

4Energy Invest presents annual results for the twelve month period ended 31 December 2010

4Energy Invest, the renewable energy company focused on valorising biomass into energy, announces today its annual results for the twelve-month period ended 31 December 2010.

FINANCIAL HIGHLIGHTS

<u>Consolidated statement of comprehensive income</u>	2010	2009
	€'000	€'000
Sales	9,545	8,717
Other operating income	1,441	587
Revenues	10,986	9,304
Cost of sales	-5,028	-4,098
Personnel costs	-794	-706
Other operating expenses	-1,900	-1,694
Operating cash flow (EBITDA)	3,264	2,806
EBITDA excl. FV warrants & exceptional other operating income/ expenses	2,502	2,934
Operating result (EBIT)	-1,618	-58
Result of the period	-1,095	8
<i>Other comprehensive income:</i>		
Income related to issued warrants	220	428
Income tax relating to components of other comprehensive income	0	0
Other comprehensive income for the year, net of tax	220	428
Total comprehensive income for the year	-875	436
Weighted average number of shares	12,520,090	12,520,090
Earnings/share	-0.09	0.00

The total revenues for € 11.0 million over the year 2010 are € 1.7 million higher than the total revenues over the year 2009 and result from both an increase in sales for € 0.8 and an increase in other operating income for € 0.9 million. The sales for € 9.5 million are mainly composed of the sale of green certificates for € 7.0 million, the sale of electricity for € 2.3 million and the sale of CO₂ quota for € 0.2 million. The sale of green certificates resulted € 0.3 million higher than comparable period last year due to an increased use of heat by the portfolio of heat customers. The sale of electricity resulted € 0.6 million higher due to an average realized electricity price that resulted 31% higher than the average electricity price realized in 2009.

The cost of sales over the year 2010 amounted to € 5.0 million and consisted of purchases of biomass, operating and maintenance expenses and other expenses. A significant increase in purchases of biomass resulted from the purchase of biomass of lower quality compared to last year and rising biomass prices. The other expenses increased by € 0.3 million as a result of the introduction of the distribution injection tariffs.

The personnel costs amounted to € 0.8 million and other operating expenses amounted to € 1.9 million. When taking into account non recurrent other operating expenses for € 0.3 million (in the framework of the settlement with Stramproy Green Technology), other operating expenses were lower than in 2009 what confirms that the group has further optimized its cost structure and found the right balance of what is needed to respond to the challenges of a listed company with several projects planned to enter commercial operation in 2011 and other projects under development.

The resulting normalized EBITDA margin for the year 2010 equals € 2.5 million (26.2% of sales). The resulting normalized EBITDA margin for the year 2010 resulted € 0.4 million lower than in 2009, largely explained by a higher cost of sales base that was not followed by a corresponding increase in sales.

The property, plant and equipment of Amel I and II have been depreciated for € 2.8 million over the year 2010. The Group impaired its Pontrilas project for € 1.2 million (impairment of goodwill for € 0.3 million and impairment of property, plant and equipment for € 0.9 million) as a result of the decision by Pontrilas Group Ltd. to withdraw from the cogeneration project in the United Kingdom. The damaged part of the installation of Amel III has been impaired for € 0.6 million in line with the amount that the insurance company agreed to pay for the replacement of the damaged filter.

Consolidated statement of financial position	2010	2009
	€'000	€'000
Non current assets	69,000	55,797
Current assets	4,797	9,027
<i>Cash and cash equivalents</i>	<i>1,019</i>	<i>3,171</i>
Total assets	73,797	64,824
Equity	26,673	27,548
Non current liabilities	37,843	749
Current liabilities	9,280	36,527
Total equity and liabilities	73,797	64,824

The net increase (after depreciation of the assets Amel I and II) in non-current assets results from the significant increase in assets under development/construction (from € 16.0 million € at 31 December 2009

to 31.8 million € at 31 December 2010). The BioCoal production project (Amel III) is currently in phase of hot commissioning and the cogeneration project in Ham is scheduled to enter into operation during quarter 3 2011.

4Energy Invest (through its affiliate Renogen) has used all amounts available under the credit facilities structured for the Amel III project at 31 December 2010. The outstanding trade payables related to the Amel III construction works of 2010 and the remaining investments for the Amel III project over quarter 1 2011 will be funded out of the unused part of the Renogen straight loan at 31 December 2010 and the cash flow created by Amel I and Amel II over the first months of the year 2011.

4Energy Invest (through its affiliate 4HamCogen) has € 20.3 million unused credit facilities available at 31 December 2010 in the framework of its cogeneration project in Ham as follows;

- € 18.1 million under senior credit facilities with ING Belgium and KBC Bank;
- € 2.2 million under a subordinated credit facility with the Investment Company LRM.

This amount should be sufficient to finalize the construction of the cogeneration project in Ham and bring the project into commercial operation during quarter 3 2011.

OPERATIONAL HIGHLIGHTS FOR 2010

- Higher average electricity prices and increased green certificates sales from the cogeneration facilities in Amel were more than off-set by higher biomass purchases and the newly introduced distribution injection tariffs
- The operation of the large scale torrefied wood pellets production facility in Amel (Wallonia, Belgium)(“Amel III”) has been significantly delayed
- The construction of the wood biomass fired cogeneration plant in Ham is materializing according to time and budget expectations
- Pontrilas Group Limited has withdrawn from the cogeneration project in Pontrilas
- The implementation of a roll-out strategy for the torrefaction technology with the ambition to have an annual installed BioCoal production capacity by end 2012 of 250,000 Tons is delayed as a result of the delay in commercial operation of the BioCoal production unit in Amel.

Yves Crits, Chief Executive Officer of 4Energy Invest, comments: “An exceptional impairment related to the abandoned project in Pontrilas and the newly introduced distribution injection tariffs hampered 4Energy Invest to have a positive operating result.”

OUTLOOK FOR 2011

4Energy Invest's annual results are expected to be influenced by

- A full year of production of the Amel I and Amel II cogeneration facilities; a major planned maintenance (first revision of the turbine) of Amel I is scheduled over quarter 2 2011;
- The uncertainty around the timing of operating the BioCoal production facility in Amel at industrial scale (Amel III);
- The start of operation of the Ham cogeneration project that should start contributing to EBITDA as from quarter 3 2011;
- Electricity prices currently experienced in the (spot) power market for the output of the cogeneration facilities have increased significantly as from realized prices in 2010. A consolidation of oil prices at current levels should further support electricity prices over 2011 and thus support the operational margins of the cogeneration activities in both Amel and Ham;

The delay in operating Amel III at industrial scale affects the projected cash flow generation of the group for the year 2011. A restructuring of the existing credit facilities will have to be negotiated and/or additional funds will have to be raised in order to allow the Group to fulfill its financial obligations over the year 2011. 4Energy Invest believes that the recurrent cash flows of Amel I and Amel II should allow it to eventually meet its financial obligations over a longer period of time and thus form a good basis to engage in debt restructuring discussions. Simultaneously, 4Energy Invest pro-actively explores various options to strengthen the equity base of the company.

4Energy Invest confirms that the construction of its cogeneration project in Ham is progressing as expected. Commercial operation is expected during the third quarter of 2011.

4Energy Invest confirms that it continues to believe in the potential of the UK renewable energy market and currently reviews its options to cooperate with several industrial groups for investment projects in both cogeneration and torrefaction.

4Energy Invest continues the preparation of the roll-out of the torrefaction technology with the ambition to have an annual installed BioCoal production capacity of 250,000 Tons. In that respect, permits have been obtained for a production unit in Ham (Belgium) and in Reisbach (Germany). Permit files are also under preparation in other countries where more abundant biomass resources are available and where collaboration agreements are considered with local industrial partners active in the forest industry.

This press release and the complete Annual Results report are made available in English, Dutch and French through our corporate website www.4energyinvest.com

About 4Energy Invest

4Energy Invest is a Belgian based renewable energy company that aims at creating and managing a portfolio of small to mid-sized locally embedded projects that valorize biomass, directly or indirectly, into energy. 4Energy Invest identifies potential biomass projects, performs a feasibility study and eventually takes responsibility for developing, financing, constructing and operating the project, in close cooperation with carefully selected suppliers and partners.

4Energy Invest (through its fully owned subsidiary Renogen) has two cogeneration projects, located in Amel (Wallonia, Belgium), that are fully operational.

4Energy Invest (through its fully owned subsidiary Renogen) has finalized the construction of a large scale torrefaction unit to produce BioCoal or torrefied wood pellets with minimum CO₂ footprint in Amel (Wallonia, Belgium). 4Energy Invest is currently fine-tuning the installation with the ambition to operate the installation at industrial scale.

4Energy Invest (through its fully owned subsidiary 4HamCogen) is constructing a 9.5 MW biomass fired cogeneration project in Ham (Flanders, Belgium).

Exploiting its in-depth biomass expertise, 4Energy Invest presently pursues other similar cogeneration projects either on a stand alone basis or in combination with other applications that convert biomass into solid fuel (BioCoal). In addition, 4Energy Invest is preparing the roll out of the torrefaction technology with permits that have been obtained in Ham (Flanders, Belgium) and in Reisbach (Germany). Permit files are also under preparation in countries where more abundant biomass resources are available (than in Western Europe) and where integrated projects can be pursued.

4Energy Invest is listed on Euronext Brussels under symbol ENIN.

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