

Trading Update Fourth Quarter 2011

27 January 2012 – 18h00 CET – Regulated Information

Antwerp – Thenergo (Euronext Brussels: THEB) publishes its trading update for the fourth quarter of 2011. The annual results will be published on 30 March 2012.

During the third quarter and until today, Thenergo has focused on the strategy approved by the Board of Directors, as described in the press release of 31 August 2011 regarding the half-yearly results.

Groeikracht

Groeikracht units supply energy to the horticultural industry. The CHP units are controlled as a function of the demand for heat in the greenhouse, the CO₂ requirements of the crop, and the electricity needed for lighting during the winter months.

Market prices of gas, electricity and certificates have not changed so significantly during the fourth quarter as to necessitate changes in the strategy for the Groeikracht units.

This strategy continues to focus on negotiations with the stakeholders, including horticulturalists and banks, to improve the profitability of the Groeikracht units. These negotiations have led to Thenergo transferring its shareholding in several units to the partner horticulturalist. One Groeikracht unit has filed for bankruptcy. As a result of the transfers, the consolidated indebtedness of Thenergo in the Groeikracht segment has fallen, while the guarantees provided by the holding company in the context of financing agreements have been reduced. These guarantees today stand at €1.7 million compared with €3.3 million as at 30 June 2011. The holding company's debt position has improved because the proceeds of the share transfers have to a large extent been used to diminish the indebtedness of Thenergo NV. Today, Thenergo still has a stake in 10 Groeikracht CHP plants compared with 22 one year ago.

The strategy that has been pursued so far will be continued in the coming months.



MyPower

MyPower supplies heat and electricity to manufacturing and service industries and to public services with an energy-intensive production process and/or high heat requirement.

Thenergo currently has one plant operating in this segment, which during the fourth quarter of 2011 generated energy in line with expectations.

Services

Thenergo offers its customers an extensive service package for the management of decentralized production units. This includes consultancy and administration, management of the production unit, and management of the energy portfolio. In some cases the service package was discontinued or reduced when the shareholdings in Groeikracht units were transferred.

We have made a clear choice to shift the focus to energy portfolio consultancy and management. The previously announced investments in this segment will continue and will be placed in a separate subsidiary, Etrim NV. The objective is to develop a service platform with which to offer a complete service package to the various decentralized energy producers and consumers. This platform can also be used for group purchases.

Holding

The restructuring of the holding company continued in the fourth quarter. Our headcount was reduced in proportion to the activities. The recurring holding cost was more than halved compared with the same period last year. The cash position as at 31 December 2011 stood at €1.54 million.

For more information, please contact:

Chris Beliën
CEO
T.: +32 3 292 96 96
Chris.Belien@thenergo.eu

Gateway House, Brusselstraat 59
B-2018 Antwerp
Belgium

This press release is available on our website www.thenergo.eu.

If you wish to be kept informed about press releases and financial information, please register at: www.thenergo.eu/en/press/alerts