

4Energy Invest presents Trading Update for the third quarter 2013

4Energy Invest, the Belgian renewable energy company focused on valorising biomass into energy, announces today its trading update for the third quarter of 2013.

Financial highlights: Income Statement 3th quarter 2013

Non-audited consolidated income statement (in thousands of Euro)	YTD 30/09/2013	Q3 2013	YTD 30/09/2012	Q3 2012
Sales	13.981	4.420	13.523	4.531
Increase in inventories of finished goods	0	0	55	35
Other operating income	99	36	736	78
Revenues	14.080	4.456	14.314	4.644
Cost of sales	-8.997	-2.801	-8.223	-2.716
Personnel costs	-1.905	-634	-1.664	-573
Other operating expenses	-1.336	-474	-1.257	-430
Operating expenses	-12.238	-3.909	-11.144	-3.719
Operating cash flow (EBITDA)	1.842	547	3.170	925

Sales in third quarter of 2013 are in line with the same period last year.

Sales include primarily the sale of green certificates (€ 3.3 million compared to € 3.3 million in the same period of 2012) and the sale of electricity (€ 1.0 million compared to € 1.1 million in the same period last year). The sale of certificates of origin, CO₂ and wood pellets from the operation of Amel III is marginal (€ 0.1 million) and is also in line with last year.

Compared to the first nine months of last year, other operating income is lower. During 2012 one-off payments were received from the insurance company for machine breakdown and from compensations of the EPC contractor.

The cost of sales was higher in the third quarter of 2013 compared to 2012 due to the higher cost of biomass. This higher cost is only due to the deterioration of the quality of the biomass. In relation to the generated electricity, the amount of biomass increased by almost 10% compared to last year.

The personnel costs in the third quarter 2013 are 10% higher than the same period last year as a result of (I) inflation and (II) the additional staff required for the operation of the Ham cogeneration facility, now at 100% under own management (versus warranty MWP last year).

The other operating expenses in the third quarter also increased compared to last year and this as a result of some external studies that were conducted.

This all results in an EBITDA of € 0.55 million, compared to € 0.92 million in the same period of 2012. Total EBITDA for the first three quarters of 2013 amounted to € 1.84 million € (€ 3.17 million last year).

The realized EBITDA margins once again confirm that a further restructuring of the existing credit facilities for both Renogen and 4HamCogen are necessary to meet the financial obligations of the company for the year 2013 and beyond.

Update on efforts on the loan restructurings of the subsidiaries Renogen and 4HamCogen

As already mentioned in the Press release of August 30, 2013, 4Energy Invest obtained a new standstill on the scheduled principal repayments of both of its subsidiaries Renogen and 4HamCogen by its financial partners, KBC, ING and LRM until January 31, 2014. This standstill will automatically expire if any of the following events occur during the standstill period:

- an event of default under the senior facilities agreements;
- the non-payment of any interests due under the senior facilities agreement;
- the non-compliance with one or more of the information covenants;
- the occurrence of an event which, in the reasonable opinion of the banks, has, or is reasonably likely to have, a material adverse effect;
- the occurrence of an insolvency event in respect of any member of the 4Energy Invest group;
- the commencement of any liquidation, administration, receivership or other insolvency related proceedings, whether voluntary or involuntary, against or in respect of any member of the 4Energy Invest group.

Given the current volatile market conditions, it is uncertain whether the 4Energy Invest group will be able to comply with the aforesaid conditions during the entire standstill period.

Meanwhile, the search for a strategic partner for one or both subsidiaries was launched under the leadership of Continuous Insight2Impact BVBA, represented by Filip Lesaffer, in close cooperation with KBC Securities.

This press release is made available in English and Dutch 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 (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 4HamCogen) has taken into commercial operation a 9.5 MW biomass fired cogeneration unit in Ham (Flanders, Belgium).

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

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