



PRESS RELEASE

## tse.AG & Fertikal

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**Antwerp** – Today **Thenergo** (THEB) finalized the sale of its German subsidiary tse.AG and decided to put an end to the activities of Fertikal.

Tse.AG was acquired by Thenergo in January 2008. Tse.AG 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. 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 decreases the financial debt with € 36 million and won't entail any further impairment on the consolidated P&L.

Fertikal is an operational plant for the drying of manure. The project would have been upgraded to a CHP installation in the context of the Jatropha activities in Thailand, which have been wound up in the meantime. Since the production of bio-oil is no longer one of Thenergo's core business and because of the limited profitability of the plant, the decision has been made to stop the activities of Fertikal.

The formalities of these agreements will be fulfilled in the coming weeks.

Taking into account the capital decrease of Fertikal Thenergo's cash position will amount to € 689,000 on Monday the 5<sup>th</sup> of July.



## **About Thenergo**

Based in Belgium, Thenergo is a 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, please contact:**

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