



PRESS RELEASE

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Antwerp – Thenergo (Euronext Brussels: THEB), a developer and operator of decentralized, clean energy projects, presents its financials for the six-month period ended 30 June 2010.

Financial highlights

Over the first six months of 2010 Thenergo proceeded further with its segmentation strategy and executed an important clean-up of its non-profitable assets, pending commitments and short term financial liabilities linked to its acquisitions of the period 2007-2008. Since the end of 2009, various measures have been taken in order to secure the continuity of the company. In January 2010 Thenergo ended all of its Jatropa activities and pending liabilities. On 3 June 2010 the waste business (Leysen NV) has been sold to Van Gansenkinkel België NV. The wood incineration plants coupled to local heatnetworks in Germany (tse.AG) have been sold on 30 June 2010. More recently, Thenergo decided to sell or stop its Binergy Holding activities and its Greenpower project in Merksplas, in order to stop the cash drain for projects in start-up or where significant amounts of working capital were required.

At the same time, Thenergo implemented a short term cost saving program resulting in a significant reduction of the recurring overhead costs.

This drastic sanitation program, which has been started in December 2009, results today in a much clearer and transparent structure with a substantial debt decrease as consequence. As a result, on 30 June 2010 Thenergo's consolidated gross debt amounts to € 33.8 million for its continued operations as compared to € 110.7 million on 31 December 2009. Thenergo's net debt amounts to € 29.9 million on 30 June 2010, which includes the outstanding PMV obligation for an amount of € 6.2 million at holding level. Additionally, also on holding level, a potential liability of € 2.5 million linked to the Greenpower project remains and is not included in the above debt figures.



Following the above realized or intended divestments, Thenergo is making the distinction between 'continued operations' and 'discontinued operations' in the presentation of its financials of 30 June 2010.

in € 000	1H 2010	1H 2009
<u>Continued Operations</u>		
Revenue	13,387	19,599
REBITDA	2,157	2,219
REBIT	(1,748)	(73)
Result (continued operations)	(1,952)	(1,584)
<u>Discontinued Operations</u>		
Result (discontinued operations)	(13,128)	(5,913)
Result for the period	(15,080)	(7,497)

Thenergo's continued operations relate to the segments Groeikracht, Mypower, Thenergo Services and Holding. Over the first six months of 2010, Thenergo's continued operations generated a revenue of € 13.4 million versus € 19.6 million in the first six months of 2009. This decrease is caused by lower electricity prices, but the Recurring EBITDA remained stable following a similar decrease in fuel prices. The Recurring EBITDA margin therefore increased from 11% to 16%.

The Groeikracht revenues decreased from € 17.5 million to € 12.6 million following the lower electricity prices in H1 2010. However, as the prices for natural gas (the fuel used in all Groeikracht CHP installations) also dropped substantially, Thenergo was able to maintain a stable Recurring EBITDA contribution at € 3.5 million. The Recurring EBITDA margin increased from 21% in H1 2009 to 28% in H1 2010.

The total number of MWe installed capacity in the Groeikracht segment amounts to 66 MWe at the end of H1 2010.



The performance of the Mypower Segment was similar to the previous year with a moderate increase in revenues from € 0.4 million in H1 2009 to € 0.5 million in H1 2010. The Recurring EBITDA remained stable at € 0.2 million.

Revenues at Thenergo Services decreased from € 1.7 million in H1 2009 to € 0.3 million in H1 2010 following the lack of external sales of CHP installations to third parties in the first half of 2010. The Recurring EBITDA decreased from € -0.2 million to € -0.4 million.

The Holding cost further decreased in H1 2010, reducing the EBITDA impact from € -1.5 million in H1 2009 to € -1.1 million in H1 2010. On 4 August 2010 Thenergo announced a further restructuring that is currently implemented and that will further substantially reduce the recurring holding cost.

The negative result of the discontinued operations for € -13.1 million in H1 2010 is mainly linked to the impairment loss taken for the spin-off of the Binergy activities and more in particular an impairment taken on Valmass and Binergy leper for an amount of € -10.4 million.

The first half of 2010 was earmarked by a significant clean-up in Thenergo's activities by disinvesting or stopping cash drains and putting an end to pending liabilities and commitments made in the past. In the continuation of its search for potential investors, the board of directors of Thenergo is further implementing a severe restructuring plan, limiting further the future cash drain at holding level and continue to transform Thenergo into a lean and mean company, with a focus on natural gas CHP installations and services.

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About Thenergo

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