

GLOBAL BIOENERGIES REPORTS 2014 FINANCIAL RESULTS

Strong rise in operating income

Burn rate limited to €8 million

Cash position as at Dec. 31, 2014: €15.6 million

Evry (France), April 9th, 2015 – Global Bioenergies (Alternext Paris: ALGBE) published financial statements today for the fiscal year ending December 31st, 2014. The financial results were approved by the Board of Directors on April 8th, 2015.

For the first time, Global Bioenergies voluntarily presents consolidated financial results thereby offering a global view on the industrial development of the group in France and Germany. The Global Bioenergies Group is defined as the parent company Global Bioenergies S.A. and its wholly owned German subsidiary Global Bioenergies GmbH.

- **P&L: Strong rise in revenue, operating expenses under control**

€ thousands	from 01/01/14 to 31/12/14	from 01/01/13 to 31/12/13
Operating income	3,166	1,179
Operating expenses	12,666	7,885
Operating loss	-9,500	-6,706
Net financial income	129	105
Net non recurring expense	-83	-23
Income tax	-1,876	-1,413
Net loss	-7,578	-5,211

The strong increase in operating income results from the simultaneous rise in revenue from collaborative projects with industrial partners, and from French and German grants.

Breakdown of operating expenses:

- Staff	30.9%
- Laboratory (consumables + subcontracting)	14.3%
- Industrialization studies	24.1%
- Rent	6.0%
- Intellectual Property	6.9%
- Amortization	4.6%
- Structural costs	13.2%

Operating expenses have risen by 61% compared to 2013. The various increases observed reflect the expanded workforce, which rose from 47 employees as at Dec. 31st, 2013 to 68 employees as

at Dec. 31st, 2014. The strongest increase concerns the industrialization studies, which have led to the installation and startup of the industrial pilot in Pomacle-Bazancourt and will lead to the demo plant installation and startup in Leuna, Germany.

The German subsidiary, whose initial purpose is the installation and operation of the demo plant, has grown and now represents 15% of the Group's operating expenses (0.7% in 2013).

The net loss of €7.6m reflects a significant but controlled increase compared to the 2013 figures.

- **Balance sheet: Growing industrial assets**

Assets (€ thousands)	31/12/14	31/12/13	Liabilities (€ thousands)	31/12/14	31/12/13
Intangible assets	137	85	Share capital	139	138
Property, plant and equipment	3,721	1,581	Share premium	36,009	34,945
Financial assets	110	91	Retained earnings	-12,087	-6,877
			Income/Loss	-7,578	-5,211
NON-CURRENT ASSETS	3,968	1,757	EQUITY	16,483	22,996
			PROVISION	28	19
Inventories, receivables, prepaid expenses	4,922	2,021	Conditional advances and loans	4,162	2,456
Cash	15,658	23,696	Trade payables and related acc.	2,395	718
			Other debts	1,479	1,284
CURRENT ASSETS	20,579	25,716	PAYABLES	8,036	4,458
TOTAL	24,547	27,473	TOTAL	24,547	27,473

The Group's results are representative of the rise in operational expenses in line with the growth in activities and with increased investments.

The strong increase in assets (from €1,581,000 to €3,721,000) reflects the acquisitions made in 2014, among which:

- The industrial pilot installed in Pomacle-Bazancourt (the largest agri-business site in Europe, run among others by Cristal Union, a European sugar industry leader);
- Various scientific equipment in the Evry laboratories, in particular for fermentation and the automated screening platforms.

Global Bioenergies' equity totaled €16.5m at the end of December compared to €23m at the end of 2013 and takes into account the net loss registered in 2014.

The payables increased due to:

- an increase in "Conditional advances and loans": the Company has contracted two loans totaling €1,018,000 from BNP Paribas and Société Générale to finance the pilot in Pomacle-Bazancourt and a portion of the scientific equipment and site works in Evry. The Company moreover received a first €400,000 payment from the French government as part of the repayable advance granted for the Pomacle-Bazancourt pilot;
- an increase in "Trade payables and related accounts": which correlates with the increase in operating expenses and is explained by a higher volume of activity in 2014 compared to 2013 and a postponement of the payment of suppliers to early 2015;

- an increase in “Other debts” as a result of a higher volume of activity in 2014 compared to 2013 and in particular to fiscal debt and employer contributions.
- **Cash flow: burn rate under control**

CASH FLOW (€ thousands)	2014	2013
Operating cash-flow	-8,009	-4,333
Investing cash-flow	-2,798	-785
Financing cash-flow	2,720	22,523
Net cash-flow	-8,087	17,404

Taking into account the 2014 net cash-flow (€-8.1m), the Group’s cash position settles at €15.6m as of Dec. 31st, 2014.

As at March 31st, 2015, the cash position is €12.8m (not audited).

- **Key facts and recent events**

Partnership with the car manufacturer Audi

Global Bioenergies announced the signature of a partnership with German car manufacturer Audi on January 21st, 2014 to develop the production of bio-sourced isooctane, a high-performance, drop-in gasoline fuel derived from biological isobutene.

First patents granted

Six patents exclusively licensed to Global Bioenergies and covering key steps of the bio-processes developed by the company were granted in 2014. Intellectual property is at the heart of Global Bioenergies’ strategy and business model of granting licenses for the developed processes.

Installation and startup of the industrial pilot in Pomacle-Bazancourt

Global Bioenergies built its industrial pilot on the Pomacle-Bazancourt site in 2014. This pilot is now fully operational, and will enable validation of the technology at a larger scale and the production of batches of biological isobutene for industrial firms, among which Audi and Arkema.

End of engineering phase of the Leuna demo plant

In late 2013 the German state granted a €5.7m subsidy to Global Bioenergies GmbH to build and operate an industrial demonstration plant on the petrochemical site of Leuna, near Leipzig. This demo plant will have a ten times larger capacity than the Pomacle-Bazancourt pilot and will produce very high purity isobutene.

The engineering of this demonstration plant was carried out by The Linde Group, a global leader in industrial gases. The end of engineering and start of construction were announced in March 2015, at the same time that a €4.4m loan to supplement the financing of the demonstration plant was secured. The Fraunhofer Center for Chemical and Biotechnological Processes will participate in the commissioning and operation of the demo plant.

François-Henri Sahakian, Global Bioenergies’ CFO, states: *“In 2014, Global Bioenergies opened new sites in France and Germany to scale up its isobutene process. This transition from laboratory to industrial development has changed the nature of the company. It was conducted while maintaining comfortable financial visibility and keeping the burn rate under control.”*

Marc Delcourt, Global Bioenergies’ CEO concludes: *“Our isobutene process works well in the industrial environment of Pomacle-Bazancourt. We are now focused on Germany where our demo plant is being built. This is the final step before commercial exploitation, and we are already working*

together with a number of industrial firms on several commercial projects to bring our first commercial plants to reality.”

About GLOBAL BIOENERGIES

Global Bioenergies is one of the few companies worldwide, and the only one in Europe, that is developing a process to convert renewable resources into hydrocarbons through fermentation. The Company initially focused its efforts on the production of isobutene, one of the most important petrochemical building blocks that can be converted into fuels, plastics, organic glass and elastomers. Global Bioenergies continues to improve the performances of its process, operates its industrial pilot and has begun the construction of its demo plant. The company also replicated its achievement to propylene and butadiene, two members of the gaseous olefins family, key molecules at the heart of petrochemical industry. Global Bioenergies is listed on Alternext, Euronext Paris (FR0011052257 – ALGBE).

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