

GLOBAL BIOENERGIES: HALF-YEAR RESULTS AS AT 30 JUNE 2015

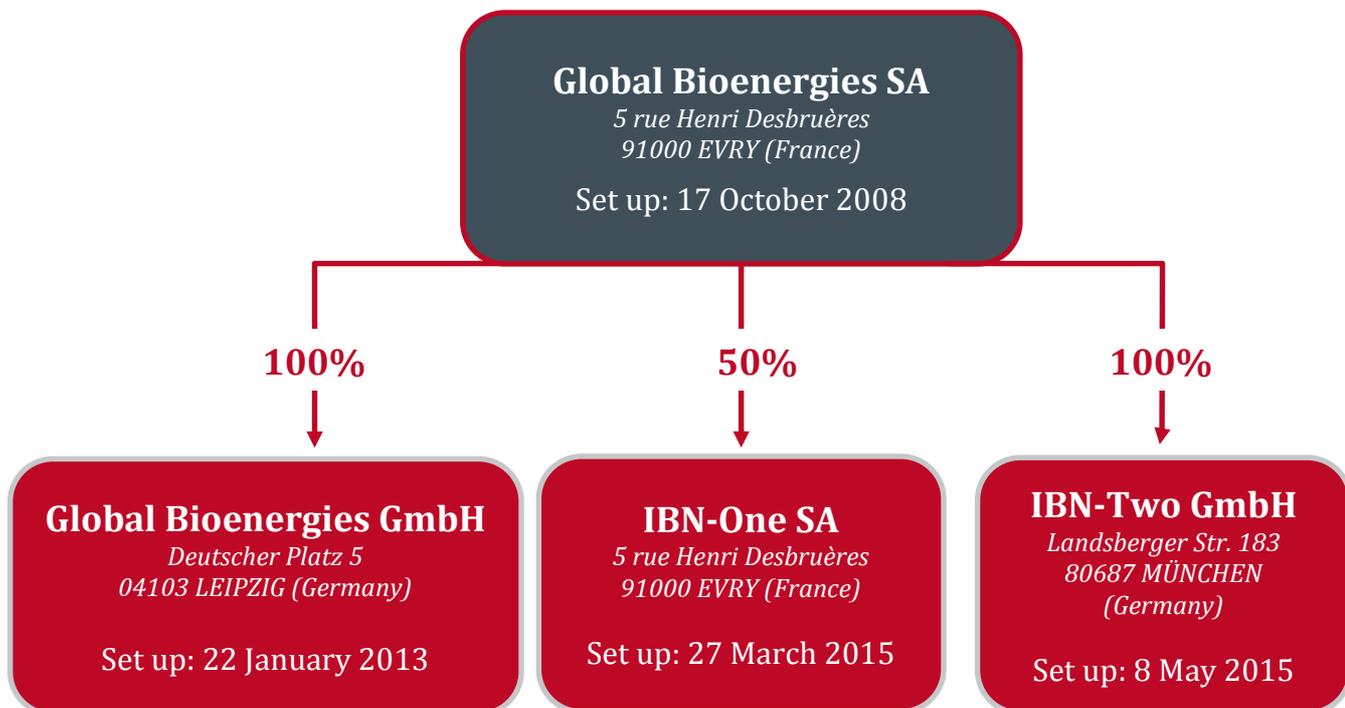
Net cash of €13.8 million at 30 June 2015, down only €1.9 million over the half-year

Group structuring

Evry, 31 August 2015 - Global Bioenergies (Alternext Paris: ALGBE), has just published its certified financial statements for the first half of 2015, approved by the Board of Directors on 31 August 2015.

The Global Bioenergies Group is now composed of the parent company Global Bioenergies SA, its two wholly owned German subsidiaries (Global Bioenergies GmbH and IBN-Two GmbH), as well as the joint venture IBN-One SA held on a 50-50 basis with Cristal Union.

- Group structure at 30 June 2015**



The Group's consolidated accounts are presented on a voluntary basis, in order to provide the clearest possible financial information on Global Bioenergies' activities.

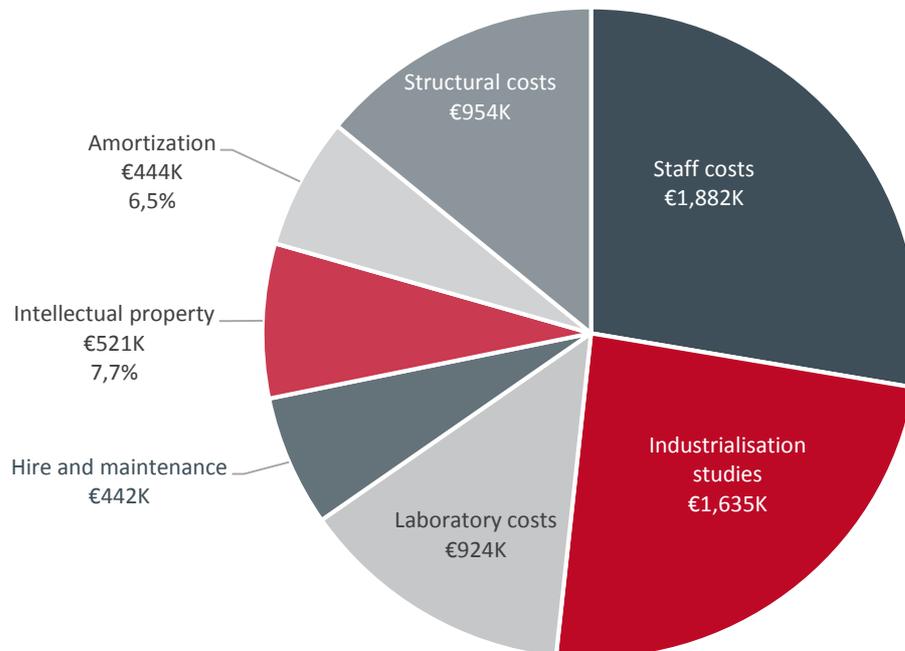
- **Group Profit & Loss Account as at 30 June 2015**

<i>€ thousands</i>	01/01/15 to 30/06/15 6 months	01/01/14 to 31/12/14 12 months	01/01/13 to 31/12/13 12 months
GROUP CONSOLIDATED ACCOUNTS			
Operating income	761	3,171	1,184
Operating expenses	6,801	12,672	7,890
Operating profit (loss)	-6,040	-9,501	-6,706
Financial income	-69	130	106
Exceptional profit (loss)	-20	-83	-23
Income tax	<i>see note below</i>	-1,876	-1,413
Net profit (loss)	-6,129	-7,578	-5,211

Note: in accordance with standard practice, the Company does not recognise any Research Tax Credit in its half-year accounts.

The Group's operating income for the first half of 2015 mainly consists of revenue stemming from the industrial groups Synthos and Audi.

The Group's operating expenses for the first half of 2015 break down as follows:



In addition to the expenses directly attributable to the operation of the pilot plant of Pomacle-Bazancourt and the design of the Leuna demo plant (currently under construction), this item includes expenses for subcontractors and consultants working on the more general chemical engineering of Global Bioenergies' processes.

There has been little change in the structure of the expenses compared with 2014.

- **Group Balance Sheet as at 30 June 2015**

Assets (€ thousands)	30/06/15	31/12/14
Intangible assets	147	137
Assets	4,952	3,721
Financial assets	121	110
NON-CURRENT ASSETS	5,221	3,968
Inventories, receivables, prepaid expenses	3,838	4,922
Cash	13,804	15,658
CURRENT ASSETS	17,643	20,579
TOTAL ASSETS	22,863	24,547

Liabilities (€ thousands)	30/06/15	31/12/14
Capital	139	139
Share premium	36,136	36,009
Retained earnings	-19,655	-12,087
Profit (loss)	-6,129	-7,578
EQUITY	10,481	16,483
PROVISIONS	31	28
Conditional advances and loans	9,968	4,162
Trade payables and related accounts	1,479	2,395
Other debts	905	1,479
PAYABLES	12,352	8,036
TOTAL LIABILITIES	22,863	24,547

Global Bioenergies' balance sheet shows a rise in non-current assets, following the completion of the initial phase of the Leuna demo plant.

Global Bioenergies contracted a loan of €4.4 million (of which €3.8 million had been released at 30 June; the balance of €0.6 million released in early July is thus not recognised in the balance sheet) from a consortium of four French banks, to contribute to the financing of the Leuna demo plant. The Group also obtained an interest-free innovation loan (PTZI) from Bpifrance, amounting to €1.4 million. Moreover, Global Bioenergies received a repayable advance of €1.1 million from the French Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME), following the validation of the first key phase of the BioMA+ project.

The Group's equity amounted to €10.5 million at the end of June; the drop is mainly due to the loss of €6.1 million recognised at 30 June 2015.

Net cash amounted to €13.8 million at 30 June 2015. As a reminder, at 31 December 2014, net cash amounted to €15.7 million.

- **Group Cash-Flow for the first half of 2015**

CASH-FLOW (€ thousands)	H1 2015	2014
Operating cash-flow	-6,090	-8,009
Investing cash-flow	-1,697	-2,798
Financing cash-flow	5,844	2,720
Net cash-flow	-1,943	-8,087

The Group's net cash-flow (difference between cash inflows and outflows) shows a cash reduction of €1.9 million in the first half of 2015, i.e. a two-fold drop in burn rate compared with FY 2014.

- **Highlights of the first half of 2015 and recent events**

Adaptation of the Isobutene process to saccharose and xylose

The Group has managed to adapt its Isobutene process to saccharose (sugar derived from sugarbeet or sugarcane) and xylose (sugar derived from wood). Up until now, the process had been developed using glucose (sugar derived from cereals). The diversification of renewable resources compatible with its process is of major importance for Global Bioenergies.

Delivery of first batches of isobutene to Arkema

One of the very first batches of isobutene produced at Pomacle-Bazancourt was delivered to Arkema for its conversion into methacrylic acid. This delivery took place six months ahead of schedule under the BioMA+ project.

Delivery of first batch of isooctane to Audi

Isooctane has been synthesized from isobutene produced at Pomacle-Bazancourt. This fuel, which can be used without any restriction in vehicles with conventional gasoline engines, is equivalent to premium-grade gasoline (Super 100). Global Bioenergies delivered a first batch of this renewable isooctane to Audi, thereby reaching the second key phase of the partnership between the two companies.

Set-up of the IBN-One joint venture

Global Bioenergies and sugar manufacturer Cristal Union set up a joint venture (IBN-One) whose purpose is to build and operate France's first factory to convert renewable resources into isobutene by 2018. Players in the chemicals and/or fuel industries are expected to join this project and take part in its implementation.

François-Henri Sahakian, Global Bioenergies' CFO, states: "The first half of 2015 has been exceptional: for the first time, we have packaged and delivered batches of isobutene from our Pomacle-Bazancourt pilot plant; the construction of the Leuna demo plant has started; and the foundations of the first renewable isobutene plant have been laid. Along with these great strides, the Company has maintained good financial visibility, keeping its burn rate down to only €1.9 million over the half-year."

Marc Delcourt, co-founder and CEO of Global Bioenergies, concludes as follows: "Over the past year, the oil market has been in a situation of overproduction. One or two more years are likely to be necessary to eliminate the surpluses and reduce stock levels. This time frame should perfectly coincide with that of the construction of the IBN-One plant, which could then start operating, at the end of 2018, in a stabilised energy market."

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, has begun the construction of 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).

**Should you like to be kept informed, subscribe to our news feed on
www.global-bioenergies.com**

Follow us on Twitter: [@GlobalBioenergi](https://twitter.com/GlobalBioenergi)

Contact

François-Henri SAHAKIAN
Chief Financial Officer
Phone: +33 1 64 98 20 50
Email: invest@global-bioenergies.com

