

## 4Energy Invest presents Trading Update for the first quarter of 2014

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 2014 today.

### Financial highlights

Non audited consolidated statement of comprehensive income (in '000 euro)	Q1 2014	Q1 2013
Sales	4,414	4,846
Increase in inventories of finished goods	0	0
Other operating income	33	29
<b>Total operating income</b>	<b>4,447</b>	<b>4,876</b>
Cost of sales	-3,031	-2,827
Personnel costs	-623	-654
Other operating expenses	-347	-507
<b>Total operating expenses</b>	<b>-4,001</b>	<b>-3,989</b>
<b>Operating cash flow (EBITDA)</b>	<b>446</b>	<b>887</b>
<b>Operating cash flow excl. impact fair value warrants</b>	<b>446</b>	<b>887</b>

### Operational highlights

- The higher production figures in the first quarter of 2014 (+12% with respect to the volume sold to the grid and +4.6% with regard to green certificates) does not compensate the much lower electricity prices (-35% compared to the same period 2013). If electricity prices in Q1 2014 and in Q1 2013 had been at the same level than the operating cash flow would have been 490 k€ higher (ending 936 k€). In addition, no pellets were sold in the first quarter 2014 compared to sales of 247 k € in the first quarter of 2013.
- The percentage of operating costs (excluding costs for production of pellets) remained in line with the same period last year.

- The decline in operating margin from 18% to 10% is therefore entirely due to the decrease of electricity prices.
- Given the negative evolution of the price / quality of the biomass in the past, particularly in 2013, the service agreement between AmelBio SA and MIG BVBA, represented by Rob Wouters, was terminated and a contractual severance pay of two months was paid. MIG BVBA has afterwards set up a claim for additional (damage) compensation. This claim is entirely disputed by the Company AmelBio. On the other hand the company, after termination of the service agreement, has observed additional elements which support the poor performance of the service contract by MIG BVBA. The company is considering whether to initiate an action for compensation against MIG BVBA.

### **Outlook for 2014**

For more information on important events that occurred in 2014 and the outlook for the year 2014, please refer to the Annual Report 2013, published on April 22, 2014.

The announced capital increase of 7,093,000 euro took place on the 24th of April 2014.

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

## PRESS RELEASE

Brussels – 2 May - 18.00 CET

Regulated Information



### **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.

### **For more information, please contact:**

Filip Lesaffer, Executive Chairman

Mail: [filip.lesaffer@4energyinvest.com](mailto:filip.lesaffer@4energyinvest.com)

Tel: 32 496 57 90 15

[www.4energyinvest.com](http://www.4energyinvest.com)

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**4Energy Invest NV/SA**

De Snep 3324 – 3945 Ham – BELGIUM

[info@4energyinvest.com](mailto:info@4energyinvest.com) - VAT BE 876.488.436

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