



PRESS RELEASE

Sale of tse.AG

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The Thenergo Board of Directors decided to no longer consider the tse.AG activities in Germany as core activities. In the short term Thenergo will sell its German subsidiary. tse.AG can be sold as one entity or the different assets of the company can be sold separately.

Tse.AG was acquired by Thenergo in January 2008 and currently holds five renewable energy projects. The Ludwigsfelde heating plant is operator of its own power supply system and supplies heat to the industrial estate in Ludwigsfelde. The Ludwigsfelde biomass plant is fuelled by woody biomass. In Elsterwerda tse.AG holds a public utility supplying district heating to the city of Elsterwerda in two grids. This heat is coming from the Elsterwerda biomass plant, fuelled by waste wood. Finally, in 2009, Biogasanlage Beckum was put into operation. In Beckum sugar beets are transformed into biogas through a process of biological fermentation. This biogas is then used to produce electricity and heat.

In 2009 the tse.AG revenue amounted to € 15.5 million and the REBITDA amounted to € 2.1 million.

The decision to sell the tse.AG activities was taken to reduce future cash-out. The sale will decrease the consolidated debt with € 36 million and won't entail any further impairment on the consolidated P&L.

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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