

## Thenergo presents Half Year Results 2009

31 August 2009 – 18h00 CET – Regulated information

**Antwerp – Thenergo** (Euronext Brussels: THEB), a leading developer and operator of decentralized, clean energy projects, presents its financials for the six-month period ended 30 June 2009.

### Financial highlights

in € 000	1H09	1H08
Revenue	37,987	34,635
REBITDA	4,534	5,284
REBIT	(609)	1,268
Result	(7,497)	(4,235)

Over the first six months of 2009, Thenergo's revenue increased to € 38.0 million, up from € 34.6 million in HY 2008 representing an increase of 9.7%. This increase is fully based on the organic growth of Thenergo's core cogeneration business.

### BU Natural Gas (BeNe)

Growth was most explicit in the cogeneration based on natural gas outside Germany, where the revenue increased by 88%. In Q2 2009 the EBITDA contribution from this segment was negatively influenced by the seasonality of heat demand. However, over the entire H1 2009, the EBTIDA increased by 72% as compared to H1 2008.

### BU tse.AG (Ge)

The cogeneration activities in Germany faced a difficult Q2 due to the overall economic downturn and technical problems. On top of the Q2 seasonality effect

- the Ludwigsfelde plant faced a substantial decline in heat demand from the automotive industry;
- the Elsterwerda plant experienced technical damage, causing a standstill for almost 1,500 hours in the first half of 2009;
- insufficient feedstock supply in Beckum due to a construction delay of the storage facility.

Consequently, the EBITDA contribution of this segment decreased from € 1.9 million to € 1.2 million.

## BU Biogas (Be)

The operating income of the biogas/biomass segment outside Germany increased from € 0.6 million to € 3.2 million, due to the combined contribution of the Valmass plant, which became operational during the last quarter of 2008 and Fertikal.

## BU Fuels & Waste (Be)

The waste business suffered from the overall economic downturn during the first half of 2009 and faced a decline in recycling prices and volumes in the large container business, causing a decline in EBITDA from € 1.7 million in H1 2008 to € 0.7 million in H1 2009. However, the EBITDA contribution increased in Q2 versus Q1 2009.

## BU Engineering & Monitoring (Be)

The Concept Engineering EBITDA contribution dropped from € 1 million to € -0.1 million, due to the lower number of external projects completed in H1 2009 as compared to H1 2008.

## Holding(s)

Following cost reduction initiatives, the Thenergo holding cost decreased from € -1.7 million to € -1.4 million on EBITDA level. Also the tse.AG holding cost declined from € -0.8 million to € -0.5 million.

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The result is impacted by the non-recurring impairment charge on its Jatropha inventory and fixed assets. Furthermore the result is impacted by the financial result of € -4.8 million which includes a non-recurring charge of € 2.1 million with regard to a potential covenant breach penalty on the € 5 million debt financing of the subsidiary tse.AG following its acquisition by Thenergo in 2008.

Total assets grew from € 218 million at 31 December 2008 to € 221 million at 30 June 2009, with a cash position of € 18 million at 30 June 2009.

In April 2009 PMV invested € 10 million in Thenergo. The investment of PMV was fully paid in cash with a mandatory convertible obligation. In June 2009 PMV converted 2,500 of the 10,000 obligations which resulted in the creation of 1,023,034 shares. The remaining 7,500 obligations need to be converted, at the same time and pro rata a private placement or on decision of PMV, by no later than 31 December 2010. The conversion rate lies between € 2.04 and € 3.55.

## **Operational highlights**

During the first half of 2009 Thenergo brought 3<sup>i</sup> new projects into operation.

At 30 June 2009 Thenergo holds 30 operational units (27 at 31 December 2008) in Belgium, the Netherlands and Germany, representing a total of 77 MW electrical (72 MW electrical at 31 December 2008) and 200 MW thermal capacity (195 MW thermal at 31 December 2008). In total these plants provide approximately 110,000 households with clean electricity, Thenergo thus establishes a 91,000 ton CO<sub>2</sub>-savings per year. With these 30 operational units Thenergo produces approximately 380,000 MWh on a yearly basis. For comparison, all 110<sup>ii</sup> wind turbines in Flanders combined, with total capacity of 180 MWe, produced an estimate of 300,000 MWh in 2008.

## **Outlook second half 2009**

In the second half of 2009, Thenergo expects the annual results to be influenced by several operational improvements.

### **BU Natural Gas**

In the natural gas business unit, Thenergo

- expects the full impact of the CHP plants that became operational in H1 2009 and 3 new plants that are to become operational in H2 2009;
- will seek to further increase the electrical efficiency of its CHP plants.

### **BU tse.AG**

In Germany Thenergo expects

- a higher contribution of the Elsterwerda plant (12.2 MWe), thanks to an advanced scheduled maintenance completed in August 2009 the plant should be running at full capacity;
- a higher contribution of the Ludwigfelde plant (100 MWth), following a new heat contract for its customers;
- a recovery of the heat demand from the automotive industry;
- full capacity at Beckum (1.1 MWe) following timely supply of feedstock.

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<sup>i</sup> Groeikracht Abelebaan (2.0 MWe), Groeikracht Butenpole II (2.0 MWe) and Groeikracht Bavikhove (1.0 MWe)

<sup>ii</sup> Source: <http://ode.be/index.php?page=Wind-marktgegevens>

## BU Biogas (Be)

In the biomass/gas segment outside Germany Thenergo expects

- an increase in contribution from Valmass (1.6 MWe) by starting up the drier as of September 2009 through an increase in revenues from CHP certificates and a decrease in costs for the removal of digested materials;
- the start-up of Binergy Ieper (3.2 MWe) in Q4 2009.

## BU Fuels & Waste

With respect to the segment fuels & waste, Thenergo believes that the visible improvement in Q2 versus Q1 will continue and have a positive effect on the profitability in the second half of 2009.

## Holding(s)

Also with respect to the declining holding costs for Thenergo and tse.AG, Thenergo expects its continued efforts in cost reduction to show positive results in the second half of 2009. Furthermore, management responsibilities have been reshuffled in line with the business segmentation as of September 2009, with full profit and loss (P&L) responsibilities. A detailed organizational chart will be posted on the website.

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Thenergo's operational development continues as planned with 6<sup>iii</sup> projects under construction, five of which will be put in operation during the second half of 2009. With these 6 projects under construction turning operational, Thenergo will produce close to 500,000 MWh on a yearly basis.

## **About Thenergo**

Based in Belgium, Thenergo is a fast-growing, fully integrated and independent developer and operator of sustainable energy projects using biogas, natural gas, bio-oil and woody biomass. Thenergo creates value for its partners and shareholders as a one-stop provider of sustainable energy solutions, transforming renewable fuels into electricity and heat.

[www.thenergo.eu](http://www.thenergo.eu)

A conference call is being set up with analysts and media about these results on 31 August 2009 at 19h00. To access, please dial +32 2 289 53 33. Please contact Caroline Kerremans (+32 3 292 97 01) for the access code. An abstract of this conference call will be made available on our website after the call.

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<sup>iii</sup> Binergy Ieper (3.2 MWe), Greenpower (9.0 MWe), Groeikracht De Blackt II (1.4 MWe), Groeikracht Vrasene (1.9 MWe), Groeikracht Wommelgem (1.5 MWe), Groeikracht Bavikhove II (1.0 MWe)

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