.1 million).

France

Thermal Biomass: revenue up slightly

Revenue from the business is up 3% in the third quarter of 2018 (€89.7 million, compared with €87.1 million in the third quarter of 2017), under the effect of the contribution of the riders to the electricity purchase agreements related to the programme of works to make the fume treatment systems compliant with the EU Industrial Emissions Directive (IED) and the industrial commissioning of the Galion 2 plant in September 2018. The revenue for the period includes the contractual reduction in the fixed premium of Unit 1 of the Bois-Rouge plant on Reunion Island. Over the first nine months of the year, revenue grew by 3% (€260.3 million, compared with €253.8 million from January to September 2017); excluding the impact of changes in fuel prices it is down slightly (-1%).



The availability of facilities is down to 87.7% over the first nine months of the year, compared with 91.9% from January to September 2017, impacted by scheduled shutdowns related to the IED work on Reunion Island in the first half, and by technical incidents affecting the Bois-Rouge plant during the summer. Restated for IED work, compensated for a six-week period by EDF, availability amounted to 90.1% from January to September 2018.

In this context, electricity produced by the power plants totalled 1,379 GWh after the first nine months of the year (1,579 GWh from January to September 2017).

The call rate by EDF for the Galion combustion turbine in Martinique is still at a high level of 24.6% over the first nine months of the year (compared with 29.2% from January to September 2017).

Industrial commissioning of the Galion 2 plant

On 26 September 2018, Albioma announced the industrial commissioning of its 100% bagasse/biomass plant, Galion 2, in Martinique, now in the operational phase under the 30-year contract entered into with EDF. Technical incidents related to the commissioning of the installation have marked its first weeks of operation and are currently being resolved.

Solar Power: stable performance from the installations

The Solar Power business posted a revenue of €11.1 million in the third quarter of 2018, up slightly compared with the third quarter of 2017; revenue over the first nine months of the year amounted to €30.7 million compared with €31.5 million from January to September 2017.

Electricity production reached 69 GWh from January to September 2018, compared with 71 GWh in the same period of 2017, following the intense rainfall that hit Reunion Island during the first months of the year and unfavourable sunshine conditions in the other regions.

Project development

Thermal Biomass

Final tests on the Saint-Pierre combustion turbine

The Saint-Pierre combustion turbine on Reunion Island is due to be brought into service by the end of the year. The final compliance tests with the EDF standard are underway. This 41 MW plant will be the first French peaking plant to operate essentially using bioethanol produced by distilling sugar cane molasses.

Solar Power

The Group continued the construction of photovoltaic power plants with energy storage, and was awarded the latest calls for tenders initiated by the French Energy Regulatory Commission in 2015 and 2016, consolidating its position as the leader in Solar Power Overseas. Albioma is planning to soon commission the Grand Port Maritime power plant on Reunion Island (1.3 MWp on the rooftop), and the Sainte-Rose plant in Guadeloupe (3.3 MWp on the ground at a non-hazardous waste storage facility) is to be commissioned in 2019. On 26 April 2018, Albioma entered into a strategic partnership with the SHLMR (low-income housing rental company on Reunion Island), to build 51 photovoltaic power plants on the roofs of residences, across all municipalities of Reunion. The construction works will begin in the second half of 2019, with full commissioning at the end of 2019, for a capacity of 4.8 MWp.



Brazil

Good operating performance but very unfavourable exchange rate effect

Revenue in the region amounted to €6.1 million in the third quarter of 2018, down 19% compared with 2017 (€7.5 million), driven by a very unfavourable exchange rate over the period. The plants are nevertheless achieving good operational performances. Excluding the impact of exchange rates, revenue for the period is stable compared to the third quarter of 2017. Over the first nine months of the year, revenue fell 7% to €13.2 million (compared with €14.1 million from January to September 2017). Excluding the impact of exchange rates, it was up 13%.

Total net production sold thereby amounted to 180 GWh for the first nine months of the year (compared with 163 GWh in the same period of 2017), driven by an excellent performance of the Albioma Codora Energia plant. The Albioma Rio Pardo Termoelétrica power plant performed satisfactorily despite the fragile financial situation of its sugar-producing partner Usina Rio Pardo, which has been placed under the protective regime of judicial recovery (recuperação judicial).

Mauritius

Good performances from the installations

After a first half year marked by the accidental outage of the OTEO La Baraque plant, the Mauritian power stations have been fully operational since 23 June 2018 and have performed well, with an availability of 84.9% over the first nine months of the year (compared with 93.3% from January to September 2017) and electricity production down to 792 GWh (compared with 906 GWh in 2017). These plants, consolidated at equity, do not contribute to the Group's revenue.

Confirmation of objectives

The Group confirms its 2018 guidance for EBITDA (€158-166 million) and net income, Group share (€37-42 million).

About Albioma

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

The Group, which is established in Overseas France, Mauritius and Brazil, has developed a unique partnership for 20 years with the sugar industry, to produce renewable energy from bagasse, a fibrous residue from sugar cane.

Albioma is also the leading generator of photovoltaic power overseas where it constructs and operates innovative projects with integrated storage capabilities.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 – ticker: ABIO).

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