



PRESS RELEASE

Trading update First Quarter 2011

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Antwerp – Thenergo (Euronext Brussels: THEB), published its interim statement for the first quarter of 2011 today. The results for the first half year will be published on 31 August 2011.

After thorough restructuring in 2010, with some extensions into early 2011, Thenergo is now focusing on the following activities:

- optimising the existing CHP installations
- contracting new CHP projects, in both the Groeikracht and the MyPower segments
- developing the service platform with regard to both company-owned and third-party installations.

The consolidated results for the first quarter of 2011 are similar to the results of the Groeikracht segment and show a positive evolution. This segment currently represents Thenergo's core activity. The results are affected by the purchase price of natural gas and the sales price of electricity and certificates. Gas prices were slightly down during the first three months, while electricity prices went up slightly. As was the case last year, the certificates market still remains practically non-existent and, when prices are formed, they are quite unfavourable.

Groeikracht

Groeikracht units provide horticultural companies with energy. 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 required for lighting during the winter months. Thenergo currently manages 23 Groeikracht units in Belgium and the Netherlands, with an anticipated annual output of 280 000 MWhe and 360 000 MWhth.

Compared to 2010, the electricity generation in the Groeikracht segment increased by 3% during the first quarter of 2011.



During the first three months of this year, fluctuations in gas and electricity prices evolved slightly in our favour. The certificates market continues to be a problem, however, not only for Thenergo but in fact for the entire sector. Without legal intervention, it will only be possible to sell certificates at rock-bottom prices. The network operator will be offered large quantities of certificates, which raises the potential for a new attack on consumer bills.

In addition, the results of the Groeikracht segment were impacted by the new service platform which Thenergo put into operation on 1 January in the majority of its installations. This platform met with positive reactions from the partners in these installations because it enables them to produce energy at the most profitable times. This constitutes a win-win situation, given the positive impact on Thenergo's project subsidiary.

One of the Groeikracht installations has a cash-flow problem. Negotiations with the bank regarding this are ongoing. The possible impact on Thenergo's cash situation is estimated at € 0.48M.

MyPower

MyPower supplies heat and electricity to industrial and service companies as well as to public companies with an energy-intensive production process and/or high heat requirement.

Thenergo currently has one installation in this segment, which was generating energy in line with expectations during the first three months of 2011. An optimisation of the use of energy was also agreed and this will hopefully lead to a better result than in 2010.

New project and contract development is predominantly concentrated in the MyPower segment.

Services

Thenergo offers its clients an extensive service package for the management of decentralised production units. This not only involves consultation and administration, but also management of the production unit and energy portfolio.

In this third segment, Thenergo was able to close several new contracts in the early part of this year. These initial steps are the starting point for developing one of the core activities of the future. This segment will make Thenergo less dependent on the energy market while offering opportunities



for diversification, as these services can be offered to a wide range of industrial and agricultural sectors involved in the production of energy.

In the course of 2011, Thenergo's IT department will make intensive investments in order to complete the essential service platform, thus enabling Thenergo to offer a comprehensive product to various decentralised energy producers.

Holding

In parallel with the divestments of 2010 and early 2011, Thenergo also adjusted the size of the holding. The outcome of this is reflected in the results for the first quarter of this year. The recurring holding cost was more than halved compared to the same period last year.

The result is, however, still somewhat marred by a once-only loss resulting from the conversion of part of the loan from the ParticipatieMaatschappij Vlaanderen into shares on 4 February this year, creating an additional expense of € 1.249 million. This expense has no impact on the cash flow position, however, which currently amounts to € 1.47 million.

Forecast for 2011

First and foremost, Thenergo will continue to concentrate on the optimisation of its existing portfolio with Groeikrachten and MyPower. In operational terms, an important step was made during the first quarter with the introduction of a new platform for the physical trading of energy. Financially, Thenergo hopes to continue the tendency of the first quarter. In this respect, the energy prices - and certainly also the certificate prices – remain an uncertain factor.

Secondly, Thenergo will finalise its financial trading platform. This service will enable Thenergo to market a successful product in the coming years at a limited risk level due to greater diversification into a variety of fields.

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 significant added value as a 'one-stop provider' of sustainable energy solutions, transforming renewable fuels into electricity and heat.

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