

## **Thenergo sells Leysen to Van Gansewinkel Groep**

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At the end of 2009 Thenergo carried out a thorough strategic exercise and decided to focus on its core activity, the decentralized production of electricity and heat in four well defined segments: MyPower, Groeikracht, Binergy and tse.AG. The activities related to the supply of specific types of waste as fuel for the Binergy-units were centralized in Thenergo's 'Energy Portfolio Management' activities.

The termination of the jatropha activities in Thailand, end 2009, was a first step in the repositioning of Thenergo.

The sale of Leysen is a next step and is part of the measures that were introduced by the board of directors, March 30<sup>th</sup> 2010.

Thenergo will invest the proceeds of the sale of this noncore activity in its core activities. In addition, by selling Leysen Thenergo is able to reimburse the total outstanding acquisition debt from the Leysen purchase in 2007. The resulting total debt position of Thenergo decreases with € 15 million of which € 8 million at holding level. Therefore the transaction has a positive impact on the future cash flow of the company. In 2009 the Leysen revenues amounted to € 17.7 million and the REBITDA amounted to € 2.3 million.

With the purchase Van Gansewinkel Group strengthens its position in Belgium. The takeover will increase the total turnover of the Van Gansewinkel Group in Belgium by around 10%.

Leysen engages in the collection, processing and trade of waste products, its core activity being the collection of industrial waste using roll containers and skips. The company is also active in household waste collection, hazardous waste treatment, waste collection in the Antwerp harbour and the distribution of secondary fuels.

Leysen was established in 2002 and, as a result of various acquisitions, grew relatively quickly to become a medium-sized player in the Belgian waste market. Leysen's activities will be integrated into the Van Gansewinkel regions of Central/Eastern and Western Belgium.

According to Yves Luca, member of the Board of Directors of the Van Gansewinkel Group: *“Apart from the fact that this takeover strengthens our position in Flanders considerably, we also expect synergy advantages due to route optimisation and a savings of indirect costs. This takeover will have no effect on jobs whatsoever.”*

The Van Gansewinkel Group has around 1,000 employees and sixteen branches that cover the entire waste chain in Belgium. Van Gansewinkel specialises in the collection and processing of waste and subsidiaries Coolrec and Maltha recycle household appliances and glass, respectively. The group also has a 15% interest in the new Uvelia incinerator in the Walloon region.

The Belgian turnover of the Van Gansewinkel Group in 2008 was EUR 190 million, 15% of the total group turnover. In spite of the financial crisis, the group still managed to achieve stable financial results in Belgium in 2009. Final figures for 2009 will be announced next month.

#### **About the Van Gansewinkel Group**

The Van Gansewinkel Group not only specialises in waste management services, but also supplies raw materials and energy. This waste and environmental group is active in nine countries: Belgium, Netherlands, Luxembourg, Poland, Czech Republic, Hungary, France, Germany and Portugal. With its subsidiaries Van Gansewinkel, Coolrec, Maltha and AVR, the Van Gansewinkel Group is able to cover the entire waste management chain. The organisation employs more than 6,000 people and has an annual turnover of 1.2 billion euros. “There is no such thing as waste.” That is the credo of the Van Gansewinkel Group. The group is a partner of the Environmental Protection and Encouragement Agency (EPEA) established by Dr. Michael Braungart and whose approach is based on the Cradle-to-Cradle principle, i.e. that waste products are used as the raw materials for new products.

#### **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.

#### **For more information :**

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