

## GLOBAL BIOENERGIES: PUBLICATION OF THE HALF-YEAR RESULTS TO 30/06/2016

**Net loss for the Group of €6.7 million in the first half of 2016**

**€9.1 million in cash at 30 June 2016**

**Evry, 22 September 2016** – Global Bioenergies (Alternext Paris: ALGBE) publishes its audited half-year financial statements to 30 June 2016, together with its registration document including the Group's consolidated financial statements at 31 December 2015 and 30 June 2016.

The report presenting the Company's business and accounts for the first half of 2016, as well as the report containing the Group's consolidated financial statements for the same period, are available on the Global Bioenergies website in the "Investors/Regulated information" section. The registration document filed with the French Financial Markets Authority (AMF) on 22 September is available in the same section and on the AMF website.

- **Group Profit & Loss Account as at 30 June 2016**

| <i>In € thousands</i>                              | from 01/01/16<br>to 30/06/16<br>6 months | from 01/07/15<br>to 31/12/15<br>6 months | from 01/01/15<br>to 30/06/15<br>6 months |
|--|--|--|--|
| <b>GROUP CONSOLIDATED<br/>FINANCIAL STATEMENTS</b> |  |  |  |
| Operating income                                   | 767                                      | 1,467                                    | 761                                      |
| Operating expenses                                 | 7,200                                    | 7,439                                    | 6,801                                    |
| <b>Operating profit (loss)</b>                     | <b>(6,433)</b>                           | <b>(5,973)</b>                           | <b>(6,040)</b>                           |
| Financial profit (loss)                            | (245)                                    | (189)                                    | (69)                                     |
| Exceptional profit (loss)                          | (32)                                     | (89)                                     | (20)                                     |
| Income tax   | NA*                                      | (1,985)                                  | NA*                                      |
| <b>Net profit (loss)</b>                           | <b>(6,709)</b>                           | <b>(4,266)</b>                           | <b>(6,129)</b>                           |

*\*Note: by convention, the Group does not record Research Tax Credit (Crédit d'Impôt Recherche) in its half-year positions*

The Group's operating loss over the past three six-month periods is stable at between €6 million and €6.4 million, reflecting rigorous management against the backdrop of construction of the Leuna demo plant (Germany), which is scheduled to be delivered soon. Operating income is dependent in particular on subsidies from the German and French governments; €4.4 million is slated to be received by the end of 2017.

- **Group Balance Sheet as at 30 June 2016**

| <b>Assets (€ thousands)</b>                  | <b>30/06/16</b> | <b>31/12/15</b> |
|--|-----------------|-----------------|
| Intangible assets                            | 91              | 106             |
| Assets                                       | 10,202          | 7,230           |
| Financial assets                             | 144             | 142             |
| <b>NON-CURRENT ASSETS</b>                    | <b>10,437</b>   | <b>7,478</b>    |
| Inventories - Receivables - Prepaid Expenses | 2,376           | 4,313           |
| Cash - Marketable securities                 | 9,107           | 10,418          |
| <b>CURRENT ASSETS</b>                        | <b>11,483</b>   | <b>14,731</b>   |
| <b>TOTAL ASSETS</b>                          | <b>21,920</b>   | <b>22,209</b>   |

| <b>Liabilities (€ thousands)</b>    | <b>30/06/16</b> | <b>31/12/15</b> |
|-------------------------------------|-----------------|-----------------|
| Capital                             | 159             | 142             |
| Share premium                       | 45,541          | 37,817          |
| Retained earnings                   | (30,066)        | (19,665)        |
| Profit (loss)                       | (6,709)         | (10,395)        |
| Equipment subsidies                 | 156             | 0               |
| <b>EQUITY</b>                       | <b>9,081</b>    | <b>7,899</b>    |
| <b>PROVISIONS</b>                   | <b>40</b>       | <b>30</b>       |
| Conditional advances and loans      | 9,830           | 10,440          |
| Trade payables and related accounts | 2,497           | 3,181           |
| Other debts                         | 473             | 660             |
| <b>PAYABLES</b>                     | <b>12,799</b>   | <b>14,281</b>   |
| <b>TOTAL LIABILITIES</b>            | <b>21,920</b>   | <b>22,209</b>   |

Capital investments for the first half of 2016 were €3.6 million, bringing total assets to €10.2 million. These investments are primarily for the construction of the Leuna demo plant.

Note that the investments made in the Leuna demo plant are financed by a bank loan of €4.4 million taken out in 2015 with a consortium of banks and by a €5.7 million subsidy granted by the German Ministry of Research, of which €3.7 million was yet to be received as of 30/06/2016. In addition, financing of €9 million dedicated to IBN-One's first renewable isobutene production plant was granted to the Group by the ADEME's Investments for the Future Program. It is scheduled to be paid over the next four years.

| <b>CASH-FLOW (€ thousands)</b>        | <b>H1 2016</b> | <b>2015</b>    | <b>2014</b>    |
|---------------------------------------|----------------|----------------|----------------|
| <b>Operating cash-flow</b>            | <b>(4,994)</b> | <b>(8,840)</b> | <b>(8,009)</b> |
| Net profit (loss)                     | (6,709)        | (10,395)       | (7,578)        |
| Amortisation (+)                      | 647            | 979            | 586            |
| Gain on asset disposal (-)            | (3)            | -              | (11)           |
| Change in Working Capital Requirement | 1,065          | 576            | (1,029)        |
| <b>Investing cash-flow</b>            | <b>(3,598)</b> | <b>(4,488)</b> | <b>(2,798)</b> |
| <b>Financing cash-flow</b>            | <b>7,096</b>   | <b>7,873</b>   | <b>2,720</b>   |

Cash at 30 June 2016 was €9.1 million, down by €1.3 million over the half-year. It enables the Group to cover its needs beyond the major value creation step resulting from the production of isobutene batches at the Leuna demo plant.

- **Highlights of the first half of 2016 and recent events**

#### Industrial agreements

Historical partners Arkema and Audi both indicated that they had carried out studies that technically validate the isobutene produced by Global Bioenergies for paint and fuel applications, respectively.

Several agreements have been signed with new industrial players, demonstrating the growing interest in the technology developed by Global Bioenergies:

- Arlanxeo, a world leader in synthetic rubber production, obtained a batch of isobutene produced and purified from the Pomacle pilot site;
- Clariant, a European leader in speciality chemicals, received a batch of isobutene and validated its specifications for a specific application, which has not yet been revealed;
- the cosmetics giant L'Oréal is moving closer to its aim of using biosourced ingredients with its involvement in a new project that has received €9 million in financing from the Investments for the Future Program. The project is being conducted with the Cristal Union sugar group, Global Bioenergies and their jointly held subsidiary IBN-One;
- the Swedish group Aspen secured access rights to isooctane made from isobutene that will be produced at Leuna and by IBN-One for a speciality fuels application (alkylate gasoline for small two- and four-stroke engines).

#### Construction of the demo plant at Leuna is continuing

At the beginning of June, the Group reported that all of the demo plant's large units had been accepted. The last construction phase consists in connecting the different units together. The complete audit prerequisite to receiving an operating permit is underway. During the first half of the year, the Group stated that the performance achieved by the process implemented at the Pomacle-Bazancourt pilot site reflected that obtained a few months earlier in the laboratory at Evry: this preliminary success in scaling up the process provides an excellent base on which to prepare for the Leuna demo plant start-up planned for this autumn.

#### First phase of IBN-One plant engineering entrusted to Technip and IPSB

The Group has entrusted the Front End Engineering Design study for the first plant to convert renewable resources into isobutene to the Technip and IPSB groups. Technip is a world leader in energy, petrochemicals and chemical engineering; IPSB is an engineering company specialised in sugar and biotechnology. Plant construction could begin early 2018.

François-Henri Reynaud, Global Bioenergies Chief Financial Officer, comments: "Nearly all the investment for the construction of the Leuna demo plant is now behind us. The company is reporting a satisfactory cash level at 30 June 2016. It will be sustained over the coming months thanks to significant payments from the German and French funding secured in recent years."

Marc Delcourt, co-founder and CEO at Global Bioenergies, concludes: "Once the Leuna demo plant is operational, Global Bioenergies will be able to sell its technology under optimal conditions. I expect a number of renewable isobutene production plant projects to emerge over the coming years."

### 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, builds its demo plant in Germany, and prepares the first full-scale plant through a Joint-Venture with Cristal Union, named IBN-One. 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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### Contact

#### **GLOBAL BIOENERGIES**

François-Henri REYNAUD

Chief Financial Officer

Phone: +33 1 64 98 20 50

Email: [invest@global-bioenergies.com](mailto:invest@global-bioenergies.com)

