

## 4Energy Invest presents Trading Update for the first Quarter of 2012

4Energy Invest, the renewable energy company focused on valorising biomass into energy, announces today its Trading Update for the first quarter of 2012.

### Financial Highlights

<b>Non audited consolidated statement of comprehensive Income</b>		
<b>(in thousands of Euros)</b>	<b>Q1 2012</b>	<b>Q1 2011</b>
Sales	4,538	2,766
Increase in inventories of finished goods	64	0
Other operating income	118	14
<b>Total operating income</b>	<b>4,721</b>	<b>2,780</b>
<b><i>Operating expenses</i></b>		
Cost of sales	-2,761	-1,459
Personnel costs	-540	-224
Other operating expenses	-347	-315
<b>Operating cash flow (EBITDA)</b>	<b>1,073</b>	<b>782</b>
<b>Operating cash flow (EBITDA) excl. impact fair value warrants</b>	<b>1,076</b>	<b>803</b>

### Operational Highlights

Compared to similar period last year, 4Energy Invest realized a 64% growth in sales and 34% growth in operating cash flow. The growth in sales resulted mainly from the contribution of the cogeneration project in Ham that entered in the pre-commercial operation phase in November last year.

The % growth in EBITDA was smaller than the growth in sales given that

- the operation in Ham had to cope with significant start-up costs and temporary outages in order to finalize the construction of the plant;
- the average realized electricity price resulted lower than in the comparable period last year;
- Amel III was used at limited capacity for producing wood chips and white wood pellets and only marginally contributed to the EBITDA over the first quarter of 2012;

We refer to the Annual Report published on April 24, 2012 for more detailed information about the important events that occurred in 2012 and the outlook for the year 2012.

**This press release is made available in English, Dutch and French through our corporate website [www.4energyinvest.com](http://www.4energyinvest.com)**

### About 4Energy Invest

4Energy Invest is a Belgian based renewable energy company that was set up with a view to create and manage a portfolio of small to midsize locally embedded projects that valorize biomass, directly or indirectly, into energy.

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 constructed a large scale torrefaction unit to produce BioCoal or torrefied wood pellets with minimum CO<sub>2</sub> footprint in Amel (Wallonia, Belgium). 4Energy Invest has temporarily operated the Bio-Coal installation at 40% of its design capacity and produced a sufficient quantity of Bio-Coal as to enable a European utility to execute a large scale co-firing test during the last quarter of 2011. 4Energy Invest identified during its operation at 40% capacity that additional investments are needed to operate the Amel installation at a higher capacity factor. 4Energy Invest concluded that it needs to enter into a strategic partnership with a third party for Bio-Coal to be able to finance and implement the additional investments that are required.

4Energy Invest (through its fully owned subsidiary 4HamCogen) has taken into commercial operation a 9.5 MW biomass fired cogeneration project in Ham (Flanders, Belgium).

4Energy Invest has put on hold its roll-out strategy to build additional Bio-Coal production capacity until a strategic partner for Bio-Coal has been found. In addition, it does no longer pursue the implementation of its Bio-Coal projects in Ham (Belgium) and in Reisbach (Germany) but may in collaboration with a possible strategic partner give priority to projects in countries where more abundant biomass resources are available and where the long term supply of biomass can be secured at competitive prices.

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

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## PRESS RELEASE

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Regulated Information

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