



PRESS RELEASE

Thenergo presents its Half-Year Results for 2012

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Antwerp – Thenergo (Euronext Brussels: THEB), an operator of decentralised renewable energy projects, service provider and trader in the energy sector, presents its half-year results for 2012.

Thenergo's operations are divided into the segments of Groeikracht, MyPower, Etrim and the holding company. Groeikracht includes the CHP combined heat and power units in the horticulture sector. MyPower contains the energy production for industry and relates to the Biocogen power plant. Etrim, formerly the Services segment, supplies services to Thenergo's own power plants and to third parties, including both technical services and in the area of energy trading.

In the second half-year of 2011, after a thorough analysis, the Board of Directors outlined the strategy to be followed. This strategy led to the decision to continue the MyPower segment and further expand Etrim. It was decided to divest the Groeikracht segment and, together with the Binergy operations, to recognise this in discontinued operations. The objective for the holding company continues to be adapting the structure to the changing model of the operations.

The Half-Year Results can be summarised as follows:

in € 000	1H 2012	1H 2011
Continued operations		
Revenue	€ 3,036	€ 786
REBITDA	€ 115	€ 1,084
REBIT	€ -32	€ -1,256



Result from continued operations	€ -130	€ -2,656
Result from discontinued operations	€ 1,236	€ -2,359
Result for the period	€ 1,106	€ -5,015

All amounts below are in € 000, unless stated otherwise

1. MyPower

The total revenues in the MyPower segment decreased to € 419 in H1 2012 compared to € 462 in H1 2011. Revenues from sales of electricity remained almost stable: € 120 in H1 2012 (€ 128 in H1 2011) with equivalent production. The decrease is mainly attributable to the lower revenues from the sale of CHP certificates and green power certificates, and this was despite increased production of these (respectively +4.9% and +1.5% compared to 2011). The reason is a further decrease in the selling prices of the certificates identified above. For example, the average selling price of the CHP certificates of € 27 in H1 2011 fell to € 21 in H1 2012 and the average selling price of green power certificates fell from € 95 in H1 2011 to € 87 in H1 2012. On the cost side, the purchases for biogas decreased. The purchase cost of raw materials and consumables also decreased compared to the first half-year of 2011. These items combined resulted in a higher EBITDA.

2. Etrim

Etrim is the segment that is engaged in managing energy portfolios and risk management. Etrim is also the operator of the MyPower segment. This service was reported under the Services segment in the past, and will be continued in the future. There is also the operation of the trading platform for both daily and futures trading of energy. This operation was further expanded in the first half-year and should allow the company itself to trade energy. The software has been expanded and renewed, and is currently in a test phase. At the same time, work is being done on a business plan to attract the necessary funds to finance the future growth of this new operation and make the working capital available for it.

Operating income during the first half-year were partly realised by Etrim, especially in the context of trading transactions. Because of the volatility and the impending legislative changes, currently only a few transactions have been realised in this area.



3. Holding company

The cost structure that ensues from the holding company and the associated stock exchange listing is in contrast to a drastically reduced organisation and income model. As a result of the thorough restructuring that was largely completed in the first half of this year, a holding company can be presented from which loss-making operations have been removed and in which the remaining debts and risks have been reduced to a minimum.

On 30 June 2012, there was € 1.4 million available in cash and cash equivalents, of which € 1.2 million was at Thenergo NV. The holding company's guarantees for credits of the subsidiaries were reduced to € 48.

It is clear to Thenergo that the revenue stream generated by the continuing operations is currently insufficient to systematically cover the costs. Finding a strategic partner, which can provide added value for the Group, is therefore high on the agenda, failing which dissolution is a possible option.

4. Groeikracht

Negotiations were conducted with the partners and the banks in order to sell the holdings in the Groeikracht units.

This has led to divestments, so that on 30 June 2012 Thenergo still had four holdings in Groeikracht units, specifically Groeikracht Marvado, Groeikracht Lierbaan, Groeikracht Rielbro and Groeikracht Bavikhove. The first three of these were sold during the course of July 2012, so that currently only Groeikracht Bavikhove remains. The Board notes that the intended objective was surpassed in selling the Groeikracht units.

The sale of the shareholdings in the Groeikracht units produced a total sale price of € 755. The profit from the sale of the operations identified above amounted to € 989.

About Thenergo

Based in Belgium, Thenergo is an independent and fully integrated developer and operator of renewable energy projects. Furthermore, Thenergo provides its customers with significant added value as a service provider of renewable energy solutions and energy trading.

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