



Press release
22 February 2017

Glow posts solid results for 2016, and proposes a full-year dividend of 5.75 THB/share to shareholders.

For the fiscal year 2016, Glow Group (“Glow”) has posted:

- Consolidated total revenue of THB 53,092 million,
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), excluding adjustments for Financial Lease accounting, of THB 18,770 million,
- Net Profit of THB 8,953 million, and
- Normalized Net Profit (“NNP”) (net profit excluding net foreign exchange gains/ losses, deferred tax income/expenses and adjustments for Finance lease accounting) of THB 9,391 million.

EBITDA and NNP for the fiscal year 2016 decreased by 7.9% and 4.1% respectively from the fiscal year 2015.

For the fourth quarter of 2016, Glow Group (“Glow”) has posted:

- Consolidated total revenue of THB 11,910 million,
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), excluding adjustments for Financial Lease accounting, of THB 3,837 million,
- Net Profit of THB 1,202 million, and
- Normalized Net Profit (“NNP”) (net profit excluding net foreign exchange gains/ losses, deferred tax income/expenses and adjustments for Finance lease accounting) of THB 1,546 million.



Solid full year results

Brendan Wauters, CEO of Glow, commented: "Glow has put in a solid financial performance in 2016. Our NNP, at 9.4 billion THB, decreased by 4% compared to 2015 (which therefore remains, at this stage, the all-time high). However, if one eliminates (2 specific, individually material) non-recurring "other income" items from our 2015 results only, then our 2016 NNP is actually slightly (2.5%) higher than such corrected 2015 level (in making that comparison one also has to take into consideration that 2015 was a planned maintenance year for GHECO-One). As reported throughout the year, the performance of our Cogeneration business in particular was excellent, with demand from our industrial customers typically strong, and with margins at robust levels. Going into 2017 it is worth noting that, on the IPP side of our business, a planned maintenance of our GHECO-One facility was carried out from early January 2017 onwards (which will obviously be reflected in our Q1 2017 results). This outage was completed on schedule in early February 2017."

Total dividend for 2016 at 5.75 THB/share to be submitted for shareholders' approval

Pajongwit Pongsivapai, CFO of Glow, commented: "The board of directors has approved a total dividend for fiscal year 2016 at 5.75 THB/share, which is the same level as in 2015. Such dividend will be submitted for shareholders' approval during the Annual General Meeting which is to be conducted at the end of April. The total dividend is comprised of an interim dividend of 1.458 THB/share, which was already paid in September 2016, and a year-end dividend of 4.292 THB/share, which will be paid after shareholders' approval. The total dividend can be broken down into 2 components: an ordinary dividend of 3.644 THB/share (this represents a 5% increase in ordinary dividend), and a special dividend of 2.106 THB/share."

About Glow Energy

Glow Energy is a member of the Glow Group who is a major energy player in Thailand. Glow Group combined installed capacity is 3,207 MW (Glow's stake is 2,891 MW) of electricity and 1,206 tons per hour of steam.

Glow Group generates and supplies electricity to the Electricity Generating Authority of Thailand (EGAT) under Thailand's SPP (Small Power Producer) and IPP (Independent Power Producer) programs, as well as electricity, steam, industrial water and services to large industrial customers principally located in the Map Ta Phut area and nearby.

ENGIE (previously known as GDF SUEZ), one of the world's largest international energy and services groups, is Glow Energy's major shareholder.

For more information about the Glow Group please visit www.glow.co.th. For more information about ENGIE please visit the company's website at <http://www.engie.com>.

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