

**camco**

Investor Presentation:  
Interim Results - 2012

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**September 2012**

# Overview



## About Camco

Core capabilities are to reduce emissions and develop clean energy projects

20 yrs experience with 120+ local staff, market leading technical and commercial skills

Focused on Asia and North America, where we are market leaders in our sectors

Existing operating plant in North America, 2<sup>nd</sup> plant in SEA due for commissioning in early 2013

Pipeline of clean energy projects in Asia and North America

Delivering emission reductions and >€45m cash over the last three years from projects

## Camco Carbon

## Camco Projects

**Unaudited Interim results - 6 months to June 2012**

## 2012 Interim Results

### Camco Carbon

- Revenues €10.2m
- Further carbon price fair value adjustment €2.1m
- Opex reduced to €1.9m (H1 2011 €2.7m)
- Post-2012 portfolio of 70.3m CERs
- CER carbon portfolio discount future cash flow valued at **€39.4m**
- Closed cash generating **carbon transactions of >€6m**
- **Restructured** carbon business to operate in low carbon price environment – only company to do so

### Camco Projects

- Revenues €1.9m
- 4.5MW biogas assets operational in US
  - Impact from H2 2012
- 2MW biogas project acquired in SEA post period end (first of type to be grid connected)
- Pipeline of biogas projects in North America
- Pipeline of biogas and energy efficiency projects in South East Asia
- Developing first project projects in Africa, Australia and China
- Africa win solar off-grid contract for **\$4.7m**

### Corporate

- Return to profit of €1.1m
- Net adjusted cash of €11.7m
  - 5p cash
  - 3.1p additional cash within Camco SEA
- Disposal of UK Advisory business for initial consideration of €3.8m post y/end

# Consolidated Statement of Comprehensive Income



	H1 2012 (unaudited) €'000	H1 2012 vs H1 2011	H1 2012 vs H2 2011	H1 2011 (unaudited) €'000	H2 2011 (unaudited) €'000	FY 2011 (audited) €'000
<b>Continuing operations</b>						
<b>Revenue:</b>						
Earned in the year	12,176	71%	294%	7,101	3,094	10,195
Carbon price fair value adjustment	(2,065)			5,188	(26,842)	(21,654)
<b>Revenue</b>	<b>10,111</b>	<b>(18)%</b>	<b>RTP</b>	<b>12,289</b>	<b>(23,748)</b>	<b>(11,459)</b>
Cost of sales	(2,535)			(3,198)	(1,440)	(4,638)
<b>Gross profit</b>	<b>7,576</b>	<b>(17)%</b>	<b>RTP</b>	<b>9,091</b>	<b>(25,188)</b>	<b>(16,097)</b>
Other income – net gain on disposal of investment	495			0	578	578
Administrative expenses	(6,509)	2%	(7)%	(6,354)	(7,002)	(13,356)
Restructuring charges	-			0	(236)	(236)
<b>Results from operating activities</b>	<b>1,562</b>	<b>(43)%</b>	<b>RTP</b>	<b>2,737</b>	<b>(31,848)</b>	<b>(29,111)</b>
Financial income	661			610	1,607	2,217
Financial expenses	(537)			(571)	(1,178)	(1,749)
<b>Net financing income</b>	<b>124</b>			<b>39</b>	<b>429</b>	<b>468</b>
<b>Share of loss of equity accounted investees</b>	<b>(533)</b>			<b>(125)</b>	<b>(545)</b>	<b>(670)</b>
<b>Profit/(loss) before tax</b>	<b>1,153</b>	<b>(57)%</b>	<b>RTP</b>	<b>2,651</b>	<b>(31,964)</b>	<b>(29,313)</b>
Income tax	(43)			(77)	(251)	(328)
<b>Profit/(loss) from continuing operations</b>	<b>1,110</b>	<b>(57)%</b>	<b>RTP</b>	<b>2,574</b>	<b>(32,215)</b>	<b>(29,641)</b>

- Significant increase in revenues
  - €10.2m of carbon revenues
  - €2.0m of other revenues
- Further carbon price adjustment
  - 20% CER price fall in period
  - Potential H2 impact
- Carbon Opex reduced to €1.9m
- Reduction in Admin expenses H1 2012 vs H2 2011
  - Continued focus on reducing costs
- Return to profit (RTP) after loss at full year

\* All figures exclude UK consulting business sold in January 2012

# Consolidated Statement of Financial Position



	H1 2012 (unaudited) €'000	H1 2012 vs H1 2011	H1 2012 vs H2 2011	H1 2011 (unaudited) €'000	FY 2011 (audited) €'000
<b>Non-current assets</b>					
Property, plant and equipment	17,794	364%	11%	3,837	15,988
Goodwill on acquisition	433	(78)%	0%	1,959	433
Other intangible assets	-			283	-
Intangible assets – carbon in specie	591	N/a	(8)%	-	644
Investments in associates and joint ventures	12,891	32%	(2)%	9,765	13,152
Other investments	-			226	3
Deferred tax assets	127			181	132
	<b>31,836</b>			<b>16,251</b>	<b>30,352</b>
<b>Current assets</b>					
Work in progress - carbon development contracts	3,337	(42)%	4%	5,790	3,199
Prepayments and accrued income	16,014	(66)%	(5)%	47,537	16,844
Trade and other receivables	8,968	67%	104%	5,366	4,387
Cash and cash equivalents	16,101	8%	12%	14,865	14,369
Assets classified as held for sale	-			2,208	4,620
	<b>44,420</b>			<b>75,766</b>	<b>43,419</b>
<b>Total assets</b>	<b>76,256</b>			<b>92,017</b>	<b>73,771</b>
<b>Current liabilities</b>					
Loans and borrowings	(10,271)		148%	(10)	(4,138)
Trade and other payables	(19,851)	(16)%	2%	(23,630)	(19,381)
Tax payable	(243)			(208)	(322)
Liabilities directly associated with assets classified as held for sale	-			(350)	(1,891)
	<b>(30,365)</b>			<b>(24,198)</b>	<b>(25,732)</b>
<b>Non-current liabilities</b>					
Loans and borrowings	(10,785)	165%	(30)%	(4,075)	(15,360)
Deferred tax liabilities	-			(79)	-
	<b>(10,785)</b>			<b>(4,154)</b>	<b>(15,360)</b>
<b>Total liabilities</b>	<b>(41,150)</b>			<b>(28,352)</b>	<b>(41,092)</b>
<b>Net assets</b>	<b>35,106</b>			<b>63,665</b>	<b>32,679</b>

UK consulting business sold in January 2012 included in assets held for sale

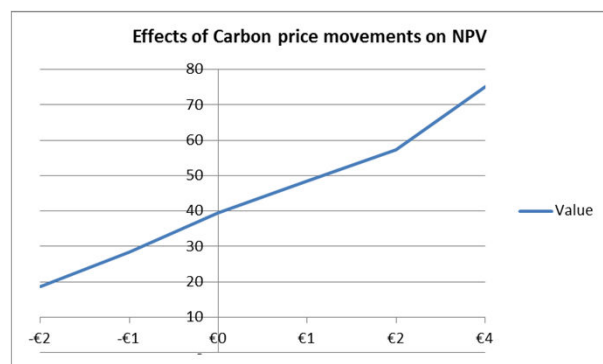
- PPE increased by €1.8m
  - Final capex on US project
- WIP unchanged
- Prepayments and accrued income reduced by €0.8m
  - Accrued income decrease
- Trade & other receivables increased by €4.5m
  - US Grant monies
- Cash increased by €1.7m
  - UK Advisory Sale, PPE, operating cash flows
- Net increase of €1.6m in Loans & Borrowings
  - Secured borrowing on US Project
  - €6.1m reclass from LT to ST re loan secured on US Grant
- Trade & other payables increased by €0.5m

## 30 June 2012 CER carbon portfolio update

CER carbon credits To Deliver after 30 June 2012	Pre 2012 production	Post 2012 production
Contracted	14.8m	70.3m
Registered	14.7m	35.4m
Issued to date	17.9m	-
Cash commission <sup>1</sup>	8.4m	45.0m
In specie carbon credits <sup>2</sup>	6.4m	25.3m

<sup>1</sup> Camco receives % of contract proceeds

<sup>2</sup> Camco pays client % of market price upon delivery to receive carbon credits.

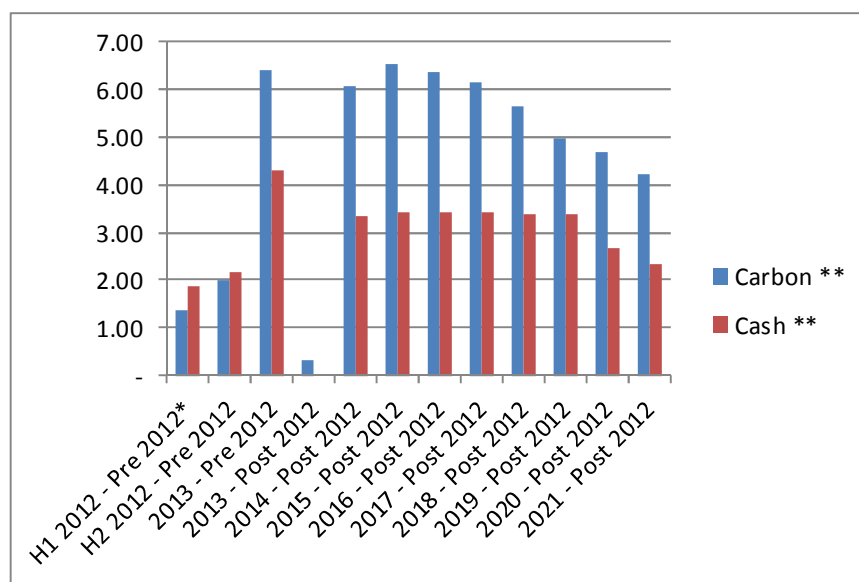


Sensitivity to carbon price €m	CER Carbon price	Pre 2012 Discounted Future Revenue	Post 2012 Discounted Future Revenue	Total <sup>3</sup>
	<b>-€ 2</b>	-0.3	18.9	<b>18.6</b>
	<b>-€ 1</b>	1.9	26.6	<b>28.5</b>
	<b>30 June 2012 CER forward curve</b>	3.8	35.5	<b>39.4</b>
	<b>€ 1</b>	5.8	42.7	<b>48.4</b>
	<b>€ 2</b>	7.7	49.7	<b>57.4</b>
	<b>€ 4</b>	11.5	63.8	<b>75.2</b>

<sup>3</sup> Includes a deduction of €4.5m contract costs (regardless of carbon price)

## 30 June 2012 Delivery Schedule

### CERs issued (before margin) from projects Camco develops



stated in m CERs

Year	Carbon **	Cash **	Total **
H1 2012 - Pre 2012*	1.35	1.87	3.23
H2 2012 - Pre 2012	2.00	2.14	4.14
2013 - Pre 2012	6.39	4.29	10.68
2013 - Post 2012	0.30	-	0.30
2014 - Post 2012	6.06	3.33	9.39
2015 - Post 2012	6.55	3.42	9.96
2016 - Post 2012	6.35	3.42	9.77
2017 - Post 2012	6.15	3.42	9.57
2018 - Post 2012	5.63	3.39	9.02
2019 - Post 2012	4.96	3.37	8.34
2020 - Post 2012	4.70	2.66	7.36
2021 - Post 2012	4.22	2.33	6.55
<b>Total</b>	<b>54.66</b>	<b>33.64</b>	<b>88.30</b>

\* delivered

\*\*in m CERs



## Multiple Value building blocks

Cash	<ul style="list-style-type: none"> <li>• Net adjusted cash at 30 June 2012 <b>€11.7m (5.0p per share)</b></li> <li>• Additional <b>€7.3m</b> of net with Camco South East Asia (<b>3.1p per share</b>)</li> </ul>
US project development	<ul style="list-style-type: none"> <li>• Largest biogas project generating power; 4.5MW (<b>capex &gt;\$20m</b>)</li> <li>• Further portfolio of biogas projects</li> </ul>
Camco SE Asia	<ul style="list-style-type: none"> <li>• 2MW Biogas plant acquired in August 2012</li> <li>• Capital to invest: <b>\$22m</b></li> <li>• CER projects <b>11.6m tns</b></li> </ul>
Africa	<ul style="list-style-type: none"> <li>• Distributed renewables project development – significant opportunity</li> <li>• Cash flow generating advisory business</li> </ul>
CER carbon portfolio	<ul style="list-style-type: none"> <li>• Discounted future revenue at 30 June 2012 carbon price <b>€39.4m</b></li> <li>• Delivering <b>to 2020</b></li> </ul>
Californian carbon business	<ul style="list-style-type: none"> <li>• CAR credits <b>2.5m</b></li> <li>• Cash flow generating business pre compliance</li> <li>• Second largest carbon market; compliance buyers short; pricing floor USD\$10 to ~USD\$45</li> </ul>



# Growth plans



## Clean Energy Projects

- Build out clean energy projects in North America, Asia and Africa – \$200m target
- Commence energy efficiency business development in China – ESCO model
- Distributed renewable energy projects in Africa
- Clean energy projects business expansion in Australia

## Carbon Projects

- Continue to grow the post 2012 carbon portfolio, and #1 CDM position developer in China, SEA and Africa
- Continue growth and #1 position in North American carbon market
- New carbon markets participation – Australia, China domestic and others



