

GLOBAL BIOENERGIES: 2015 FINANCIAL RESULTS

Net loss for the Group of €10.4m in 2015

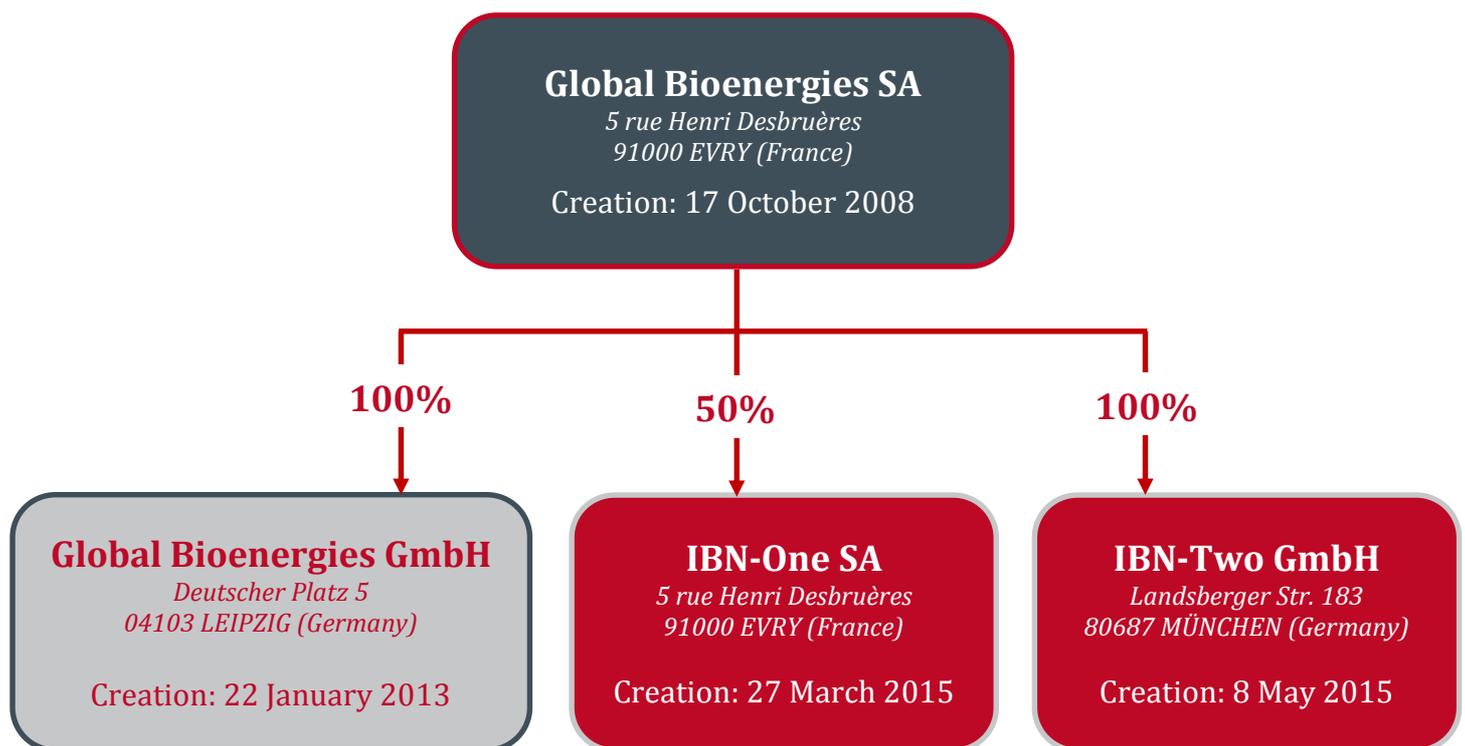
Cash position of €10.4m as at 31 December 2015, strengthened by a capital increase of €6.5m in January 2016

Leuna Demo Plant: construction on-going, first batches expected in autumn 2016

First commercial plant (IBN-One): engineering on-going, start of production expected within three years.

Evry, 30 March 2016 - Global Bioenergies (Alternext Paris: ALGBE/PEA-PME eligible), publishes its 2015 annual accounts, approved by the Board of Directors that took place on this date.

- **Group structure on 31 December 2015**



The report presenting the parent company's business and accounts for the financial year 2015, as well as the Group's consolidated accounts for 2015 are available on the Global Bioenergies' website in the section "Investors / Regulated information". 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 31 December 2015**

<i>€ thousands</i>	01/01/15	01/01/14	01/01/13
GROUP CONSOLIDATED ACCOUNTS	to 31/12/15	to 31/12/14	to 31/12/13
	12 months	12 months	12 months
Operating income	2,228	3,171	1,184
Operating expenses	14,240	12,672	7,890
Operating profit (loss)	(12,013)	(9,501)	(6,706)
Financial profit (loss)	(258)	130	106
Exceptional profit (loss)	(109)	(83)	(23)
Income tax	(1,985)	(1,876)	(1,413)
Net profit (loss)	(10,395)	(7,578)	(5,211)

- *Operating income*

The operating income corresponds to €1.3 million in revenue generated from the industrial groups, Audi and Synthos, respectively partners of Global Bioenergies on the Isobutene and Butadiene programmes.

An additional €0.9 million in subsidies, obtained from the French Government and the German Federal Government (€5.3 million in financing is still to be received by September 2017), is added to this revenue.

- *Operating expenses*

Operating expenses increased by €1.6 million, partly because of additional expenses associated with the pilot and demo plants.

- **Group Balance Sheet as at 31 December 2015**

Assets (€ thousands)	31/12/15	31/12/14
Intangible assets	106	137
Assets	7,320	3,721
Financial assets	142	110
NON-CURRENT ASSETS	7,478	3,968
Inventories, receivables, prepaid expenses	4,313	4,922
Cash	10,418	15,657
CURRENT ASSETS	14,731	20,579
TOTAL ASSETS	22,209	24,547

Liabilities (€ thousands)	31/12/15	31/12/14
Capital	142	139
Share premium	37,817	36,009
Retained earnings	(19,665)	(12,087)
Profit (loss)	(10,395)	(7,578)
EQUITY	7,899	16,483
PROVISIONS	30	29
Conditional advances and loans	10,440	4,162
Trade payables and related accounts	3,181	2,395
Other debts	660	1,479
PAYABLES	14,281	8,036
TOTAL LIABILITIES	22,209	24,547

- *Fixed assets (+€3.5m)*

Global Bioenergies' balance sheet shows a rise in fixed assets, mainly due to the launch of construction of the Leuna demo plant in the second quarter 2015.

- *Payables (+€6.2m)*

In 2015, the Group took out loans to finance part of its activities. A loan of €4.4 million was contracted with 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, to finance laboratory activities with the aim of improving the Isobutene program. Lastly, Global Bioenergies received €1.7 million as a repayable advance from the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME) after the validation of two milestones in the BiOMA+ project.

- *Current Assets (-€5.8m)*

As at 31 December 2015, the Group's cash position amounted to €10.4 million. As a reminder, as at 31 December 2014, net cash amounted to €15.7 million.

- **Group's Cash-flow**

CASH-FLOW (€ thousands)	2015	2014	2013
Operating cash-flow	(8,840)	(8,009)	(4,333)
Net profit (loss)	(10,395)	(7,578)	(5,211)
Amortisation (+)	979	586	346
Gain on asset disposal (-)	-	(11)	-
Change in Working Capital Requirement	576	(1,029)	532
Investing cash-flow	(4,488)	(2,798)	(785)
Acquisition of fixed assets (-)	4,489	2,801	785
Sale of fixed assets (+)	1	3	-
Financing cash-flow	7,873	2,720	22,523
Capital increase in cash (+)	1,882	1,148	23,000
Capital increase costs charged to the issue premium (-)	71	83	1,266
Repayable advances received (+)	1,726	398	143
Loans arranged (+)	5,800	1,996	1,187
Repayable advances repaid (-)	338	360	300
Loans repaid (-)	1,125	379	242
Net cash-flow	(5,454)	(8,087)	17,404

The Group's net cash-flow shows a cash reduction of €5.5 million during 2015; in 2014, the reduction was €8.1 million.

- **Highlights of the financial year 2015 and recent events**

Industrial activity

- *Creation of the IBN-One company*

In May 2015, Global Bioenergies and Cristal Union (second largest sugar producer in France, shareholder in Global Bioenergies' capital since 2011) united their interest in a joint venture to build and operate, in France, the world first bio-sourced isobutene factory. The company, named IBN-One and held equally by the two groups, represents a bridge between the sugar and the petrochemical industries. The IBN-One factory will have annual production capacity of 50,000 tonnes of bio-sourced isobutene and would be operational within three years.

- *Start of construction of the industrial demo plant in Germany*

The demo plant's engineering was completed during the first quarter of 2015. Construction work began straight after this. The first modules for the future production site were handed over in October, and the installation of the 5,000 litre fermenter was completed before the end of the year, 40 days ahead of schedule. The schedule plans for the completion of construction this summer, with the first batches of isobutene being produced this autumn.

- *Delivery of first batches of isobutene to industrialists*

The fermentation campaigns carried out since the last quarter of 2014 on the Pomacle-Bazancourt pilot plant led to the production of the first batches of bio-sourced isobutene, delivered to Arkema as part of a partnership for the production of paint additives.

Subsequently, the Group synthesized isooctane from isobutene produced in Pomacle-Bazancourt. This fuel can be used without any technical restriction in vehicles with conventional gasoline engines. The first litres of this renewable fuel were delivered to the Audi automobile manufacturer, with whom the Group has been in partnership since 2011.

Lastly, the delivery of samples to the Comité Français du Butane et du Propane (CFBP) has laid the foundations for the incorporation of renewable isobutene in domestic bottled gas.

Numerous other industries in different sectors have since requested samples of fermented isobutene.

R&D

- *Improvement in the yields and productivity of the Isobutene process*

In 2015, the work carried out in the laboratory and on the site of the Pomacle-Bazancourt pilot plant have resulted in two milestones being reached and validated by the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME). During the summer 2015, the process achieved 70% of its target commercial yield.

- *Diversification of feedstock*

Initially, the Group developed and improved its Isobutene process using glucose as feedstock. In July, the Group announced that it had succeeded in adapting the process to sucrose. Adaptation of the Isobutene process to sucrose was a fundamental prerequisite for the development of the first plant, IBN-One, which will operate using residual sugar beet.

By going further in this approach, the adaptation to so-called "2nd generation" sugars will enable the use of feedstock from non-edible, cheaper resources. During the first half of the year, the Group carried out preliminary compatibility tests in the laboratory on samples from nine companies located in three continents, leading to promising results. In August, a new stage was achieved with the announcement of the adaptation of the Isobutene process to xylose, a sugar extracted from wood.

Lastly, at the end of 2015, the Group signed two new agreements to adapt Global Bioenergies' technology to the use of industrial waste, such as carbon monoxide or carbon dioxide. These new agreements were signed with two historical partners, Audi and LanzaTech.

Events after the closing date

In January 2016, Global Bioenergies increased its capital via a private placement. At that time, 274,931 new shares were issued at a price of €23.70 per share, representing a total amount of around €6.5 million. The funds raised will be used to complete the development of the Isobutene process and launch its commercial roll-out.

François-Henri Sahakian, Global Bioenergies' CFO, states: *"Following the January 2016 fundraising and taking into account the €5.3 million in public financing yet to be received, our visibility now goes beyond the construction and start of production at the Leuna demo plant. We consider that this event will be a significant value creation point for the Group, and will open the next chapter, where commercialisation roll-out will play the leading role."*

Marc Delcourt, co-founder and CEO at Global Bioenergies, concludes: *"Since September 2014, the Company has navigated in a tumultuous environment due to the fall in the price of oil. As for all companies in the sector, the price of the Global Bioenergies share fell considerably. Over the last few weeks, we have noted a distinct lull. We remain committed to our ambition of standing amongst the leaders of the energy and environmental transition, in a context of progressing environmental awareness following the Paris COP21, and made all the more urgent by the recent temperature records established in 2015."*

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).

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