

Operational improvements in Q3

12 November 2009 – 18h00 CET – Regulated Information

Antwerp – Thenergo (Euronext Brussels: THEB), publishes its trading update for the third quarter of 2009. The full year results 2009 will be published on March 31st 2010.

Thenergo, developer and operator of renewable energy projects, operates 30 projects with a joint capacity of 77 MWe and 200 MWth. Thenergo provides 107,000 families with clean electricity, thus establishing a 106,000 ton CO₂-savings per year. Thenergo has six* project under construction all in the final stages of development.

During the third quarter of 2009 Daniël Schurmans was appointed as CEO of the company.

*Binergy Ieper, Greenpower, Groeikracht Bavikhove II, Groeikracht Vrasene, Groeikracht Wommelgem II, Groeikracht de Blackt II

Operational highlights

On consolidated level, Q3 2009 revenues remained stable versus Q3 2008. In total, over the first 9 months of 2009 revenues were up by 7% versus the first 9 months of 2008.

In the different business units (BU) following operational highlights have taken place during the third quarter of 2009.

BU Natural Gas BeNe

The natural gas CHP units established a positive Q3 bottom-line result. The revenues are in line with last year. Thenergo expects an even higher contribution in the final quarter due to a higher heat demand. Additionally, Thenergo was able to contract the debt financing of Groeikracht Wommelgem II, Groeikracht Vrasene, Groeikracht Bavikhove II and Groeikracht de Blackt II, confirming the continued support of banks in Thenergo's activities. The CHP engines for these projects will be delivered and connected to the grid. Groeikracht Wommelgem II is expected to run at full capacity by December 2009. Groeikracht Vrasene, Bavikhove II and de Blackt II will be running at full capacity during the first quarter of 2010. Thenergo's natural gas cogeneration business remains a key focus in the core activities of the company. Thenergo pursues continued organic growth within this segment.

BU tse.AG

Thanks to the advanced maintenance of the Elsterwerda plant, completed in August, the plant is running on schedule since September 2009.

In Beckum biogas production is gradually increasing thanks to feedstock supply in October 2009. tse.AG expects a higher contribution of the plant during Q4. The Beckum project will be running at full capacity by the beginning of next year.

In Ludwigsfelde a positive impact of the gradually rising heat demand is expected in Q4.

BU Biogas

The development of the Binergy Ieper project has entered the final stage. Grid connections have been finalized and in the coming weeks the steam production, the biogas engines and the cooling circuits are becoming operational. The cold tests of the digester will take place during next week in preparation of the supply of feedstock and the first biogas production. The Binergy Ieper project is expected to run at full capacity by Q2 2010. The unit will produce energy from animal manure and food waste and will deliver electricity to approximately 6,000 families.

BU Fuels & Waste

The visible improvement in the waste business during the second quarter continued throughout Q3 with a positive bottom-line contribution. The EBITDA contribution in Q3 is as high as the sum of Q1 and Q2 together. A continuation of this trend is expected in Q4.

With regard to Thenergo's jatropha activities, negotiations with potential partners are continuing according to plan. In addition, Thenergo will secure the bio-oil feedstock for its projects. The grid connection for the Greenpower project will be available on March 1st 2010, the 9 MWe engine has already been tested productively.

Holding

A decline of the recurring holding costs is confirmed in Q3 and is expected to continue in Q4.

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.

For more information, please contact:

Christophe Van Nevel

Chief Financial Officer

T.: +32 3 292 97 05

Christophe.vannevel@thenergo.eu

Caroline Kerremans

Communications Manager

T.: + 32 3 292 97 01

Caroline.kerremans@thenergo.eu