

4Energy Invest presents Interim Results for the six month period ended 30 June 2011

4Energy Invest, the Belgian renewable energy company focused on valorising biomass into energy, announces today its Interim Results for the first half year of 2011.

Financial highlights

<u>Consolidated statement of comprehensive income</u>	30 June 2011	30 June 2010
	€'000	€'000
Sales	5,264	4,483
Other operating income	26	637
Revenues	5,290	5,120
Cost of sales	-3,058	-2,560
Personnel costs	-437	-397
Other operating expenses	-791	-752
Operating cash flow (EBITDA)	1,004	1,410
EBITDA excluding fair value warrants & exceptional other operating income	1,047	1,015
Operating result (EBIT)	-419	-510
Result of the period	126	-1,460

The sales for € 5.3 million during the first six months of 2011 are 17% above the sales of the first six months of 2010, and result from higher green certificates sales and a higher average realized electricity price compared to the first six months of 2010. The sales are composed by the sale of green energy (€ 3.9 million compared to € 3.3 million in 2010), the sale of energy (€ 1.3 million compared to € 1.1 million in 2010) and the sale of CO2 quota (ETS) related to the operation of Amel I and II (€ 0.1 million compared to € 0.1 million in 2010).

The cost of sales during the first six months of 2011 amounted to € 3.0 million (€ 2.6 million in 2010) and consisted of purchases of biomass for € 1.85 million (€ 1.8 million in 2010), operating and maintenance expenses for € 0.8 million (€ 0.3 million in 2010), the cost of the distribution injection tariffs for € 0.1 million (€ 0.2 million in 2010) and other expenses for € 0.25 million (€ 0.3 million in 2010). The disproportional increase in operation and maintenance expenses is mainly explained by the scheduled major overhaul of Amel I that resulted in a non recurrent maintenance cost of € 0.4 million.

The resulting EBITDA margin for the first six months of 2011 amounted to € 1.0 million (19.0% of revenues) if non recurrent expenses are included or € 1.4 million (27.3% of revenues) if non recurrent expenses are

excluded). When excluding non recurrent items, this indicates a significantly better underlying operational performance compared to similar period last year of the Amel cogeneration units.

The net profit for the period equals € 0.1 million.

<u>Consolidated statement of financial position</u>	30 June 2011	31 Dec. 2010
	€'000	€'000
Non current assets	79,355	69,000
Current assets	5,325	4,797
<i>Cash and cash equivalents</i>	<i>2,076</i>	<i>1,019</i>
Total assets	84,680	73,797
Equity	26,843	26,673
Non current liabilities	47,635	37,843
Current liabilities	10,201	9,280
Total equity and liabilities	84,680	73,797

The net increase in non current assets (after depreciation of assets in operation) mainly reflects the increase in assets under construction and development to € 42.5 million and is composed as follows;

- The construction of the large scale torrefied wood production facility in Amel for an amount of € 15.4 million (net of investment subsidies granted for € 1.3 million) (€ 14.0 million end 2010) that is scheduled to be brought into commercial operation before the end of the year 2011;
- The construction of the wood biomass fired cogeneration (heat & power) plant in Ham, alongside the Albert Canal in the Province of Limburg for an amount of € 26.8 million (€ 17.6 million end 2010) that is scheduled to be brought into commercial operation before the end of the year 2011;
- Assets under development outstanding for € 0.3 million (€ 0.2 million end 2010) reflecting the investments and activated expenses on the following projects; Reisbach & Ham BioCoal production project: € 0.3 million

The net cash and cash equivalents position does not take into account unused credit facilities at the level of the affiliates that are available going forward for the finalization of the construction projects of Amel III (€ 0.8 million) and the Cogeneration project in Ham ((€ 10.0 million). The project finance character of the Ham Cogeneration project makes that available cash and cash equivalents can not have a mixed use among the affiliates Renogen and 4Ham Cogen.

The interest bearing loans and borrowings increased with € 10.5 million to € 53.0 million.

Repayments under the credit facilities structured for the assets in commercial operation (Renogen facilities

Amel I and Amel II + leasing Amel Bio) equaled € 0.9 million over the first 6 months of 2011, in line with the renegotiated debt redemption schedules with KBC Bank. Continued use has been made of the Debt Service Reserve Account (“DSRA”) that was structured at Renogen level in the framework of the Amel operations (and accounted for in the consolidated statement of financial position under “Other Non Current assets”) in order to fund the cost overruns related to Amel III.

Operational highlights

- Improved operational performance of the Amel I & Amel II cogeneration facilities was partially off-set by scheduled major overhaul of Amel I that resulted in the non production of Amel I for 15 consecutive days and a major scheduled maintenance cost;
- Construction of the cogeneration project in Ham (Belgium) is materializing according to time and budget expectations;
- 4Energy Invest and KBC Bank agreed to restructure the credit contract of Renogen;
- 4Energy Invest appealed the arbitration sentence that covered the amount of compensation to be paid by the insurance companies in the litigation related to damages resulting from the delay in commercial operation of Amel I.
- 4Energy Invest continues to make progress in fine-tuning the torrefaction process in Amel and prepares as of the date of this report the first deliveries of Bio-Coal to its industrial customers;

Outlook for the year 2011

4Energy Invest's results for the second half of the year 2011 are expected to be influenced by the following factors

- Amel I and Amel II have no further major planned maintenance for the second half of 2011;
- The start of commercial operation of the BioCoal production facility in Amel (Amel III) whereby a gradual ramp-up of the production capacity of the facility can be expected;
- The start of commercial operation of the Ham cogeneration project that should start contributing to EBITDA as from quarter 4 2011;
- Electricity prices currently experienced in the (spot) power market have weakened significantly compared to the first months of 2011. Lower oil prices could impact the electricity prices for the rest of the year 2011 and impact the operational margins of the cogeneration activities in both Amel and Ham;
- The start of commercial operation of Amel III should further increase the industrial heat consumption in Amel and thus increase the qualitative character of the cogeneration units in Amel with resulting increase in production of green certificates;
- The start of commercial operation of two significant investment projects in 2011 will result in an allocation of the fixed overhead costs over a much larger asset base in operation with resulting improvement of EBITDA margins;

4Energy Invest continues the preparation of the roll-out of the torrefaction technology. Permits have been obtained for a biocoal production unit in Ham (Belgium) and in Reisbach (Germany). Permit files and/or negotiations on partnerships with local industrial partners active in the forest industry are under preparation in other countries where more abundant biomass resources are available.

4Energy Invest confirms that it has to mobilize additional financial resources at either the holding or an affiliate company level before the end of the year 2011 in order to secure the financial resources that are needed to secure and consolidate the existing business and to continue the preparation of the roll-out of the torrefaction technology.

This press release as well as the complete Interim 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 midsize 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) is about to take in commercial operation in Amel (Wallonia, Belgium) a large scale torrefaction unit to produce BioCoal or torrefied wood pellets with minimum CO₂ footprint.

4Energy Invest (through its fully owned subsidiary 4HamCogen) is about to take in commercial operation in Ham (Flanders, Belgium) a 9.5 MW biomass fired cogeneration unit.

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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