



GLOBAL BIOENERGIES
www.global-bioenergies.com

2015 Financial Report
Consolidated accounts



Evry, 30 March 2016

Dear Shareholders,

During 2015, Global Bioenergies navigated a tumultuous environment: oil prices fell unexpectedly due to the overproduction of shale oil in the United States. This sudden influx cast doubt on all industrial biology companies: if fossil fuels are so abundant, why develop alternative processes? This is a legitimate question, but it doesn't take into account the cyclical dimension of the oil market. We have now passed the low point, and an increasing number of analysts are already predicting a return to equilibrium in 2016.

Global Bioenergies is resolutely advancing along its trajectory, with the ambition of becoming one of the leaders in energy and environmental transition. The new global temperature records established in 2015 highlight the necessity and the urgency to carry out this energy and environmental transition. The COP21, which took place in December, triggered planetary awareness on this subject.

The Company continues to make great strides in developing its processes. The Isobutene process, which aims to produce gasoline, jet fuel and renewable materials, is operating at over 70% of its target yield in the laboratory. Batches have been produced at the industrial pilot plant in Pomacle, and delivered to different industrialists. The construction of the demo plant in Germany is in full swing, and the first full-sized factory, IBN-One, in joint venture with Cristal Union, is now in sight. The Butadiene and Propylene processes continue to progress, respectively with two and three years time lag.

The Group's accounts show a net loss of €10.4 million, reflecting the controlled increase in expenses as a result of the intensification of the industrialisation efforts.

As at 31 December 2015, cash amounts to €10.4 million. By adding the €6.5 million raised in January by private placement and the €5.3 million of financing yet to be received, our visibility now goes beyond the start of production at the Leuna demo plant. Production of high purity isobutene at the scale of the ton, in operating conditions imitating those of the commercial factory, will constitute a last key stage in the process development. This is a significant target and value creation point for 2016; it is also the transition to the next chapter in the Company's history, which will be dedicated to the commercialisation and industrial roll-out of our technologies.

Being a shareholder of Global Biotechnologies means being part of this journey, which began eight years ago with still theoretical ideas. It brings us to the large-scale production of processes that respond to the dual questions of the progressive depletion of fossil resources and the fight against climate change.

Each year, you are more numerous in our share capital. For the benefit of future generations, we are preparing together a more environmentally responsible world that operates with sustainable resources.

Best regards,



François-Henri Sahakian
Chief Financial Officer
invest@global-bioenergies.com

**VOLUNTARY PRESENTATION OF THE CONSOLIDATED FINANCIAL
STATEMENTS
GLOBAL BIOENERGIES
FINANCIAL YEAR ENDED 31 DECEMBER 2015**

Dear Shareholders,

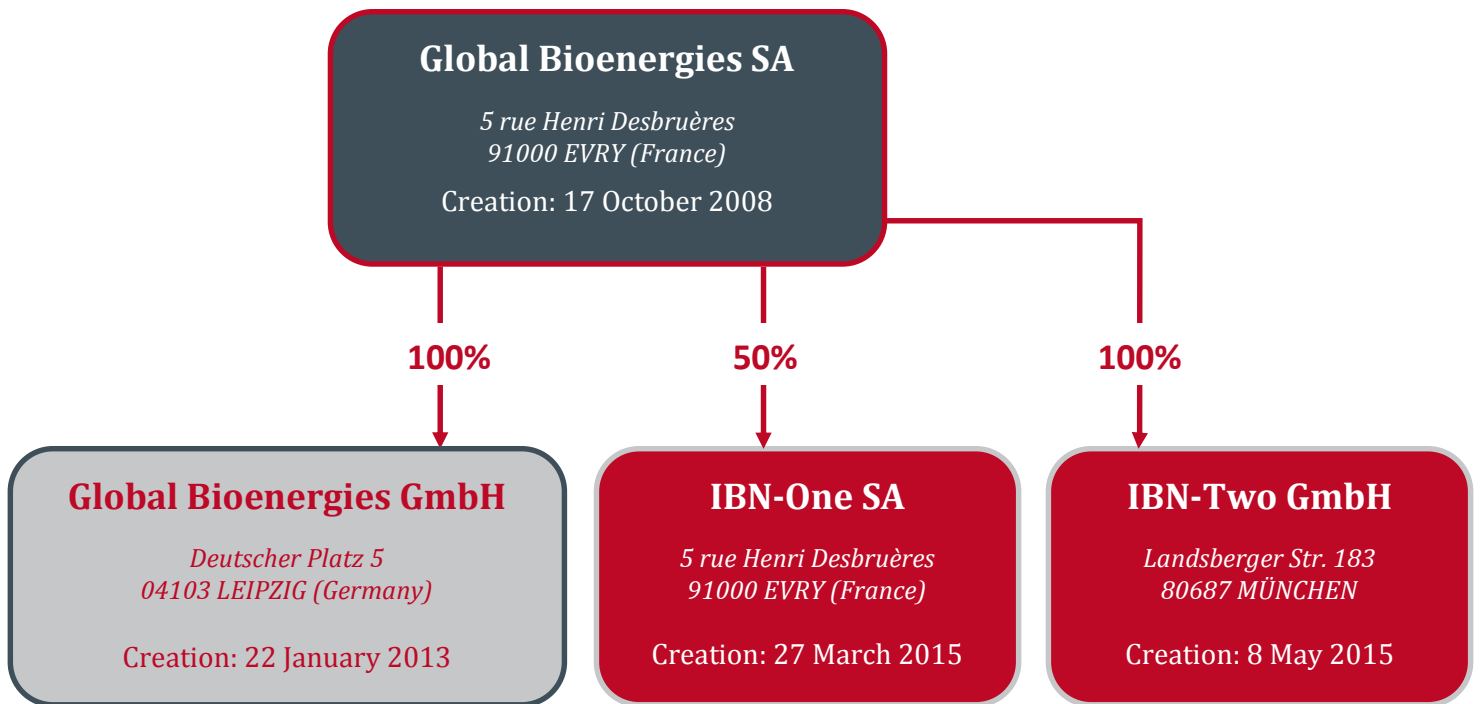
In addition to the financial report on Global Bioenergies SA, we present the Group's consolidated accounts, grouping the parent company, the wholly-owned German subsidiary Global Bioenergies GmbH, and the project companies IBN-One (50% owned) and IBN-Two (wholly owned).

We are not subject to any obligation to present these consolidated accounts. We choose to present them in order to provide the clearest possible financial information on the Group's activities.

The wholly owned subsidiaries (Global Bioenergies GmbH and IBN-Two) were fully consolidated. The 50% owned subsidiary, IBN-One, was proportionally consolidated. The following are the main consolidation principles adopted:

- 1. Neutralisation of flows between Global Bioenergies SA and its subsidiaries:*
 - equity and the corresponding shares held;*
 - current-account receivables and payables;*
 - current-account interest invoiced under the cash management agreement between the parent company and Global Bioenergies GmbH;*
 - other miscellaneous re-billing.*
- 2. Restatements carried out for purposes of presenting the consolidated financial statements:*
 - finance leased assets recognised as property, plant and equipment at their gross value restated from the total of amortisation calculated since the beginning, with the counterpart entry under borrowings. The financial cost associated with finance leasing is recognised under financial expenses;*
 - retirement benefits recognised as liabilities under provisions, with the counterpart entry of an additional provision charged to profit and loss.*

STRUCTURE OF THE GLOBAL BIOENERGIES GROUP AS AT 31/12/2015



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I. SIGNIFICANT EVENTS SINCE 1/1/2015

In 2015, Global Bioenergies SA efficiently moved towards the industrialisation of its processes, as begun in 2014. All indicators are in accordance with the Group's development plan: the industrial pilot plant was fully operational throughout the year, the Leuna demo plant is under construction and the first plant worldwide that will convert renewable resources into isobutene already has legal existence, in partnership with the second-largest French sugar producer.

Global Bioenergies could not be better positioned before launching the large-scale commercialisation of its processes.

A. In industrial activity

1. Creation of the IBN-One company

By forming in May 2015 a joint venture to build and operate France's first bio-sourced isobutene plant, Global Bioenergies and Cristal Union (holding an equity stake in Global Bioenergies since 2011) have joined forces in a high-value-added project. The company, named IBN-One and held equally by the two groups, is building a bridge between the sugar and the petrochemical industries. Cristal Union sees an innovative and rewarding opportunity to market part of its production – in a European context where the current quotas for sugar will disappear in 2017 – and for Global Bioenergies, this is a first practical application of its business model based on the commercial licensing of its processes.

The IBN-One factory, which will have annual production capacity of 50,000 tonnes of bio-sourced isobutene, would be operational within three years.

2. Start of construction of the Industrial Demo Plant in Germany

The creation of the IBN-One company was made possible by the achievement of a sufficient degree of maturity in the Isobutene process. IBN-One must now begin the engineering of the commercial plant before launching its construction. The time scale imposed by these different work stages should allow Global Bioenergies to attain the necessary yield and productivity for optimal commercial operation of its Isobutene process. To successfully complete this final stage, Global Bioenergies must test its process on a scale that mimics all the production conditions for a full-scale industrial plant.

This is the aim of the Leuna industrial demo plant in Germany, for which the engineering work was completed during the first quarter of 2015. Construction work on the demo plant began immediately afterwards, thanks to €4.4 million of additional financing from a consortium of four French banks. Acceptance testing of the first modules took place at the future production site in October, and the installation of the demo's central unit (a 5,000 litre fermenter) was completed before the end of the year, 40 days ahead of schedule.

3. Delivery of the first batches of isobutene to industrialists

In addition to improving the performance of the Isobutene process, the fermentation runs carried out since the last quarter of 2014 at the pilot plant on the Pomacle-Bazancourt site have produced the first batches of bio-sourced isobutene. In line with its commitments, Global Bioenergies sent these first batches to Arkema, one of the partners within the BioMA+ project. The BioMA+ project aims at converting the isobutene produced using the Global Bioenergies processes into methacrylic acid, a commodity product used in paints, varnishes and synthetic glass.

Subsequently, Global Bioenergies SA synthesized isooctane from isobutene produced at Pomacle-Bazancourt. This fuel, which can be used without any technical restriction in vehicles with conventional petrol engines, is equivalent to premium-grade petrol, the best quality possible. The first litres of this renewable fuel were delivered to the car manufacturer Audi, with which the Group is in partnership. This delivery validated the second milestone in the agreement signed in early 2014, and generated a payment by the German car manufacturer.

Other batches of isobutene produced by the Pomacle-Bazancourt pilot plant will continue to be delivered to industrial users, affording them the prospect of future access to large quantities of this renewable hydrocarbon.

Amongst these industrial interests, the *Comité Français du Butane et du Propane* announced in September that it had carried out the first tests proving the compatibility of Global Bioenergies renewable isobutene with commercial butane. The two entities are studying together the incorporation of renewable energy into domestic bottled gas.

B. In R&D

1. Improving the yields and productivity of the Isobutene process

The progress achieved by Global Bioenergies in 2015 on both the yield and productivity of the Isobutene process allowed the French *Agence de l'Environnement et de la Maîtrise de l'Energie* (ADEME) to validate two technical milestones in the BioMA+ project. These milestones were reached thanks to the joint efforts carried out both in the laboratory and at the Pomacle-Bazancourt industrial pilot site. The achievement of these objectives, some of them ahead of schedule, enabled Global Bioenergies to receive nearly €2.6 million from ADEME during the year.

2. Diversification of feedstock for its processes

In 2015, Global Bioenergies SA made significant progress in diversifying the feedstock for its processes.

a. Adaptation of the Isobutene process to sucrose

The processes developed by Global Bioenergies produce hydrocarbons by direct fermentation of sugars. Sugars offer an abundant source of renewable carbon, and are available in a large majority of regions worldwide. To take two examples, sugar derived from cereals, potatoes or cassava is glucose, whilst sucrose is the main component of sugar beet and sugar cane.

Initially, the Group aimed to improve its process using glucose as feedstock. In July, Global Bioenergies announced that it had succeeded in adapting its Isobutene process to using sucrose.

The diversification of renewable feedstocks for Global Bioenergies' processes is an undeniable asset for the Group. The adaptation of the Isobutene process to sucrose was also a fundamental prerequisite to the development of IBN-One, which will use the Global Bioenergies processes to convert sugar beet into isobutene.

b. Adaptation of the Isobutene process to 2nd generation sugars

The adaptation of the process to so-called "2nd generation" sugars will allow the use of feedstock derived from non-edible and hence cheaper resources. During the first half-year, the Group carried out preliminary compatibility tests in the laboratory, leading to promising results, with process performances similar to those observed using wheat derived glucose. In August, a new stage was passed with the announcement that the Isobutene process had been adapted to xylose, a sugar extracted from wood.

c. Adaptation of the Isobutene process to carbon sources not derived from biomass

A new agreement was signed with Audi at the end of 2015. This agreement focuses on the adaptation of Global Bioenergies' technology to biomass-free carbon sources. This high stake issue is at the core of the second renewed partnership, initiated in 2011 with LanzaTech. To date, LanzaTech's technology converts industrial waste - such as carbon monoxide and/or carbon dioxide - into biofuels or commodity chemicals. LanzaTech and Global Bioenergies are pursuing the aim of generating the necessary synergies in their respective technologies to produce isobutene from industrial waste.

3. Continued progress on the Butadiene and Propylene processes

During the last quarter of 2012, Global Bioenergies announced the validation of the two metabolic pathways involving a series of non-natural enzymatic reactions for converting renewable resources into butadiene and propylene by direct, gaseous fermentation.

Since then, the laboratory teams have striven to improve the activity of these enzymes and implement them in bacterial production strains. This work has shown results: from the end of 2014, Global Bioenergies SA observed in the laboratory the direct production of butadiene, then propylene, each of them entirely derived from glucose. Both of these processes were world firsts, since the production of these two molecules by direct fermentation had never previously been observed.

These excellent results raise hopes that, over the coming years, the two processes will evolve as successfully as the Isobutene process. The development of these processes lags two and three years respectively behind the Isobutene process.

C. Other

In January 2016, Global Bioenergies carried out a capital increase via a private placement. 274,931 new shares were issued for a price of €23.70 per share, representing a total amount of some €6.5 million. The funds raised will be used to complete the development of the Isobutene process and roll it out commercially.

In addition, during the last quarter of 2015, Global Bioenergies SA set up an optional line of equity financing with *Société Générale* (a Paceo programme®). This scheme has the aim of progressively increasing the share's liquidity. This financing line has been used on three occasions since then, for a total of €1.9 million corresponding to the placing on the market of 70,000 ALGBE shares.

II. GROUP CONSOLIDATED FINANCIAL STATEMENTS

A. INCOME STATEMENT OF THE GLOBAL BIOENERGIES GROUP¹

€ thousands	01/01/15 to 31/12/15	01/01/14 to 31/12/14
Operating income	2,228	3,171
Operating expenses	14,240	12,672
Operating profit (loss)	(12,013)	(9,501)
Financial profit (loss)	(258)	130
Exceptional profit (loss)	(109)	(83)
Income tax	(1,985)	(1,876)
Net profit (loss)	(10,395)	(7,578)

1. Operating income

€ thousands	01/01/15 to 31/12/15	01/01/14 to 31/12/14
OPERATING INCOME	2,228	3,171
REVENUE	1,343	1,793
OPERATING SUBSIDIES	859	1,372
OTHER INCOME	26	6

a. Revenue

At the start of 2014, Global Bioenergies announced the signature of a first agreement with Audi to develop the biological production of high-performance isoctane from isobutene. The second agreement, signed after the delivery of the first batches of isoctane to Audi, was signed in December 2015. The share of Audi in 2015 revenue corresponds to technical milestones payments, and a first payment on signature of the second agreement.

Global Bioenergies also received a payment from Synthos, Europe's leader in synthetic rubber manufacturing. This payment marks the end of the first phase of the ongoing partnership initiated in 2011 with the Polish group and corresponds to its financial participation in the research carried out by Global Bioenergies on the Butadiene process.

¹ The expenses relating to the capital increases carried out in 2015 were recognised under share premium by a €71k transferred charge. In this report, these expenses were deducted from operating expenses and the transferred charge was correspondingly deducted from operating income.

b. Operating subsidies

In 2014, Global Bioenergies SA recorded the first subsidies paid by the ADEME for the BioMA+ project. As a reminder, the project aims, in the long term, to set up a new industrial market for transforming plant feedstock into methacrylic acid, a commodity product in relative shortage in Europe and traditionally made from petroleum-derived isobutene. The French government (through the *Investissements d'Avenir* programme managed by ADEME) finances this project for an amount of €5.2 million, of which €4 million directly allocated to Global Bioenergies in the form of subsidies and repayable advances.

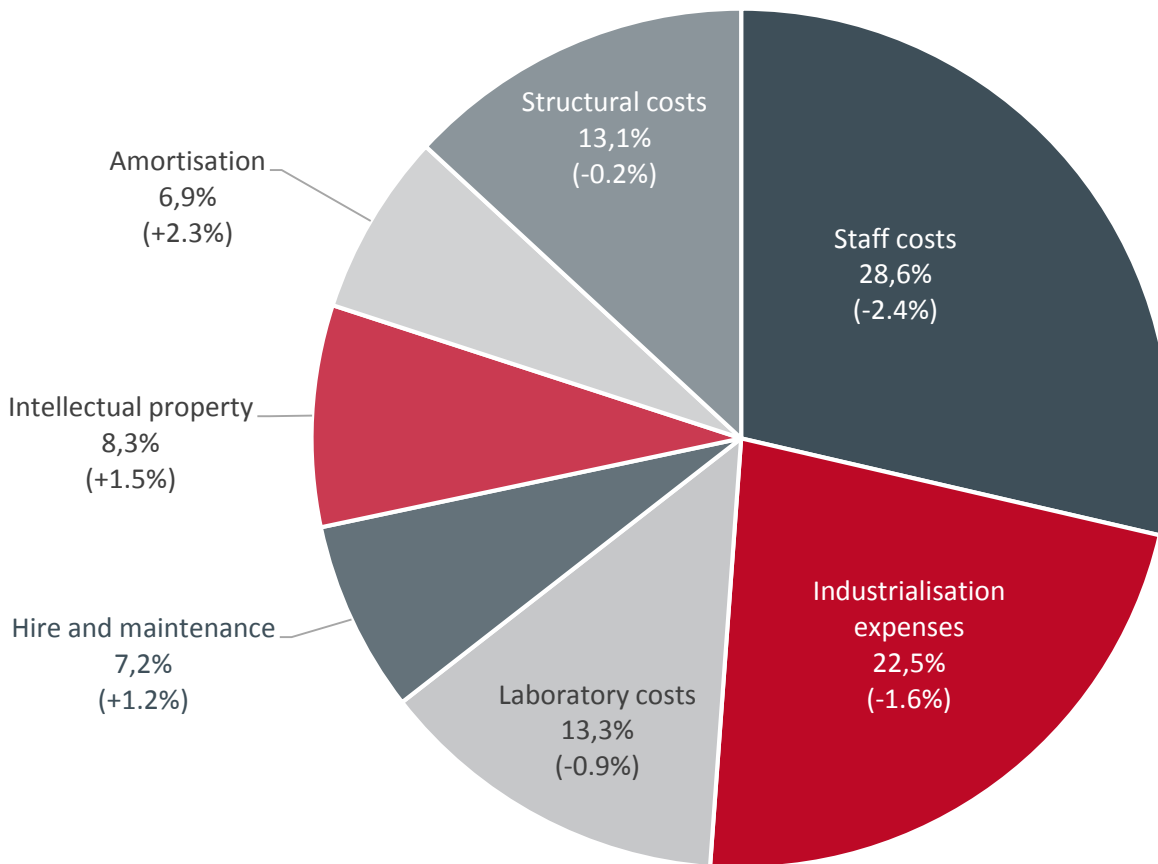
In 2014, the signature of the agreement with ADEME generated the receipt of a first subsidy of €200k. Then, for the passing of the first milestone, a second subsidy of €564k was paid. In 2015, the passing of the second milestone brought in a further subsidy of €299k.

In addition, from 2013, the German government committed to participating in the financing of the design, construction and commissioning of the Leuna industrial demo plant by granting a subsidy of €5.7 million to the German subsidiary. €1.2 million of this sum has already been received by Global Bioenergies GmbH, half of which in 2015.

2. Operating expenses

€ thousands	01/01/15 to 31/12/15	01/01/14 to 31/12/14
OPERATING EXPENSES	14,240	12,672
STAFF COSTS	4,076	3,929
<i>Average number of employees (No.)</i>	<i>64</i>	<i>61</i>
INDUSTRIALISATION EXPENSES	3,209	3,053
LABORATORY COSTS	1,897	1,805
<i>laboratory consumables</i>	<i>1,203 (63%)</i>	<i>1,143 (63%)</i>
<i>laboratory subcontracting</i>	<i>695 (37%)</i>	<i>662 (37%)</i>
HIRE AND MAINTENANCE	1,026	762
INTELLECTUAL PROPERTY	1,187	867
<i>licence fees</i>	<i>249 (21%)</i>	<i>255 (29%)</i>
<i>legal fees in relation to IP</i>	<i>938 (79%)</i>	<i>611 (71%)</i>
AMORTISATION	978	575
STRUCTURAL COSTS	1,868	1,682

*Breakdown of 2015 operating expenses
(change compared with 2014)*

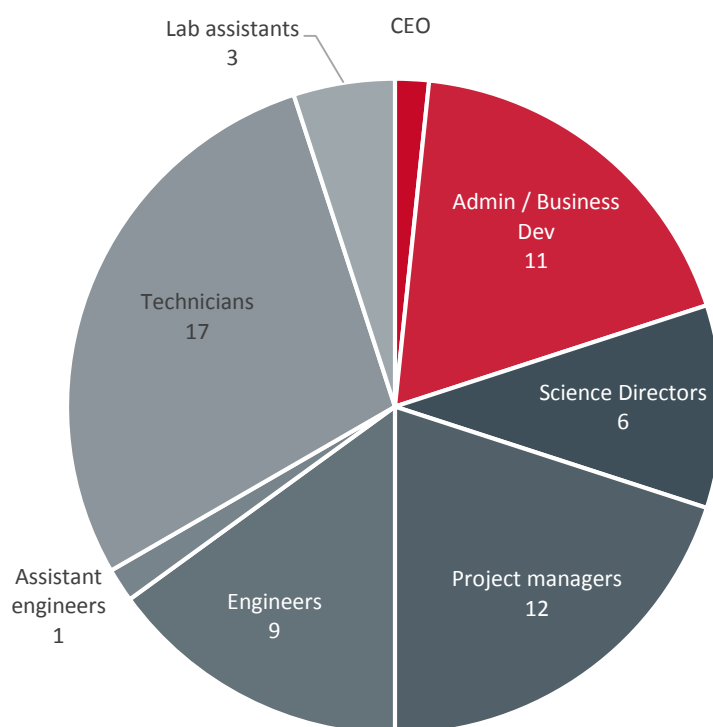


a. Staff costs (+€147k)

The Group employed an average of 64 employees in 2015, including 4 employees in the German subsidiary, Global Bioenergies GmbH. In 2014, the average headcount was 61 employees including 2 in the German subsidiary.

On the Pomacle-Bazancourt site, operation of the pilot site was sub-contracted to *Agro-industrie Recherches et Développements* (ARD) and so did not require local recruitment by Global Bioenergies. At Leuna, the commissioning and operation of the demo plant will be outsourced to the Fraunhofer Centre for Chemical and Biotechnological Processes (CBP).

Breakdown of Group employees at 31 December 2015



b. Industrialisation expenses (+€156k)

In 2015, Global Bioenergies continued to implement sizeable means to ensure the success of its industrialisation.

The Group subcontracted to ARD (a subsidiary of the sugar group, Cristal Union) the operation of the pilot plant at Pomacle-Bazancourt, and the fermentation runs that started during the last quarter of 2014 continued throughout the year (€0.2 million of expenses in 2014, €1.2 million in 2015). The results from these runs are used to continue the work to select the best possible strains and protocols.

In Germany, due to the launch of construction of the demo plant, most expenses are now recognised on the balance sheet (with a €4 million increase in non-current assets compared with 2014). The expenses recognised in the 2015 income statement correspond to support services for the construction of the demo plant and the preparation for its operation (€1.1 million). In 2014, the expenses corresponded to the first solution-engineering work for the demo plant (€1.6 million).

In a continuation of the efforts deployed and the knowledge acquired at Pomacle-Bazancourt and at Leuna, several chemical engineering companies with which Global Bioenergies has worked since 2013 continue to be called in to optimise the process operations protocol on an industrial scale (€1.2 million in 2014, €0.9 million in 2015).

The work of these different participants gives grounds for foreseeing the modelling and construction of full-size plants in the near future.

c. Laboratory costs (+€92k)

These costs are carried solely by the laboratory at Evry, and therefore by the parent company. These expenses are strongly correlated with the number of employees working in the laboratory. The restrained expansion in the laboratory workforce between 2014 and 2015 accounts for the smallness of the change in these expenses.

d. Rentals and maintenance (+€264k)

The increase in expenses is mainly explained by the rental in 2014 (full-year effect in 2015) and in 2015, of new plant and equipment, featuring two "GM3" machines to accelerate the strain selection process, and a mass spectrometer (+€220k). In addition, due to the increase in employees and the space required for the deployment of new equipment, the surface area of the Evry premises was increased during 2014 to accommodate additional offices and laboratories. The visible economic impact in 2015 reflects a full-year effect (+€38k). These costs are carried solely by the parent company.²

e. Patent and intellectual property fees (+€320k)

The change in this item is due to the increase in the amounts invoiced by the German lawyers, Vossius (+€326k), one of the largest intellectual-property firms in Europe.

Due to its ambitious policy to protect its intellectual property, Global Bioenergies has developed a portfolio of some 30 patent families in around 40 countries.

f. Amortisation (+€403k)

The increased amortisation charge directly reflects the investments made in 2014 (full-year effect) and 2015, in particular with the activation of the Pomacle-Bazancourt industrial pilot site³ (+€189k).

g. Structural costs (+€186k)

The share of structural costs in operating expenses has decreased, only representing 13.1% of the latter in 2015 compared with 13.3% in 2014. The main increases correspond to the following two items:

- fees for banking services (+€100k) following the obtaining of the different loans;
- insurance premiums (+€65k), in particular for the worksites at the Pomacle-Bazancourt pilot site and the Leuna demo plant.

3. Financial profit (loss)

The fall in net financial income between 2014 and 2015 is due to both the recording of increased

² The consolidation of the Group's accounts requires that we recognise as non-current assets expenses under lease financing contracts; this justifies the lower amount of expenses recognised under "Rentals and maintenance" than in the report for Global Bioenergies SA.

³ The comparison of this line with the accounts of Global Bioenergies SA shows a strong increase, giving the impression that most of the assets were recognised in the subsidiaries' accounts. In reality, the increase results from the calculation of the amount recognised under non-current assets in respect of lease financing contracts.

interest accrued on the bank loans and repayable advances, and to the decrease in amounts held on interest-bearing accounts. This item also includes the financial cost of finance leasing contracts recognised under balance-sheet assets in line with the consolidation principles.

4. Exceptional profit (loss)

Exceptional loss is mainly made up of the balance of treasury-share buyback transactions.

B. BALANCE SHEET FOR THE GLOBAL BIOENERGIES GROUP

Assets (€ thousands)		31/12/15	31/12/14	Liabilities (€ thousands)		31/12/15	31/12/14
Intangible assets		106	137	Capital		142	139
Assets		7,230	3,721	Share premium		37,817	36,009
Financial assets		142	110	Retained earnings		(19,665)	(12,087)
				Profit (loss)		(10,395)	(7,578)
NON-CURRENT ASSETS		7,478	3,968	EQUITY		7,899	16,483
				PROVISIONS		30	29
Inventories, receivables, prepaid expenses		4,313	4,922	Conditional advances and loans		10,440	4,162
Cash and equivalents		10,418	15,657	Trade payables and related accounts		3,181	2,395
				Other debts		660	1,479
CURRENT ASSETS		14,731	20,579	PAYABLES		14,281	8,036
TOTAL ASSETS		22,209	24,547	TOTAL LIABILITIES		22,209	24,547

1. Non-current assets: + €3,510k

The change in this item mainly reflects the progress in construction work on the Leuna demo plant, which started during the second quarter 2015 and should be completed during the summer 2016, in line with the initially-defined schedule. The principal demo plant module - a 5,000 litre fermenter - was delivered at the end of 2015.

The method of consolidation used recognises as non-current assets the finance-leased items. The restated net amount is €1,141k, corresponding to a gross amount of €2,395k from which is deducted €1,254k of amortisation already charged.

2. Current assets: -€5,848k

a. **Inventories, receivables, prepaid expenses (-€609k)**

Inventories changed insignificantly between 2014 and 2015 (+€14k). Receivables decreased (-€1,013k); the receivables balance was particularly large at 31 December 2014, due to receivables relating to the partnership with Synthos.

b. **Cash and equivalents (-€5,239k)**

The cash position of the Global Bioenergies Group was €10.4 million as a 31 December 2015.

3. Equity: -€8,584k

The net loss of €10,395k is partly offset by the different capital increases carried out in 2015, relying mainly on the successive drawdowns from the equity financing lines set up first with Yorkville Advisors, and then with Société Générale.

4. Payables: + €6,245k

a. Conditional advances and loans (+€6,278k)

In 2014, the Group contracted its first bank loan, obtaining €800k from BNP-Paribas to finance the 500 litre fermenter at the Pomacle-Bazancourt pilot plant as well as part of new acquisitions at the Evry laboratory. A second loan of €218k was also contracted in 2014 with Société Générale, to finance more laboratory equipment and site works. The repayment of these two loans began during the first semester 2015 (-€246k).

Again during the first semester 2015, the Group obtained a new loan of €4.4 million from a consortium of four French banks (BNP-Paribas, Société Générale, CIC and Bpifrance) to complete the financing for the industrial demo plant to be constructed in Leuna, Germany. It also obtained an interest-free innovation loan (PTZI) from Bpifrance amounting to €1.4 million. Outside of Bpifrance, with whom the Group benefits from deferred repayment, the repayment of loans began in 2015 (+€5,408k).

In 2015, Global Bioenergies received two payments from ADEME in the form of repayable advances following the validation of the two milestones in the BioMA+ project (+€1,934k).

The Group completed repayment to Bpifrance of the advances granted respectively in 2009 and 2011 by OSEO to support the Isobutene project (-€338k).

The remainder of the year's change (-€477k) corresponds to the recording in borrowings of the net value of equipment acquired by lease financing and recognised as non-current assets under the consolidation principles.

CONDITIONAL ADVANCES AND LOANS ⁴	at 31/12/14	Increase	Decrease	at 31/12/15
BPIFRANCE	€1,078k	+€2,000k	-€338k	€2,740k
BNP	€800k	+€1,508k	-€335k	€1,972k
SOCIETE GENERALE	€218k	+€1,500k	-€225k	€1,493k
CIC	-	+€800k	-€88k	€712k
ADEME	€447k	+€1,934k	-	€2,381k
RECOGNITION OF FINANCE-LEASED ASSETS UNDER FIXED ASSETS	€1,618k	-€k	-€477k	€1,141k
Total	€4,162k	+€7,742k	-€1,463k	€10,440k

b. Trade payables and related accounts (+€786k)

The increase in trade payables at 31 December 2015 results from the increase in the activity, in particular with the construction of the Leuna demo plant.

c. Other (-€819k)

The change in this item is mainly due to the decrease in deferred income booked at 31 December 2014 compared with 2014.

⁴ Includes accrued interest

C. CASH FLOWS FOR GLOBAL BIOENERGIES GROUP

The Group's net cash flow shows a cash reduction of €5.4 million between 1st January and 31 December 2015.

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 non-current assets (-)	4,489	2,801	785
Sale of non-current 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 share premium (-)	71	83	1,266
Repayable advances received (+)	1,726	398	143
Loans contracted (+)	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
<i>Cash at start of year</i>	<i>15,608</i>	<i>23,695</i>	<i>6,291</i>
<i>Cash at year-end</i>	<i>10,153</i>	<i>15,608</i>	<i>23,695</i>

1. Operating cash-flow: -€8,840k

The net loss of €10,395k was adjusted for amortisation. The working capital requirement was reduced by €576k.

2. Investment cash-flow: -€4,488k

These flows correspond mainly to expenses for the construction of the Leuna industrial demo plant (€4,023k), and to a lesser extent to equipment expenses for the Evry laboratory (in particular, an air treatment unit for the fermentation platform €189k) and for the Pomacle-Bazancourt pilot site (€248k).

3. Financing cash-flow: +€7,873k

The total capital increases in cash in 2015 represented €1,882k, from which was deducted €71k of costs directly attributable to the setting up and initial drawdowns of the equity financing line contracted with Société Générale.

As a reminder⁵, in 2015, the Group contracted a total of €5,800k in new loans and received €1,726k of repayable advances from ADEME. In return, the Group paid out €338k to repay advances and also €1,125k of initial repayments on the different loans obtained.

⁵ See details on previous page in section 4.a., "Conditional advances and loans"

III. OUTLOOK

Global Bioenergies is now fully committed to the challenge of industrialising its processes and will soon begin marketing them. Before achieving the optimal conditions for this, it must take two already visible steps:

- complete the construction of the Leuna demo plant and launch production in the second semester 2016;
- with Cristal Union, support the IBN-One company in its development to enable construction of the factory to begin in 2017.

Attaining these steps will be made possible once the Isobutene process has reached a degree of performance close to the targeted objectives. For this, the laboratory teams will continue their work so that, a few months from now, the Leuna demo plant can operate with the best possible enzyme combinations, the best strains and the best fermentation protocols. Those teams will also continue their efforts in the other research programmes, so as to bring within two or three years the Butadiene and Propylene processes to the same maturity as the Isobutene process today.

The Leuna demo plant will then be able to produce high purity isobutene batches, which could be delivered to the numerous industrial operators that have already expressed interest.

At the same time, IBN-One will carry out the solution engineering for its future factory and will launch the foundations of its construction. This first factory producing isobutene from sugar beet will arrive at the time when European sugar quotas will have just disappeared.

Mindful of the expectations that surround its technology and based on the positive results acquired year after year, Global Bioenergies is more than ever convinced that the processes that it is developing will, in the medium term, play a major role in the energy and environmental transition that is taking shape on an international scale.



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