



Final Results 2014 Presentation

Scott McGregor, CEO
Jonathan Marren, CFO

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Highlights FY 2014 & 2015 Progress



- **REDT – Liquid Energy Storage**
 - Jabil global manufacturing agreement for volume sales
 - Focus on production of market seeding units and Gigha system
 - Product segments identified - marketing efforts focused
 - Continuing efforts on cost down initiatives
- **Africa**
 - GAP mandate c£120m fund - a key win providing platform for transition to higher margin business
 - Profitable in 2nd half of year
 - Confident of winning other complementary mandate to start this year – key focus
 - Channel to market for REDT product
- **US**
 - Twin Falls facility successfully integrated and producing together with Jerome facility
 - Exploring strategic alternatives for this business to bring value to the Company
 - Post results structured sale of carbon portfolio, first stage closed for \$1.74m upfront and \$0.5m deferred; further close to follow
- **CCE loss halved to €1.9m ahead of management expectations** (2013: loss €3.8m)
 - Reduced administration expenses of €7.1m (2013: €9.3m)
 - 42% reduction in central overheads (including opex focused on REDT interest)

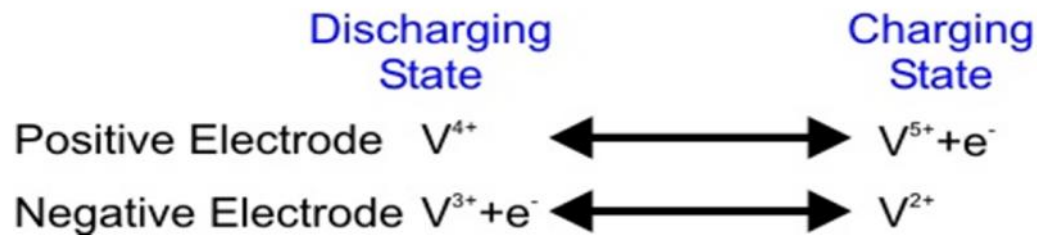
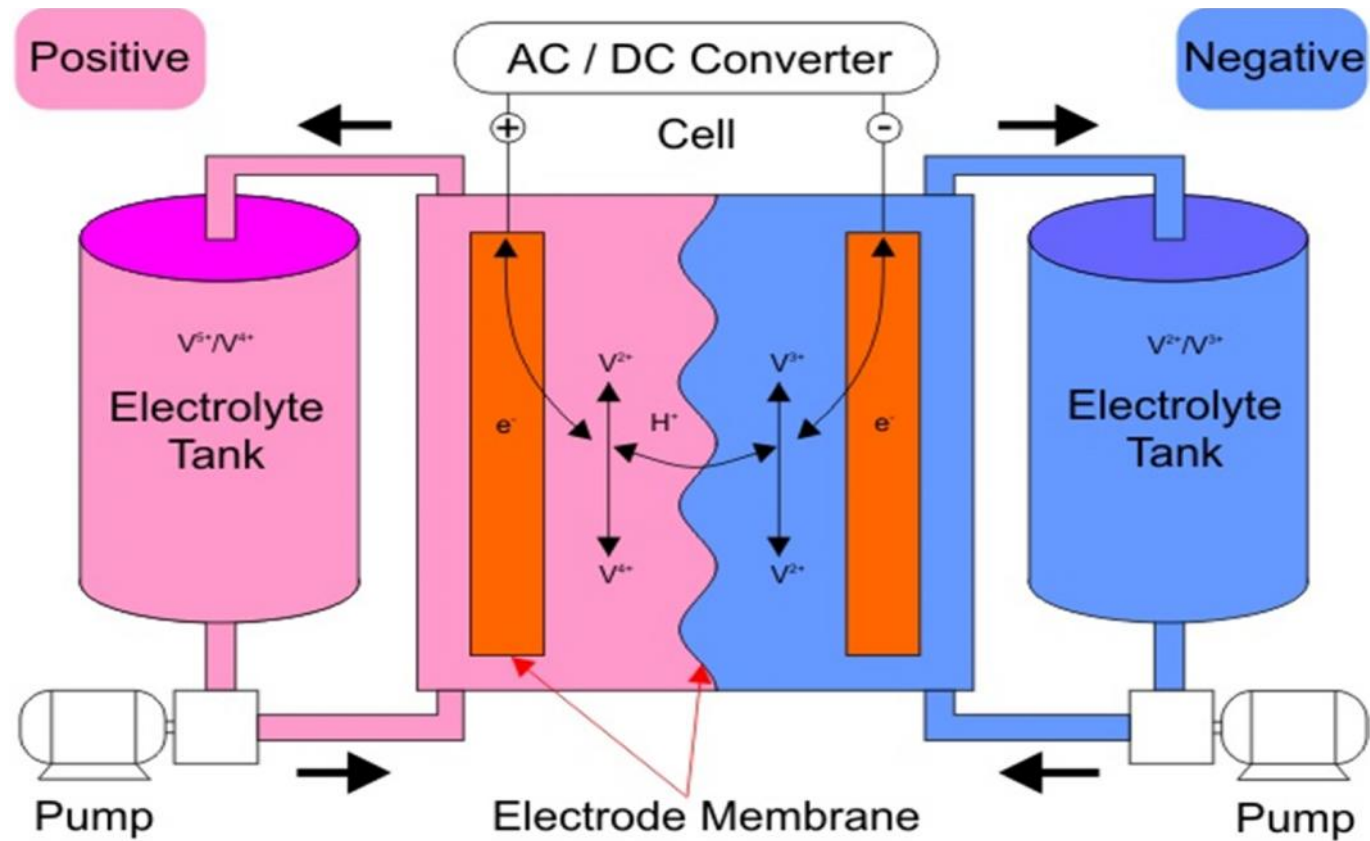


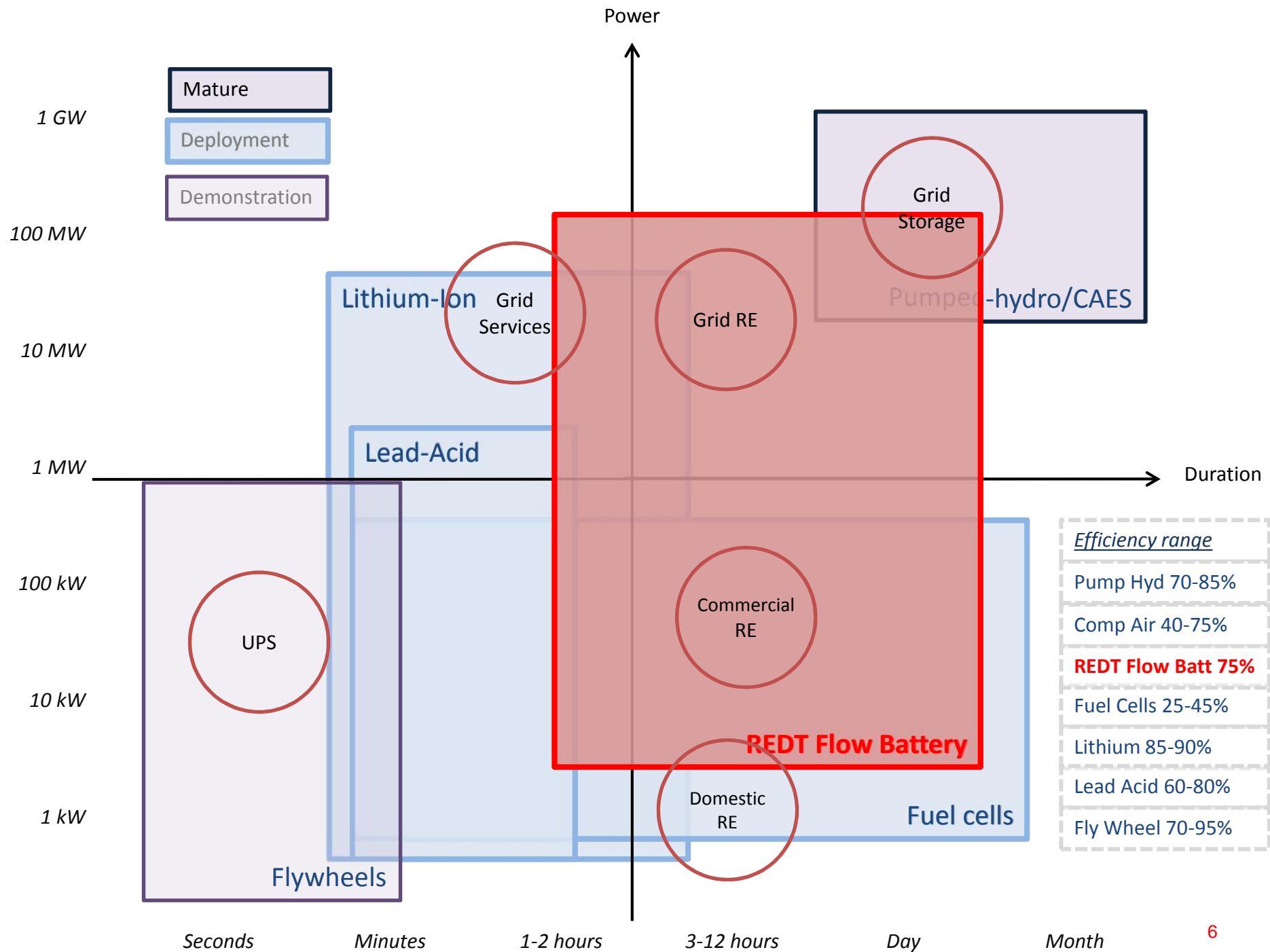
- A storage system need not be confined to a cell
- A storage system can never go flat
- A storage system can last over a quarter of a century
- You can size storage to your exact requirements
- Storage can increase your FIT payment
- You can get paid for multiple storage services at the same time



REDT

Renewable Energy Storage







30kWh Energy Storage
Pilot Unit

- Operating since 2012
- No degradation/capacity fade
- Equates to predictable life of over 10,000 cycles



REDT 60kWh Energy Storage PV
Crops system, Portugal

- Operating since 2013
- >80% charge/discharge efficiency



REDT 1.68MWh Energy Storage Isle
of Gigha system, Scotland

- Due for installation 2015
- Jabil manufactured – commercial product
- Utility scale version



REDT 240kWh Energy Storage Eco
Lodge system, South Africa

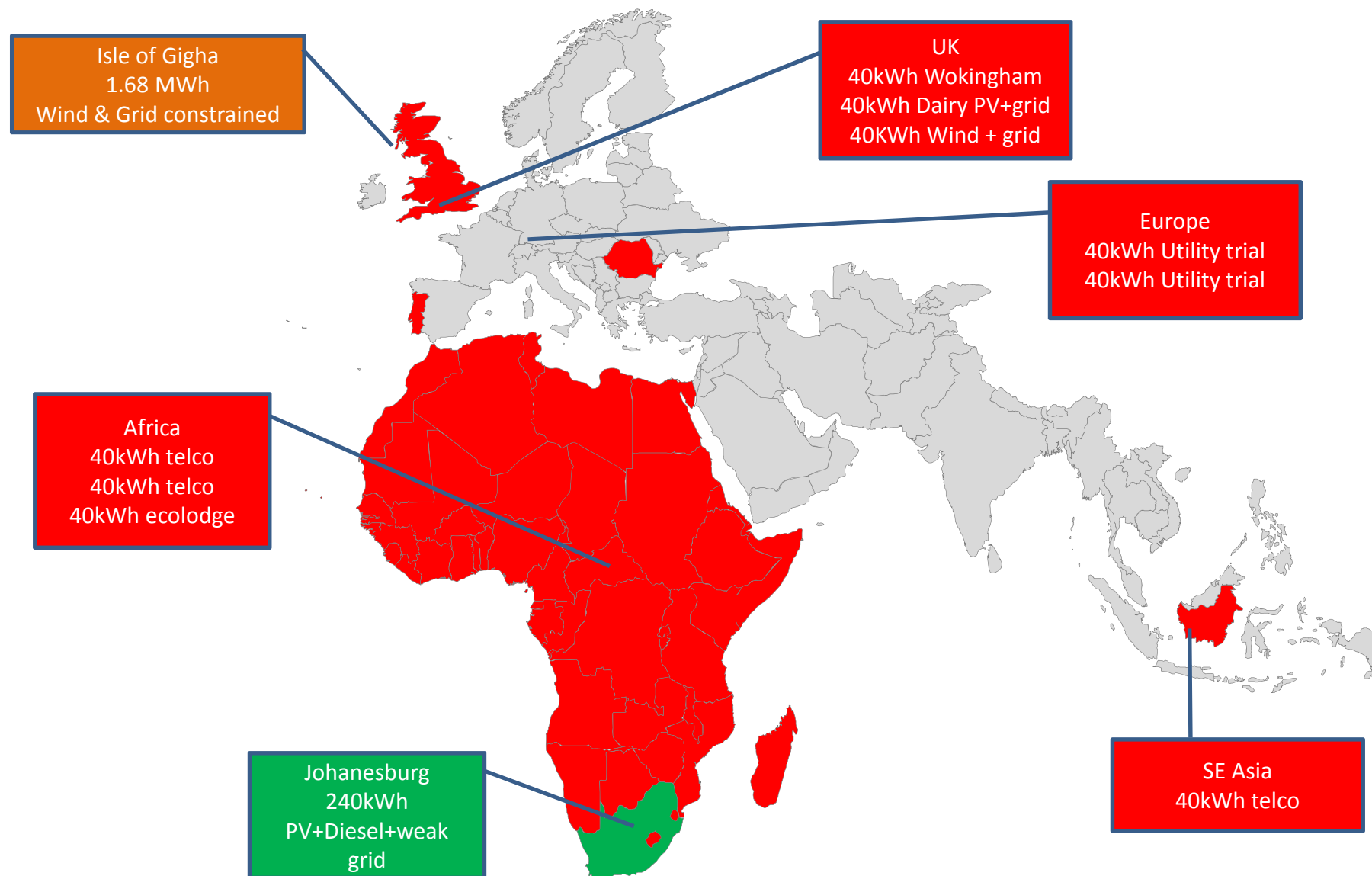
- Due for installation 2015
- Jabil manufactured – commercial product
- Smaller scale version

Ten 40kWh “Market Seeding” units
To be delivered and installed to customers focus segment across the world in 2015

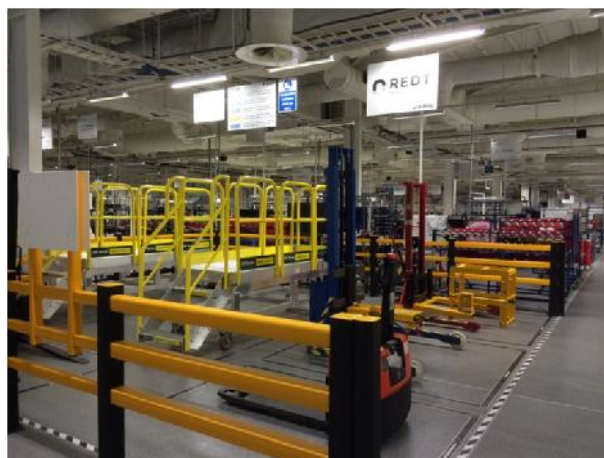
2015 focus - deliver Jabil commodity manufactured units across product segments

- Key market segments seeded with product
- Prove systems with strong brand customers
- Industry accessible testing sites
- Key customers with high volume follow on demand
- Technically prove functionality in regions
- Technically prove functionality in applications (wind, solar, diesel, on-grid, off-grid)

Market Seeding Units
10 units 40 kWh
1 unit 240 kWh
1 unit 1.68 MWh



- 1.68 MWh Isle of Gigha system
- Ten 40 kWh market seeding units
- Stacks built and tested, parts ordered and production line



Segment	Product	Market access	Key drivers	2015 (Indicative)	Market Size	Potential long term annual sales
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Products

Telecommunication	4-20kWh	Market seeding units for extensive trials and build follow on interest. LT direct and through integrators	Cost improvement over lead acid	Implement 3 MS units	1m units to 2020 \$10.5bn	10,000 units
Diesel genset coupling	45-240kWh	PV + Storage + Genset = Energy solution	Quality lower cost energy	Implement 2MS units	100k units to 2020 \$1.2bn p. a.	2,000 units
Small grid tied renewables	5-40kWh	Eco & autonomy focused solution – subsidies	Independent energy & eco	Implement 3MS	160GW by 2030 \$10bn p.a. From 2020	2,000 units
Large grid tied renewables	60-240kWh	Smart grid & funded projects	Constraint	Gigha		1,000 units
Utilities	MW+ 60-240kWh strings	Technology evaluation	Target <\$500 cost per kWh, initial R&D then policy driven	Implement 2MS		1,000 units

Multi product segment direct sales approach until sector is hooked/proven upon which we focus in and ramp up that sector through distribution channels.

FY 2014 Financials

Income statement



	H1 2014	H2 2014	FY 2014	FY 2013
	€'000	€'000	€'000	€'000
Revenue	4,843	5,105	9,948	12,305
Cost of sales	(2,351)	(2,557)	(4,908)	(5,336)
	2,492	2,548	5,040	6,969
Other Income	139	150	289	276
Admin expenses	(2,797)	(3,129)	(5,926)	(7,891)
Depreciation	(504)	(559)	(1,063)	(1,097)
Share based payments	(55)	(55)	(110)	(359)
Impairment	0	0	0	(202)
Restructuring Charges	0	0	0	(783)
Gain on disposal of Camco South East Asia	0	0	0	547
Other gains on disposals	84	0	84	830
Results from operating activities	(641)	(1,045)	(1,686)	(1,710)
Net Financing expenses	(363)	(132)	(495)	(1,278)
Share of loss - Camco South East Asia	0	0	0	(547)
Share of gain/loss - REDH	36	(162)	(126)	(56)
Share of loss - other				0
Loss before tax	(968)	(1,339)	(2,307)	(3,591)
Tax	46	78	124	(84)
Loss from continuing operations	(922)	(1,261)	(2,183)	(3,675)
Discontinued operations	0	0	0	(72)
FX on translation of foreign operations	8	325	333	(95)
	(914)	(936)	(1,850)	(3,842)

Revenue		Cost of sales		Gross Margin	
FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
€'000	€'000	€'000	€'000	€'000	€'000

US Activities	5,317	3,263	(2,524)	(1,515)	2,793	1,748
Africa Activities	1,820	2,929	(650)	(1,581)	1,170	1,348
REDH	237	61	0	0	237	61
Other	2,574	6,052	(1,734)	(2,240)	840	3,812
	9,948	12,305	(4,908)	(5,336)	5,040	6,969

Finance Expense

	FY 2014	FY 2013
	€'000	€'000
Interest on US Biogas Facility debt	(767)	(777)
FX	250	(439)
Other	22	(62)
	(495)	(1,278)

Balance Sheet



	FY 2014	FY 2013		
	€'000	€'000		€'000
Fixed Assets			PPE	
PPE	16,613	15,581	Jerome Facility	14,446
Intangible assets	0	0	Twin Falls Facility	2,128
Investment in REDH	2,533	2,576	Other	39
Other	109	32		16,613
	19,255	18,189		
Current Assets				
Prepayments & Accrued Income	1,896	1,452		
Trade & Other Receivables	1,591	1,368		
Cash & Cash Equivalents	4,057	4,472		
	7,544	7,292		
Total Assets	26,799	25,481		
Current Liabilities				
Loans & Borrowings	(384)	(492)		
Trade & Other Payables	(3,711)	(4,162)		
Deferred Income (US Grant)	(313)	(276)		
Deferred Income (other)	(44)	(158)		
Other	(186)	(239)		
	(4,638)	(5,327)		
Non-Current Liabilities				
Loans & Borrowings	(11,747)	(9,884)		
Deferred Income (US Grant)	(4,251)	(4,024)		
	(15,998)	(13,908)		
Net Assets	6,163	6,246		

	Jerome	Twin Falls
	€'000	€'000
PPE	14,446	2,128
Accrued Income	731	217
Cash	959	185
Other	670	179
	16,806	2,709
Deferred Income (CL)	(313)	
Deferred Income (LTL)	(4,251)	
	(4,564)	0
Debt (CL)	(287)	(97)
Debt (LTL)	(11,243)	(504)
	(11,530)	(601)
Other Liabilities	(316)	(95)
	(16,410)	(696)
Net Assets	396	2,013

Total of Jerome & Twin falls on B/S:	€ 2.41 m
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Cash Flow Statement



	FY 2014 €'000	FY 2013 €'000		FY 2014 €'000	FY 2013 €'000
Loss for the period	(2,183)	(3,747)	Cash generated by operations	(1,780)	(4,487)
Depreciation	1,063	1,097	Tax Paid	0	0
Deferred income amortization	(313)	(276)	Disposals	84	5,526
Share based payment charge	110	359	Acquisitions	(31)	(1,973)
Finance cost	745	839	Loan to REDH	0	(200)
REDH (Gain)/Loss	126	56		53	3,353
Gain on asset sales	(84)	(830)	Share issues	1,657	259
Restructuring charge	0	783	Proceeds from new loan	625	
Tax	(124)	56	Net borrowing repayments	(260)	(4,711)
FX	113	229	Net Interest	(745)	(839)
Impairment	60	202		1,277	(5,291)
Discontinued operations		72	FX Movements	35	(190)
Operating flows before working capital	(487)	(1,160)	Movement in cash	(415)	(6,615)
Decrease in intangible assets	0	313	Cash at beginning of period	4,472	11,087
Decrease in prepayments	(302)	103	Cash at end of period	4,057	4,472
Decrease/(increase) in trade/other receivables	(284)	(154)			
Change in net carbon balance accruals	(514)	(5,733)			
Decrease in accrued income (non carbon)	(274)	(447)			
Increase in trade and other payables	81	2,591			
Cash generated by operations	(1,780)	(4,487)			

Africa Activities



- Activity transitioning towards higher margin business – revenue earned from GAP in H2 2014
- Lower level of revenue from core consulting activity in FY 2014; focus on higher margin activity
- Focus on reducing costs and increasing gross margins to continue

Africa Activity	H1 2014	H2 2014	FY 2014	H1 2013	H2 2013	FY 2013
	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	808	1,012	1,820	1,729	1,200	2,929
Cost of sales	(328)	(322)	(650)	(851)	(730)	(1,581)
Gross Margin	480	690	1,170	878	470	1,348
Admin expenses (ex Fund Platform)	(559)	(504)	(1,063)	(730)	(545)	(1,275)
Admin expenses re Fund Platform	(95)	(172)	(267)	0	0	0
	(654)	(676)	(1,330)	(730)	(545)	(1,275)
Segmental result	(174)	14	(160)	148	(75)	73

Other Activities (Inc REDH(CCE))



Group (Other)	H1 2014 €'000	H2 2014 €'000	FY 2014 €'000	H1 2013 €'000	H2 2013 €'000	FY 2013 €'000
Revenue	1,611	963	2,574	1,831	4,221	6,052
Cost of sales	(872)	(862)	(1,734)	(1,266)	(974)	(2,240)
Gross Margin	739	101	840	565	3,247	3,812
Admin expenses	(858)	(1,271)	(2,129)	(2,613)	(2,385)	(4,998)
Restructuring charges	(858)	(1,271)	(2,129)	(2,613)	(783)	(783)
Segmental result	(119)	(1,170)	(1,289)	(2,048)	79	(1,969)
REDH (CCE)	H1 2014 €'000	H2 2014 €'000	FY 2014 €'000	H1 2013 €'000	H2 2013 €'000	FY 2013 €'000
Revenue	25	212	237	31	30	61
Cost of sales	0	0	0	0	0	0
Gross Margin	25	212	237	31	30	61
Admin expenses	(451)	(252)	(703)	(24)	(22)	(46)
Restructuring charges	(451)	(252)	(703)	(24)	(22)	(46)
Segmental result	(426)	(40)	(466)	7	8	15

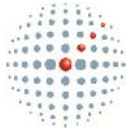
- Gross margin from legacy carbon business of €840k
 - Majority from 'hibernated' China carbon business; not a long term income stream
 - Margin from EU ETS Compliance Services covering associated opex and allowing team to deliver marginal revenue to support wider Group activities
- Admin expenses reduced (see next page)

Admin Expenses



- CCE costs associated with running REDT business allocated out (from Other (Group)) in 2014
- 42% reduction in Other (Group) & REDT(CCE); reduction across other non-biogas areas
- Share based payment charge equally spread over 2014 (final charge)

	H1 2014		H2 2014		FY 2014		H1 2013		H2 2013		FY 2013	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Share based payments	55		55		110		0		359		359	
Depreciation	504		559		1,063		648		449		1,097	
Restructuring Charges	0		0		0		0		783		783	
Impairment	0		0		0		0		202		202	
One off/non cash		559		614		1,173		648		1,793		2,441
Jerome/Twin Falls (from 2014)	154		272		426		104		142		246	
US (exc Jerome & Twin Falls)	702		690		1,392		887		677		1,564	
Africa Consulting	552		496		1,048		730		545		1,275	
Africa Fund Platform	95		172		267		n/a		n/a		n/a	
REDT (CCE)	451		252		703		n/a		n/a		n/a	
Other (Group)	843		1,247		2,090		2,451		2,355		4,806	
		2,797		3,129		5,926		4,172		3,719		7,891
Total		<u>3,356</u>		<u>3,743</u>		<u>7,099</u>		<u>4,820</u>		<u>5,512</u>		<u>10,332</u>



Conclusion

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Strategic position of businesses exceeded upper end of our expectations

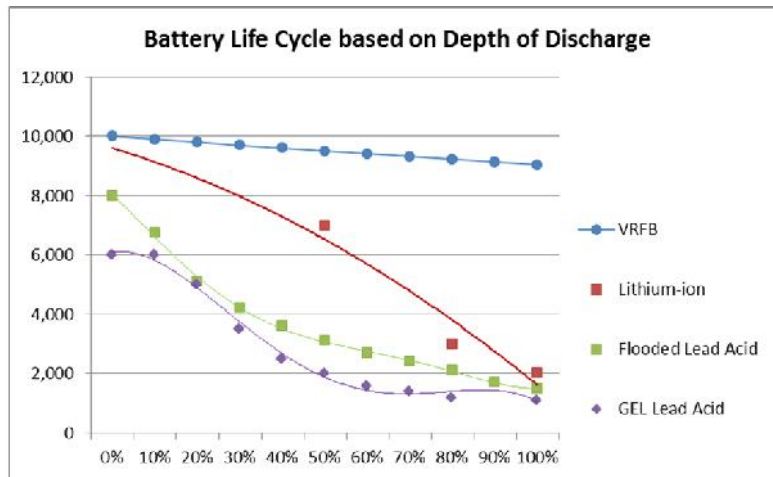
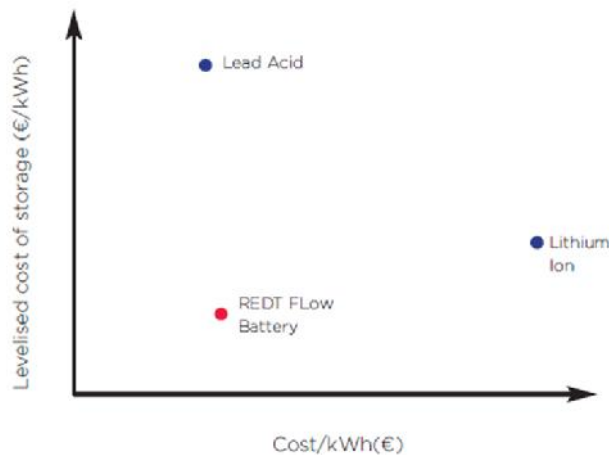
- **REDT – new tech**
 - Technology proven
 - Low cost production underway
 - Large pipeline of customer interests
- **Africa**
 - Advisory and finance platform cash contributing to CCE
 - Growth opportunities with further mandates
- **US**
 - Biogas assets cash contributing to CCE
 - Carbon business cash contributing to CCE

Appendix



COST

Levelised cost of storage (€/kWh)



- **Long life - 20 + years, safe**
 - >10,000 cycles without significant degradation
 - Electrolyte reusable (no life cycle issues)
 - Non flammable, non explosive
- **Performance**
 - Handles very frequent shallow or deep cycles (ideal for wind application)
 - Handles deep discharge without degradation (ideal for PV application)
 - Charge retention: close to 100% on standby
 - 75-85% round trip efficiency
- **Low cost**
 - Modular from 5kW multiples to MW
 - Electrolyte is added to increase duration
 - Low maintenance