



PRESS RELEASE

Q1 2010 results

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Thenergo publishes its trading update for the first quarter of 2010. The half year results will be published on the 31st of August 2010.

In December 2009 Thenergo decided to re-focus on its core activities, being the production of electricity and heat based on the CHP technology. Following this decision, in January 2010 all the Jatropa related activities were terminated and in April 2010 Leysen was sold to the Van Gansewinkel Groep. The Leysen deal will be closed on the 19th of May 2010. The waste business (Leysen) was deconsolidated in Thenergo's financials as of January 2010. In 2009 this segment represented an operating income of €17.8 million, a recurring EBITDA of €2.4 million.

Operational highlights

Compared to the first quarter of 2009 the consolidated operating income decreased from € 19.5 million to € 13.5 million, mainly due to the pressure on electricity prices. However, the margins of the Groeikracht and MyPower projects remained intact.

Groeikracht

In February 2010 an extension of Groeikracht Wommelgem was brought into operation, increasing the installed capacity with 2.4 MWe and 2.8 MWth.

In March 2010 another three extensions of Groeikracht projects were brought into operation (Groeikracht De Blackt II, Groeikracht Pierstraat II and Groeikracht Bavikhove II), increasing the installed capacity with 3.1 MWe and 4 MWth.

During Q1 2010 the average electricity price decreased substantially as compared to Q1 2009, decreasing the operating income in this segment with 34%. This impact was compensated by a similar decrease in the gas price, i.e. the direct costs. As a result the EBITDA margins in Q1 even increased to 25% as compared to 22% in the same period of last year. Groeikracht units provide energy to greenhouse businesses. 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 lighting during winter



time. Today Thenergo manages 21 Groeikracht units in Belgium and the Netherlands, with an expected yearly production of 280,000 MWhe and 360,000 MWth.

Binery

Conceptual improvements were made to the Valmass plant to enlarge the load factor. Valmass, in Vleteren (Belgium), is currently reaching its full capacity (1.7 MWe and 1.9 MWth installed capacity) and running according to plan.

The Binery Ieper plant has reached the operational status and is now running at approximately 20 to 30 % of its total capacity. The start-up was delayed due to the cold winter and a slower feeding of manure. The plant is now on track to reach full capacity by the end of Q3 2010. In order to fully complete the installation and for covering the start-up working capital, a further investment of €4.8 million is needed.

Binery digests manure and organic biological waste into biogas. This biogas is used as fuel in a CHP-unit.

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In Elsterwerda the cold winter had an impact on the wood quality and the volume of wood needed. As from May 2010 moist wood will be preheated. Additionally, the main turbine of the Elsterwerda plant was damaged and is currently being refurbished.

The Beckum unit is in ramp-up phase and should develop positively thanks to an organizational and technical reshaping.

Discussions with HSBC with respect to the €5.0 million subordinated debt, where the counterpart claimed a covenant breach in 2009, are further pursued. A proposal to that respect will be evaluated by the Board of Directors in the coming days.

Outlook 2010

The 30th of April 2010 the VREG (Vlaamse Reguleringsinstantie voor de Elektriciteit- en Gasmarkt) announced that 45 % of the green certificates and 107 % of the CHP certificates budgeted for 2010 have already been supplied. Last year, the market value equaled approximately € 108 per certificate for the green certificates approximately € 40 per certificates for the CHP certificates. The current oversupply of certificates implies that, in a worst case scenario, only the minimum price of € 27 per



CHP certificate and € 90 per green certificate will be attained. If the Flemish government does not raise the quota (the amount of certificates that the transmission system operators and energy suppliers need to provide to the VREG as proof of the fact that a minimum share of their energy comes from renewable sources) this will have a significant impact on Thenergo's financials at EBITDA-level.

Thenergo's cash position at holding level today amounts to €1.6 million.

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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