

## 4Energy Invest presents Trading Update for the first quarter of 2013

4Energy Invest, the Belgian renewable energy company that focuses on the valorisation of biomass into energy, announces its Trading Update for the first quarter of 2013 today.

### Financial highlights

Non audited consolidated statement of comprehensive income (in '000 euro)	Q1 2013	Q1 2012
Sales	4,846	4,538
Increase in inventories of finished goods	0	64
Other operating income	29	118
<b>Total operating income</b>	<b>4,876</b>	<b>4,720</b>
Cost of sales	-2,827	-2,761
Personnel costs	-654	-540
Other operating expenses	-507	-347
<b>Total operating expenses</b>	<b>-3,989</b>	<b>-3,648</b>
<b>Operating cash flow (EBITDA)</b>	<b>887</b>	<b>1,072</b>
<b>Operating cash flow excl. impact fair value warrants</b>	<b>887</b>	<b>1,076</b>

### Operational highlights

- Electricity prices were higher than in the first quarter of 2013. This positive effect was insufficient to compensate the lower production figures, caused by (unplanned) outages and lower quality of biomass. This is caused in part by the weather conditions (humidity). The lower quality of biomass impacts the cost of sales in several ways:
  - Proportionally more biomass needed, as the calorific content is lower;
  - Higher costs for pre-treatment of biomass;
  - More repair and maintenance costs, especially to shredders and conveyors;

## PRESS RELEASE

Brussels – 3 May - 18.00 CET

Regulated Information



- More disposal costs for by-products like ashes.
- Personnel costs are higher, reflecting the complete operations teams of Ham and Amel 3.
- Other operating expenses include costs related to the financial restructuring the Group is undergoing (fees for legal council, technical and environmental reviews...).
- This caused the operational margin to drop from 23% to 18%.

### **Outlook for 2013**

For more information on important events that occurred in 2013 and the outlook for the year 2013, please refer to the Annual Report 2012, published on April 23, 2013.

Negotiations on debt restructuring are still ongoing.

**This press release is made available in English and Dutch through our corporate website [www.4energyinvest.com](http://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 midsized 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 taken into commercial operation a large scale pellets production facility to produce dried wood chips and white wood pellets in Amel (Wallonia, Belgium).

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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