



PRESS RELEASE

Trading update First Quarter 2012

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Antwerp – Thenergo (Euronext Brussels: THEB), a developer, operator and service provider in the context of energy projects, publishes its trading update for the first quarter of 2012. The half year 2012 results will be published on 31 August 2012.

The strategy decided by the Board of Directors in the second half of 2011 was continued during the first quarter of 2012.

This strategy aimed at the following objectives:

- to further reduce the cost structure
- to negotiate with all stakeholders about the approach to and bridging of this difficult period, in order to prevent discontinuity
- if necessary dispose of assets
- present a business plan that would create new shareholder value
- to obtain cash funds from investors for this purpose.

Groeikracht

This segment includes the power plants that provide horticultural companies with energy.

In implementation of this strategy the Groeikracht segment was disposed of further and included in the discontinued activities in the annual accounts for 2011. Thenergo at this time owns participations in five Groeikracht power plants, and also for these participations negotiations are ongoing.

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 2012.

Etrim

Thenergo expanded this service provision segment further in the course of 2011 and in the first quarter of 2012 and has decided to focus on this segment. The service package includes the following elements:



- managing the energy portfolio and risk management. A buying and selling strategy will be elaborated on the basis of the customer's risk profile. This predetermined strategy is then converted into transactions and monitored by means of reporting.
- operating a trading platform for day trading, buying and selling of electricity, and futures, buying and selling electricity and natural gas. Customers will enjoy wholesale prices thanks to this platform.
- grouping customers to negotiate better terms and conditions for natural gas and electricity contracts, for both buying and selling.
- trading in CHP and green energy certificates
- for the smaller professional customers or producers:
 - o advising and negotiation of energy and [CHP] certificates contracts
 - o regular grouping to obtain better terms and conditions.

This activity has now been placed in an independent, wholly owned subsidiary named Etrim NV. The customers positively received the trading platform that Etrim has put into the market. Etrim will relentlessly continue expanding its full energy services package, so that the most cost-effective solution can be achieved transparently for the customers.

Holding

In parallel with the divestments of 2010 and also early 2012, Thenergo also adjusted the size of the holding.

The cost savings and staff reductions were continued unabated, with the aim of adapting the workforce to the reduced activities and further decrease office costs. 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. Thenergo's cash position at this time is € 1.35 million.

Thenergo is also working on reducing its debt position. The guarantees that the holding provided in the past for the operational subsidiaries have been reduced.

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