

Thenergo presents full year results 2009

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Financial key figures

In € 000	2009	2008
Revenues	71,982	70,628
REBITDA	9,496	9,882
REBIT	-963	1,542
Result	-45,335	-64,015

Thanks to the organic growth of Thenergo's core business revenues increased to € 72.0 million in 2009. The share of Thenergo's core business, the production of energy, in the total revenues increased to 62%. The revenues from energy sales increased with 8%.

In the segments cogeneration based on natural gas and biomass/biogas (outside Germany) the REBITDA increased. The total REBITDA was influenced by the economic crisis which had an impact on the waste business and the cogeneration activities in Germany. In total the REBITDA was kept as good as stable, there was a slight decrease to € 9.5 million.

BU Natural Gas (Groeikracht)

In the segment cogeneration activities based on natural gas (outside Germany) revenues increased with 21%. The REBITDA increased to € 6.0 million. The increase is mainly linked to the higher number of operational production units (Groeikracht-units) within this segment. Growth was unexpectedly lower in the second half of the year due to a number of early switches in cultivation in the greenhouses. These switches lead to a lower heat demand. In addition, the lower electricity prices had an impact on the sale of part of the electricity on the day-to-day market.

BU Biogas (Binery)

The revenues in the segment cogeneration activities on biomass/biogas increased with 59% to € 4.0 million. Especially the operational income of Valmass, the production unit that was brought into operation end of 2008, contributes to the revenue increase.

BU tse.AG

The revenues in the segment cogeneration activities in Germany decreased to € 15.5 million as a consequence of the economic relapse and technical problems.

Due to the continued economic crisis there was no recovery in the heat demand from industrial external partners in Ludwigsfelde. In the fourth quarter of 2009 the Ludwigsfelde-unit didn't run on full capacity as result of a technical defect. The necessary repairs and maintenances were successfully completed.

BU fuels and waste

Especially during the first half of 2009 Leysen, subsidiary of Thenergo active in the waste business, was impacted by the overall economic downturn. The international demand for recycled materials collapsed, causing a decline in prices. In the second half of the year there was a substantial pick-up of the business, both in volumes and in prices.

Holding

The holding cost declined from € 3.8 million to € 2.1 million thanks to continued cost reductions. On 31 December 2009 Thenergo's cash position amounted to € 14.8 million.

Non-recurring costs

In 2009 Thenergo reached important agreements with the main suppliers and contractors for the jatropha project in Thailand. The transaction resulted in a final agreement, for an amount of € 340,000, which ends all the liabilities of Thenergo. At the end of 2009 a goodwill impairment charge was booked for an amount of € 8.1 million. € 7.5 million, of this charge, is related to the non-realization or the decrease in scope of the Leysen RES projects and 2 bio-fuel projects. In addition impairments or provisions were booked on the fixed assets of the jatropha related projects for an amount of € 13.9 million.

On the fixed assets of the waste business € 1.9 million was impaired and € 7.6 million was booked on the fixed assets of tse.AG.

The board of directors notes that, as a consequence of the impairments, the net assets of the company (€ 41,197,296.37) have fallen to less than half of the company's share capital (€ 134,004,691.96). In accordance with article 633 of the Company Law Code, the board of directors has decided to call a general meeting of shareholders. They will meet in order to deliberate and decide whether to wind up the company or take any other measures.

Within the framework of article 633 of the Company Law Code the board of directors proposes to carry on the company's business activities, conditional to the implementation of the short term measures to recover the financial situation of the company:

- Attracting capital at the level of the subholdings either through debt financing or by attracting minority shareholders
- Continue the cost saving program by restructuring the internal organization and further reduction of the headcount and the holding and operational costs
- Stopping the cash drain
 - by selling the jatropa related activities
 - by divestment of the non core business Leysen
- Recapitalization of the company by calling an extraordinary general meeting to organize a capital increase

Going concern

Thenergo's going concern will depend on (i) Thenergo's continued access to its credit facilities, (ii) the divestment of non-core assets and (iii) the timely raising of sufficient funds. Thenergo is confident that these measures will be timely executed to ensure the continuity of the Company for the year to come and hence the board has established these financial statements using the going concern assumption.

Thenergo is currently finalizing its IFRS financial statements for the year ended 31 December 2009. The auditor has not yet completed his audit procedures as of today. Should any material changes arise during the audit finalization, an additional press release will be issued. Thenergo will publish its fully audited Annual Financial Report of the year 2009 on April 6, 2010.

Operational highlights

In 2009 Thenergo brought three new projects into operation. On 31 December 2009 Thenergo manages 29 decentralized production units in Belgium, the Netherlands and Germany, with an electrical capacity of 76 MWe and a thermal capacity of 197 MWth (72 MWe and 195 MWth at the end of 2008). During the first quarter of 2010 another 5 projects reached the operational status bringing the installed capacity to 85 MWe and 207 MWth (31 March 2010).

Thenergo's strategy

Thenergo will focus on its core business, the production of electricity and heat based on the combined heat and power technology (CHP)* in Belgium, the Netherlands and Germany.

Thenergo wants to develop its activities in the following four defined business segments:

- **MyPower** supplies industries and communities with energy (heat and electricity). The CHP-units are dimensioned based on the production process and/or heat needs of the partner. These units will run on natural gas or locally produced biogas. Today Thenergo manages one operational MyPower-site with a capacity of 1.4 MWe.
- **Groeikracht** supplies greenhouse growers with energy. The CHP-units are steered in function of the heat demand of the greenhouse, the CO₂-needs of the crops and the electricity needed for the lightning during winter time. Thenergo manages twenty-three Groeikracht-units with a capacity of 64 MWe.
- **Binergy** digests manure and organic biological waste into biogas. This biogas will be used as fuel in a CHP-unit. Today Thenergo manages three operational Binergy-sites with a capacity of 5.9 MWe. The input is fully converted into green end products; electricity, heat, disposable waste water and manure granules for horticulture and agriculture.
- **tse.AG** manages two wood fired CHP-units. These units deliver steam or hot water to nearby industrial sites or to residential areas through heat networks. Today these units are running at full capacity. The power plants will be further technically optimized to continue improving the financial result.

The business segments are centrally steered. Thenergo takes up the overall operational responsibilities and the maintenance of the units. In addition, through its 'Energy Portfolio Management', Thenergo takes care of the sale of electricity, heat and certificates and the purchase of fuels.

Herewith Thenergo clearly defines its strategy to further valorize its in-house and attained knowledge. The aim maintains to achieve profitability based on attained expertise and economies of scale. Pooling and strategic acquisitions of existing units will create economies of scale and will facilitate feedstock supply and control. The termination of the jatropha-activities in Thailand was a first step in de repositioning of Thenergo.

Thenergo will continue to grow through the acquisition of existing operational sites with immediate contribution to the operational profit and cash flow, the extension of current operational projects in portfolio and the development of new projects.

About Thenergo

Based in Belgium, Thenergo is fully integrated and independent developer and operator of sustainable energy projects using biogas, natural gas 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.

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